

- **Board of Directors**
Business and Finance Committee

September 9, 2008 Board Meeting

5H

Subject

Final report on list of certified assessed valuations for fiscal year 2008/09 and tabulation of assessed valuations, percentage participation, and vote entitlement of member public agencies as of August 18, 2008

Description

This final report is based on assessed valuations received as of August 18, 2008. Metropolitan uses a weighted voting system based on assessed valuation. Under Section 55 of the MWD 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 MWD 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 MWD 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 2008/09 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 2008/09 assessed valuations of all property used for calculating Metropolitan’s 2008/09 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:

<u>County</u>	<u>Assessed Valuations Taxable by MWD</u>
Los Angeles	\$ 990,923,329,364
Orange	423,367,610,302
Riverside	153,412,792,233
San Bernardino	85,086,958,986
San Diego	385,714,499,173
Ventura	<u>82,354,343,753</u>
	<u>\$ 2,120,859,533,811</u>


A comparison of FY 2007/08 and final FY 2008/09 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

8/27/2008
Date



Jeffrey Kightlinger
General Manager

8/27/2008
Date

Attachment 1 – Final Vote and Director Entitlement as of August 18, 2008

Attachment 2 – Final Comparison of Assessed Values

BLA #6291

**The Metropolitan Water District of Southern California
Final Assessed Valuations, Percentage Participation, and
Vote and Director Entitlement of Member Public Agencies
As of August 18, 2008 *****

<u>Member Agency</u>	*Assessed Valuation <u>Amount Certified</u>	Percent <u>of Total</u>	** Vote <u>Entitlement</u>	Director <u>Entitlement</u>
Anaheim	\$ 34,660,804,694	1.65%	3,466	1
Beverly Hills	20,326,301,709	0.97%	2,033	1
Burbank	18,026,610,549	0.86%	1,803	1
Calleguas MWD	81,604,719,952	3.88%	8,160	1
Central Basin MWD	111,846,045,927	5.32%	11,185	2
Compton	3,617,061,385	0.17%	362	1
Eastern MWD	67,312,191,660	3.20%	6,731	1
Foothill MWD	12,718,869,026	0.60%	1,272	1
Fullerton	14,574,678,928	0.69%	1,457	1
Glendale	22,260,528,064	1.06%	2,226	1
Inland Empire Utilities Agency	84,399,728,595	4.01%	8,440	1
Las Virgenes MWD	19,822,720,539	0.94%	1,982	1
Long Beach	39,837,385,972	1.89%	3,984	1
Los Angeles	404,546,752,425	19.23%	40,455	4
MWD of Orange County	349,171,973,512	16.60%	34,917	4
Pasadena	20,373,176,783	0.97%	2,037	1
San Diego County Water Authority	382,125,246,098	18.17%	38,213	4
San Fernando	1,500,049,817	0.07%	150	1
San Marino	3,989,867,965	0.19%	399	1
Santa Ana	21,693,351,229	1.03%	2,169	1
Santa Monica	23,320,420,462	1.11%	2,332	1
Three Valleys MWD	50,308,678,071	2.39%	5,031	1
Torrance	21,864,654,798	1.04%	2,186	1
Upper San Gabriel Valley MWD	72,569,363,823	3.45%	7,257	1
West Basin MWD	136,627,653,976	6.49%	13,663	2
Western MWD	84,557,495,886	4.02%	8,456	1
TOTAL ASSESSED VALUATIONS WITHIN METROPOLITAN	\$ 2,103,656,331,845	100%	210,366	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 MWD 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 2007/08 and 2008/09

Member Agency	FY 2007/08	FY 2008/09	Percentage
	Assessed Valuation	Assessed Valuation	Increase
Los Angeles County:			
Beverly Hills	\$ 18,210,085,779	\$ 20,361,864,509	11.8%
Burbank	16,890,885,071	18,130,986,149	7.3%
Glendale	21,210,151,375	22,413,271,835	5.7%
Los Angeles	378,018,878,847	407,198,754,426	7.7%
Pasadena	18,589,088,296	20,507,963,183	10.3%
San Marino	3,761,286,517	4,013,348,765	6.7%
Santa Monica	21,108,884,466	23,396,295,021	10.8%
Long Beach	36,992,765,814	40,132,800,119	8.5%
Torrance	20,703,524,435	22,036,892,104	6.4%
Compton	3,432,218,589	3,674,590,067	7.1%
West Basin MWD	128,450,579,396	137,490,048,042	7.0%
Three Valleys MWD	48,259,183,512	50,865,924,336	5.4%
Foothill MWD	12,098,833,675	12,843,726,626	6.2%
Central Basin MWD	107,112,573,955	113,016,915,855	5.5%
Las Virgenes MWD	18,701,555,369	19,933,341,925	6.6%
Upper San Gabriel Valley MWD	69,171,453,273	73,347,528,012	6.0%
San Fernando	1,457,938,415	1,514,522,586	3.9%
Total Los Angeles County	924,169,886,784	990,878,773,560	7.2%
Orange County:			
Anaheim	33,768,448,876	34,908,594,637	3.4%
Santa Ana	21,111,425,977	21,858,817,321	3.5%
Fullerton	14,225,499,097	14,713,735,994	3.4%
MWD of Orange County	338,622,418,506	351,886,462,350	3.9%
Total Orange County	407,727,792,456	423,367,610,302	3.8%
Riverside County:			
Eastern MWD	68,596,372,524	68,039,521,193	-0.8%
Western MWD	84,466,108,786	85,373,271,040	1.1%
Total Riverside County	153,062,481,310	153,412,792,233	0.2%
San Bernardino County:			
Inland Empire Utilities Agency	80,499,859,305	85,086,958,986	5.7%
San Diego County:			
San Diego County Water Authority	369,621,945,689	385,708,514,790	4.4%
Ventura County:			
Calleguas MWD	80,247,038,075	82,354,343,753	2.6%
Total Within Metropolitan	2,015,329,003,619	2,120,808,993,624	5.2%
Excluded Areas	48,115,824	50,540,187	5.0%
*Total Taxable by Metropolitan	\$ 2,015,377,119,443	\$ 2,120,859,533,811	5.2%