



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

8/17/2010 Board Meeting

5H-1

Subject

Report on list of certified assessed valuations for FY 2010/11 and tabulation of assessed valuations, percentage participation, and vote entitlement of member public agencies as of August 10, 2010

Description

Metropolitan uses a weighted voting system based on assessed valuation. Under Section 55 of the Metropolitan Water District Act, each member agency gets one vote for every \$10 million of assessed valuation of property taxable for Metropolitan’s purposes. Under Section 52 of the Metropolitan Water District Act, assessed valuation is also used to determine how many representatives an agency has on the Metropolitan Board. Each member agency is guaranteed at least one board member, and may appoint an additional representative for each 5 percent of assessed valuation of property that Metropolitan 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 certified assessed valuations for FY 2010/11 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 2010/11 assessed valuations of all property used for calculating Metropolitan’s FY 2010/11 vote and director entitlement, are on file in the office of the Controller.

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

| County | Assessed Valuations Taxable by Metropolitan |
|----------------|--|
| Los Angeles | \$ 975,356,929,905 |
| Orange | 415,610,121,861 |
| Riverside | 129,078,144,259 |
| San Bernardino | 80,581,337,605 |
| San Diego | 368,985,435,908 |
| <u>Ventura</u> | <u>79,449,271,924</u> |
| Total: | \$ 2,049,061,241,462 |


A comparison of FY 2009/10 and FY 2010/11 assessed valuations and the percentage of change 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

8/12/2010
Date



Jeffrey Kightlinger
General Manager

8/12/2010
Date

Attachment 1 – Assessed Valuations, Percentage Participation, and Vote and Director Entitlement of Member Public Agencies as of August 10, 2010

Attachment 2 – Comparison of Assessed Valuations for the Fiscal Years 2009/10 and 2010/11

Ref# cfo12606234

**The Metropolitan Water District of Southern California
Final Assessed Valuations, Percentage Participation, and
Vote and Director Entitlement of Member Public Agencies
As of August 10, 2010 *****

| <u>Member Agency</u> | *Assessed Valuation Amount Certified | Percent of Total | ** Vote Entitlement | Director Entitlement |
|---|---|---------------------|------------------------|-------------------------|
| Anaheim | \$ 34,046,713,490 | 1.68% | 3,405 | 1 |
| Beverly Hills | 21,020,322,553 | 1.03% | 2,102 | 1 |
| Burbank | 18,180,875,451 | 0.89% | 1,818 | 1 |
| Calleguas MWD | 78,704,645,538 | 3.87% | 7,870 | 1 |
| Central Basin MWD | 107,981,527,065 | 5.31% | 10,798 | 2 |
| Compton | 3,159,163,467 | 0.16% | 316 | 1 |
| Eastern MWD | 53,410,496,018 | 2.63% | 5,341 | 1 |
| Foothill MWD | 12,777,137,616 | 0.63% | 1,278 | 1 |
| Fullerton | 14,503,939,991 | 0.71% | 1,450 | 1 |
| Glendale | 22,563,123,769 | 1.11% | 2,256 | 1 |
| Inland Empire Utilities Agency | 79,877,104,256 | 3.93% | 7,988 | 1 |
| Las Virgenes MWD | 19,183,358,737 | 0.94% | 1,918 | 1 |
| Long Beach | 37,310,620,521 | 1.84% | 3,731 | 1 |
| Los Angeles | 394,915,577,465 | 19.44% | 39,492 | 4 |
| MWD of Orange County | 344,178,706,767 | 16.94% | 34,418 | 4 |
| Pasadena | 20,581,279,748 | 1.01% | 2,058 | 1 |
| San Diego County Water Authority | 365,449,002,201 | 17.99% | 36,545 | 4 |
| San Fernando | 1,438,596,340 | 0.07% | 144 | 1 |
| San Marino | 4,216,372,910 | 0.21% | 422 | 1 |
| Santa Ana | 19,656,329,358 | 0.97% | 1,966 | 1 |
| Santa Monica | 23,708,005,188 | 1.17% | 2,371 | 1 |
| Three Valleys MWD | 48,964,278,325 | 2.41% | 4,896 | 1 |
| Torrance | 22,110,293,938 | 1.09% | 2,211 | 1 |
| Upper San Gabriel Valley MWD | 72,626,263,583 | 3.57% | 7,263 | 1 |
| West Basin MWD | 137,233,090,471 | 6.75% | 13,723 | 2 |
| Western MWD | 74,094,959,680 | 3.65% | 7,409 | 1 |
| TOTAL ASSESSED VALUATIONS WITHIN METROPOLITAN | \$ 2,031,891,784,446 | 100% | 203,189 | 37 |

Percentage may not foot due to rounding.

* 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 Metropolitan purposes.

The Metropolitan Water District of Southern California
Comparison of Assessed Valuations for the Fiscal Years 2009/10 and 2010/11

| Member Agency | FY 2009/10 Assessed Valuation | FY 2010/11 Assessed Valuation | Percentage Change |
|---------------------------------------|--|--|------------------------------|
| Los Angeles County: | | | |
| Beverly Hills | \$ 21,612,473,893 | \$ 21,055,364,553 | -2.6% |
| Burbank | 18,284,577,274 | 18,285,956,651 | 0.0% |
| Glendale | 22,416,078,899 | 22,716,273,332 | 1.3% |
| Los Angeles | 406,849,612,936 | 397,574,233,321 | -2.3% |
| Pasadena | 20,471,572,781 | 20,718,035,948 | 1.2% |
| San Marino | 4,139,365,904 | 4,239,524,710 | 2.4% |
| Santa Monica | 24,002,407,238 | 23,784,035,638 | -0.9% |
| Long Beach | 38,878,141,050 | 37,606,542,309 | -3.3% |
| Torrance | 22,589,000,392 | 22,283,454,893 | -1.4% |
| Compton | 3,477,781,690 | 3,216,714,121 | -7.5% |
| West Basin MWD | 139,892,704,221 | 138,099,174,474 | -1.3% |
| Three Valleys MWD | 49,985,192,952 | 49,524,256,506 | -0.9% |
| Foothill MWD | 12,902,312,883 | 12,902,377,416 | 0.0% |
| Central Basin MWD | 111,506,086,111 | 109,148,495,863 | -2.1% |
| Las Virgenes MWD | 19,671,877,669 | 19,294,342,791 | -1.9% |
| Upper San Gabriel Valley MWD | 73,235,171,332 | 73,410,145,105 | 0.2% |
| San Fernando | 1,493,823,722 | 1,453,238,740 | -2.7% |
| Total Los Angeles County | 991,408,180,947 | 975,312,166,371 | -1.6% |
| Orange County: | | | |
| Anaheim | 34,499,692,253 | 34,293,267,682 | -0.6% |
| Santa Ana | 20,437,799,343 | 19,820,633,831 | -3.0% |
| Fullerton | 14,591,552,838 | 14,640,050,578 | 0.3% |
| MWD of Orange County | 348,235,727,447 | 346,856,169,770 | -0.4% |
| Total Orange County | 417,764,771,881 | 415,610,121,861 | -0.5% |
| Riverside County: | | | |
| Eastern MWD | 57,856,787,849 | 54,160,662,539 | -6.4% |
| Western MWD | 76,947,585,627 | 74,917,481,720 | -2.6% |
| Total Riverside County | 134,804,373,476 | 129,078,144,259 | -4.2% |
| San Bernardino County: | | | |
| Inland Empire Utilities Agency | 82,180,590,336 | 80,581,337,605 | -1.9% |
| San Diego County: | | | |
| San Diego County Water Authority | 375,327,465,613 | 368,979,608,470 | -1.7% |
| Ventura County: | | | |
| Calleguas MWD | 80,328,489,884 | 79,449,271,924 | -1.1% |
| Total Within Metropolitan | 2,081,813,872,137 | 2,049,010,650,490 | -1.6% |
| Excluded Areas | 50,903,390 | 50,590,972 | -0.6% |
| *Total Taxable by Metropolitan | \$ 2,081,864,775,527 | \$ 2,049,061,241,462 | -1.6% |