

● **Board of Directors**
Budget, Finance, Investment and Insurance Committee

September 12, 2006 Board Meeting

5G

Subject

Final report on list of certified assessed valuations for FY 2006/07 and tabulation of assessed valuations, percentage participation, and vote entitlement of member public agencies as of August 15, 2006

Description

This final report is based on assessed valuations received as of August 15, 2006. Metropolitan uses a weighted voting system based on assessed valuation. Under Section 55 of the Metropolitan Water District Act, each member agency is entitled to cast one vote for every \$10 million of assessed valuation of property taxable for district purposes. Under Section 52 of the Metropolitan Water District Act, assessed valuation also is used to determine how many representatives an agency has on the Metropolitan Board. Each member agency is guaranteed at least one board member, and receives an additional representative for each five percent of assessed valuation of property that it holds within the entire district. As part of the Metropolitan Water District Act, the process of determining assessed valuation is made each August, based on submissions from the auditors of each of the six counties in the Metropolitan service area.

This letter reports the final certified assessed valuations for FY 2006/07 and member agency percentage participation, vote and director entitlement ([Attachment 1](#)).

The original certificates of the county auditors for the six counties covering Metropolitan's area, certifying the FY 2006/07 assessed valuations of all property used for calculating Metropolitan's 2006/07 vote and director entitlement, are maintained on file in the office of the Controller.

The assessed valuations submitted by the respective county auditors are as follows:

County	Assessed Valuations Taxable by Metropolitan
Los Angeles	\$ 848,678,326,750
Orange	376,436,108,623
Riverside	130,907,466,963
San Bernardino	71,038,098,664
San Diego	338,297,622,484
<u>Ventura</u>	<u>74,154,330,814</u>
<u>Total</u>	<u>\$ 1,839,511,954,298</u>

A comparison of FY 2005/06 and final FY 2006/07 assessed valuations and percentage of increase is attached for your information ([Attachment 2](#)).

Policy

Metropolitan Water District Act, Sections 52, 55 and 305

Fiscal Impact

None



Brian G. Thomas
Chief Financial Officer

8/22/2006
Date



Jeffrey Kightlinger
General Manager

8/23/2006
Date

Attachment 1 – Final Vote and Director Entitlement as of August 15, 2006

Attachment 2 – Final Comparison of Assessed Valuations

BLA #4611

**The Metropolitan Water District of Southern California
Final Assessed Valuations, Percentage Participation, and
Vote and Director Entitlement of Member Public Agencies
As of August 15, 2006 *****

<u>Member Agency</u>	*Assessed Valuation <u>Amount Certified</u>	Percent <u>of Total</u>	** Vote <u>Entitlement</u>	Director <u>Entitlement</u>
Anaheim	\$ 32,282,004,276	1.77%	3,228	1
Beverly Hills	16,638,018,026	0.91%	1,664	1
Burbank	15,454,104,891	0.85%	1,545	1
Calleguas MWD	73,436,909,859	4.03%	7,344	1
Central Basin MWD	97,532,753,278	5.35%	9,753	2
Compton	2,987,336,448	0.16%	299	1
Eastern MWD	57,513,669,408	3.16%	5,751	1
Foothill MWD	11,035,376,617	0.60%	1,104	1
Fullerton	13,157,603,648	0.72%	1,316	1
Glendale	19,605,305,473	1.08%	1,961	1
Inland Empire Utilities Agency	70,359,756,158	3.86%	7,036	1
Las Virgenes MWD	16,823,850,654	0.92%	1,682	1
Long Beach	33,544,881,639	1.84%	3,354	1
Los Angeles	342,013,582,941	18.77%	34,201	4
MWD of Orange County	308,354,996,125	16.92%	30,835	4
Pasadena	16,927,406,785	0.93%	1,693	1
San Diego County Water Authority	334,755,097,718	18.37%	33,476	4
San Fernando	1,324,721,035	0.07%	132	1
San Marino	3,511,759,272	0.19%	351	1
Santa Ana	19,320,528,113	1.06%	1,932	1
Santa Monica	19,620,862,428	1.08%	1,962	1
Three Valleys MWD	44,306,628,433	2.43%	4,431	1
Torrance	19,133,699,327	1.05%	1,913	1
Upper San Gabriel Valley MWD	63,437,252,888	3.48%	6,344	1
West Basin MWD	117,540,207,072	6.45%	11,754	2
Western MWD	71,910,533,217	3.95%	7,191	1
TOTAL ASSESSED VALUATIONS WITHIN METROPOLITAN	\$ 1,822,528,845,729	100%	182,252	37

* The above valuations include only those which have been certified by the county auditors, in accordance with Section 305 of the Metropolitan Water District Act, Statutes of 1969, as amended. The certified valuations have been reduced to reflect Homeowners' Property Exemptions and do not include areas excluded from Metropolitan.

** Each member of the board shall be entitled to cast one vote for each ten million dollars (\$10,000,000) of assessed valuation of property taxable for district purposes, in accordance with Section 55 of the Metropolitan Water District Act.

*** Pursuant to Section 52 of the Metropolitan Water District Act (Chapter 781, Stats. 1998), each member agency shall be entitled to one additional representative for each full five percent of the assessed valuation of property taxable for district purposes.

**The Metropolitan Water District of Southern California
Final Comparison of Assessed Valuations for the Fiscal Years 2005/06 and 2006/07**

Member Agency	FY 2005/06 Assessed Valuation	FY 2006/07 Assessed Valuation	Percentage Increase
Los Angeles County:			
Beverly Hills	\$ 15,374,393,081	\$ 16,673,669,026	8.5%
Burbank	14,119,350,768	15,556,506,491	10.2%
Glendale	17,868,711,810	19,756,765,444	10.6%
Los Angeles	311,003,002,058	344,618,729,461	10.8%
Pasadena	15,372,593,226	17,059,041,993	11.0%
San Marino	3,302,423,044	3,534,974,072	7.0%
Santa Monica	18,091,825,394	19,696,076,028	8.9%
Long Beach	29,924,757,401	33,834,038,235	13.1%
Torrance	17,929,917,303	19,302,948,730	7.7%
Compton	2,651,699,623	3,043,941,468	14.8%
West Basin MWD	107,649,445,391	118,387,666,805	10.0%
Three Valleys MWD	40,749,667,104	44,850,314,751	10.1%
Foothill MWD	10,153,275,511	11,159,541,217	9.9%
Central Basin MWD	89,910,342,526	98,694,192,926	9.8%
Las Virgenes MWD	15,339,590,629	16,930,596,056	10.4%
Upper San Gabriel Valley MWD	58,090,621,321	64,200,991,754	10.5%
San Fernando	1,208,429,172	1,338,900,043	10.8%
Total Los Angeles County	768,740,045,362	848,638,894,500	10.4%
Orange County:			
Anaheim	28,478,618,300	32,536,656,077	14.2%
Santa Ana	17,392,486,272	19,492,197,568	12.1%
Fullerton	12,073,517,537	13,299,611,338	10.2%
MWD of Orange County	280,231,689,022	311,107,643,640	11.0%
Total Orange County	338,176,311,131	376,436,108,623	11.3%
Riverside County:			
Eastern MWD	45,887,593,980	58,204,575,124	26.8%
Western MWD	59,894,994,820	72,702,891,839	21.4%
Total Riverside County	105,782,588,800	130,907,466,963	23.8%
San Bernardino County:			
Inland Empire Utilities Agency	61,710,778,887	71,038,098,664	15.1%
San Diego County:			
San Diego County Water Authority	301,700,129,172	338,292,192,205	12.1%
Ventura County:			
Calleguas MWD	66,060,726,543	74,154,330,814	12.3%
Total Within Metropolitan	1,642,170,579,895	1,839,467,091,769	12.0%
Excluded Areas	38,368,379	44,862,529	16.9%
*Total Taxable by Metropolitan	\$ 1,642,208,948,274	\$ 1,839,511,954,298	12.0%