



City of
Moorpark
Life can be this good

Annual Comprehensive

Financial Report



Fiscal Year Ending June 30, 2021

CITY OF MOORPARK

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2021



Prepared by:

Kambiz Borhani, CPA, CGMA, Finance Director
Hiromi Dever, Senior Account Technician II
Daisy Amezuca, Account Technician II

THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF MOORPARK, CALIFORNIA
 ANNUAL COMPRHENSIVE FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

TABLE OF CONTENTS

	<u>Page Number</u>
INTRODUCTORY SECTION	
Letter of Transmittal	i
City Officials	viii
Organization Chart	ix
GFOA Certificate of Achievement for Excellence in Financial Reporting	x
FINANCIAL SECTION	
INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	5
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	21
Statement of Activities.....	23
Fund Financial Statements:	
Balance Sheet - Governmental Funds.....	24
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	27
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	28
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	30
Statement of Fiduciary Net Position - Fiduciary Funds.....	31
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	32
Notes to Financial Statements.....	35

CITY OF MOORPARK, CALIFORNIA
 ANNUAL COMPREHENSIVE FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

TABLE OF CONTENTS

	<u>Page Number</u>
REQUIRED SUPPLEMENTARY INFORMATION	
Budgetary Comparison Information:	
Budgetary Comparison Schedule – General Fund	75
Budgetary Comparison Schedule – Street and Traffic Safety Fund	76
Budgetary Comparison Schedule – Assessment Districts Fund	77
Budgetary Comparison Schedule – Low-Mod Income Housing Asset Fund	78
Budgetary Comparison Schedule – Community Development Fund	79
Pension Information:	
Schedule of Proportionate Share of the Net Pension Liability (Asset)	80
Schedule of Plan Contributions	81
Other Post-Employment Benefits Information:	
Schedule of Changes in the Net OPEB Asset and Related Ratios	82
Schedule of Plan Contributions	83
Notes to Required Supplementary Information	85
COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES	
Combining Balance Sheet - Nonmajor Governmental Funds	88
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	94
Budgetary Comparison Schedules (Budgetary Basis) - Special Revenue Funds:	
Parks/Public Facilities Fund	100
Endowment Fund	101
Library Services Fund	102
Traffic Safety Fund	103
City Affordable Housing Fund	104
Casey/Gabbert Road A.O.C. Fund	105
Los Angeles A.O.C. Fund	106
Fremont Storm Drain A.O.C. Fund	107
State Gas Tax Fund	108
Art in Public Places Fund	109
State and Federal Assistance Fund	110
Local Transportation Transit Fund	111
Prop 1B Local Streets and Roads Fund	112
Solid Waste Fund	113
Budgetary Comparison Schedules (Budgetary Basis) - Capital Project Funds:	
Police Facilities Fee Fund	114
Capital Projects Fund	115
City Hall Building Fund	116
Equipment Replacement Fund	117
Remain MRA Bond Proceeds Fund	118
PEG Capital Fund	119

CITY OF MOORPARK, CALIFORNIA
 ANNUAL COMPREHENSIVE FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

TABLE OF CONTENTS

	<u>Page Number</u>
Combining Statement of Fiduciary Net Position – Custodial Funds	120
Combining Statement of Changes in Fiduciary Net Position – Custodial Funds.....	121
 STATISTICAL SECTION	
Financial Trends:	
Net Position by Component - Last Ten Fiscal Years	126
Statement of Activities (Condensed) - Last Ten Fiscal Years	128
Fund Balances of Governmental Funds - Last Ten Fiscal Years	130
Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years	132
Revenue Capacity:	
Assessed Value and Estimated Actual Value of Taxable Property - Last Ten Fiscal Years	134
Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years.....	135
Principal Property Taxpayers - Current Year and Nine Years Ago	136
Secured Property Tax Levies and Collections - Last Ten Fiscal Years.....	137
Principal Sales Tax Remitters - Current Year and Nine Years Ago	138
Debt Capacity:	
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years.....	139
Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years	140
Direct and Overlapping Debt.....	141
Legal Debt Margin Information - Last Ten Fiscal Years	142
Pledged-Revenue Coverage - Last Ten Fiscal Years	144
Demographic and Economic Information:	
Demographic and Economic Statistics - Last Ten Calendar Years	145
Principal Employers - Current Year and Nine Years Ago	146
Operating Information:	
Full-Time and Part-Time City Employees by Function - Last Ten Fiscal Years	147
Operating Indicators by Function - Last Ten Fiscal Years.....	148
Capital Asset Statistics by Function - Last Ten Fiscal Years.....	149

THIS PAGE INTENTIONALLY LEFT BLANK



INTRODUCTORY SECTION

THIS PAGE INTENTIONALLY LEFT BLANK



CITY OF MOORPARK

FINANCE DEPARTMENT | 799 Moorpark Avenue, Moorpark, California 93021
Main City Phone Number (805) 517-6200 | Fax (805) 532-2545 | moorpark@moorparkca.gov

December 16, 2021

Honorable Mayor, Members of the City Council and Citizens of Moorpark:

We are pleased to present this Annual Comprehensive Financial Report (ACFR) of the City of Moorpark, California (City) for the fiscal year ended June 30, 2021. This report, which includes basic financial statements, was prepared in conformity with Generally Accepted Accounting Principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB.)

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Lance, Soll & Lunghard, a firm of licensed certified public accountants, has audited the City's financial statements. The goal of an independent audit was to provide reasonable assurance the City's financial statements for the fiscal year ended June 30, 2021, are free of material misstatement. The independent auditor concluded it was reasonable to issue an unmodified opinion on the City's financial statements for the year ended June 30, 2021. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

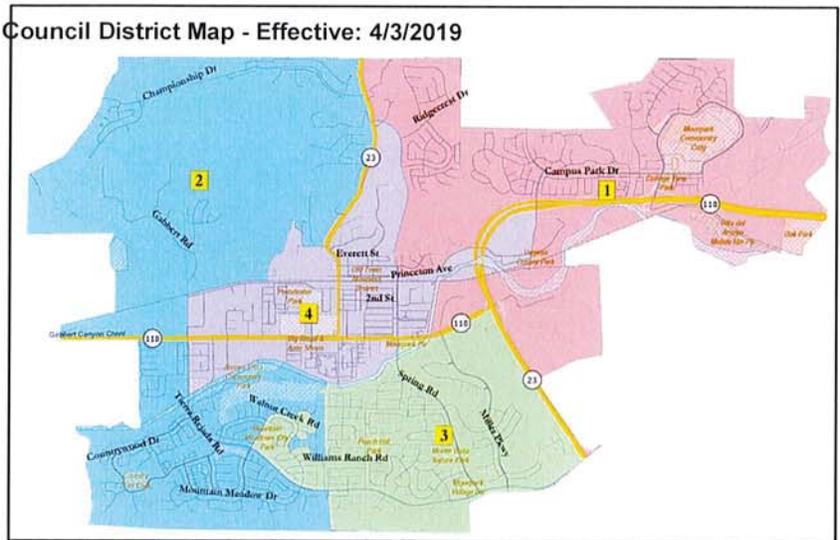
PROFILE OF THE CITY OF MOORPARK

The City of Moorpark, incorporated in 1983, is located in southeastern part of Ventura County, approximately 50 miles northwest of Los Angeles. Moorpark is one of the first cities to run off commercial nuclear power in the entire world. The City is also recognized for having the lowest number of serious crimes committed in Ventura County and is among the safest cities of its size in the United States. It currently occupies 12.80 square miles and serves a population of approximately 35,981 (source: California Department of Finance.)

The City operates under Council-Manager form of government. The Mayor is elected at-large to serve a two-year term. The four Councilmembers are elected at large to serve in staggered four-year terms. On April 3, 2019, the City transitioned to a district-based election system, to be effective beginning for the November 2020 election.

Every 10 years, jurisdictions that have district-based elections are required to review district boundaries based on the results of the decennial Census, which was released on August 12, 2021, to ensure equal representation based on population growth and to adjust district boundaries, if necessary, to reflect changes by April 17, 2022.

The City Council's primary responsibilities are adopting ordinances, adopting the budget, and setting policy for the City. The City Council appoints the City's manager, who in turn appoints its department heads.



The City provides a wide range of municipal services to its residents with a total regular full-time staff of approximately 50 and part-time staff of approximately 38 employees. Major services such as police (contracted with Ventura County Sheriff), attorney, library, development engineering and inspection, building and safety plan check/inspection, transit, street sweeping and

landscape maintenance are provided through contractual arrangements. In addition, fire protection is provided by the Ventura County Fire District. The City provides services such as emergency management, affordable housing, economic development, planning, code compliance, recreation programs, vector/animal control, park and facilities maintenance, street maintenance, city engineering, crossing guard and administrative management services with city employees.

THE REPORTING ENTITY AND ITS SERVICES

The financial reporting entity includes all the funds of the City as well as all of its component units. The City is the primary government. The component units are the Moorpark Public Financing Authority (Authority) and the Moorpark Industrial Development Authority (IDA).

The City was incorporated in 1983 as a general law city and operates under a Council-Manager form of government.

The Authority was formed in 1993 as a joint powers authority between the City and the Redevelopment Agency of the City of Moorpark (Agency). The Agency is now dissolved, but the Authority still continues to exist. The Authority provides financial assistance to the City by issuing debt and financing the construction of public facilities.

The IDA of the City was formed in 1985 pursuant to the California Industrial Development Financing Act (the "Act"). Its purpose is to finance the acquisition and development of certain industrial activities as permitted by the Act and to issue bonds for the purpose of enabling industrial firms to finance the cost of such activities.

SUCCESSOR AGENCY to the REDEVELOPMENT AGENCY of the CITY of MOORPARK (SUCCESSOR AGENCY)

The Agency was formed in 1987 with the objective of providing long-term financing of capital improvements designed to eliminate physical and economic blight in the designated project area. On December 29, 2011, the California Supreme Court upheld Assembly Bill 1x 26 ("the Bill") that provides for the dissolution of all redevelopment agencies in the State of California. The Bill provides that upon dissolution of a redevelopment agency, the entity that established the redevelopment agency may elect to serve as the "Successor Agency". The Successor Agency holds the assets of the former redevelopment agency until they are distributed to other units of state and local government after the payment of enforceable obligations that were in effect as of the signing of the Bill. On January 4, 2012, the City elected to become the Successor Agency. On February 1, 2012, the Agency was dissolved and the Successor Agency to the Redevelopment Agency of the City of Moorpark (Successor Agency) was created. The Successor Agency is included as a fiduciary fund (private purpose trust fund).

BUDGETARY CONTROL

The City prepares an annual budget consistent with Generally Accepted Accounting Principles (GAAP) for all governmental funds on a modified accrual basis where revenues are recognized when they become measurable and available to finance expenditures of the current period. Expenditures are recorded when the goods or services are received, and the liabilities are incurred. The level of budgetary control is at the overall fund level (i.e. the level at which management cannot overspend the budget without the approval of the governing body).

Department directors are responsible, not only to accomplish his/her particular goals within each program, but also to monitor budget allocations consistent to the funding levels adopted by the City Council prior to July 1 of the budget year.

In addition, the City maintains budgetary control through the use of an encumbrance accounting system. As purchase orders are issued, corresponding amounts are encumbered for later payments to ensure that budget amounts are not over-spent.

APPROPRIATION LIMIT

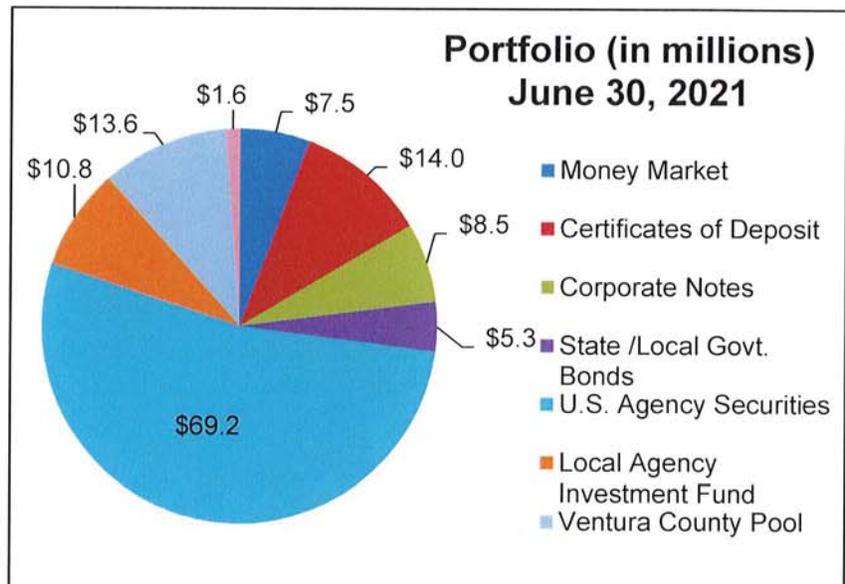
Article XIIB of the California Constitution (Proposition 4), commonly referred to as the "Gann Initiative" was approved by California voters in 1979, which placed limits on the amount of proceeds of taxes that State and Local agencies can appropriate and spend each fiscal year. In addition, voters approved Proposition 111 in 1990 to further increase the accountability of local government in adopting their limits by requiring the

governing body to annually adopt, by resolution, an appropriation limit for the upcoming fiscal year. The appropriation limit and the City's appropriations subject to the limit for fiscal year 2020-2021 amounted to \$42,169,750 and \$17,352,853 respectively.

CASH MANAGEMENT

The City Treasurer is responsible for investing cash temporarily idle during the year in accordance with the State Government Code and the Investment Policy adopted by the City Council. The City diversified its investment portfolio by utilizing several investment instruments.

The cash management system of the City is designed to monitor revenues and expenditures to ensure the investment of monies to the fullest extent possible. The criteria for selecting investments and the order of priority are: (a) safety, (b) liquidity, and (c) yield. The underlying objective of the City's policy is to obtain the highest interest rate yields, and at the same time, ensure that



money is available when needed and all deposits are insured by the Federal Deposit Insurance Corporation or collateralized.

OTHER ASSETS (OPEB)

The City participates in the California Employers' Retiree Benefit Trust (CERBT) administered by CalPERS to provide post-employment medical insurance to City retirees. The City accounts for this asset, per GASB 75, Other Post-Employment Benefits (OPEB). This is the third year the City is implementing GASB 75. The actuarial valuation was performed on June 30, 2021, and shows the OPEB asset is 138.4% funded. The City has a "Net OPEB Asset" of \$660,153 on the Statement of Net Position. Please read Note 9 OTHER POST-EMPLOYMENT BENEFITS.

CAPITAL ASSETS

In accordance with GASB Statement No. 34, the City has reported all capital assets including infrastructure in the Government-Wide Statement of Net Assets. The City elected to use the basic approach for all infrastructures reporting, whereby depreciation expense and accumulated depreciation have been recorded. Capital assets for the fiscal year ending June 30, 2021, have a net ending balance of \$258 million.

LONG-TERM LIABILITIES/BONDED INDEBTEDNESS

At June 30, 2021, the City has no outstanding bonds or other debt but does have long-term liabilities in the amount of \$1,443,812 comprised of \$532,476 for employee compensated absences (accrued leave) and \$911,336 in net pension liability. Please read Notes 7 EMPLOYEE COMPENSATED ABSENCES and 8 DEFINED BENEFIT PENSION PLAN for further discussion.

The Successor Agency has the 2014 Tax Allocation Refunding Bonds (2014 Bonds) and the 2016 Tax Allocation Refunding Bonds (2016 Bonds). The Agency spent the bond proceeds constructing the Rueben Castro Human Services Building and Walnut Acres Park. The 2014 Bonds and 2016 Bonds outstanding principal as of June 30, 2021, were \$9.1 million and \$10.2 million, respectively. In November 2014, the Successor Agency issued the 2014 Bonds to refund the 1999 Tax Allocation Refunding Bonds and the 2001 Tax Allocation Bonds. In July 2016, the Successor Agency issued the 2016 Bonds to refund the 2006 Tax Allocation Bonds. Please read Note 14 SUCCESSOR AGENCY PRIVATE-PURPOSE TRUST FUND TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK (SARA).

RISK MANAGEMENT

The City is a member of the California Joint Powers Insurance Authority (CJPIA) established under the provisions of California Government Code 6500 et seq., consisting of over 100 California public entities. The CJPIA provides risk coverage for its members through the pooling of losses and purchased insurance. The coverage extends to general liability and workers' compensation administered by CJPIA. In addition, the City also participates in the all-risk property protection offered by CJPIA. Various control techniques, including safety, ergonomic, harassment and driver awareness training have been implemented to minimize losses.

LOCAL ECONOMY

The City of Moorpark's economy and job rebound grew through much of the fiscal year, but it has yet to make a full recovery from the catastrophic economic impacts of the pandemic. The city entered the fiscal year with many of its businesses closed, high number of Coronavirus infections, and record unemployment. But, as vaccines against COVID-19 were launched and lockdowns ended, consumer spending has bounced back showing steady economic growth.

The City of Moorpark is a suburb in an affluent metropolitan area with a strong and highly diversified tax base. Over the years, property values and personal income levels within the City have generally generated revenues sufficient to support the level of municipal services and facilities needed by the community. In fiscal year 2020-21, the City's assessed valuation increased 3.0% compared to the previous year.

Moorpark is home to over 3,000 businesses with a mix of industries, and no one single employment sector dominates. The City's sales tax base is comprised of a number of companies which include industries such as retail trades, restaurants, fuel and service

stations, autos and transportations, and construction. These sales tax producers generate 88% of the City's total annual sales tax revenue. The City also receives franchise tax from public utility or service such as Southern California Gas Company or Waste Management. Overall, the City's fiscal year 2020-21 franchise tax revenue was \$1,500,325.

The City's tax base is well diversified with total tax revenue representing 75% of the City's total General Fund revenues. Property tax revenue (which includes in-lieu of motor vehicle fees) represents 70% of total tax revenues. Sales tax revenue represents 30% of total tax revenues. Total tax revenue increased 9% from fiscal year 2019-20.

On June 26, 2020, the City welcomed its first hotel in nearly a century. Transient occupancy tax of 10% collected by the hotel operator will be remitted to the City on or before the last day of the month following the close of each calendar quarter. At June 30, 2021, the transient occupancy tax collected by the hotel operator was \$176,235.

LONG-TERM FINANCIAL PLANNING

Every two years the City Council reviews and adopts the City's strategies, goals and objectives (SGO.) It evaluates the financial resource capability of the City to achieve sustained progress toward the City's mission, which is: "Striving to preserve and improve the quality of life in Moorpark." The SGO establishes the foundation and framework for guiding policy and financial management decisions. This long-term perspective provides a more strategic pathway for the community and the organization in understanding the overall direction of the City.

The SGO projects are intended to be consistent with operating budget priorities. This forecasting mechanism helps to prepare for the upcoming budget year and to identify long-term financial trends and possible deficit so the budget can be proactively addressed. The SGO also presents Capital Improvement Project program, the City's investment plan for infrastructure, which guides staff in pursuing funding for future projects.

MAJOR INITIATIVES

The City effectively strives to preserve and improve the quality of life in Moorpark. The following enhancement and improvement strategies set priorities for City operations.

- Identify Options and Solutions to Barriers for Housing for All Economic and Age Ranges;
- Practice Respect, Equity and Inclusion Citywide;
- Place an Emphasis on Economic Development with Focus on Historic High Street to Enhance a Destination and Sense of Community;
- Find Ways to Help the Community Develop, Sustain, and Enhance Arts, Culture, Entertainment, and Public Events.

FINANCIAL POLICIES

The City is committed to building and maintaining a minimum General Fund reserve fund balance to promote sound financial management practices. On October 21, 2020, the City Council adopted few revisions to the City's existing reserve policy. Some of the notable changes were: 1) for emergency/contingency reserve, the 20% of expenditures will be based on the subsequent year's adopted operating budget; 2) an economic uncertainty reserve, in the amount of \$500 thousand, was also created to help provide resources to minimize service disruption in the event of fiscal stress such as unexpected revenue shortfalls or unpredicted one-time expenditures or operating changes that occur outside of the planned annual budget

At June 30, 2021, the emergency/contingency balance is \$3,950,215 or 20% of fiscal year 2021-22 General Fund adopted operating budget.

AWARD

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive annual financial report for the fiscal year ended June 30, 2020. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. The City has received the award from 2009 to 2020.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGEMENT

We would like to express appreciation to all City staff that assisted and contributed to the preparation of this report, particularly to the members of the Finance Department (Hiromi Dever and Daisy Amezcua.) We would also like to extend our appreciation to the auditors, Lance, Soll & Lunghard, Certified Public Accountants for their professional assistance. As in the past, the ACFR is available on the City's website at www.MoorparkCA.gov.

Respectfully submitted,



Troy Brown
City Manager

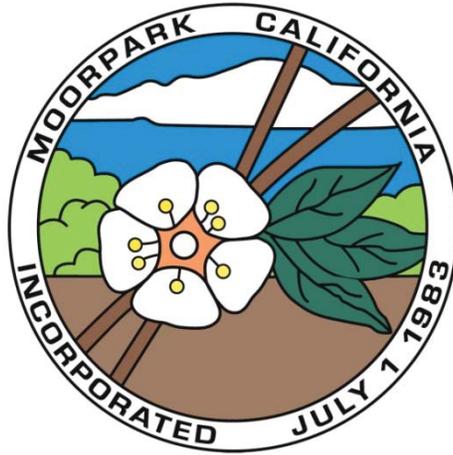


Kambiz Borhani, CPA, CGMA
City Treasurer / Finance Director

CITY OF MOORPARK

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2021



DIRECTORY OF CITY OFFICIALS

CITY COUNCIL

Janice Parvin, Mayor

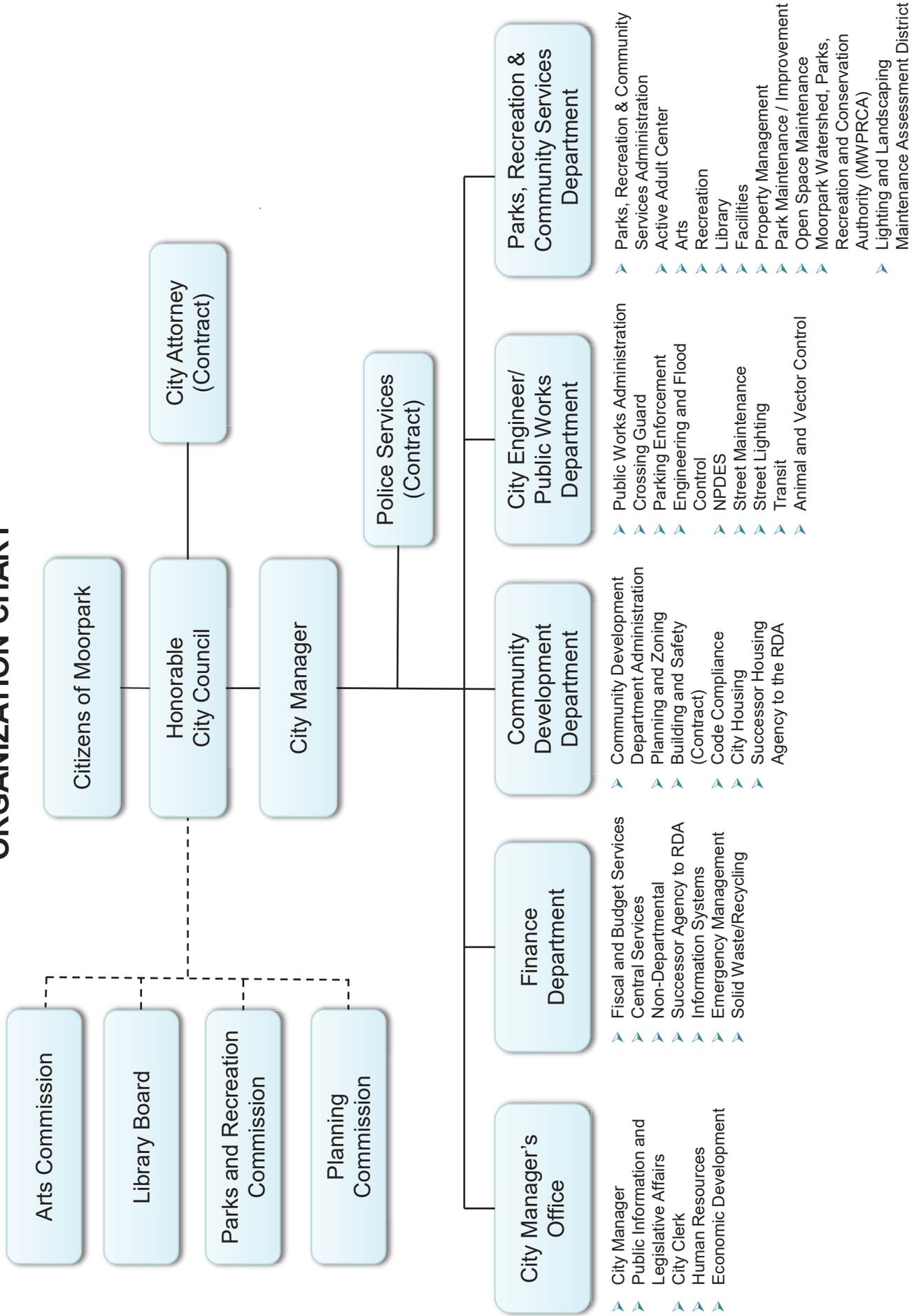
Dr. Antonio Castro, Mayor Pro Tempore
Chris Enegren, Councilmember

David Pollock, Councilmember
Daniel Groff, Councilmember

CITY MANAGEMENT STAFF

Troy Brown, City Manager
PJ Gagajena, Assistant City Manager
Carlene Saxton, Community Development Director
Jeremy Laurentowski, Parks and Recreation Director
Daniel Kim, City Engineer/Public Works Director
Kambiz Borhani, City Treasurer/Finance Director

CITY OF MOORPARK ORGANIZATION CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

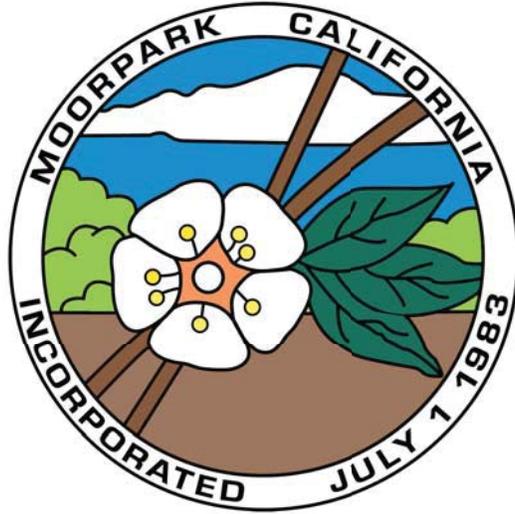
**City of Moorpark
California**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morrill

Executive Director/CEO



FINANCIAL SECTION

THIS PAGE INTENTIONALLY LEFT BLANK



INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of the City Council
City of Moorpark, California

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of City of Moorpark, California, (the City) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the date of the financial statements.



To the Honorable Mayor and Members of the City Council
City of Moorpark, California

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Reporting Responsibilities

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and the budgetary comparison schedules, pension schedules, and other post-employment benefits schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



To the Honorable Mayor and Members of the City Council
City of Moorpark, California

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2021 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Lance, Soll & Lughard, LLP". The signature is written in a cursive, flowing style.

Brea, California
December 15, 2021

THIS PAGE INTENTIONALLY LEFT BLANK

**CITY OF MOORPARK
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021**

As management of the City of Moorpark, California (City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City (the "Primary Government") for the fiscal year ended June 30, 2021. It is encouraged that the readers consider the information presented here in conjunction with the accompanying basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of fiscal year (FY) 2020/21 by \$387,176,482 (Net Position). This amount is reflective of the entire City which includes all funds. Of this amount, \$55,433,067 is not restricted by external law or administrative action for a specified purpose. The City Council's approval is required before these funds may be used to meet the City's ongoing obligations to citizens and creditors. GASB defines "Net Position" as assets and deferred outflows of resources less liabilities and deferred inflows of resources. GASB requires the City to record infrastructure assets (streets, parks, buildings, etc.) less accumulated depreciation as a restricted fund balance titled, "Invested in Capital Assets" (\$257,538,275). Restrictions for Special Revenue Funds (\$74,205,140), this reduces the Total Net Position to the Unrestricted Net Position (\$55,433,067).
- Cash and Investments are \$123,856,631 while Total Liabilities are \$11,707,972; therefore the City has Cash in excess of Total Liabilities of \$112 million. In other words, Cash is approximately eleven times greater than the amount of Total Liabilities.
- The City has zero bonded indebtedness and no bank loans.
- The City's Total Net Position increased by \$550,652 during the fiscal year.
- As of June 30, 2021, the City's governmental funds (General Fund, Special Revenue Funds and Capital Projects Funds) reported combined ending fund balances of \$123,871,368, an increase of \$4,536,583 from the prior year.
- At June 30, 2021, fund balances for the General Fund were \$5,456,548 (\$6,332 is in nonspendable form, \$3,950,216 is committed to an emergency contingency reserve, \$500,000 to economic uncertainty reserve, and \$1,000,000 is unassigned.)

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components:

- 1) Government-wide financial statements
- 2) Fund financial statements
- 3) Notes to basic financial statements

**CITY OF MOORPARK
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021**

Other required supplementary information is included in addition to the basic financial statements.

Government-Wide Financial Statements. These statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *governmental activities* of the City include general government, public safety, public services, parks and recreation, debt service, and interest on debt. The City does not have any *business-type activities*.

The *statement of net position* presents financial information on all of the City's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenditures are reported for some items that will only result in cash flows in future fiscal periods (i.e., uncollected taxes and earned but unused leave).

The government-wide financial statements include not only the City as the primary government, but also a legally separate Moorpark Public Financing Authority (Authority), and the Industrial Development Authority (IDA) of the City. Although legally separate from the City, these component units are blended with the primary government because of their governance or financial relationships to the City.

GASB 68 reporting for pensions was implemented seven years ago and the figures are recorded on the government-wide statements. The City has a pension liability of \$911,336; reflecting we have underfunded the total pension liability by \$911,336.

GASB 75 reporting for other post-employment benefits (OPEB) was implemented in FY 2017/18. The City does not have an OPEB liability. The City has an OPEB asset of \$660,153; reflecting we have overfunded the total OPEB liability by \$660,153.

The Redevelopment Agency of the City of Moorpark (Agency) was dissolved on February 1, 2012 as legislated in Assembly Bill x1 26. Its Successor Agency is shown as a Private Purpose Trust Fund.

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into two categories: governmental funds and fiduciary funds.

**CITY OF MOORPARK
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021**

Governmental Funds. *Governmental Funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in assessing the City's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances, provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains a variety of individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Street and Traffic Safety, Assessment Districts, Low and Moderate Income Housing Asset, Special Projects, and Disposition Development Agreement Settlement. All of which are considered to be major funds. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these other governmental funds is provided in the form of combining statements in the other governmental funds section of this report.

The City adopts an annual budget for all its funds. A budgetary comparison statement is provided for all funds with an annually adopted budget to demonstrate compliance with their respective budgets.

Fiduciary Funds. Fiduciary funds, which consist solely of trust and agency funds, are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reported in the government-wide financial statements because the resources of those funds *are* not available to support the City's own programs. Fiduciary funds are custodial in nature and, therefore, the accounting used does not involve the measurement of the results of operations. The basic fiduciary fund financial statement can be found on pages 31-32 of this report. The assets, liabilities, fund equity and operations of the dissolved Agency were transferred to the "Successor Agency Private Purpose Trust Fund".

Notes to the Basic Financial Statements. The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 35-72 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

**CITY OF MOORPARK
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021**

As noted earlier, net position over time, may serve as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities by \$387 million at the close of the most recent fiscal year.

CITY OF MOORPARK'S Net Position

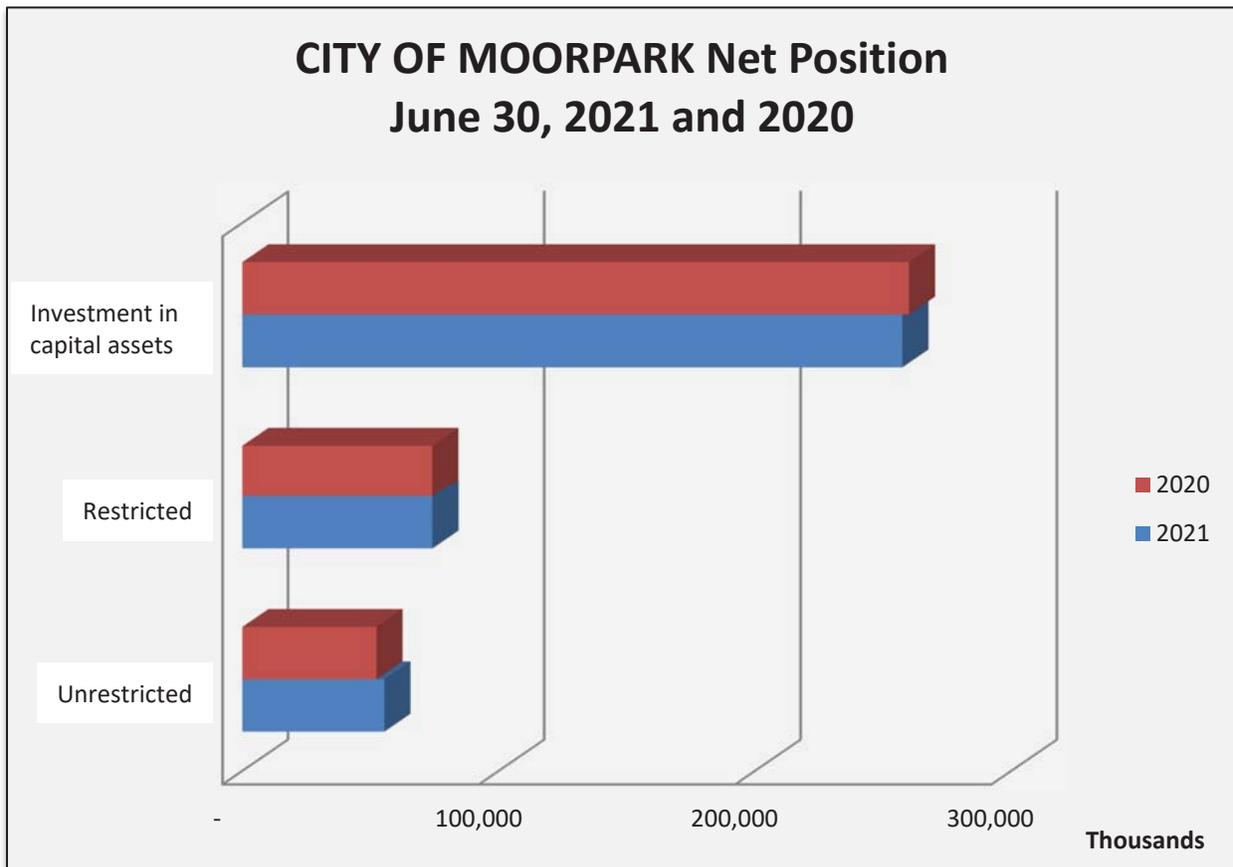
	Governmental Activities	
	2021	2020
Assets:		
Current and other assets	\$ 140,758,488	\$ 132,612,743
Net OPEB asset	660,153	720,648
Capital assets	257,538,275	260,143,811
Total Assets	398,956,916	393,477,202
Deferred Outflows:		
Pension related	2,060,175	2,530,363
OPEB related	106,013	433
Total Deferred Outflows	2,166,188	2,530,796
Liabilities:		
Current liabilities	10,264,160	6,509,777
Net pension liability	911,336	75,352
Other liabilities	532,476	543,269
Total Liabilities	11,707,972	7,128,398
Deferred Inflows:		
Pension related	1,941,923	1,897,477
OPEB related	296,727	356,293
Total Deferred Inflows	2,238,650	2,253,770
Net Position:		
Net investment in capital assets	257,538,275	260,143,811
Restricted	74,205,140	74,141,650
Unrestricted	55,433,067	52,340,369
Total Net Position	\$ 387,176,482	\$ 386,625,830

By far, the largest portion of the City's net position (66.5%) reflects its investment in capital assets, (i.e., land, buildings, machinery, equipment, vehicles and infrastructure), less any related outstanding debt that was used to acquire those assets. The City uses these capital assets to provide a variety of services to its citizens. Accordingly these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources used to prepay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**CITY OF MOORPARK
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021**

An additional portion of the City's net position (19.2%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$55,433,067 is unrestricted and may be used to meet the government's ongoing obligations to its citizens and creditors, subject to applicable federal and state laws and regulations.

At the end of the current fiscal year, the City is able to report in all reported categories of net position, both for the City as a whole, as well as for its separate governmental activities. The same situation held true for the prior fiscal year.



However, the City's overall net position increased \$550,652 from the prior fiscal year. The reasons for this overall increase are discussed in the following sections for governmental activities.

Governmental Activities. During the current fiscal year, net position for governmental activities increased by \$550,652 from the prior fiscal year for an ending balance of \$387,176,482. Key elements of this overage are a combination of factors highlighted below.

Revenue Highlights

Total revenues of governmental activities were \$32.9 million. The largest component of total revenue is taxes at \$17.3 million, making up 52.5% of total

**CITY OF MOORPARK
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021**

revenues. This is consistent with the nature and purpose of governmental funds, particularly in the General Fund, where programs are largely supported by general taxes. Other general revenues also decreased by \$189 thousand due to reductions in use of money and property income compared to prior year caused by Coronavirus pandemic.

Expense Highlights

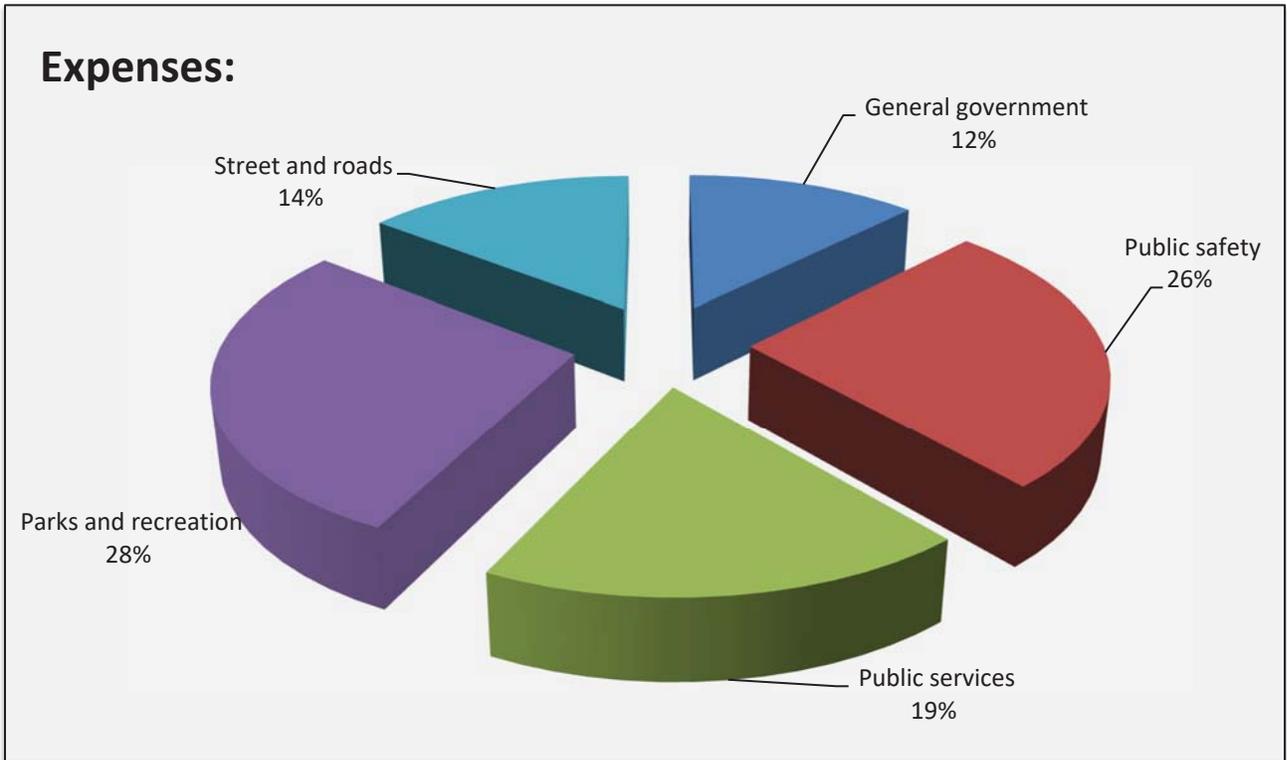
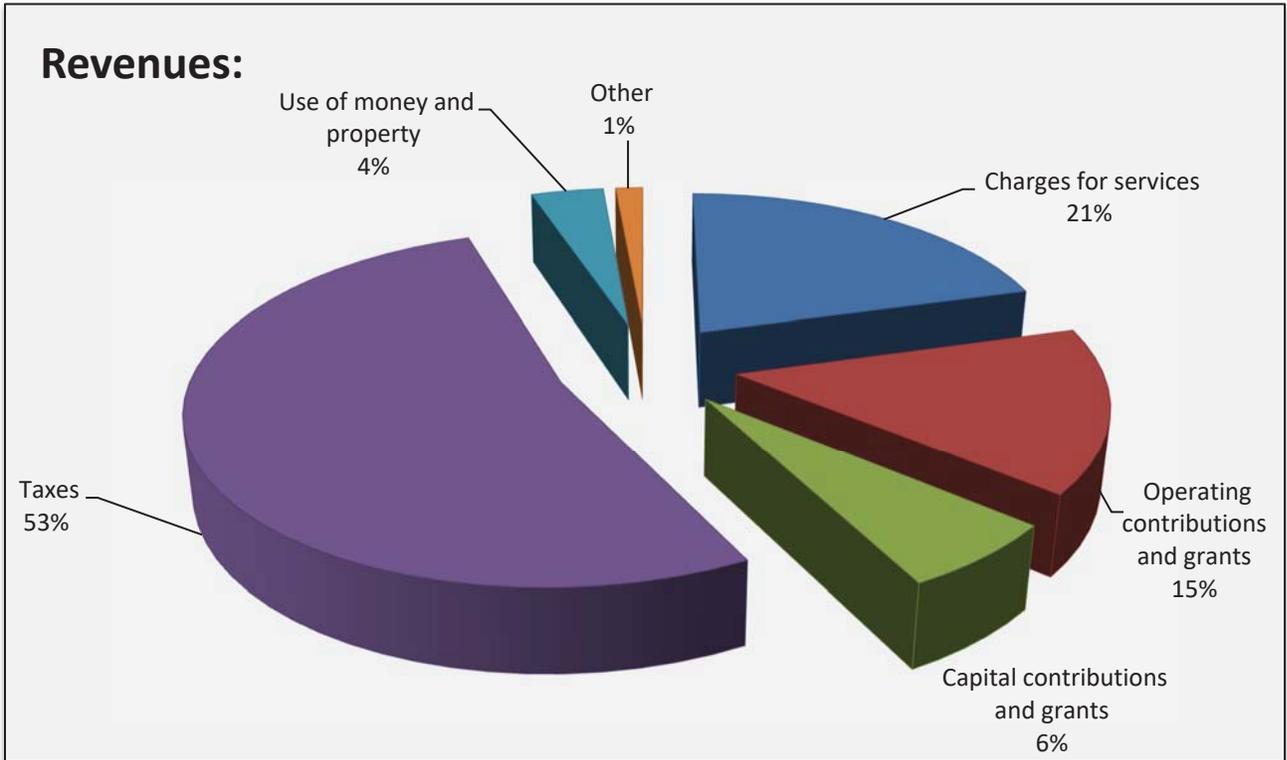
Functional expenses for the year totaled \$32.4 million in the governmental funds, which was an increase of \$2.8 million from the prior year. This uptrend was mainly attributed to operations returning to normal as COVID-19 vaccinations got implemented and lockdowns ended. This fluctuation among programs expenses represents an overall increase of 74% in four of its categories, and a decrease of 26% in the remaining one. The one decreased was: Public Safety by \$623 thousand. Although all categories consist of many components across the funds and figures, the notable projects that were completed during the fiscal year were: Downtown Slurry Seal for \$1.3 million and Metrolink South Parking lot for \$211 thousand. The remaining four categories increased by a total of \$3.4 million attributing even more to the swing amidst all expenses generating a surplus at year end.

**CITY OF MOORPARK
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021**

CITY OF MOORPARK's Changes in Net Position

	Governmental Activities	
	2021	2020
Revenues:		
Program Revenues:		
Charges for services	\$ 6,811,928	\$ 6,015,353
Operating contributions and grants	5,048,480	4,034,116
Capital contributions and grants	2,067,003	-
General Revenues:		
Property taxes	11,034,537	10,318,021
Ptransient occupancy taxes	176,235	-
Sales taxes	4,575,526	4,040,141
Franchise taxes	1,500,325	1,556,500
Use of money and property	1,240,500	5,412,223
Other	465,811	360,564
Total Revenues	32,920,345	31,736,918
Expenses:		
General government	4,025,395	2,183,910
Public safety	8,499,956	9,122,565
Public services	6,002,877	5,957,380
Parks and recreation	9,161,021	8,948,370
Streets and roads	4,680,444	3,340,421
Total Expenses	32,369,693	29,552,646
Increase in net position	550,652	2,184,272
Net position - Beginning	386,625,830	384,336,257
Prior Period Adjustment	-	105,301
Net position - Ending	\$ 387,176,482	\$ 386,625,830

**CITY OF MOORPARK
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021**



**CITY OF MOORPARK
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021**

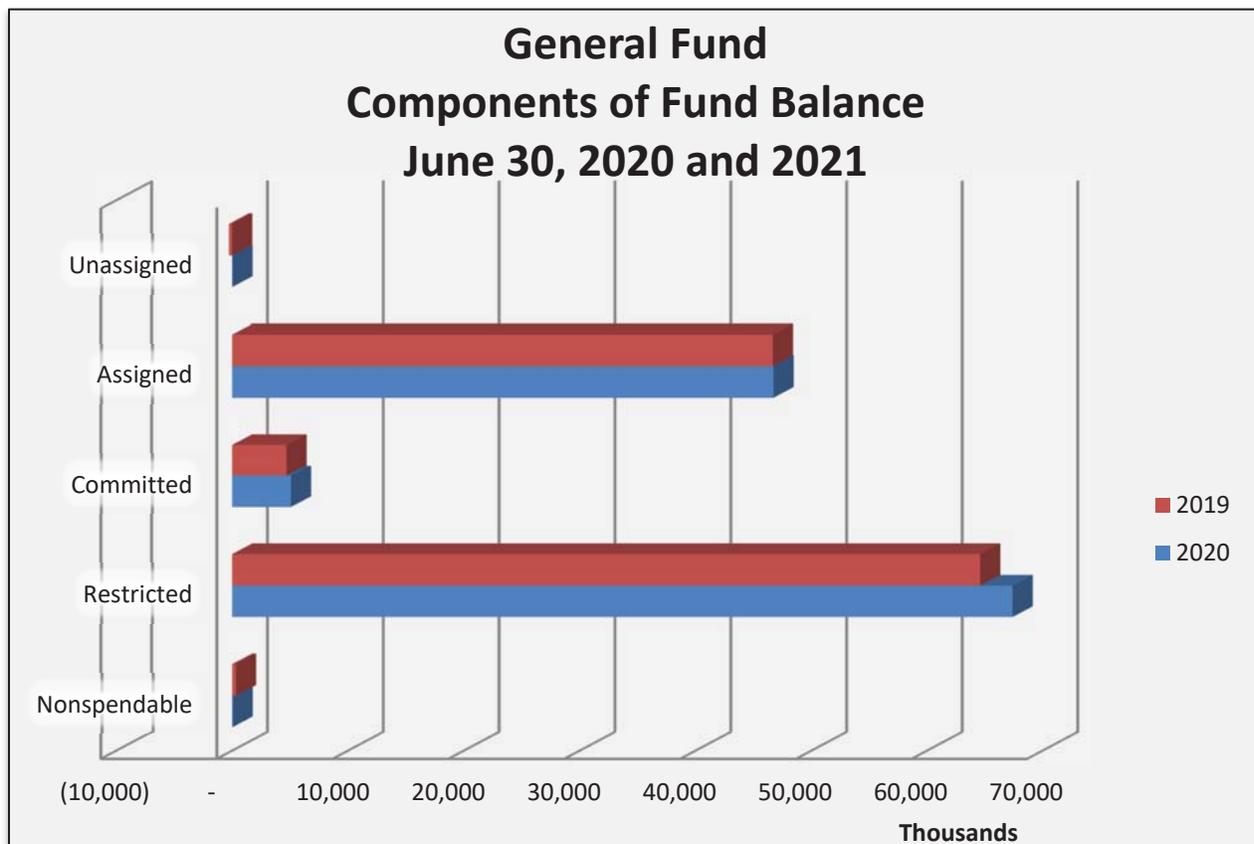
FINANCIAL ANALYSIS OF THE CITY'S MAJOR FUNDS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balance of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the City itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the City Council.

At June 30, 2021, the City's governmental funds reported combined fund balances of \$123,871,368, an increase of \$4,536,583 in comparison with the prior year. \$7,492 or 0.01% is nonspendable, \$67,584,815 or 54.6% is restricted to specific purpose, \$5,907,911 or 4.8% is committed, \$50,339,586 or 40.6% is assigned and \$31,564 or 0.03% of the fund balances constitutes *unassigned fund balance*. The unassigned fund balance is made up of three types of fund balances, *General Fund* in the amount of \$1,000,000, *Community Development* in the amount of (\$2,522), and all *Other Governmental Funds* equaling (\$965,914.)



**CITY OF MOORPARK
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021**

General Funds

The general fund is the chief operating fund of the City. At fiscal year-end, its fund balance was \$5,456,548 (consisting of \$6,332 in nonspendable form, \$3,950,216 committed to an emergency contingency and \$500,000 to economic uncertainty reserves, and \$1,000,000 in unassigned,) which increased by \$442,105 over the prior year. As a measure of the general fund's liquidity, it may be useful to compare total fund balance to total funds' expenditures. Total fund balance represents 25.8% of total General Fund expenditures and transfers out, which is consistent with both City Council policy requiring the City to maintain a General Fund reserved fund balances for emergency contingency of 20% of subsequent year's adopted budget expenditures, \$500 thousand for economic uncertainty, plus and unreserved fund balance of \$1 million, and as a matter of standard practice recommended in the industry.

Revenues and expenditures differences between actuals and the final budget for FY 2020/21:

- Actual revenues were higher by \$2,083,493 or 8.5% because of Coronavirus Relief Funds received plus the remittance of additional sales tax from the Marketplace Facilitators legislation.
- Actual expenditures were under budget by \$1,849,523 mainly due to cost containment measures the City had to implement during the last quarter of the fiscal year as the result of the Coronavirus pandemic.
- Transfers Out was over budget by \$3,520,483 due to a transfer required to Special Project Funds per the City's reserve policy.

Key factors for revenues and expenses when compared to FY 2019/20 are as follows:

- The City's sales and use tax revenues increased by \$535,385 or 13.25% due to settlements of Wayfair.com, and Marketplace Facilitators.
- Use of money and property decreased by \$545,380 or 47.06% due to Federal reserve lowering the interest rates to stabilize the market as the result of the pandemic.
- Expenditures and transfers out ended the year at \$392,614 or -1.8% less than the prior year figure mainly due to streetlight acquisition transfer from Special Project Fund.

Street and Traffic Safety Fund (Includes the Traffic System Management Fund, City-Wide Traffic Mitigation Fund and Crossing Guard Fund)

The fund balance of the Street and Traffic Safety Fund decreased by \$9,696 due to unrealized fair value gains and lower interest income compared to prior year.

Assessment District Fund

The fund balance of the Assessment District Fund decreased by \$118,509 due to combination of unrealized fair value gains and lower interest income and higher capital outlay expenditures incurred this year.

**CITY OF MOORPARK
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021**

Low and Moderate Income Housing Asset Fund

The City elected to become the Successor Housing Agency and created the Low and Moderate Income Housing Asset Fund for this purpose. There was little activity this past year.

Community Development Fund

This revenue derives from issuance of various permits, plan checks, and inspection of development projects throughout the City. The expenditures mostly consist of salaries and benefits, and are always higher than the revenue collected requiring General Fund to subsidize the difference. The fund balance typically nets to zero, but at June 30, 2021 is (\$1,362.) This fund is considered a Major Fund due to implementation of GASB 84.

Special Projects Fund

Per City Council policy, the City will maintain a General Fund reserved fund balance for emergency contingency of 20% of subsequent year's adopted budget expenditures, \$500 thousand for economic uncertainty, plus an unreserved fund balance of \$1 million. Any excess General Fund unreserved fund balance will be transferred out to the Special Projects Fund. For fiscal year ending June 30, 2021, General Funds' revenues exceeded expenditures by \$6.9 million, and of this amount, \$4.0 million was transferred to the Special Projects Fund. The fund balance of Special Projects Fund at June 30, 2021 is \$30.6 million.

DDA Settlement Fund

Fund balance increased by \$3,674 bringing the balance to \$162,927 during the current fiscal year.

Non-Major Governmental Funds

The fund balance of all other Non-Major Governmental Funds increased by \$245,991 from the previous fiscal year due to combination of unrealized fair value gains and lower interest income and lower public services and capital outlay due to cost containment measures.

General Fund Budgetary Highlights

The City adopts annual appropriated operating budgets for its governmental funds (General Fund, Special Revenue Funds, Debt Service Funds, and Capital Project Funds) and reports the results of operation on a budget comparison basis.

In preparing its budgets, the City attempts to estimate its revenues using realistic, but conservative, methods so as to budget its expenditure appropriations and activities in a prudent manner. As a result, the City Council adopts budget adjustments during the course of the fiscal year to reflect both changed priorities and availability of additional revenues to allow for expansion of existing programs. During the course of the year, the City Council amended the originally adopted budget to re-appropriate prior year approved projects and expenditures, as well as approving many other adjustments for the current year.

**CITY OF MOORPARK
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021**

The results of the General Fund for the year ended June 30, 2021, were revenues exceeding expenditures by \$6,895,792; out of which \$3,960,511 was transferred to the Special Projects Fund. Revenues plus Transfers In were \$2,091,636 more than the final budget and expenditures plus Transfers Out ended the year over budget (final) by \$1,679,103. The Coronavirus pandemic adversely impacted General Fund expenditures and city services. To mitigate, the City significantly curtailed its non-essential expenditures during the fiscal year in order to provide as much relief for the General Fund as possible. Compared to prior year, the General Fund experienced immense fluctuations in both revenues and expenditures. Some of the reductions in revenues were: use of money and property by \$545 thousand and fines and forfeitures by \$80 thousand. Expenditures declined in every category except for Parks and Recreation which increased by \$259 thousand.

CAPITAL ASSETS

The City's investment in capital assets for its governmental activities as of June 30, 2021, amounts to \$257,538,275 million (net of accumulated depreciation). This investment in capital assets includes land, rights of way, construction in progress, buildings and improvements, machinery and equipment, and infrastructure. The total decrease in the capital assets for the current fiscal year was approximately 1.0%.

CITY OF MOORPARK's Capital Assets (net of depreciation)

	Governmental Activities	
	2021	2020
Land	\$ 45,659,030	\$ 45,659,030
Rights of Way	123,302,765	123,302,765
Construction in Progress	9,112,394	8,872,091
Buildings and improvements	46,386,976	45,678,969
Machinery and equipment	1,926,724	2,302,739
Infrastructure	31,150,386	34,328,217
Total	\$ 257,538,275	\$ 260,143,811

GASB 34 requires the City account for infrastructure assets on its financial statements. The accompanying government-wide financial statements include those infrastructure assets that were either completed during the current fiscal year or considered construction in progress at current fiscal year-end.

Additional information on the City's capital assets can be found in Note 6.

**CITY OF MOORPARK
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021**

EMPLOYEE COMPENSATED ABSENCES

As of June 30, 2021, the City's employees benefit obligations decreased by \$10,793 or 2.0% from prior year.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The slow economic recovery in conjunction with rising costs of police services; utilities and the ultra-low interest rate environment have caused strains in the City's General Fund. Certain costs continue to outpace the growth seen in major General Fund revenues such as property and sales tax, including increases in pension costs, parks and landscape maintenance and the Ventura County Sheriff's contract. There is also an increasing need for the General Fund to partially support services that in the past were self-supporting or required a lower General Fund contribution such as: street lighting, landscaping, engineering and planning services. The City will continue to wind down the Successor Agency to the Moorpark Redevelopment Agency at which time the administrative costs afforded to the General Fund will dissipate. This will necessitate the City identifying other sources of funds to supplant the lost revenues sustained in the past two years.

The City has protections from the State taking our monetary resources as a result of the passage of Proposition 1A in November 2004 and Proposition 22 in November 2010.

However, on July 29, 2011, the Governor of the State of California signed Assembly Bills x1 26 (ABx1 26) and on December 29, 2011, the California Supreme Court issued their ruling upholding the constitutionality of ABx1 26; thereby all redevelopment agencies within the State of California were abolished, effective February 1, 2012. The City's loss of its' Redevelopment Agency eliminated about \$1.5 million for local affordable housing and another \$700,000 in local funding of capital projects.

For FY 2021/22 budget, as a result of the pandemic, the City took into consideration the following factors:

- Following revenues are expected to significantly decrease from FY 2020/21: property tax \$682 thousand, parcel tax (CFD 2004-1 services) \$164 thousand, sales and use (Amazon payment to county pool) by \$243 thousand, reimbursements \$194 thousands, Grants \$856 thousand, park and facility use fees \$54 thousand.
- Decrease of 0.144% in CalPERS employer retirement rate from 10.484% to 10.34%, effective July 1, 2021. This rate is projected to decrease to 10.3% in FY 2023/24.
- Effective the first full pay period commencing on or after July 1, 2021, the City agreed to adjust wages of by a two percent (2.0%) cost-of-living increase and issue a two percent (2.0%) one-time payment. In addition, there was an increase in medical insurance premiums.

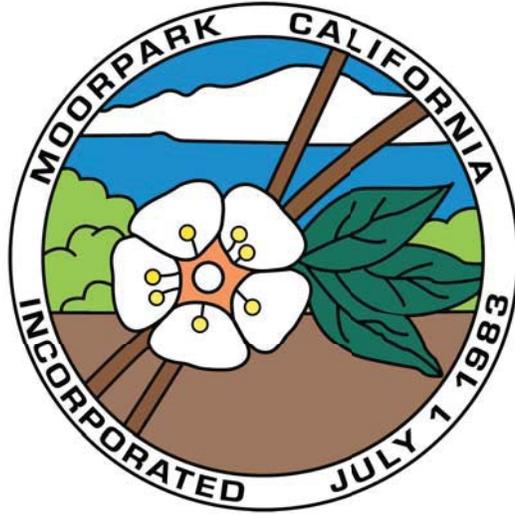
**CITY OF MOORPARK
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2021**

- Projections indicate our cost for general liability and workers compensation insurance will both slightly increase for FY 2021/22 when compared to FY 2020/21 actual payments.

A priority of the City is to maintain high quality of services while adopting a balanced budget. As in prior years, the FY 2021/22 budget as adopted by the City Council is a balanced budget and will serve as a guide in planning for the future.

REQUESTS FOR INFORMATION

This report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the office of the Finance Department, 799 Moorpark Avenue, Moorpark, California 93021, or at www.MoorparkCA.gov.



BASIC FINANCIAL STATEMENT

THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF MOORPARK, CALIFORNIA

STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities
Assets:	
Cash and investments	\$ 123,856,631
Receivables:	
Accounts	2,177,819
Notes and loans	6,734,217
Accrued interest	1,088,833
Prepaid costs	7,492
Land held for resale	6,893,496
Net other post-employment benefits asset	660,153
Capital assets, not being depreciated	179,671,997
Capital assets, net of depreciation	77,866,278
Total Assets	398,956,916
Deferred Outflows of Resources:	
Deferred outflows related to pensions	2,060,175
Deferred outflows related to other post-employment benefits	106,013
Total Deferred Outflows of Resources	2,166,188
Liabilities:	
Accounts payable	2,153,105
Accrued liabilities	188,585
Unearned revenue	3,314,550
Deposits payable	4,607,920
Noncurrent liabilities:	
Compensated absences, due within one year	372,843
Compensated absences, due in more than one year	159,633
Net pension liability, due in more than one year	911,336
Total Liabilities	11,707,972
Deferred Inflows of Resources:	
Deferred inflows related to pensions	1,941,923
Deferred inflows related to other post-employment benefits	296,727
Total Deferred Inflows of Resources	2,238,650
Net Position:	
Invested in capital assets	257,538,275
Restricted:	
Public services	44,750,546
Recreation services	12,354,828
Public Safety	46,997
Low and moderate income housing	17,052,769
Unrestricted	55,433,067
Total Net Position	\$ 387,176,482

The notes to financial statements are an integral part of this statement.

THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF MOORPARK, CALIFORNIA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

	Program Revenues			Net (Expenses) Revenues and Changes in Net Position	
	Expenses	Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants	Governmental Activities
Functions/Programs					
Primary Government:					
Governmental Activities:					
General government	\$ 4,025,395	\$ 635,278	\$ 190,275	\$ 2,031,373	\$ (1,168,469)
Public safety	8,499,956	571,603	807,973	-	(7,120,380)
Public services	6,002,877	1,559,765	4,047,247	-	(395,865)
Parks and recreation	9,161,021	4,015,894	-	-	(5,145,127)
Street and roads	4,680,444	29,388	2,985	35,630	(4,612,441)
Total Governmental Activities	\$ 32,369,693	\$ 6,811,928	\$ 5,048,480	\$ 2,067,003	(18,442,282)
General Revenues:					
Taxes:					
					11,034,537
					176,235
					4,575,526
					1,500,325
					1,240,500
					465,811
					18,992,934
					550,652
					386,625,830
					\$ 387,176,482

The notes to financial statements are an integral part of this statement.

CITY OF MOORPARK, CALIFORNIA

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021**

	<u>Special Revenue Funds</u>			
	<u>General</u>	<u>Street And Traffic Safety</u>	<u>Assessment Districts</u>	<u>Low-Mod Income Housing Asset</u>
Assets:				
Cash and investments	\$ 5,570,328	\$ 23,613,550	\$ 3,015,562	\$ 79,739
Receivables:				
Accounts	1,024,979	27,534	95,008	93
Notes and loans	-	-	-	5,233,968
Accrued interest	-	-	-	803,066
Prepaid costs	6,332	-	-	-
Due from other funds	-	-	-	-
Land held for resale	-	-	-	6,316,148
Total Assets	\$ 6,601,639	\$ 23,641,084	\$ 3,110,570	\$ 12,433,014
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit):				
Liabilities:				
Accounts payable	\$ 1,017,844	\$ 844	\$ 298,936	\$ 240
Accrued liabilities	124,012	2,650	15,042	-
Unearned revenues	-	100,000	-	-
Deposits payable	600	-	-	10,000
Due to other funds	-	-	-	-
Total Liabilities	1,142,456	103,494	313,978	10,240
Deferred Inflows of Resources:				
Unavailable revenues	2,635	-	-	4,834,309
Total Deferred Inflows of Resources	2,635	-	-	4,834,309
Fund Balances:				
Nonspendable:				
Prepaid costs	6,332	-	-	-
Restricted:				
Public services	-	23,537,590	2,796,592	-
Recreation services	-	-	-	-
Public safety	-	-	-	-
Low and moderate income housing	-	-	-	7,588,465
Committed:				
Library services	-	-	-	-
Emergency contingency reserve	3,950,216	-	-	-
Economic uncertainty	500,000	-	-	-
Assigned:				
Capital projects	-	-	-	-
Unassigned	1,000,000	-	-	-
Total Fund Balances (Deficit)	5,456,548	23,537,590	2,796,592	7,588,465
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit)	\$ 6,601,639	\$ 23,641,084	\$ 3,110,570	\$ 12,433,014

The notes to financial statements are an integral part of this statement.

CITY OF MOORPARK, CALIFORNIA

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021**

	Special Revenue Fund	Capital Projects Funds			Total Governmental Funds
	Community Development	Special Projects	DDA Settlement	Other Governmental Funds	
Assets:					
Cash and investments	\$ 4,958,694	\$ 30,574,288	\$ 2,220,338	\$ 53,824,132	\$ 123,856,631
Receivables:					
Accounts	4,604	31,028	2,589	991,984	2,177,819
Notes and loans	-	-	-	1,500,249	6,734,217
Accrued interest	-	-	-	285,767	1,088,833
Prepaid costs	1,160	-	-	-	7,492
Due from other funds	-	-	-	1,105,885	1,105,885
Land held for resale	-	-	-	577,348	6,893,496
Total Assets	\$ 4,964,458	\$ 30,605,316	\$ 2,222,927	\$ 58,285,365	\$ 141,864,373
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit):					
Liabilities:					
Accounts payable	\$ 351,186	\$ -	\$ -	\$ 484,055	\$ 2,153,105
Accrued liabilities	21,314	-	-	25,567	188,585
Unearned revenues	-	-	2,060,000	1,154,550	3,314,550
Deposits payable	4,593,320	-	-	4,000	4,607,920
Due to other funds	-	-	-	1,105,885	1,105,885
Total Liabilities	4,965,820	-	2,060,000	2,774,057	11,370,045
Deferred Inflows of Resources:					
Unavailable revenues	-	-	-	1,786,016	6,622,960
Total Deferred Inflows of Resources	-	-	-	1,786,016	6,622,960
Fund Balances:					
Nonspendable:					
Prepaid costs	1,160	-	-	-	7,492
Restricted:					
Public services	-	-	-	17,965,830	44,300,012
Recreation services	-	-	-	12,354,828	12,354,828
Public safety	-	-	-	46,997	46,997
Low and moderate income housing	-	-	-	3,294,513	10,882,978
Committed:					
Library services	-	-	-	1,457,695	1,457,695
Emergency contingency reserve	-	-	-	-	3,950,216
Economic uncertainty	-	-	-	-	500,000
Assigned:					
Capital projects	-	30,605,316	162,927	19,571,343	50,339,586
Unassigned	(2,522)	-	-	(965,914)	31,564
Total Fund Balances (Deficit)	(1,362)	30,605,316	162,927	53,725,292	123,871,368
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit)	\$ 4,964,458	\$ 30,605,316	\$ 2,222,927	\$ 58,285,365	\$ 141,864,373

The notes to financial statements are an integral part of this statement.

THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF MOORPARK, CALIFORNIA

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2021**

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balances - governmental funds		\$ 123,871,368
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		257,538,275
Compensated absences are not due and payable in the current period, and therefore, are not reported in the funds.		(532,476)
Governmental funds report all pension contributions as expenditures; however, in the statement of activities, the excess/deficiency of the total pension liability over/under the plan fiduciary net position is reported as a net pension (liability)/asset.		(911,336)
Pension-related deferred outflows of resources that have not been included as financial uses in the governmental fund activity are as follows:		
Contributions made after the actuarial measurement date	\$ 469,589	
Difference between expected and actual experiences	46,964	
Net difference between projected and actual earnings on plan investments	27,073	
Adjustments due to differences in proportions	786,359	
Difference in proportionate share	<u>730,190</u>	2,060,175
Pension-related deferred inflows of resources that have not been included as financial resources in the governmental fund activity are as follows:		
Changes in assumptions	(6,500)	
Adjustments due to differences in proportions	(403,815)	
Difference in proportionate share	<u>(1,531,608)</u>	(1,941,923)
Governmental funds report all other post-employment benefits contributions as expenditures; however, in the statement of net position, the excess of the plan fiduciary net position over the total other post-employment benefits liability is reported as a net other post-employment benefits asset.		660,153
Other post-employment benefits-related deferred outflows of resources that have not been included as financial uses in the governmental fund activity are as follows:		
Contributions made after the actuarial measurement date	62,640	
Net difference between projected and actual earnings on plan investments	<u>43,373</u>	106,013
Other post-employment-related deferred inflows of resources that have not been included as financial resources in the governmental fund activity are as follows:		
Changes in assumptions	(170,662)	
Difference between expected and actual experiences	<u>(126,065)</u>	(296,727)
Revenues reported as unavailable revenue in the governmental funds are recognized in the statement of activities.		<u>6,622,960</u>
Net Position of Governmental Activities		<u>\$ 387,176,482</u>

The notes to financial statements are an integral part of this statement.

CITY OF MOORPARK, CALIFORNIA

STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Special Revenue Funds			
	General	Street And Traffic Safety	Assessment Districts	Low-Mod Income Housing Asset
Revenues:				
Taxes	\$ 16,154,369	\$ -	\$ -	\$ -
Licenses and permits	236,957	-	-	-
Intergovernmental	920,677	-	-	-
Charges for services	1,156,644	33,192	-	-
Use of money and property	613,615	120,612	6,342	17,620
Fines and forfeitures	89,694	-	-	-
Maintenance assessments	-	-	3,084,502	-
Miscellaneous	2,421,366	-	40,983	-
Total Revenues	21,593,322	153,804	3,131,827	17,620
Expenditures:				
Current:				
General government	3,371,246	-	-	35,252
Public safety	7,440,081	62,353	5,345	-
Public services	831,238	61,067	294,869	8,481
Parks and recreation	2,654,119	-	4,230,605	-
Streets and roads	158,028	-	-	-
Capital outlay	242,818	40,080	20,063	-
Total Expenditures	14,697,530	163,500	4,550,882	43,733
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,895,792	(9,696)	(1,419,055)	(26,113)
Other Financing Sources (Uses):				
Transfers in	-	-	1,300,546	-
Transfers out	(6,453,687)	-	-	-
Total Other Financing Sources (Uses)	(6,453,687)	-	1,300,546	-
Net Changes in Fund Balances	442,105	(9,696)	(118,509)	(26,113)
Fund Balances (Deficit) - Beginning	5,014,443	23,547,286	2,915,101	7,614,578
Fund Balances (Deficit) - Ending	\$ 5,456,548	\$ 23,537,590	\$ 2,796,592	\$ 7,588,465

CITY OF MOORPARK, CALIFORNIA

STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Special Revenue Fund		Capital Projects Funds		Other Governmental Funds	Total Governmental Funds
	Community Development	Special Projects	DDA Settlement			
Revenues:						
Taxes	\$ -	\$ -	\$ -	\$ -	1,132,254	\$ 17,286,623
Licenses and permits	461,357	-	-	-	-	698,314
Intergovernmental	-	-	-	-	4,136,317	5,056,994
Charges for services	794,825	-	-	-	1,034,695	3,019,356
Use of money and property	(9,745)	38,620	3,674	-	449,762	1,240,500
Fines and forfeitures	300	-	-	-	92,099	182,093
Maintenance assessments	-	-	-	-	-	3,084,502
Miscellaneous	-	-	-	-	34,835	2,497,184
Total Revenues	1,246,737	38,620	3,674		6,879,962	33,065,566
Expenditures:						
Current:						
General government	-	-	-	-	141,167	3,547,665
Public safety	452,031	-	-	-	230,139	8,189,949
Public services	2,080,944	-	-	-	2,245,740	5,522,339
Parks and recreation	-	-	-	-	960,901	7,845,625
Streets and roads	-	-	-	-	2,300,657	2,458,685
Capital outlay	-	-	-	-	661,759	964,720
Total Expenditures	2,532,975	-	-		6,540,363	28,528,983
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,286,238)	38,620	3,674		339,599	4,536,583
Other Financing Sources (Uses):						
Transfers in	1,286,238	3,960,511	-		326	6,547,621
Transfers out	-	-	-		(93,934)	(6,547,621)
Total Other Financing Sources (Uses)	1,286,238	3,960,511	-		(93,608)	-
Net Changes in Fund Balances	-	3,999,131	3,674		245,991	4,536,583
Fund Balances (Deficit) - Beginning	(1,362)	26,606,185	159,253		53,479,301	119,334,785
Fund Balances (Deficit) - Ending	\$ (1,362)	\$ 30,605,316	\$ 162,927		\$ 53,725,292	\$ 123,871,368

The notes to financial statements are an integral part of this statement.

CITY OF MOORPARK, CALIFORNIA

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021**

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds		\$ 4,536,583
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.		
Capital outlay	\$ 964,165	
Loss on disposal of capital assets	(27,746)	
Depreciation	<u>(3,541,955)</u>	(2,605,536)
Compensated absences expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		10,793
Pension obligation expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(1,350,618)
Other post-employment benefits obligation expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		104,651
Revenues reported as unavailable revenue in the governmental funds are recognized in the statement of activities. These are included in the operating contributions and miscellaneous income in the statement of activities.		<u>(145,221)</u>
Change in Net Position of Governmental Activities		<u>\$ 550,652</u>

The notes to financial statements are an integral part of this statement.

CITY OF MOORPARK, CALIFORNIA

STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 JUNE 30, 2021

	Private- Purpose Trust Fund	
	Successor Agency	Custodial Funds
Assets:		
Cash and cash equivalents	\$ 226,523	\$ 70,561
Accrued interest receivable	47	-
Investments at fair value:		
Money market mutual funds	2,014,154	3,357,373
US Agency securities	-	888,017
Total Investments	<u>2,014,154</u>	<u>4,245,390</u>
Prepaid costs	138,720	-
Land held for resale	9,905,743	-
Capital assets, not being depreciated	264,543	709,724
Capital assets, net of accumulated depreciation	7,964,963	-
Total Assets	<u>20,514,693</u>	<u>5,025,675</u>
Liabilities:		
Accounts payable	5,153	6,493
Accrued interest	155,797	763,052
Bonds payable, due in one year	745,000	1,160,000
Bonds payable, due in more than one year	18,832,600	10,120,000
Total Liabilities	<u>19,738,550</u>	<u>12,049,545</u>
Net Position:		
Restricted for individuals, organizations, and other governments	776,143	(7,023,870)
Total Net Position	<u>\$ 776,143</u>	<u>\$ (7,023,870)</u>

The notes to financial statements are an integral part of this financial statement.

CITY OF MOORPARK, CALIFORNIA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 FOR THE YEAR ENDED JUNE 30, 2021

	Private- Purpose Trust Fund	
	Successor Agency	Custodial Funds
Additions:		
Property Taxes	\$ 1,535,003	\$ -
Taxes and special assessments collections	-	4,280,257
Interest and change in fair value of investments	1,119	11
Intergovernmental	-	57,900
Total Additions	1,536,122	4,338,168
Deductions:		
Administrative expenses	195,000	-
Contractual services	7,010	7,533
Interest expense	614,522	763,052
Total Deductions	816,532	770,585
Net Increase in Fiduciary Net Position	719,590	3,567,583
Net Position - Beginning	56,553	-
Restatement of Net Position	-	(10,591,453)
Net Position - Beginning, as Restated	56,553	(10,591,453)
Net Position - Ending	\$ 776,143	\$ (7,023,870)

TABLE OF CONTENTS

Note 1: Summary of Significant Accounting Policies	35
Note 2: Stewardship, Compliance, and Accountability	43
Note 3: Cash and Investments	44
Note 4: Notes and Loans Receivable	49
Note 5: Interfund Transactions	51
Note 6: Capital Assets and Depreciation	53
Note 7: Employee Compensated Absences	54
Note 8: Defined Benefit Pension Plan	54
Note 9: Other Post-Employment Benefits	60
Note 10: Conduit Bond	64
Note 11: Special Assessment Bonds	64
Note 12: Risk Management	65
Note 13: Commitments and Contingencies	67
Note 14: Successor Agency Private Purpose Trust Fund to the Former Redevelopment Agency of the City of Moorpark (SARA)	68
Note 15: Employees Retirement Plan PARS	71
Note 16: Subsequent Events	71

THIS PAGE INTENTIONALLY LEFT BLANK

Note 1: Summary of Significant Accounting Policies

The accounting policies of the City of Moorpark (City) conform to accounting principles generally accepted in the United States of America as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for governmental accounting and financial reporting principles. The following is a summary of the significant policies.

a. Description of Entity

The City was incorporated in July 1983 as a general law city and operates under a Council/Manager form of government.

The reporting entity "City of Moorpark" includes the accounts of the City, the Moorpark Public Financing Authority (PFA), and the Industrial Development Authority of the City of Moorpark (IDA).

The PFA was formed in 1993 as a joint powers authority between the City and the former Redevelopment Agency of the City of Moorpark (Agency) in order to provide financial assistance to the City and the Agency by issuing debt and financing the construction of public facilities.

The IDA was formed in 1985 pursuant to the California Industrial Development Financing Act (ACT). Its purpose is to finance the acquisition and development of certain industrial activities as permitted by the Act and to issue bonds for the purpose of enabling industrial firms to finance the cost of such activities.

The City is the primary government unit. Component units are those entities which are financially accountable to the primary government, either because the City appoints a voting majority of the component unit's Board, or because the component unit will provide a financial benefit or impose a financial burden on the City.

The City has accounted for the PFA and IDA as "blended" component units. Despite being legally separate, they are so intertwined with the City, they are in substance, part of the City's operations. The PFA and IDA were inactive during the fiscal year ended June 30, 2021.

The following specific criteria were used in determining that the PFA and the IDA are "blended" component units:

- 1) The members of the City Council also act as the governing body of the PFA, and the IDA.
- 2) The City, the PFA, and the IDA are financially interdependent.
- 3) The PFA, and the IDA are managed by employees of the City.
- 4) The PFA and IDA did not issue separate financial statements in the current fiscal year.

Note 1: Summary of Significant Accounting Policies (Continued)

The City also reports the Moorpark Watershed, Parks, Recreation, and Conservation Authority (MWPRCA) as a fiduciary component unit. The MWPRCA was created through a joint powers agreement between the City and the Santa Monica Mountains Conservancy (the Conservancy) on January 23, 2017. The MWPRCA is a legally separate entity from the City governed by a Board of Directors composed of two appointed Directors from the City—the Director of Parks and the City Manager—and two appointed directors from the Conservancy. The MWPRCA is reported as a fiduciary component unit, included as part of the City’s Agency Funds, due to the following criteria: (1) the City has the majority financial interest in the MWPRCA and contributes the majority of the funding for operations; (2) the MRWPCA is dependent upon funding from the City for continued operations; (3) the City does not receive a financial benefit or burden from the MRWPCA; and (4) the City has fiduciary responsibility for the MRWPCA’s assets. The MRWPCA does not issue separate financial statements.

b. Accounting and Reporting Policies

The City has conformed to the pronouncements of the GASB, which are the primary authoritative statements of the accounting principles generally accepted in the United States of America applicable to state and local governments.

c. Description of Funds

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. The following types of funds are in use by the City.

The City reports the following governmental fund types:

- General Fund – Used to account for and report all financial resources not accounted for and reported in another fund.
- Special Revenue Funds – Used to account for and report financial resources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects.
- Capital Projects Funds – Used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including that acquisition or constructions of capital facilities and other capital assets.

The City reports the following fiduciary funds:

- Custodial Funds – Used to account for assets held by the City in a fiduciary capacity for individuals, private organizations, and other governments that are not held in trusts or equivalent arrangements.
- Private Purpose Trust Fund – Used to account for the resources, obligations and activities of the Successor Agency of the Redevelopment Agency of the City of Moorpark (SARA) as directed by the Oversight Board to settle the affairs of the dissolved Agency (see Note 14).

Note 1: Summary of Significant Accounting Policies (Continued)

d. Basis of Accounting and Measurement Focus

Government-Wide Financial Statements

The City's Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental Activities for the City. These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the City's assets, deferred inflows of resources, liabilities, and deferred outflows of resources, including capital assets and infrastructure as well as long-term debt, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenditures are recognized in the period in which the liability is incurred. The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. The types of transactions reported as program revenues for the City are reported in three categories: 1) charges for services, 2) operating contributions and grants, and 3) capital contributions and grants. Charges for services include revenues from customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function. Operating contributions and grants include revenues restricted to meeting the requirements of a particular operating function and may include state shared revenues and grants. Capital contributions and grants include revenues restricted to meeting the requirements of a particular capital function and may include grants and developer fees. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Certain eliminations have been made in regard to inter-fund activities, payables, and receivables. All internal balances in the government-wide financial statements have been eliminated.

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted-net position and unrestricted-net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

Governmental Fund Financial Statements

Governmental Fund Financial Statements include a Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances for all major governmental funds and aggregated non-major funds. An accompanying schedule is presented to reconcile and explain the differences in fund balances as presented in these statements to the net position presented in the Government-wide Financial Statements. The City has presented all major funds that met the qualifications in accordance with the accounting standards. All governmental funds are accounted for on a spending or "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources are included on the Balance Sheets.

Note 1: Summary of Significant Accounting Policies (Continued)

The Statement of Revenues, Expenditures, and Changes in Fund Balances presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in fund balances. Revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Accrued revenues include property taxes received within 60 days after year-end, taxpayer assessed taxes such as sales taxes, and earnings on investments. Grant funds earned but not received are recorded as a receivable, and grant funds received before the revenue recognition criteria have been met are reported as unearned revenues. Expenditures are recorded when the fund liability is incurred, if measurable, except for un-matured interest on general long-term debt, which is recognized when due.

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the unrestricted components of fund balance.

Furthermore, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

The City reports the following major governmental funds:

The General Fund is the government's primary operating fund. It accounts for all financial resources of the City, except those required to be accounted for in another fund. Sources of revenue are property tax, sales tax, franchise fee and transfer taxes, fines and forfeitures, fees for services and interest.

The Street and Traffic Safety Special Revenue Fund is used to account for fees used for street maintenance, right-of-way acquisition and street construction. Sources of revenue are traffic fines and forfeitures collected through Ventura County Superior Courts.

The Assessment Districts Special Revenue Fund is used to account for funds received by the City for maintenance of community-wide parks, street lighting and landscaping. Sources of revenue are property assessments collected by the Ventura County Tax Collector.

The Low- and Moderate-Income Housing Asset Special Revenue Fund is used to account for the housing assets transferred from the former Agency and low and moderate housing activities of the City. Sources of revenue are from sale of property and repayment of loans. The fund activities are restricted to the same requirements as the Low- and Moderate-Income Housing Fund of the former Agency.

The Community Development Special Revenue Fund is used to account for the revenue from the issuance of various permits, plan check, planning staff time charge and other miscellaneous items.

The Special Projects Capital Projects Fund is used to account for various City capital improvement projects including major rehabilitation of streets, parks, facilities and other infrastructure. It may also be used for any other purpose as deemed appropriate by the City Council. Source of revenue is the excess of the General Fund unreserved fund balance of \$1.0 million.

The DDA Settlement Capital Projects Fund recognizes settlement agreement dollars for the purpose of the City improving traffic flow and mitigation around their developments.

Note 1: Summary of Significant Accounting Policies (Continued)

Fiduciary Funds Financial Statements

Fiduciary Funds Financial Statements include a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. The Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support City programs. Since these assets are being held for the benefit of a third party, these funds are not incorporated into the government-wide statements. The fiduciary funds are accounted for using the accrual basis of accounting.

The City reports the following Private Purpose Trust Fund:

The Private-Purpose Trust Fund is used to account for the resources, obligations and activities of SARA as directed by the Oversight Board to settle the affairs of the dissolved Agency.

The City reports the following Custodial Funds:

The Assessment District accounts for special assessment bonds activity used for the financing of capital improvement projects.

The Moorpark Watershed, Parks, Recreation, and Conservation Authority (MWPRCA), fiduciary component unit is included as a part of the Custodial Funds. Separate financial statements for this component unit are not prepared.

e. Investments

The City reports certain investments at fair value in the balance sheet and recognizes the corresponding change in the fair value of investments in the year in which the change occurred. The City has adjusted certain investments to fair value (if material). Investments are included within the financial statement classifications of “cash and investments” and “restricted cash and investments,” and are stated at fair value.

f. Prepaid Costs

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

g. Land Held for Resale

Property held for resale in the Low-Moderate-Income Housing Asset Fund and City Affordable Housing Fund, represent land and buildings purchased by the City, or by the former Agency and transferred to the City as housing assets. Such property is valued at the lower of cost or estimated net realizable value and has been offset by restricted fund balance to indicate that these assets constitute future projects and are restricted resources. The balance at June 30, 2021, was \$6,893,496.

Note 1: Summary of Significant Accounting Policies (Continued)

h. Capital Assets

Capital assets, which include land, machinery and equipment (vehicles, computers, etc.), buildings and improvements, and infrastructure assets (street systems, storm drains, sewer systems, etc.), are reported in the Governmental Activities column of the Government-wide Financial Statements. Capital assets are defined by the City as all land; buildings and improvements with an initial individual cost of more than \$10,000; vehicles, computers and equipment with an initial individual cost of more than \$5,000; and improvements and infrastructure assets with costs of more than \$100,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated or annexed capital assets are recorded at acquisition value at the date of donation or annexation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Depreciation is recorded in the Government-wide Financial Statements on a straight-line basis over the useful life of the assets as follows:

Assets	Years
Building and Improvements	25-50
Vehicles, Computers, and Equipment	3-20
Infrastructure Assets	
Roadway Network	7-100
Drain Network	20-100
Parks and Recreation Network	50

i. Unearned and Unavailable Revenue

Unearned revenue is recorded for monies collected in advance that have not been earned. Unavailable revenue is recorded when the availability criteria has not been met. As of June 30, 2021, unearned revenue in the Governmental Funds amounted to \$3,314,550. Unavailable revenue amounted to \$6,622,960; of which \$6,620,325 is related to deferred housing notes and loans receivables.

j. Long Term Debt

In the statement of net position of the government-wide financial statements, long-term debt and other obligations are reported as liabilities. The balance showed as outstanding represents compensated absences payable.

k. Employee Compensated Absences

City employees may receive from 20 to 30 days of vacation time or annual leave each year, depending upon length of service. An employee may accumulate earned vacation time up to a maximum of 584 hours or annual leave up to a maximum of 744 hours and administrative leave up to a maximum of 120 hours, depending on position. The number of maximum hours for the leave accrual is based on the employee classification: regular employee, management, department head or City Manager. Upon termination, employees are paid the full value of their unused annual leave, administrative leave, vacation time, and a portion of sick leave per management benefits and City's Memorandum of Understanding (MOU) with the Service Employee International Union. There is no fixed payment schedule for employee compensated absences.

Note 1: Summary of Significant Accounting Policies (Continued)

I. Property Taxes

The duties of assessing and collecting property taxes are performed by the Ventura County (County) Assessor and Tax Collector, respectively. The City receives an allocation of property taxes collected by the County with respect to property located within the City limits equal to 9.1 percent of the one percent State levy. SARA receives incremental property taxes on property within the project area over the base-assessed valuation at the date the project area was established. Tax levies cover the period from July 1 to June 30 of each year. All tax liens are attached annually on the first day in January preceding the fiscal year for which the taxes are levied. Taxes are levied on both real and personal property, as it exists on that date.

Secured property taxes are levied against real property and are due and payable in two equal installments. The first installment is due on November 1 and becomes delinquent if not paid by December 10. The second installment is due on February 1 and becomes delinquent if not paid by April 10. Unsecured personal property taxes are due on July 1 each year. These taxes become delinquent if not paid by August 31.

m. Claims and Judgments

When it is probable that a claim liability has been incurred, and the amount of the loss can be reasonably estimated, the City records the estimated loss, net of any insurance coverage under its self-insurance program. At June 30, 2021, in the opinion of the City Attorney, the City had no material claims, which require loss provision in the financial statements. Small claims and judgments are recorded as expenditures when paid.

The City's self-insurance program is administered through the California Joint Powers Insurance Authority (Authority). The Authority is a public entity risk pool, which is accounted for under the provisions of GASB Statement No. 10. Claim losses recorded in the Authority include both current claims and Incurred but Not Reported claims (IBNR). These deposits are subject to retrospective adjustment. Favorable claims experience results in a refund of deposits from the Authority and such refunds, if any, are recorded as a reduction of insurance expenditures in the year received. Adverse claims experience results in the payment of additional deposits and such deposits, if any, are recorded as insurance expenditures when paid.

n. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

o. Fund Balance Reporting and Governmental Fund Type Definitions

The following fund balance classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

Non-spendable – amounts that are not in a spendable form (such as inventory) or are required to be maintained intact.

Note 1: Summary of Significant Accounting Policies (Continued)

Restricted – amounts constrained to specific purposes by their providers (such as grantors, bondholders and higher levels of government), through constitutional provisions or by enabling legislation.

Committed – amounts constrained to specific purposes by a government itself, using the highest level of decision-making authority, a City Council-adopted resolution; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned – amounts a government intends to use for a specific purpose; intent can be expressed by the City Council or by an official or body to which the City Council delegates the authority.

Unassigned – amounts that are for any purpose; positive amounts are reported only in the General Fund.

The City Council establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. The City's Fund Balance Policy authorizes the City Council to assign Fund Balances for specific purposes. When both restricted and unrestricted resources are available for use when expenditures are incurred, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed. It is also the City's policy to consider committed amounts as being reduced first, followed by assigned amounts and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

p. Pension Plans

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by the CalPERS Financial Office. For this purpose, benefit payments (including refunds of employee contributions) are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value. CalPERS audited financial statements are publicly available reports that can be obtained at California Public Employees Retirement System (CalPERS) at www.calpers.ca.gov.

GASB 68 requires that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

Valuation Date (VD)	June 30, 2019
Measurement Date (MD)	June 30, 2020
Measurement Period (MP)	July 1, 2019 to June 30, 2020

q. Other Post-Employment Benefits

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City's plan (OPEB Plan), the assets of which are held by the California Public Employers Retirement System (CalPERS), and additions to/deductions from the OPEB Plan's fiduciary net position have been determined by an independent

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2021

Note 1: Summary of Significant Accounting Policies (Continued)

actuary. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value. Generally accepted accounting principles require that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

Valuation Date (VD)	June 30, 2019
Measurement Date (MD)	June 30, 2020
Measurement Period (MP)	July 1, 2019 to June 30, 2020

Note 2: Stewardship, Compliance, and Accountability

a. Deficit Fund Balance

The Police Facilities Fee Capital Projects Fund has a deficit at June 30, 2021, in the amount of \$965,914. Management expects this deficit to be eliminated through future revenues.

b. Compliance with Budgetary Limitations

The Tierra Rejada/Spring Road A.O.C. and Walnut Canyon Traffic Noise special revenue funds, and the Special Projects, and DDA Settlement capital projects funds did not adopt budgets for the year ended June 30, 2021.

c. Excess of Expenditures over Appropriations

The City's level of budgetary control is at the fund level. The General Fund's total expenditures exceeded fund appropriations by \$1,670,960, due to interfund transfers being made during the year for which no budget was adopted.

CITY OF MOORPARK, CALIFORNIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2021

Note 3: Cash and Investments

Cash and investments at June 30, 2021, consisted of the following:

City Treasury Deposits	
Demand Deposits	\$ 1,604,261
Cash on Hand	1,750
Total City Treasury Deposits	<u>1,606,011</u>
City Treasury Investments	
Local Agency Investment Fund (LAIF)	10,819,148
Ventura County Pool	13,574,572
Money Market	2,123,661
Certificates of Deposit - Negotiable	13,956,406
Corporate Notes	8,505,002
State/Local Government Bonds	5,288,580
U.S. Agency Securities:	
Federal National Mortgage Assoc.	
Federal Home Loan Bank	37,929,097
Federal Farm Credit Bank	19,103,598
Federal Home Loan Mortgage Corp.	993,963
Federal National Mortgage Association	10,253,677
Total City Treasury Investments	<u>122,547,704</u>
Cash and Investments with Fiscal Agent	
Money Market	5,371,527
US Agency Securities	888,017
Total Cash and Investments with Fiscal Agent	<u>6,259,544</u>
Total Cash and Investments	<u>\$ 130,413,259</u>

Cash and Investments are reported in the basic financial statements as follows:

Funds	Statement of Net	Statement of Fiduciary Net Position		Total
	Position	Private-Purpose		
	Governmental	Trust Fund	Custodial Fund	
	Activities			
Cash and Investments	\$ 123,856,631	\$ 226,523	\$ 70,561	\$ 124,153,715
Cash and Investments with fiscal agent	-	2,014,154	4,245,390	6,259,544
Total	<u>\$ 123,856,631</u>	<u>\$ 2,240,677</u>	<u>\$ 4,315,951</u>	<u>\$ 130,413,259</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2021

Note 3: Cash and Investments (Continued)

The City follows the practice of pooling cash and investments of all funds, except for funds required to be held by fiscal agents under the provisions of bond indentures. Interest income earned on pooled cash and investments is allocated on a quarterly basis to the various funds based on average daily cash and investment balances. Interest income from cash and investments with fiscal agents is credited directly to the related fund.

a. Authorized Investments

Investments Authorized by the California Government Code and the City's Investment Policy

The table below identifies the investment types that are authorized for the City by the California Government Code (or the City's investment policy, where more restrictive). The table also identifies certain provisions of the California Government Code (or the City's investment policy, where more restrictive) that address interest rate risk, credit risk, and concentration of credit risk.

Authorized Statement Type	Maximum Maturity	Maximum Percentage of Portfolio*	Maximum Investment In One Issuer
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptance	180 days	40%	5%
Commercial Paper	270 days	25%	5%
Negotiable Certificates of Deposit	5 years	30%	5%
Repurchase Agreements	1 year	None	5%
Medium-Term Corporate Notes	5 years	30%	5%
Money Market Mutual Funds	N/A	20%	5%
County Pooled Investment Funds	N/A	None	None
LAIIF	N/A	None	\$75,000,000
Federal Instrumentality	5 years	None	None
Time Certificates of Deposit	5 years	None	5%
Insured Deposits up to \$250,000	5 years	None	5%

*Excluding amounts held by bond trustees that are not subject to California Government Code Restrictions.

The policy, in addition to State statutes, establishes that funds on deposit in banks must be federally insured or collateralized and investments shall (1) have maximum maturity not to exceed five years and (2) be ladderred and based on cash flow forecasts. The City's investments comply with the established policy.

Investments Authorized by Debt Agreements

Investments of debt proceeds held by bond trustees are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the City's investment policy. The table below identifies the investment types that are authorized for investment held by bond trustees.

CITY OF MOORPARK, CALIFORNIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2021

Note 3: Cash and Investments (Continued)

The table also identifies certain provisions of these debt agreements that address interest rate risk, credit risk, and concentration of credit risk.

Authorized Investment Type	Maximum Maturity
U.S. Treasury Obligations	None
U.S. Agency Securities	None
Interest-bearing Demand or Time Deposits (including Certificates of Deposit)	None
Repurchase Agreements	1 year
Banker's Acceptance	180 days
Commercial Paper	180 days
Money Market Mutual Funds	N/A
Investment Contracts	30 years

b. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the City manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Information about the sensitivity of the fair values of the City's investment to market interest rate fluctuation is provided by the following table that shows the distribution of the City's investments by maturity.

	Total	Remaining Maturities (in Years)				
		less than 1 year	1 year to 2 years	2 years to 3 years	3 years to 4 years	more than 4 years
LAIF	\$ 10,819,148	\$ 10,819,148	\$ -	\$ -	\$ -	\$ -
Ventura County Pool	13,574,572	13,574,572	-	-	-	-
Money Market	2,123,661	2,123,661	-	-	-	-
Certificates of Deposit	13,956,406	-	4,473,282	2,545,534	516,814	6,420,776
Corporate Notes	8,505,002	-	2,036,820	-	-	6,468,182
State/Local Government Bonds	5,288,580	-	252,723	771,350	-	4,264,507
U.S. Agency Securities:						
Federal National Mortgage Assoc.	19,103,598	-	2,964,931	3,874,392	4,754,649	7,509,626
Federal Home Loan Bank	37,929,097	-	8,062,334	9,335,620	6,885,557	13,645,586
Federal Farm Credit Bank	993,963	-	-	-	-	993,963
Federal Home Loan Mortgage Corp.	10,253,677	-	6,029,558	3,084,990	-	1,139,129
Held by bond trustee						
Money Market	5,371,527	5,371,527	-	-	-	-
US Agency Securities	888,017	-	634,696	-	-	253,321
Total	\$ 128,807,248	\$ 31,888,908	\$ 24,454,344	\$ 19,611,886	\$ 12,157,020	\$ 40,695,090

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2021

Note 3: Cash and Investments (Continued)

c. Credit Risk and Concentration of Credit Risk

At June 30, 2021, the carrying amount of the City and SARA's deposits with financial institutions was \$1,377,738 and \$226,523, respectively. Bank balances, before reconciling items, were \$1,648,639 and \$227,150, for the City and SARA, respectively, which were collateralized with securities held by the pledging financial institution's trust department.

The California Government Code requires California depository banks and savings and loan institutions to secure government organizations' cash deposits by pledging securities as collateral. The Code states that collateral pledged in this manner shall have the effect of perfecting a security interest in such collateral superior to those of a general creditor.

According to California law, the fair value of pledged securities with banking institutions must equal at least 110% of the organization's cash deposits. California law also allows institutions to serve City deposits by pledging first trust deed mortgage notes having a value of 150% of the organization's total cash deposits. The organizations may waive collateral requirements for cash deposits, which are insured for interest and non-interest-bearing accounts up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC). The City, however, does not normally waive the collateralization requirements. As of June 30, 2021, the City and had \$1,398,639, in excess of the \$250,000 limit of FDIC coverage, respectively. The excess amounts are fully collateralized by the banking institution, per California law.

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code and the actual rating as of year-end for each investment type.

The California Government Code places limitations on the amount that can be invested in any one issuer (as detailed above). Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total investments are as follows:

Credit Quality Distribution for Securities with Credit Exposure as a Percentage of Total Investments:

Investment Type	Carrying Value	Credit Rating	% of Investments
LAIF	\$ 10,819,148	Not Rated	8.4%
Ventura County Pool	13,574,572	AAA/S1	10.5%
Money Market Funds	2,123,661	AAA	1.6%
Certificates of Deposit	13,956,406	N/A	10.8%
Corporate Notes	8,505,002	AA-	6.6%
State/Local Government Bonds	5,288,580	Not Rated	4.1%
U.S. Agency Securities			0.0%
Federal National Mortgage Assoc.	10,253,677	Exempt	8.0%
Federal Home Loan Bank	37,929,097	Exempt	29.4%
Federal Farm Credit Bank	19,103,598	Exempt	14.8%
Federal Home Loan Mtg Corp.	993,963	Exempt	0.8%
Held by bond trustee:			
Money Market	5,371,527	AAA	4.2%
US Agency Securities	888,017	Exempt	0.7%
	<u>\$ 128,807,248</u>		<u>100.0%</u>

Note 3: Cash and Investments (Continued)

Obligations of the U.S. Government and obligations explicitly guaranteed by the U.S. Government, such as the U.S. Agency Securities described above, are exempt from credit rating disclosure.

d. Local Agency Investment Fund (LAIF)

The LAIF is a special fund of the California State Treasury through which local governments may pool investments. Each governmental agency may invest up to \$75,000,000 in each account in the fund. Investments in LAIF are highly liquid, as deposits can be converted to cash within twenty-four hours without loss of interest or principal. The full faith and credit of the State of California secures investment in LAIF. At June 30, 2021, accounts were maintained in the name of the City for \$10,819,148. At June 30, 2021, the fair value of the State of California Pooled Money Investment Account (PMIA) including accrued interest was \$193,463,490,765. The PMIA portfolio had securities in the form of structured notes and asset-backed securities. The PMIA has policies, goals, and objectives for the portfolio to make certain that the goals of safety, liquidity, and yield are not jeopardized. These policies are formulated by investment staff and reviewed by both the PMIA and LAIF Advisory Boards on an annual basis. LAIF's and the City's exposure to credit, market, or legal risk is not available. The City is a voluntary participant in the investment pool. LAIF does not impose limits or restriction on participant withdrawals, and the entire balance of the City's investment in the portfolio is available for withdrawal at any time. Deposits and withdrawals in LAIF are made on the basis of \$1 and not fair value. Accordingly, the City's investment in this pool is measured on uncategorized inputs not defined as Level 1, 2, or 3.

e. The Ventura County Treasurer's Investment Pool

The City holds investments in the County Pool that are subject to being adjusted to "fair value." The City is required to disclose its methods and assumptions used to estimate the fair value of its holdings in the County Pool. The City relied upon information provided by the County Treasurer in estimating the City's fair value position of its holdings in the County Pool. The City had a contractual withdrawal value of \$13,574,572 at fiscal year-end.

The Ventura County Treasurer's Investment Pool is a governmental investment pool managed and directed by the elected Ventura County Treasurer. The County Pool is not registered with the Securities and Exchange Commission. As of June 30, 2021, the fair value of the City's position in the pool equals the value of the pool shares. An oversight committee comprised of local government officials and various participants provide oversight to the management of the fund. The daily operations and responsibilities of the pool fall under the auspices of the County Treasurer's office. The City is a voluntary participant in the investment pool.

f. Fair Value Measurements

GASB Statement No. 72, *Fair Value Measurements and Application*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of quoted prices (unadjusted) for identical assets and liabilities in active markets that a government can access at the measurement date. When quoted prices in active markets are not available, fair values are based on evaluated prices received by the City's asset manager from a third-party service provider; these investments are classified within the Level 2 hierarchy, and Level 3 inputs have the lowest priority and consist of unobservable inputs for an asset or liability.

CITY OF MOORPARK, CALIFORNIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2021

Note 3: Cash and Investments (Continued)

The following table presents the balances of the assets measured at fair value on a recurring basis as of June 30, 2021:

Investments by fair value level	Totals	Level	
		1	2
Money Market	\$ 2,123,661	\$ 2,123,661	\$ -
Certificates of Deposit	13,956,406	-	13,956,406
Corporate Notes	8,505,002	-	8,505,002
State/Local Government Bonds	5,288,580	5,288,580	-
U.S. Agency Securities:			
Federal National Mortgage Assoc.	19,103,598	19,103,598	-
Federal Home Loan Bank	37,929,097	37,929,097	-
Federal Farm Credit Bank	993,963	993,963	-
Federal Home Loan Mortgage Corp.	10,253,677	10,253,677	-
Held by bond trustee:			
Money Market	5,371,527	5,371,527	-
U.S. Treasury Notes	888,017	888,017	-
Totals	104,413,528	\$ 81,952,120	\$ 22,461,408
Plus: investments measured at the net asset value			
LAIF	10,819,148		
Ventura County Pool	13,574,572		
Total investments	\$ 128,807,248		

Note 4: Notes and Loans Receivable

Notes and loans receivable activity for the year ended June 30, 2021, is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance*
Notes Receivable:				
Deferred property assessments	\$ 449,229	\$ 1,306	\$ -	\$ 450,535
Moorpark 20, LP	2,205,821	44,413	-	2,250,234
Walnut 24, LP	5,031,563	124,365	(47,116)	5,108,812
Subtotal Notes Receivable	<u>\$ 7,686,613</u>	<u>\$ 170,084</u>	<u>\$ (47,116)</u>	<u>7,809,581</u>
Loans Receivable:				
Rehabilitation	\$ 13,469	\$ -	\$ -	13,469
CallHome	103,046	-	(39,676)	63,370
Subtotal Loans Receivable	<u>\$ 116,515</u>	<u>\$ -</u>	<u>\$ (39,676)</u>	<u>76,839</u>
Less: Allowance for forgivable amounts				(63,370)
Total Notes and Loans Receivable with Accrued Interest				<u>\$ 7,823,050</u>

*Ending balance includes \$1,088,833 in accrued interest separately reported on the financial statements.

a. Deferred Property Assessments Notes

In March 1993, the City entered into agreements with three property owners of the City of Moorpark Assessment District No. 92-1 whereby in return for deferring the property owner's assessment levy, the City received three promissory notes totaling \$279,427. The notes bear simple interest equivalent to the LAIF variable rate not to exceed 7% per annum. Principal and interest are due on the date the City executes an approved final map of the property or the date of a court ordered subdivide of the property. At June 30, 2021, the principal balance outstanding is \$250,250 and accrued interest of \$200,285 for a total balance of \$450,535. The outstanding balance and accrued interest are due and payable in 2023.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2021

Note 4: Notes and Loans Receivable (Continued)

b. Moorpark 20, LP Promissory Notes

On October 29, 2010, the Agency signed the Disposition and Development Agreement (DDA) with the Area Housing Authority of the County of Ventura (AHA) and Moorpark 20, Limited Partnership (M20LP), consisting of AHA and Santa Barbara Housing Assistance Corporation. The DDA provides for the construction of a 20-unit affordable housing project (Project) on Agency-owned property located at 396, 406 and 496 Charles Street (Site). During the tax credit application, the sale price of Site was determined to be \$1,176,500 to show more local funds into the Project. On the same date, the Agency executed a \$1,176,500 loan agreement with M20LP to purchase the Site from the Agency. The loan will accrue interest at the rate of 2.5% per annum and have a term of 55 years. One annual payment will be made to the Agency by M20LP from residual receipts after the \$600,000 has been paid off. This loan is subordinate in right of payment to First Mortgage Note held by Bank of America, N.A. and is secured by Deed of Trust and Security Agreement. The principal and accrued interest outstanding on this note at June 30, 2021, are \$1,176,500 and \$313,734 respectively for a total of \$1,490,234.

On November 2, 2010 the Agency entered into a \$600,000 loan agreement with M20LP to complete the construction of the Project. As of June 30, 2012, M20LP has drawn down the entire amount. The term of the loan is 30 years with a fixed interest rate of 2.5%. One annual payment will be made to the Agency by M20LP equal to 75% of available residual receipts. This note is subordinate in right of payment to the First Mortgage Loan payable to Bank of America, N.A. and is secured by Deed of Trust and Security Agreement. The principal and accrued interest outstanding on this note at June 30, 2021, are \$600,000 and \$160,000 respectively for a total of \$760,000.

The combined amount of principal and accrued interest outstanding at June 30, 2021, is \$1,776,500 and \$473,733 respectively, for a total of \$2,250,234.

c. Walnut24, LP Promissory Notes

On March 17, 2017 the City signed the Amendment No. 2 to the Disposition and Development Agreement with Walnut24, LP (W24LP), a California limited partnership of Area Housing Authority of the County of Ventura and Many Mansions. The DDA provides for the construction of a 24-unit affordable housing apartment on Housing Successor Agency-owned parcel located at 782 Moorpark Avenue, 798 Moorpark Avenue, 81 Charles Street and 765 Walnut Street (Property). On March 22, 2018, the City and W24LP executed a \$3,444,000 loan (Purchase Loan) for the purchase of the Property and will accrue simple interest at the rate of 2.25% per annum and have a term of 32 years. After the City's Permanent Loan has been paid in full, W24LP will begin to make annual payments to the City each year in the amount equal to 50% of the residual receipts. A balloon payment for the remaining balance and accrued interest will be paid to the City at the end of the 32-year term. This loan is subordinate in right of payment to the MUFG Union Bank, N.A., California Community Reinvestment Corporation and Ventura County Housing Trust Fund; and is secured by Deeds of Trust. As of June 30, 2021, the outstanding principal and accrued interest on this note are \$3,444,000 and \$329,332 respectively for a total of \$3,773,332.

On the same date, the City and W24LP also signed a \$1,250,000 construction to permanent loan (Permanent Loan) which will accrue interest at a rate of 3.75% per annum and have a term of 18 years. Upon conversion of the loan from construction to permanent

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2021

Note 4: Notes and Loans Receivable (Continued)

financing, W24LP will begin to make single annual payment to the City each year for the term of the note to equal 50% of the residual receipts. A balloon payment for the remaining balance and accrued interest will be paid to the City at the end of the 18-year term. This loan is subordinate in right to payment to the MUFG Union Bank, N.A., California Community Reinvestment Corporation, Ventura County Housing Trust Fund and City's Purchase Loan; and is secured by Deeds of Trust. The principal and accrued interest outstanding on this note at June 30, 2021, are \$1,250,000 and \$85,480 respectively for a total of \$1,335,480.

d. Rehabilitation Loans

The City operates a rehabilitation loan program for the renovation of low- and moderate-income housing. The total balance outstanding at June 30, 2021, was \$13,469.

e. First-Time Homeowner Assistance

The City provides down payment assistance loans to first-time homeowners under different State and City programs. The total balance outstanding at June 30, 2021, was \$0.00. In order to reinforce the resale restrictions on properties purchased through the City's First Time Home Buyer Program, buyers execute Promissory Notes and Deeds of Trust, which are recorded to secure these Notes. The Notes become payable only in the event of a default of any provision of this program.

f. Cal Home Mobile-home Rehabilitation Loans

The total balance of Cal Home loans for repairs to mobile homes in Villa del Arroyo at June 30, 2021, was \$63,370. These loans are subject to a conditional forgiveness provision, beginning in Year 6 of the loan, continuing through Year 10 of the loan, with 20% of the balance forgiven each of these years; to date \$121,072 has been received and \$227,844 has been forgiven. Funds received are deposited into a City Trust Fund to be used for eligible home ownership-related activities. An allowance account of in the amount of \$63,370 has been created to offset the remaining forgivable portion effectively reducing the loan to \$0.00.

Note 5: Interfund Transactions

The composition of interfund balances as of June 30, 2021, was as follows:

a. Due To/From Other Funds

Receivable Fund	Payable Fund	Total
Non-Major Funds	Non-Major Funds	(1), (2) \$ 1,105,885
		\$ 1,105,885

(1) In the Fiscal Year 2005/2006, the Los Angeles A.O.C. Fund advanced to the Tierra Rejada Road/Spring Road A.O.C., \$600,000 to construct the median landscaping along Tierra Rejada Road. Repayment of the outstanding loan is contingent upon collection of future development fees. The current amount is \$30,073.

(2) In the Fiscal Year 2005/2006, the Endowment Fund advanced to the Police Facilities Fund, \$7,641,592 to construct the Police Services Center Building. Future

CITY OF MOORPARK, CALIFORNIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2021

Note 5: Interfund Transactions (Continued)

development fees were pledged to repay this loan. However, in March 2006, it was determined that at build-out, there will be an estimated \$6.6 million shortfall in future revenues and City Council subsequently approved the contribution of \$5,434,834 from the Endowment Fund. The current amount is \$1,075,812.

b. Interfund Transfers

Fund Receiving Transfer	Fund Making Transfers	Amount
Assessment Districts	General Fund	(1) \$ 1,206,612
	Other Governmental Funds	(1) 93,934
Special Projects	General Fund	(2) 3,960,511
Community Development	General Fund	(1) 1,286,238
Other Governmental Funds	General Fund	(1) <u>326</u>
		\$ 6,547,621

(1) Transfers made to provide funding for operations.

(2) Transfers made to adjust fund balance to minimum requirements.

CITY OF MOORPARK, CALIFORNIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2021

Note 6: Capital Assets and Depreciation

The City reports all capital assets including infrastructure in the Government-wide Statement of Net position. The City elected to use the basic approach, in accordance with accounting standards, for all infrastructure reporting, whereby depreciation expense and accumulated depreciation have been recorded. The following table presents the capital assets activity for the year ended June 30, 2021:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions/ Transfers</u>	<u>Ending Balance</u>
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 45,659,030	\$ -	\$ -	\$ 45,659,030
Right of way	123,302,765	-	-	123,302,765
Infrastructure	1,602,918	800	(5,910)	1,597,808
Construction-in-progress	8,872,091	943,200	(702,897)	9,112,394
Total Capital Assets, Not Being Depreciated	<u>179,436,804</u>	<u>944,000</u>	<u>(708,807)</u>	<u>179,671,997</u>
Capital assets, being depreciated:				
Building Improvements	47,281,887	702,897	-	47,984,784
Machinery and equipment Infrastructure	8,354,041	20,165	(21,836)	8,352,370
Roadway system	99,371,123	-	-	99,371,123
Storm Drain System	2,933,748	-	-	2,933,748
Park System	251,434	-	-	251,434
Total Capital Assets, Being Depreciated	<u>158,192,233</u>	<u>723,062</u>	<u>(21,836)</u>	<u>158,893,459</u>
Less accumulated depreciation:				
Building improvements	(18,707,397)	(1,332,827)	-	(20,040,224)
Machinery and Equipment Infrastructure	(6,051,302)	(374,344)	-	(6,425,646)
Roadway system	(52,119,145)	(1,800,418)	-	(53,919,563)
Storm drain system	(499,396)	(29,337)	-	(528,733)
Parks system	(107,986)	(5,029)	-	(113,015)
Total Accumulated Depreciation	<u>(77,485,226)</u>	<u>(3,541,955)</u>	<u>-</u>	<u>(81,027,181)</u>
Total Capital Assets, Being Depreciated, Net	<u>80,707,007</u>	<u>(2,818,893)</u>	<u>(21,836)</u>	<u>77,866,278</u>
Governmental Activities Capital Assets, Net	<u>\$ 260,143,811</u>	<u>\$ (1,874,893)</u>	<u>\$ (730,643)</u>	<u>\$ 257,538,275</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2021

Note 6: Capital Assets and Depreciation (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:	
General government	\$ 83,976
Parks and Recreation	229,515
Public Safety	143,440
Public Services	967,864
Streets and Roads	<u>2,117,160</u>
Total depreciation expense - Governmental Activities	<u>\$ 3,541,955</u>

Note 7: Employee Compensated Absences

The long-term liability at June 30, 2021, is \$532,476 for employee compensated absences. The General Fund is primarily expected to liquidate this liability.

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due within one year</u>
Governmental Activities:					
Compensated absences	\$ 543,269	\$ 572,511	\$ (583,304)	\$ 532,476	\$ 372,843
Governmental activities	<u>\$ 543,269</u>	<u>\$ 572,511</u>	<u>\$ (583,304)</u>	<u>\$ 532,476</u>	<u>\$ 372,843</u>

Note 8: Defined Benefit Pension Plan

a. General Information about the Pension Plans

Plan Description

All qualified permanent and probationary employees are eligible to participate in the Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (Plan) administered by the California Public Employees' Retirement System (CalPERS.) The Plan consists of individual rate plans (benefit tiers) within a safety risk pool (police and fire) and a miscellaneous risk pool (all other). Plan assets may be used to pay benefits for any employer rate plan of the safety and miscellaneous pools. Accordingly, rate plans within the safety or miscellaneous pools are not separate plans under GASB Statement No. 68. Individual employers may sponsor more than one rate plan in the miscellaneous or safety risk pools. The City sponsors two rate plans (miscellaneous). Benefit provisions under the Plan are established by State statute and the City's resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS' website, at www.calpers.ca.gov.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2021

Note 8: Defined Benefit Pension Plan (Continued)***Benefits Provided***

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 5 years of service. The death benefit is one of the following: The Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The Plan operates under the provisions of the California Public Employees' Retirement Law (PERL), the California Public Employees' Pension Reform Act of 2013 (PEPRA), and the regulations, procedures and policies adopted by the CalPERS Board of Administration. The Plans' authority to establish and amend the benefit terms are set by the PERL and PEPRA and may be amended by the California state legislature and in some cases require approval by the CalPERS Board.

The Plans' provisions and benefits in effect at June 30, 2021, are summarized as follows:

Hire date	Prior to January 1, 2013	After January 1, 2013
Benefit formula	2.0% @ 55	2.0% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50-67+	52-67+
Monthly benefits, as a % of eligible compensation	1.426% - 2.418%	1.000% - 2.500%
Required employee contribution rates	6.906%	6.750%
Required employer contribution rates	9.680%	6.985%

Contributions

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. For public agency cost-sharing plans covered by either the Miscellaneous or Safety risk pools, the Plan's actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements are classified as plan member contributions. Employer Contributions to the Plan for the fiscal year ended June 30, 2021, were \$469,589.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2021

Note 8: Defined Benefit Pension Plan (Continued)

b. Net Pension Liability

The City's net pension liability for the Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of the Plan is measured as of June 30, 2020, using an annual actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020, using standard update procedures. The City uses the General Fund's available net position to liquidate any net pension obligations. A summary of principal assumptions and methods used to determine the net pension liability is as follows. The General Fund is typically expected to liquidate any pension liability.

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

Actuarial Methods and Assumptions

The collective total pension liability for the June 30, 2020 measurement period was determined by an actuarial valuation as of June 30, 2018, with update procedures used to roll forward the total pension liability to June 30, 2020. The collective total pension liability was based on the following assumptions:

Investment rate of return	7.15%
Inflation	2.50%
Salary increases	Varies by Entry Age and Service
Mortality rate table ¹	Derived using CalPERS' Membership Date for all Funds
Post-retirement benefit increase	Contract COLA up to 2.50% until Purchasing Power Protection Allowance Floor on Purchasing Power applies.

¹ The mortality table was used developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale 90% of scale MP 2016. For more details on this table, please refer to the December 2017 experience study report (based on CalPERS demographic data from 1997 to 2015) that can be found on the CalPERS website.

All other actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period from 1997 to 2015, including updates to salary increase, mortality, and retirement rates. The Experience Study report can be obtained at CalPERS' website under Forms and Publications.

Discount Rate

The discount rate used to measure the total pension liability for PERF C was 7.15%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2021**Note 8: Defined Benefit Pension Plan (Continued)**

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical and forecasted information for all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

The expected real rates of return by asset class are as followed:

Asset Class ¹	New Strategic Allocation	Real Return Years 1 - 10 ²	Real Return Years 11+ ³
Global Equity	50.0%	4.80%	5.98%
Fixed Income	28.0%	1.00%	2.62%
Inflation Assets	0.0%	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Estate	13.0%	3.75%	4.93%
Liquidity	1.0%	0.00%	-0.92%

(1) In the System's ACFR, Fixed Income is included in Global Debt Securities; Liquidity is included in Short-Term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.

(2) An expected inflation of 2.00% used for this period.

(3) An expected inflation of 2.92% used for this period.

Pension Plan Fiduciary Net Position

Information about the pension plan's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fiduciary net position are presented in CalPERS' audited financial statements, which are publicly available reports that can be obtained at CalPERS' website under Forms and Publications, at www.calpers.ca.gov. The plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis used by the pension plan, which is the economic resources measurement focus and the accrual basis of accounting. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. Investments are reported at fair value.

The plan fiduciary net position disclosed in the GASB 68 accounting valuation report may differ from the plan assets reported in the funding actuarial valuation report due to several reasons. First, for the accounting valuations, CalPERS must keep items such as deficiency reserves, fiduciary self-insurance and Other Post-Employment Benefits (OPEB) expense included as assets. These amounts are excluded for rate setting purposes in the funding actuarial valuation. In addition, differences may result from early Comprehensive Annual Financial Report closing and final reconciled reserves.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2021**Note 8: Defined Benefit Pension Plan (Continued)****c. Proportionate Share of Net Pension Liability**

The following table shows the Plan's proportionate share of the net pension liability over the measurement period.

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (c) = (a) - (b)
Balance at 6/30/2019 (Valuation Date)	\$ 39,144,384	\$ 39,069,032	\$ 75,352
Balance at 6/30/2020 (Measurement Date)	41,104,651	40,193,315	911,336
Net Changes during Measurement Period	\$ 1,960,267	\$ 1,124,283	\$ 835,984

The City's net pension liability for the Plan is measured as the proportionate share of the CalPERS total net pension liability. The net pension liability of the Plan is measured as of June 30, 2020, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019, rolled forward to June 30, 2020, using standard update procedures. The City's proportion of the net pension liability was determined by CalPERS using the output from the Actuarial Valuation System and the fiduciary net position, as provided in the CalPERS Public Agency Cost-Sharing Allocation Methodology Report, which is a publicly available report that can be obtained at CalPERS' website under Forms and Publications, at www.calpers.ca.gov. The City's proportionate share of the net pension liability for the Plan as of June 30, 2019, and 2020 was as follows:

Proportionate Share - June 30, 2019	0.00074%
Proportionate Share - June 30, 2020	<u>0.00838%</u>
Change - Increase (Decrease)	<u>0.00764%</u>

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the City's proportionate share of the net pension liability for the Plan as of the measurement date, calculated using the discount rate of 7.15 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.15 percent) or 1 percentage-point higher (8.15 percent) than the current rate:

	Discount Rate - 1% 6.15%	Current Discount 7.15%	Discount Rate +1% 8.15%
Net Pension Liability (Asset)	\$ 6,381,362	\$ 911,336	\$ (3,608,375)

Recognition of Gains and Losses

Under GASB 68, gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time.

The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to pensions and are to be recognized in future pension expense.

CITY OF MOORPARK, CALIFORNIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2021

Note 8: Defined Benefit Pension Plan (Continued)

The amortization period differs depending on the source of the gain or loss:

Difference between projected and actual earnings	5 year straight-line amortization
All other amounts	Straight-line amortization over the average expected remaining service lives of all members that are provided with benefits (active, inactive and retired) as of the beginning of the measurement period

The expected average remaining service lifetime (EARSL) is calculated by dividing the total future service years by the total number of plan participants (active, inactive, and retired) in the Public Agency Cost-Sharing Multiple-Employer Plan (PERF C).

The EARSL for PERF C for the measurement date ending June 30, 2020 is 3.8 years, which was obtained by dividing the total service years of 530,470 (the sum of remaining service lifetimes of the active employees) by 140,593 (the total number of participants: active, inactive, and retired) in PERF C. Inactive employees and retirees have remaining service lifetimes equal to 0. Total future service is based on the members' probability of decrementing due to an event other than receiving a cash refund.

d. Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions

For the fiscal year ending June 30, 2021, the City recognized pension expense of \$1,820,207 for the plan.

As of June 30, 2021, the City's has deferred outflows and deferred inflows of resources related to pensions as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 46,964	\$ -
Changes of Assumptions	-	6,500
Net Differences between Projected and Actual Investment Earnings	27,073	-
Differences between Employer's Contributions and Proportionate Share of Contributions	730,190	1,531,608
Change in Employer's Proportion Pension Contributions Subsequent to Measurement Date	786,359	403,815
	469,589	-
Total	\$ 2,060,175	\$ 1,941,923

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2021

Note 8: Defined Benefit Pension Plan (Continued)

The amounts above are net of outflows and inflows recognized in the 2019-20 measurement period expense. The \$469,589 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expense as follows:

Fiscal Period ended June 30,	Deferred Outflows/(Inflows) of Resources
2022	\$ 12,678
2023	(267,124)
2024	(109,876)
2025	12,985
2026	-
Thereafter	-

Note 9: Other Post-Employment Benefits

Plan Description

The City's defined benefit post-employment healthcare plan, City of Moorpark Retiree Healthcare Plan, (MRHP), provides medical benefits to eligible retired City employees and spouses. MRHP is part of the Public Agency portion of the California Employers' Retiree Benefit Trust Fund (CERBT), an agent multiple-employer plan administered by CalPERS, which acts as a common investment and administrative agent for participating public employers within the State of California. A menu of benefit provisions as well as other requirements is established by State statute within the Public Employees' Retirement Law. MRHP selects optional benefit provisions from the benefit menu by contract with CalPERS and adopts those benefits through City resolution.

Covered Participants

At June 30, 2020, the measurement date, the following numbers of participants were covered by the benefit terms:

	Number of Covered Participants
Inactives currently receiving benefits	20
Inactives entitled to but not yet receiving benefits	20
Active employees	60
Total	100

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2021

Note 9: Other Post-Employment Benefits (Continued)**Contributions**

The contribution requirements of plan members and the City are established and may be amended by the Council. The City contributes the Public Employees' Medical and Hospital Care Act (PEMHCA) minimum. For the measurement date ended June 30, 2021, the City's contributions, including the implicit subsidy of \$433, was \$433, which were recognized as a reduction to the OPEB liability.

Net OPEB Asset

The General Fund is typically expected to liquidate any OPEB liability. The City's net OPEB asset was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation dated June 30, 2020, based on the following actuarial methods and assumptions:

Actuarial Assumption	June 30, 2020 Measurement Date
Actuarial Valuation Date	June 30, 2020
Contribution Policy	City contributes full ADC
Discount Rate and Long Term Expected Rate of Return on Assets	6.75% at June 30, 2020 6.75% at June 30, 2019 Expected City contributions projected to keep sufficient plan assets to pay all benefits from trust.
General Inflation	2.75% annually
Mortality, Retirement, Disability, Termination	CalPERS 1997-2015 Experience Study
Mortality Improvement	Post-retirement mortality projected fully generational with Society of Actuaries Scale MP-2019.
Salary Increases	Aggregate - 3.00% annually Merit - CalPERS 1997-2015 Experience Study.
Medical Trend	Non-Medicare - 7.25% for 2021, decreasing to an ultimate rate of 4.0% in 2076 and later years Medicare - 6.3% for 2021, decreasing to an ultimate rate of 4.0% in 2076.
PEMHCA Minimum Increases	4.25% annually
Healthcare Participation	Currently covered - 65% Currently waived - 50%

CITY OF MOORPARK, CALIFORNIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2021

Note 9: Other Post-Employment Benefits (Continued)

The long term expected rate of returns are presented as geometric means.

	Target Allocation * CERBT Strategy 1	Expected Real Rate of Return
Asset Class Component		
- Global Equity	59%	4.82%
- Fixed Income	25%	1.47%
- TIPS	5%	1.29%
- Commodities	3%	0.84%
- REITS	8%	3.76%
Assumed Long-Term Rate of Inflation		2.75%
Expected Long-Term Net Rate of Return, Rounded		6.75%

Discount Rate

The discount rate used to measure the total OPEB liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the OPEB Asset

	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability/(Asset)
Balance at 6/30/20 (6/30/19 measurement date)	\$ 1,637,497	\$ 2,358,145	\$ (720,648)
Changes for the year			
Service Cost	52,259	-	52,259
Interest	112,059	-	112,059
Changes of benefit terms	-	-	-
Actual vs. Expected Experience	-	-	-
Assumption Changes	(21,558)	-	(21,558)
Contributions- Employer*	-	433	(433)
Contributions- Employee	-	-	-
Net Investment Income	-	83,417	(83,417)
Benefit Payments	(59,234)	(59,234)	-
Administrative Expenses	-	(1,585)	1,585
Net Changes	83,526	23,031	60,495
Balance at 6/30/21 (6/30/20 measurement date)	<u>\$ 1,721,023</u>	<u>\$ 2,381,176</u>	<u>\$ (660,153)</u>

*Contributions consist solely of implied subsidy benefits.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2021
Note 9: Other Post-Employment Benefits (Continued)**Sensitivity of the Net OPEB Asset to Changes in the Discount Rate**

The following presents the net OPEB asset of the City if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2021:

	Discount Rate		
	1% Decrease (5.75%)	Current Rate (6.75%)	1% Increase (7.75%)
Net OPEB Liability/(Asset)	\$ (384,655)	\$ (660,153)	\$ (882,611)

Sensitivity of the Net OPEB Asset to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB asset of the City if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2021:

	Healthcare Trend Rate		
	1% Decrease	Current Trend	1% Increase
Net OPEB Liability/(Asset)	\$ (923,591)	\$ (660,153)	\$ (325,428)

OPEB Plan Fiduciary Net Position

CalPERS issues an Annual Comprehensive Financial Report (ACFR). The ACFR is issued in aggregate and includes the sum of all CalPERS plans. Copies of the CalPERS ACFR may be obtained from the CalPERS Executive Office, 400 P Street, Sacramento, California 95814.

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2021, the City recognized OPEB expense of \$42,011. As of fiscal year ended June 30, 2021, the City reported deferred inflows of resources related to OPEB from the following sources:

	June 30, 2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources
- Differences between expected and actual experience	\$ -	\$ 126,065
- Changes in assumptions	-	170,662
- Net difference between projected and actual earnings on plan investments	43,373	-
- Employer contributions made subsequent to the measurement date	62,640	-
Total	\$ 106,013	\$ 296,727

CITY OF MOORPARK, CALIFORNIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2021

Note 9: Other Post-Employment Benefits (Continued)

The amounts reported as deferred inflows of resources related to OPEB will be recognized as expense as follows:

FYE June 30	Deferred Outflows/(Inflows) of Resources
2022	\$ (48,776)
2023	(34,103)
2024	(28,949)
2025	(31,543)
2026	(46,686)
Thereafter	(63,297)

Note 10: Conduit Debt

a. Revenue Bonds

The City of Moorpark Multifamily Housing Revenue Bonds (Vintage Crest Senior Apartment Project) 2002 Series A were issued in the amount of \$16,000,000. The issuance was dated December 1, 2002 to finance the Vintage Crest Senior Housing Project. The loan was refinanced and paid at November 16, 2019, and a new agreement was issued between Vintage Crest Senior Apartments on November 26, 2019. The bonds outstanding at June 30, 2021, totaled \$22,700,950. The bond program does not constitute an indebtedness of the City, and there is neither a legal nor a moral obligation on the part of the City to make payments on the bond from any source other than the revenues and assets pledged, therefore, the bond is completely administered by the Trustee, without any involvement of the City. Accordingly, this bond has been excluded from the basic financial statements.

Note 11: Special Assessment Bonds

a. Assessment District 92-1 (Mission Bell Plaza)

On April 1, 1994, the City sponsored the issuance of special assessment bonds to finance certain capital improvements for the Mission Bell Plaza project. These bonds, totaling \$2,595,000, of which \$1,475,000 mature 2023, was issued under the 1915 Improvements Bonds Act and are obligations against the properties in the assessment district. The special assessment, which is collected with other property related taxes as part of the secured property tax bill for properties in the assessment district, will be forwarded to an independent bank that serves as the paying agent. These bonds do not constitute an indebtedness of the City, and the City is not liable for their repayment. Accordingly, these special assessment bonds payable have been excluded from the accompanying basic financial statements. The unpaid principal balance on such bonds is \$380,000 at June 30, 2021.

Note 11: Special Assessment Bonds (Continued)

b. Community Facilities District No. 97-1 (Carlsberg)

On July 1, 1997, the City issued bonds to finance the acquisition and construction of public improvements within the City of Moorpark Community Facilities District No. 97-1. These bonds, totaling \$7,645,000, were issued pursuant to the Mello-Roos Community Facilities Act of 1982. The bonds mature on September 1, 2027 with interest payable at rates ranging from 4.4 percent to 6 percent per annum on March 1, and September 1 of each year commencing March 1, 1998. On February 1, 2012 the City issued Community Facilities District No. 97-1 (Carlsberg) Special Tax Refunding Bonds-Series 2012 for \$5,720,000 to refund the original 1997 bond issue. The Special Tax Refunding Bonds-Series 2012 bonds mature on September 1, 2027 with interest payable at rates ranging from 2.0 percent to 4.5 percent per annum on March 1, and September 1, of each year commencing September 1, 2012. The City is not liable under any circumstance for the repayment of the debt but is only acting as agent for the property owners in collecting the assessments and special taxes, forwarding collections to fiscal agents to pay the bondholders and initiating foreclosure proceedings, if appropriate. Accordingly, these bonds payable have been excluded from the accompanying basic financial statements. The unpaid principal balance of the Special Tax Refunding Bonds-Series 2012 is \$2,940,000 at June 30, 2021.

c. Community Facilities District No. 2004-1 (Moorpark Highlands)

During fiscal year 2006/07, the City issued bonds to construct and acquire certain public facilities of benefit to the Community Facilities District No. 2004-1. The bonds, totaling \$38,030,000, were issued pursuant to the Mello-Roos Community Facilities Act of 1982. The bonds mature on September 1, 2038 with interest payable at rates ranging from 4.0 percent to 5.3 percent per annum, on March 1 and September 1 of each year. The City is not liable under any circumstance for the repayment of the debt but is only acting as agent for the property owners in collecting the assessments and special taxes, forwarding collections to fiscal agents to pay the bondholders and initiating foreclosure proceedings, if appropriate. Accordingly, these bonds payable have been excluded from the accompanying basic financial statements. In February 2014 these bonds were refinanced and refunded with the issuance of a refunding Series A-2014 and Junior Series B-2014. The unpaid principal balance of the newly refinanced debt is \$7,960,000 at June 30, 2021.

Note 12: Risk Management

a. Description of Self-Insurance Pool Pursuant to Joint Powers Agreement

The City of Moorpark is a member of the CALIFORNIA JOINT POWERS INSURANCE AUTHORITY (Authority). The Authority is composed of 123 California public entities and is organized under a joint powers agreement pursuant to California Government Code §6500 et seq. The purpose of the Authority is to arrange and administer programs for the pooling of self-insured losses, to purchase excess insurance or reinsurance, and to arrange for group purchased insurance for property and other lines of coverage. The California JPIA began covering claims of its members in 1978. Each member government has an elected official as its representative on the Board of Directors. The Board operates through a nine-member Executive Committee.

Note 12: Risk Management (Continued)

b. Primary Self-Insurance Programs of the Authority

Each member pays an annual contribution at the beginning of the coverage period. A retrospective adjustment is then conducted annually thereafter, for coverage years 2012-13 and prior. Coverage years 2013-14 and forward are not subject to routine annual retrospective adjustment. The total funding requirement for primary self-insurance programs is based on an actuarial analysis. Costs are allocated to individual agencies based on payroll and claims history, relative to other members of the risk-sharing pool.

Primary Liability Program

Claims are pooled separately between police and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$100,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$100,000 to \$500,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$500,000 to \$50 million, are distributed based on the outcome of cost allocation within the first and second loss layers.

The overall coverage limit for each member, including all layers of coverage, is \$50 million per occurrence. Subsidence losses also have a \$50 million per occurrence limit. The coverage structure is composed of a combination of pooled self-insurance, reinsurance, and excess insurance. Additional information concerning the coverage structure is available on the Authority's website: <https://cjpia.org/coverage/risk-sharing-pools/>.

Primary Workers' Compensation Program

Claims are pooled separately between public safety (police and fire) and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$75,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$75,000 to \$200,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$200,000 to statutory limits are distributed based on the outcome of cost allocation within the first and second loss layers.

For 2020-21 the Authority's pooled retention is \$1 million per occurrence, with reinsurance to statutory limits under California Workers' Compensation Law. Employer's Liability losses are pooled among members to \$1 million. Coverage from \$1 million to \$5 million is purchased through reinsurance policies, and Employer's Liability losses from \$5 million to \$10 million are pooled among members.

Note 12: Risk Management (Continued)

c. Purchased Insurance

Pollution Legal Liability Insurance

The City of Moorpark participates in the pollution legal liability insurance program which is available through the Authority. The policy covers sudden and gradual pollution of scheduled property, streets, and storm drains owned by the City of Moorpark. Coverage is on a claims-made basis. There is a \$250,000 deductible. The Authority has an aggregate limit of \$20 million.

Property Insurance

The City of Moorpark participates in the all-risk property protection program of the Authority. This insurance protection is underwritten by several insurance companies. City of Moorpark property is currently insured according to a schedule of covered property submitted by the City of Moorpark to the Authority. City of Moorpark property currently has all-risk property insurance protection in the amount of \$59,619,196. There is a \$10,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$2,500 deductible.

Crime Insurance

The City of Moorpark purchases crime insurance coverage in the amount of \$1,000,000 with a \$2,500 deductible. The fidelity coverage is provided through the Authority.

d. Adequacy of Protection

During the past three fiscal years, none of the above programs of protection experienced settlements or judgments that exceeded pooled or insured coverage. There were also no significant reductions in pooled or insured liability coverage in 2020-21.

Note 13: Commitments and Contingencies

a. Commitments

The City has contracts with County of Ventura for various services, most notably law enforcement. These service contracts are renegotiated annually and cancelable by the City or the County on May 31 of each year after 30 days' notice has been given. These are based on an hourly rate and adjusted throughout the fiscal year. The estimated amount of construction contract obligations at year-end is \$6,641,484. This amount represents all outstanding encumbrances relating to capital projects.

b. Contingencies

There are certain legal actions pending against the City which management considers incident to normal operations, some of which seek substantial monetary damages. In the

Note 13: Commitments and Contingencies (Continued)

opinion of management, after consultation with counsel, the ultimate resolution of such actions is not expected to have a significant effect on the financial position or the results of operations of the City.

The City has received State and Federal funds for specific purposes that are subject to review by the grantor agencies. Although such audits could generate expenditure disallowance under the terms of the grants, it is believed that any disallowed amounts will not be material.

c. Successor Agency

Deductions (expenses) incurred by SARA for the year ended June 30, 2021 (and subsequent years in which the Agency is in operation) are subject to review by various State agencies and the County in which the Agency resides. If any expenses incurred by the Agency are disallowed by the State agencies or County, the City, acting as the Agency could be liable for the repayment of the disallowed costs from either its own funds or by the State withholding remittances normally paid to the City. The amount, if any, of expenses that may be disallowed by the State agencies or County cannot be determined at this time, although the Agency expects such amounts, if any, to be immaterial. On February 12, 2015, the State of California Department of Finance approved the Agency's Long-Range Property/Management Plan.

Note 14: Successor Agency Private-Purpose Trust Fund to the Former Redevelopment Agency of the City of Moorpark (SARA)

On December 29, 2011, the California Supreme Court upheld Assembly Bill X1 26, ("the Bill") that provides for the dissolution of all redevelopment agencies in the State of California. Most of California cities had established a redevelopment agency that was included in the reporting entity of the city as a blended component unit (since the City Council, in many cases, also served as the governing board for those agencies). The Bill provided that upon dissolution of a redevelopment agency, either the city or another unit of local government will agree to serve as the "Successor Agency" to administer assets, pay and adhere to the provisions of enforceable obligations, and to expeditiously settle the affairs of the dissolved redevelopment agency. If the city declines to accept the role of Successor Agency, other local agencies may elect to perform this role. If no local agency accepts the role of Successor Agency, the Governor is empowered by the Bill to establish a local "designated local authority" to perform this role. On January 4, 2012, the City Council met and created the SARA in accordance with the Bill as part of the City of Moorpark Resolution Number 2012-3079.

After enactment of the law, which occurred on June 28, 2011, redevelopment agencies in the State of California cannot enter into new projects, obligations or commitments. Subject to the control of a newly established oversight board, remaining assets could only be used to pay enforceable obligations in existence at the date of dissolution (including the completion of any unfinished projects that were subject to legally enforceable, contractual commitments). In future fiscal years, successor agencies will only be allocated tax increment revenue in the amount that is necessary to pay the estimated annual installment payments on enforceable obligations of the former redevelopment agency until all enforceable obligations of the prior redevelopment agency have been paid in full.

CITY OF MOORPARK, CALIFORNIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2021

Note 14: Successor Agency Private-Purpose Trust Fund to the Former Redevelopment Agency of the City of Moorpark (SARA) (Continued)

The Bill directs the State Controller of the State of California to review the propriety of any transfers of assets between redevelopment agencies and other private and public bodies that occurred after January 1, 2011. If the body that received such transfers is not contractually committed to a third party for the expenditure or encumbrance of those assets, the State Controller is required to order the available assets to be transferred to the public body designated as the successor agency by the Bill. In accordance with the timeline set forth in the Bill (as modified by the California Supreme Court on December 29, 2011), all redevelopment agencies in the State of California were dissolved and ceased to operate as a legal entity on February 1, 2012. After the date of dissolution, January 31, 2012, the assets, liabilities, and activities of the dissolved redevelopment agency are reported in a fiduciary fund (private-purpose trust fund) in the financial statements of the City. The private-purpose trust fund keeps its activities under the accrual method of accounting.

In accordance with AB 1484 and in compliance with the California Health & Safety Code, the City elected to be Housing Successor to the housing activities and functions of the former Agency. Accordingly, all housing assets, as defined by the Health and Safety Code Section 34176 (e), were transferred to the City in a specially created fund shown as a major fund in 2018, named "Low-Mod Income Housing Asset Fund" in the Governmental Funds Financial Statements.

a. Long Term Debt

The following is a schedule of changes in long-term liabilities for the year ended June 30, 2021:

	Balance at July 1, 2020	Increases	Decreases	Balance at June 30, 2021	Due Within One Year
Public Issuances:					
2014 Tax Allocation Refunding Bonds	\$ 9,805,000	\$ -	\$ 670,000	\$ 9,135,000	\$ 700,000
2016 Tax Allocation Refunding Bonds	10,240,000	-	45,000	10,195,000	45,000
Unamortized Bond Premiums/(Discounts)	272,791	-	25,191	247,600	-
Total - Public Issuances	\$ 20,317,791	\$ -	\$ 740,191	\$ 19,577,600	\$ 745,000

Combined annual debt service requirements to maturity for all bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2022	\$ 745,000	\$ 608,511	\$ 1,353,511
2023	760,000	582,636	1,342,636
2024	785,000	561,748	1,346,748
2025	815,000	532,311	1,347,311
2026	855,000	491,811	1,346,811
2027-2031	4,700,000	2,002,751	6,702,751
2032-2036	6,325,000	1,151,232	7,476,232
2037-2040	4,345,000	196,725	4,541,725
	\$ 19,330,000	\$ 6,127,725	\$ 25,457,725

Note 14: Successor Agency Private-Purpose Trust Fund to the Former Redevelopment Agency of the City of Moorpark (SARA) (Continued)

b. 2014 Tax Allocation Refunding Bonds

In November 2014, SARA issued a \$13,420,000 aggregated principal amount of Moorpark Redevelopment Project 2014 Bonds. The purpose of the 2014 Bonds was to refund the 1999 Bonds and the 2001 Bonds, previously issued by the former Agency. The 2014 Bonds bear interest at rates ranging from 2.000% to 3.375% per annum, semi-annually on each April 1 and October 1 of each year, commencing on April 1, 2015. The 2014 Bonds are payable from and secured by, the tax revenues to be derived from taxes deposited into the Successor Agency's Redevelopment Obligation Retirement Fund established pursuant to Health and Safety Code section 34170.5(a). SARA is in compliance with the covenants contained in the debt indenture, which require the establishment of certain specific accounts for the 2014 Bonds. The principal due on the Bonds is subject to acceleration upon the occurrence of an Event of Default. As a practical matter in the event of a payment default by the Successor Agency, it is unlikely the Successor Agency would have the financial resources to meet accelerated obligations. No real or personal property in the Project Area is pledged to secure the Bonds, and it is not anticipated that the Successor Agency will have available moneys sufficient to redeem all of the Bonds in the event of a default. Upon the occurrence of an Event of Default, the Bond Trustee may, if requested in writing by the Owners of a majority in aggregate principal amount of the Bonds at the time outstanding will, declare the principal of all of the Bonds then outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same will be immediately due and payable. As of June 30, 2021, the unpaid principal balance is \$9,135,000.

c. 2016 Tax Allocation Refunding Bonds

In 2006, the Agency issued an \$11,695,000 aggregated principal amount of Moorpark Redevelopment Project 2006 Tax Allocation Bonds (2006 Bonds). The purpose of the 2006 Bonds was to finance redevelopment activities related to the Moorpark Redevelopment Project Area. The 2006 Bonds bear interest at rates ranging from 3.625 percent to 4.375 percent per annum, payable semi-annually on April 1 and October 1 of each year, commencing on April 1, 2007, and are subject to mandatory sinking fund redemption commencing on October 1, 2016, and on each October 1 thereafter. The 2006 Bonds are payable from and secured by the tax revenues to be derived from the project area. The 2006 Bonds are secured by all property tax increment revenue, which was recorded in the Agency Debt Service Fund. Cash and investments in the custody of the fiscal agent are restricted by the bond resolutions for payment of principal and interest on the 2006 Bonds. The outstanding balance of the bonds was transferred to SARA on February 1, 2012 as part of the former Agency's dissolution in accordance with AB X1 26 and AB 1484. SARA is in compliance with the covenants contained in the debt indenture, which require the establishment of certain specific accounts for the 2006 Bonds. In July 2016, the Successor Agency issued the 2016 Tax Allocation Refunding Bonds to refund the entire outstanding balance of the 2006 Tax Allocation Bonds series. The refunding resulted in annual savings to the debt service of approximately \$200,000. The principal due on the 2016 Bonds is subject to acceleration upon the occurrence of an Event of Default. As a practical matter in the event of a payment default by the Successor Agency, it is unlikely the Successor Agency would have the financial resources to meet accelerated

Note 14: Successor Agency Private-Purpose Trust Fund to the Former Redevelopment Agency of the City of Moorpark (SARA) (Continued)

obligations. No real or personal property in the Project Area is pledged to secure the 2016 Bonds, and it is not anticipated that the Successor Agency will have available moneys sufficient to redeem all of the 2016 Bonds in the event of a default. Upon the occurrence of an Event of Default, the Trustee may, if requested in writing by the Owners of a majority in aggregate principal amount of the Bonds at the time outstanding will, declare the principal of all of the Bonds then outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same will be immediately due and payable. The balance of the refunding debt as of June 30, 2021, is \$10,195,000.

d. Pledged Revenue

The City pledged, as security for the bonds issued, a portion of tax increment revenue (including Low- and Moderate-Income Housing set-aside and pass through allocations) that it received. The bonds were issued to providing financing for various capital projects, accomplish Low- and Moderate-Income Housing projects, and to defease previously issued bonds. Assembly Bill 1X 26 provided that upon dissolution of the redevelopment activities of the redevelopment agency, property taxes allocated to redevelopment activities are no longer deemed tax increment, but rather property tax revenues and will be allocated first to successor agencies to make payments on the indebtedness incurred by the dissolved redevelopment agency. Total principal and interest remaining on the debt as of June 30, 2021, is \$25,457,725 with annual debt service requirements as indicated above. For the current year, the total property tax revenue recognized by the successor agency for the payment of indebtedness incurred by the dissolved redevelopment agency was \$1,535,003 and the debt service obligation on the bonds was \$1,352,260.

Note 15: Employees Retirement Plan PARS

The City currently offers an alternative plan for employees classified as part-time, seasonal or temporary (PST). The plan is administered by the Public Agency Retirement Services (PARS) and is a deferred compensation plan created in accordance with Internal Revenue Code Section IRC 457. Pursuant to the IRC 457 subsection (g): all amounts of compensation deferred under the plan, all property, or rights are solely the property and rights of the employee and beneficiaries of the plan. Deferred compensation funds are not subject to claims of the City's general creditor; consequently, the assets and related liabilities of the plan are not included within the City's financial statements. The City contributes 3.75% percent of the employee's compensation. In addition, each participant is required to contribute 3.75% of their salary. During the current fiscal year, the City contributed \$15,011 to the plan.

Note 16: Subsequent Events

On June 2, 2021, the City Council approved an agreement with Lee & Associates – LA/North/Ventura, Inc. (Lee & Associates) for an exclusive right to represent the City for the purchase or lease of real property to relocate City Hall. At the October 11, 2021 City Council meeting, Lee & Associates informed the City Council that they have identified a site for City Hall and reached an agreement on terms with its owner for the sale of property located at 323 Science Drive, Moorpark, CA 93021 to the City for \$6,739,200. On December 15, 2021 City Council meeting, the final purchase price of \$6,600,000 which included Lee & Associates negotiated cost reductions of \$75,000 for the repairs listed on the building's inspection report, and reduction of portion of their commission by \$64,200 was approved.

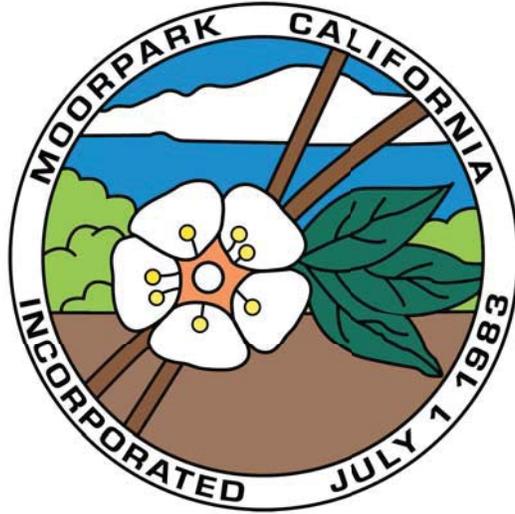
Note 16: Subsequent Events (Continued)

On October 6, 2021, the City Council approved the purchase of a property located at 240 Los Angeles Avenue, Moorpark, CA 93021, for \$810,000 which is a critical piece of the project to widen Los Angeles Avenue between Moorpark Avenue and Spring Road. In addition to agreeing to the sales price, the seller has requested to lease back the property at no cost for two years from the date of the close of escrow. The seller would sign a separate lease agreement with the City outlining the terms of the tenancy, which will include all maintenance and utility costs being borne by the tenant.

On December 9, 2021, the Ventura County Consolidated Oversight Board (“VCCOB”) adopt a Resolution approving the sale of certain real property located at 500 Los Angeles Avenue (Assessor’s Parcel Number 506-0-050-080) (“Property”) by the Successor Agency to the Redevelopment Agency of the City of Moorpark (“Moorpark Successor Agency”) to the Thomas H. Lindstrom and Sara K. Lindstrom, Revocable Trust (“Lindstrom Trust”) and taking certain actions related to the sale of the Property. The Property is to be sold for appraised fair market value. Disposition of the Property will yield \$710,000 (fair market value as of most recent appraisal) in sale proceeds upon closing, of which approximately \$48,000 would be paid for closing and escrow costs. Additionally, the remainder of the funds would be retained (“Retained Sale Proceeds”) by the Successor Agency in order to satisfy bond covenants relating to the tax-exempt bonds that were issued by the former Redevelopment Agency to finance the purchase price of the Property.

The City is currently under an Exclusive Negotiation Agreement with a developer for the Princeton Avenue Property and negotiating a Purchase and Sale Agreement. The expected disposition price will be set by an appraisal not dated more than six months prior to close of escrow. The current appraisal price is \$920,000 and will be updated again closer to close of escrow. The escrow will close no later than December 2022, as the property is under an exemption from the Surplus Land Act which expires in December 2022. This is a Redevelopment Agency bond funded property so the sale proceeds will be used to defease the bonds.

In addition to the three above property purchases, the City is in negotiations with several other parties for purchases of additional property throughout the City limits. The details of which are still being negotiated at this time.



REQUIRED SUPPLEMENTARY INFORMATION

THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 5,014,443	\$ 5,014,443	\$ 5,014,443	\$ -
Resources (Inflows):				
Taxes	14,202,500	15,019,743	16,154,369	1,134,626
Licenses and permits	305,000	290,000	236,957	(53,043)
Intergovernmental	118,000	118,000	920,677	802,677
Charges for services	1,089,719	904,953	1,156,644	251,691
Use of money and property	842,000	700,910	613,615	(87,295)
Fines and forfeitures	227,000	127,000	89,694	(37,306)
Miscellaneous	2,351,723	2,349,223	2,421,366	72,143
Amounts Available for Appropriation	24,150,385	24,524,272	26,607,765	2,083,493
Charges to Appropriations (Outflows):				
General government	3,523,516	3,729,065	3,371,246	357,819
Public safety	8,068,639	7,882,671	7,440,081	442,590
Public services	890,594	1,047,857	831,238	216,619
Parks and recreation	3,081,025	3,160,381	2,654,119	506,262
Streets and roads	206,041	205,141	158,028	47,113
Capital outlay	244,112	521,938	242,818	279,120
Transfers out	3,122,015	2,933,204	6,453,687	(3,520,483)
Total Charges to Appropriations	19,135,942	19,480,257	21,151,217	(1,670,960)
Budgetary Fund Balance, June 30	\$ 5,014,443	\$ 5,044,015	\$ 5,456,548	\$ 412,533

The notes to required supplementary information are an integral part of this schedule.

CITY OF MOORPARK, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE
STREET AND TRAFFIC SAFETY FUND
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Budgetary Fund Balance, July 1	\$ 23,547,286	\$ 23,547,286	\$ 23,547,286	\$ -
Resources (Inflows):				
Charges for services	315,000	315,000	33,192	(281,808)
Use of money and property	427,000	427,000	120,612	(306,388)
Amounts Available for Appropriations	24,289,286	24,289,286	23,701,090	(588,196)
Charges to Appropriations (Outflows):				
Public safety	60,668	60,668	62,353	(1,685)
Public services	367,613	377,858	61,067	316,791
Capital outlay	841,719	865,565	40,080	825,485
Total Charges to Appropriations	1,270,000	1,304,091	163,500	1,140,591
Budgetary Fund Balance, June 30	\$ 23,019,286	\$ 22,985,195	\$ 23,537,590	\$ 552,395

The notes to required supplementary information are an integral part of this schedule.

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 ASSESSMENT DISTRICTS FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 2,915,101	\$ 2,915,101	\$ 2,915,101	\$ -
Resources (Inflows):				
Use of money and property	68,100	68,100	6,342	(61,758)
Maintenance Assessment	3,132,766	3,132,766	3,084,502	(48,264)
Miscellaneous	16,500	16,500	40,983	24,483
Transfers in	1,745,979	1,641,103	1,300,546	(340,557)
Amounts Available for Appropriations	7,878,446	7,773,570	7,347,474	(426,096)
Charges to Appropriations (Outflows):				
Public safety	10,858	14,356	5,345	9,011
Public services	351,600	317,174	294,869	22,305
Parks and recreation	4,929,651	5,091,472	4,230,605	860,867
Capital outlay	15,000	98,225	20,063	78,162
Total Charges to Appropriations	5,307,109	5,521,227	4,550,882	970,345
Budgetary Fund Balance, June 30	\$ 2,571,337	\$ 2,252,343	\$ 2,796,592	\$ 544,249

The notes to required supplementary information are an integral part of this schedule.

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 LOW-MOD INCOME HOUSING ASSET FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 7,614,578	\$ 7,614,578	\$ 7,614,578	\$ -
Resources (Inflows):				
Use of money and property	23,000	23,000	17,620	(5,380)
Amounts Available for Appropriations	7,637,578	7,637,578	7,632,198	(5,380)
Charges to Appropriations (Outflows):				
General government	31,831	36,518	35,252	1,266
Public services	23,800	48,800	8,481	40,319
Total Charges to Appropriations	55,631	85,318	43,733	41,585
Budgetary Fund Balance, June 30	\$ 7,581,947	\$ 7,552,260	\$ 7,588,465	\$ 36,205

The notes to required supplementary information are an integral part of this schedule.

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 COMMUNITY DEVELOPMENT FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Deficit, July 1	\$ (1,362)	\$ (1,362)	\$ (1,362)	\$ -
Resources (Inflows):				
Assessments	-	310,000	-	(310,000)
Licenses and permits	321,000	321,000	461,357	140,357
Charges for services	687,598	907,598	794,825	(112,773)
Use of money and property	20,000	20,000	(9,745)	(29,745)
Fines and forfeitures	1,000	1,000	300	(700)
Transfers in	1,376,036	1,376,036	1,286,238	(89,798)
Amounts Available for Appropriations	2,404,272	2,934,272	2,531,613	(402,659)
Charges to Appropriations (Outflows):				
Public safety	363,532	363,685	452,031	(88,346)
Public services	2,042,102	2,687,289	2,080,944	606,345
Total Charges to Appropriations	2,405,634	3,050,974	2,532,975	517,999
Budgetary Fund Balance (Deficit), June 30	\$ (1,362)	\$ (116,702)	\$ (1,362)	\$ 115,340

The notes to required supplementary information are an integral part of this schedule.

CITY OF MOORPARK, CALIFORNIA

MISCELLANEOUS PENSION PLAN
 SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
 AS OF JUNE 30 FOR THE LAST TEN FISCAL YEARS ¹

Reporting Date ² as of June 30,	Proportion of the Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll	Proportionate Share of the Net Pension Liability as a % of Covered Payroll	Plan's Fiduciary Net Position as a % of the Total Pension Liability
2021	0.00838%	\$ 911,336	\$ 4,356,136	20.92%	75.10%
2020	0.00074%	75,352	4,993,244	1.51%	75.26%
2019 ³	-0.00542%	(522,536)	4,851,442	-10.77%	75.26%
2018	0.03992%	3,959,121	4,806,765	82.37%	73.31%
2017	0.03437%	2,973,847	5,015,277	59.30%	74.06%
2016	0.15930%	1,093,178	5,084,665	21.50%	78.40%
2015	0.71200%	4,430,102	4,861,780	91.12%	79.82%

Notes to Schedule of Proportionate Share of the Net Pension Liability (Asset):

Benefit Changes: None

Changes of Assumptions: None

¹ Historical information is required only for measurement for which GASB 68 is applicable. Fiscal year 2015 was the first year of implementation, therefore only seven years are shown.

² The proportionate share of the net pension liability (asset) is measured as of one year behind the reporting date. See Note 8 to financial statements.

³ For fiscal year 2019 (measurement date 6/30/2018), the City's plan is considered to be superfunded, with a net pension asset.

CITY OF MOORPARK, CALIFORNIA

MISCELLANEOUS PENSION PLAN
 SCHEDULE OF PLAN CONTRIBUTIONS
 AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS ¹

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2021	\$ 469,589	\$ 469,589	\$ -	\$ 4,786,765	9.81%
2020	464,471	464,471	-	4,356,136	10.66%
2019	456,461	456,461	-	4,993,244	9.14%
2018	819,439	4,819,439	(4,000,000)	4,851,442	99.34%
2017	491,496	491,496	-	4,806,765	10.23%
2016	457,020	457,020	-	5,015,277	9.11%
2015	547,265	4,147,265	(3,600,000)	5,084,665	81.56%

Notes to Schedule of Plan Contributions:

Valuation Date: June 30, 2018

Methods and assumptions used to determine contribution rates:

- Actuarial cost method: Entry age normal cost method
- Amortization method: Level percentage of pay, direct rate smoothing
- Remaining amortization period: Differs by employer rate plan but not more than 30 years
- Assets valuation method: Fair Value of assets
- Inflation: 2.5%
- Salary Increases: Varies by Entry Age and Service
- Investment rate of return: 7.00% (net of administrative expenses)
- Retirement age: 50 and 57 years
- Mortality: Derived using CalPERS' membership data for all funds. The post-retirement mortality rates include 15 years of projected on-going mortality improvement using 90 percent of Scale MP 2016 published by the Society of Actuaries.

⁽¹⁾ Historical information is required only for measurement for which GASB 68 is applicable. Fiscal Year 2015 was the first year of implementation, therefore only seven years are shown.

CITY OF MOORPARK, CALIFORNIA

**OTHER POST-EMPLOYMENT BENEFITS PLAN
SCHEDULE OF CHANGES IN THE NET OPEB ASSET AND RELATED RATIOS
AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS ⁽¹⁾**

	2021	2020	2019
Measurement Date	6/30/2020	6/30/2019	6/30/2018
Changes in Total OPEB Liability:			
Service cost	\$ 52,259	\$ 61,634	\$ 59,839
Interest	112,059	128,924	121,324
Actual vs. expected experience	-	(166,085)	-
Assumption changes	(21,558)	(199,859)	-
Benefit payments	(59,234)	(70,954)	(69,756)
Net change in total OPEB liability	83,526	(246,340)	111,407
Total OPEB liability - beginning of year	1,637,497	1,883,837	1,772,430
Total OPEB liability - end of year (a)	1,721,023	1,637,497	1,883,837
Changes in Plan Fiduciary Net Position:			
Contributions - employer ⁽²⁾	433	45,000	46,000
Net investment income	83,417	138,621	167,790
Benefit payments	(59,234)	(70,954)	(69,756)
Administrative expenses	(1,585)	(481)	(3,908)
Net change in plan fiduciary net position	23,031	112,186	140,126
Plan fiduciary net position - beginning of year	2,358,145	2,245,959	2,105,833
Plan fiduciary net position - end of year (b)	2,381,176	2,358,145	2,245,959
Net OPEB Liability/(Asset) (a) - (b)	\$ (660,153)	\$ (720,648)	\$ (362,122)
Plan fiduciary net position as a percentage of the total OPEB liability	138.36%	144.01%	119.22%
Covered-employee payroll	\$ 5,400,578	\$ 5,125,824	\$ 6,234,093
Net OPEB asset as a percentage of covered-employee payroll	-12.22%	-14.06%	-5.81%

Notes to Schedule:

⁽¹⁾ Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal Year 2018 was the first year of implementation. Future years' information will be displayed up to 10 years as information becomes available.

⁽²⁾ Contributions to trust of \$0 plus implied subsidy benefits.

CITY OF MOORPARK, CALIFORNIA

**OTHER POST-EMPLOYMENT BENEFITS PLAN
SCHEDULE OF PLAN CONTRIBUTIONS
AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS ⁽¹⁾**

	2021	2020	2019
Actuarially Determined Contribution	\$ -	\$ -	\$ 41,000
Contribution in Relation to the Actuarially Determined Contributions ⁽²⁾	62,640	433	45,000
Contribution Deficiency (Excess)	<u>\$ (62,640)</u>	<u>\$ (433)</u>	<u>\$ (4,000)</u>
Covered-employee payroll	\$ 5,018,789	\$ 5,400,578	\$ 5,125,824
Contributions as a percentage of covered-employee payroll	1.2%	0.0%	0.9%

Notes to Schedule:

⁽¹⁾ Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal Year 2018 was the first year of implementation. Future years' information will be displayed up to 10 years as information becomes available.

⁽²⁾ For 2020, contributions to trust of \$0 plus implied subsidy benefits. For 2021, administrative expenses paid outside of trust.

Methods and Assumptions for 2019/20 Actuarially Determined Contribution

Valuation Date	June 30, 2019
Actuarial Cost Method	Entry Age Normal, Level Percentage of Payroll
Amortization Method	Level percent of pay
Amortization Period	15-year fixed period for each new base established beginning with FYE 2015 UAL.
Asset Valuation Method	Investment gains and losses spread over 5-year rolling period.
Discount Rate	6.75%
General Inflation	2.75%
Medical Trend	Non-Medicare - 7.25% for 2021, decreasing to an ultimate rate of 4.0% in 2076 Medicare - 6.3% for 2021, decreasing to an ultimate rate of 4.0% in 2076
Mortality	CalPERS 1997-2015 experience study.
Mortality Improvement	Post-retirement mortality projected fully generational with Scale MP-2019.

THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF MOORPARK, CALIFORNIA

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021**

Note 1: Budget Basis

Annual budgets are adopted on a basis consistent with GAAP for all governmental funds (modified accrual basis). All annual appropriations lapse at the end of each fiscal year.

Note 2: Budget Amendments

The City Council approves operating appropriations at the department and fund level prior to July 1 of the budget year and may amend the budget during the fiscal year by resolution. The level of budgetary control is at the overall fund level (i.e. the level at which expenditures cannot legally exceed appropriated amount).

Note 3: Budget Control

Department Heads are responsible for maintaining expenses within category levels approved by City Council. However, since the budget is an estimate, from time to time, it is necessary to make adjustments to the various line items.

Budget transfers must be internal to each fund without requiring City Council approval. Appropriations not exceeding \$5,000 can be transferred between line items with the approval of the Finance Director. Line item transfers exceeding \$5,000 or transfers between divisions within a department must be approved by the City Manager. Transfers of any amount between two different divisions and departments or funds require City Council authorization (Resolution No. 2021-4013).

All requests to increase appropriations must be submitted to the City Council.

THIS PAGE INTENTIONALLY LEFT BLANK



SUPPLEMENTARY INFORMATION

CITY OF MOORPARK, CALIFORNIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	Special Revenue Funds			
	Parks/Public Facilities	Endowment	Library Services	Traffic Safety
Assets:				
Cash and investments	\$ 7,512,818	\$ 9,138,538	\$ 1,484,690	\$ 50,218
Receivables:				
Accounts	22,251	152,772	1,602	518
Notes and loans	-	-	-	-
Accrued interest	-	-	-	-
Due from other funds	-	1,075,812	-	-
Land held for resale	-	-	-	-
Total Assets	\$ 7,535,069	\$ 10,367,122	\$ 1,486,292	\$ 50,736
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit):				
Liabilities:				
Accounts payable	\$ -	\$ 27,938	\$ 26,716	\$ 1,484
Accrued liabilities	-	-	1,881	2,255
Unearned revenues	-	106,114	-	-
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
Total Liabilities	-	134,052	28,597	3,739
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances (Deficit):				
Restricted:				
Public services	-	-	-	-
Recreation services	7,535,069	-	-	-
Public safety	-	-	-	46,997
Low and moderate income housing	-	-	-	-
Committed:				
Library services	-	-	1,457,695	-
Assigned:				
Capital projects	-	10,233,070	-	-
Unassigned	-	-	-	-
Total Fund Balances (Deficit)	7,535,069	10,233,070	1,457,695	46,997
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit)	\$ 7,535,069	\$ 10,367,122	\$ 1,486,292	\$ 50,736

CITY OF MOORPARK, CALIFORNIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

(CONTINUED)

	Special Revenue Funds			
	City Affordable Housing	Tierra Rejada/Spring Road A.O.C.	Casey/Gabbert Road A.O.C.	Los Angeles A.O.C.
Assets:				
Cash and investments	\$ 2,718,486	\$ 157,675	\$ 105,276	\$ 10,912,803
Receivables:				
Accounts	3,166	184	123	12,723
Notes and loans	1,250,000	-	-	250,249
Accrued interest	85,482	-	-	200,285
Due from other funds	-	-	-	30,073
Land held for resale	577,348	-	-	-
Total Assets	\$ 4,634,482	\$ 157,859	\$ 105,399	\$ 11,406,133
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit):				
Liabilities:				
Accounts payable	\$ 2,144	\$ -	\$ -	\$ 2,821
Accrued liabilities	5,350	-	-	-
Unearned revenues	-	-	-	-
Deposits payable	-	-	-	4,000
Due to other funds	-	30,073	-	-
Total Liabilities	7,494	30,073	-	6,821
Deferred Inflows of Resources:				
Unavailable revenues	1,335,482	-	-	450,534
Total Deferred Inflows of Resources	1,335,482	-	-	450,534
Fund Balances (Deficit):				
Restricted:				
Public services	-	127,786	105,399	10,948,778
Recreation services	-	-	-	-
Public safety	-	-	-	-
Low and moderate income housing	3,291,506	-	-	-
Committed:				
Library services	-	-	-	-
Assigned:				
Capital projects	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances (Deficit)	3,291,506	127,786	105,399	10,948,778
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit)	\$ 4,634,482	\$ 157,859	\$ 105,399	\$ 11,406,133

CITY OF MOORPARK, CALIFORNIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	Special Revenue Funds			
	Fremont Storm Drain A.O.C.	State Gas Tax	Art In Public Places	State And Federal Assistance
Assets:				
Cash and investments	\$ 17,626	\$ 1,585,433	\$ 4,816,510	\$ 2,782,468
Receivables:				
Accounts	21	124,403	5,613	3,411
Notes and loans	-	-	-	-
Accrued interest	-	-	-	-
Due from other funds	-	-	-	-
Land held for resale	-	-	-	-
Total Assets	\$ 17,647	\$ 1,709,836	\$ 4,822,123	\$ 2,785,879
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit):				
Liabilities:				
Accounts payable	\$ -	\$ 62,947	\$ 1,000	\$ 29,634
Accrued liabilities	-	5,282	1,364	3,480
Unearned revenues	-	-	-	-
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
Total Liabilities	-	68,229	2,364	33,114
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances (Deficit):				
Restricted:				
Public services	17,647	1,641,607	-	2,749,758
Recreation services	-	-	4,819,759	-
Public safety	-	-	-	-
Low and moderate income housing	-	-	-	3,007
Committed:				
Library services	-	-	-	-
Assigned:				
Capital projects	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances (Deficit)	17,647	1,641,607	4,819,759	2,752,765
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit)	\$ 17,647	\$ 1,709,836	\$ 4,822,123	\$ 2,785,879

CITY OF MOORPARK, CALIFORNIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

(CONTINUED)

	Special Revenue Funds			
	Local Transportation Transit	Prop 1B Local Streets And Roads	Solid Waste	Walnut Canyon Traffic Noise
Assets:				
Cash and investments	\$ 316,091	\$ 1,168,320	\$ 1,558,050	\$ 26,416
Receivables:				
Accounts	543,670	1,366	91,420	31
Notes and loans	-	-	-	-
Accrued interest	-	-	-	-
Due from other funds	-	-	-	-
Land held for resale	-	-	-	-
Total Assets	\$ 859,761	\$ 1,169,686	\$ 1,649,470	\$ 26,447
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit):				
Liabilities:				
Accounts payable	\$ 252,417	\$ 19,747	\$ 3,954	\$ -
Accrued liabilities	3,635	-	2,320	-
Unearned revenues	-	1,048,436	-	-
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
Total Liabilities	256,052	1,068,183	6,274	-
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances (Deficit):				
Restricted:				
Public services	603,709	101,503	1,643,196	26,447
Recreation services	-	-	-	-
Public safety	-	-	-	-
Low and moderate income housing	-	-	-	-
Committed:				
Library services	-	-	-	-
Assigned:				
Capital projects	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances (Deficit)	603,709	101,503	1,643,196	26,447
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit)	\$ 859,761	\$ 1,169,686	\$ 1,649,470	\$ 26,447

CITY OF MOORPARK, CALIFORNIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	Capital Projects Funds			
	Police Facilities Fee	Capital Projects	City Hall Building	Equipment Replacement
Assets:				
Cash and investments	\$ 109,770	\$ 661,031	\$ 3,598,337	\$ 2,854,712
Receivables:				
Accounts	128	771	4,226	3,328
Notes and loans	-	-	-	-
Accrued interest	-	-	-	-
Due from other funds	-	-	-	-
Land held for resale	-	-	-	-
Total Assets	\$ 109,898	\$ 661,802	\$ 3,602,563	\$ 2,858,040
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit):				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 41,285	\$ 4,032
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Deposits payable	-	-	-	-
Due to other funds	1,075,812	-	-	-
Total Liabilities	1,075,812	-	41,285	4,032
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances (Deficit):				
Restricted:				
Public services	-	-	-	-
Recreation services	-	-	-	-
Public safety	-	-	-	-
Low and moderate income housing	-	-	-	-
Committed:				
Library services	-	-	-	-
Assigned:				
Capital projects	-	661,802	3,561,278	2,854,008
Unassigned	(965,914)	-	-	-
Total Fund Balances (Deficit)	(965,914)	661,802	3,561,278	2,854,008
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit)	\$ 109,898	\$ 661,802	\$ 3,602,563	\$ 2,858,040

CITY OF MOORPARK, CALIFORNIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	Capital Projects Funds		Total Governmental Funds
	Remain MRA Bond Proceeds	PEG Capital Fund Project	
Assets:			
Cash and investments	\$ 2,103,260	\$ 145,604	\$ 53,824,132
Receivables:			
Accounts	2,454	17,803	991,984
Notes and loans	-	-	1,500,249
Accrued interest	-	-	285,767
Due from other funds	-	-	1,105,885
Land held for resale	-	-	577,348
Total Assets	\$ 2,105,714	\$ 163,407	\$ 58,285,365
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit):			
Liabilities:			
Accounts payable	\$ -	\$ 7,936	\$ 484,055
Accrued liabilities	-	-	25,567
Unearned revenues	-	-	1,154,550
Deposits payable	-	-	4,000
Due to other funds	-	-	1,105,885
Total Liabilities	-	7,936	2,774,057
Deferred Inflows of Resources:			
Unavailable revenues	-	-	1,786,016
Total Deferred Inflows of Resources	-	-	1,786,016
Fund Balances (Deficit):			
Restricted:			
Public services	-	-	17,965,830
Recreation services	-	-	12,354,828
Public safety	-	-	46,997
Low and moderate income housing	-	-	3,294,513
Committed:			
Library services	-	-	1,457,695
Assigned:			
Capital projects	2,105,714	155,471	19,571,343
Unassigned	-	-	(965,914)
Total Fund Balances (Deficit)	2,105,714	155,471	53,725,292
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit)	\$ 2,105,714	\$ 163,407	\$ 58,285,365

CITY OF MOORPARK, CALIFORNIA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Special Revenue Funds			
	Parks/Public Facilities	Endowment	Library Services	Traffic Safety
Revenues:				
Taxes	\$ -	\$ -	\$ 1,052,304	\$ -
Intergovernmental	-	-	-	-
Charges for services	133,285	237,507	372	-
Use of money and property	29,767	122,079	6,721	(295)
Fines and forfeitures	-	-	-	92,099
Miscellaneous	-	-	7,839	-
Total Revenues	163,052	359,586	1,067,236	91,804
Expenditures:				
Current:				
General government	-	-	-	11,795
Public safety	-	-	-	98,646
Public services	-	508,678	-	-
Parks and recreation	17,680	-	873,531	-
Streets and roads	-	-	-	-
Capital outlay	6,128	3,125	-	-
Total Expenditures	23,808	511,803	873,531	110,441
Excess (Deficiency) of Revenues Over (Under) Expenditures	139,244	(152,217)	193,705	(18,637)
Other Financing Sources (Uses):				
Transfers in	-	-	-	43
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	43
Net Change in Fund Balances	139,244	(152,217)	193,705	(18,594)
Fund Balances (Deficit) - Beginning	7,395,825	10,385,287	1,263,990	65,591
Fund Balances (Deficit) - Ending	\$ 7,535,069	\$ 10,233,070	\$ 1,457,695	\$ 46,997

CITY OF MOORPARK, CALIFORNIA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

(CONTINUED)

	Special Revenue Funds			
	City Affordable Housing	Tierra Rejada/Spring Road A.O.C.	Casey/Gabbert Road A.O.C.	Los Angeles A.O.C.
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	11,748	151,467	-	-
Use of money and property	111,793	4,202	174	61,067
Fines and forfeitures	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	123,541	155,669	174	61,067
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	20,051	-	-	-
Public services	319,600	-	-	7,756
Parks and recreation	-	-	-	-
Streets and roads	-	-	-	-
Capital outlay	-	-	-	128,354
Total Expenditures	339,651	-	-	136,110
Excess (Deficiency) of Revenues Over (Under) Expenditures	(216,110)	155,669	174	(75,043)
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	(216,110)	155,669	174	(75,043)
Fund Balances (Deficit) - Beginning	3,507,616	(27,883)	105,225	11,023,821
Fund Balances (Deficit) - Ending	\$ 3,291,506	\$ 127,786	\$ 105,399	\$ 10,948,778

CITY OF MOORPARK, CALIFORNIA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Special Revenue Funds			
	Fremont Storm Drain A.O.C.	State Gas Tax	Art In Public Places	State And Federal Assistance
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	1,545,419	-	878,857
Charges for services	-	-	117,695	-
Use of money and property	30	(2,304)	9,471	8,390
Fines and forfeitures	-	-	-	-
Miscellaneous	-	4,319	-	-
Total Revenues	30	1,547,434	127,166	887,247
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	111,442
Public services	-	-	-	-
Parks and recreation	-	-	58,486	-
Streets and roads	-	1,611,474	-	686,183
Capital outlay	-	-	-	92,607
Total Expenditures	-	1,611,474	58,486	890,232
Excess (Deficiency) of Revenues Over (Under) Expenditures	30	(64,040)	68,680	(2,985)
Other Financing Sources (Uses):				
Transfers in	-	22	-	-
Transfers out	-	(93,934)	-	-
Total Other Financing Sources (Uses)	-	(93,912)	-	-
Net Change in Fund Balances	30	(157,952)	68,680	(2,985)
Fund Balances (Deficit) - Beginning	17,617	1,799,559	4,751,079	2,755,750
Fund Balances (Deficit) - Ending	\$ 17,647	\$ 1,641,607	\$ 4,819,759	\$ 2,752,765

CITY OF MOORPARK, CALIFORNIA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

(CONTINUED)

	Special Revenue Funds			
	Local Transportation Transit	Prop 1B Local Streets And Roads	Solid Waste	Walnut Canyon Traffic Noise
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,662,178	35,630	14,233	-
Charges for services	73	-	278,825	-
Use of money and property	2,940	1,609	80,201	44
Fines and forfeitures	-	-	-	-
Miscellaneous	-	-	192	-
Total Revenues	1,665,191	37,239	373,451	44
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public services	1,168,529	-	241,177	-
Parks and recreation	-	-	11,204	-
Streets and roads	-	3,000	-	-
Capital outlay	162,843	32,630	-	-
Total Expenditures	1,331,372	35,630	252,381	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	333,819	1,609	121,070	44
Other Financing Sources (Uses):				
Transfers in	261	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	261	-	-	-
Net Change in Fund Balances	334,080	1,609	121,070	44
Fund Balances (Deficit) - Beginning	269,629	99,894	1,522,126	26,403
Fund Balances (Deficit) - Ending	\$ 603,709	\$ 101,503	\$ 1,643,196	\$ 26,447

CITY OF MOORPARK, CALIFORNIA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Capital Projects Funds			
	Police Facilities Fee	Capital Projects	City Hall Building	Equipment Replacement
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	103,723	-	-	-
Use of money and property	2,768	1,095	2,150	1,916
Fines and forfeitures	-	-	-	-
Miscellaneous	-	-	-	22,485
Total Revenues	106,491	1,095	2,150	24,401
Expenditures:				
Current:				
General government	-	-	-	114,220
Public safety	-	-	-	-
Public services	-	-	-	-
Parks and recreation	-	-	-	-
Streets and roads	-	-	-	-
Capital outlay	-	-	214,617	20,165
Total Expenditures	-	-	214,617	134,385
Excess (Deficiency) of Revenues Over (Under) Expenditures	106,491	1,095	(212,467)	(109,984)
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	106,491	1,095	(212,467)	(109,984)
Fund Balances (Deficit) - Beginning	(1,072,405)	660,707	3,773,745	2,963,992
Fund Balances (Deficit) - Ending	\$ (965,914)	\$ 661,802	\$ 3,561,278	\$ 2,854,008

CITY OF MOORPARK, CALIFORNIA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Capital Projects Funds		Total Governmental Funds
	Remain MRA Bond Proceeds	PEG Capital Fund Project	
Revenues:			
Taxes	\$ -	\$ 79,950	\$ 1,132,254
Intergovernmental	-	-	4,136,317
Charges for services	-	-	1,034,695
Use of money and property	3,482	2,462	449,762
Fines and forfeitures	-	-	92,099
Miscellaneous	-	-	34,835
Total Revenues	3,482	82,412	6,879,962
Expenditures:			
Current:			
General government	-	15,152	141,167
Public safety	-	-	230,139
Public services	-	-	2,245,740
Parks and recreation	-	-	960,901
Streets and roads	-	-	2,300,657
Capital outlay	1,290	-	661,759
Total Expenditures	1,290	15,152	6,540,363
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,192	67,260	339,599
Other Financing Sources (Uses):			
Transfers in	-	-	326
Transfers out	-	-	(93,934)
Total Other Financing Sources (Uses)	-	-	(93,608)
Net Change in Fund Balances	2,192	67,260	245,991
Fund Balances (Deficit) - Beginning	2,103,522	88,211	53,479,301
Fund Balances (Deficit) - Ending	\$ 2,105,714	\$ 155,471	\$ 53,725,292

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 PARKS/PUBLIC FACILITIES FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 7,395,825	\$ 7,395,825	\$ 7,395,825	\$ -
Resources (Inflows):				
Charges for services	207,000	207,000	133,285	(73,715)
Use of money and property	131,500	131,500	29,767	(101,733)
Amounts Available for Appropriations	7,734,325	7,734,325	7,558,877	(175,448)
Charges to Appropriations (Outflows):				
Parks and recreation	55,300	79,925	17,680	62,245
Capital outlay	215,000	351,510	6,128	345,382
Total Charges to Appropriations	270,300	431,435	23,808	407,627
Budgetary Fund Balance, June 30	\$ 7,464,025	\$ 7,302,890	\$ 7,535,069	\$ 232,179

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 ENDOWMENT FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 10,385,287	\$ 10,385,287	\$ 10,385,287	\$ -
Resources (Inflows):				
Charges for services	680,000	680,000	237,507	(442,493)
Use of money and property	364,000	352,000	122,079	(229,921)
Amounts Available for Appropriations	11,429,287	11,417,287	10,744,873	(672,414)
Charges to Appropriations (Outflows):				
Public services	40,000	1,295,459	508,678	786,781
Parks and recreation	-	23,278	-	23,278
Capital outlay	565,000	772,510	3,125	769,385
Total Charges to Appropriations	605,000	2,091,247	511,803	1,579,444
Budgetary Fund Balance, June 30	\$ 10,824,287	\$ 9,326,040	\$ 10,233,070	\$ 907,030

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 LIBRARY SERVICES FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,263,990	\$ 1,263,990	\$ 1,263,990	\$ -
Resources (Inflows):				
Taxes	1,025,000	1,025,000	1,052,304	27,304
Charges for services	4,000	4,000	372	(3,628)
Use of money and property	32,000	32,000	6,721	(25,279)
Fines and forfeitures	15,000	15,000	-	(15,000)
Miscellaneous	-	-	7,839	7,839
Amounts Available for Appropriations	2,339,990	2,339,990	2,331,226	(8,764)
Charges to Appropriations (Outflows):				
Parks and recreation	1,075,045	1,092,092	873,531	218,561
Total Charges to Appropriations	1,075,045	1,092,092	873,531	218,561
Budgetary Fund Balance, June 30	\$ 1,264,945	\$ 1,247,898	\$ 1,457,695	\$ 209,797

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 TRAFFIC SAFETY FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 65,591	\$ 65,591	\$ 65,591	\$ -
Resources (Inflows):				
Use of money and property	5,000	5,000	(295)	(5,295)
Fines and forfeitures	168,000	168,000	92,099	(75,901)
Transfers in	-	-	43	43
Amounts Available for Appropriations	238,591	238,591	157,438	(81,153)
Charges to Appropriations (Outflows):				
General government	20,400	20,400	11,795	8,605
Public safety	106,988	104,788	98,646	6,142
Total Charges to Appropriations	127,388	125,188	110,441	14,747
Budgetary Fund Balance, June 30	\$ 111,203	\$ 113,403	\$ 46,997	\$ (66,406)

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 CITY AFFORDABLE HOUSING FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 3,507,616	\$ 3,507,616	\$ 3,507,616	\$ -
Resources (Inflows):				
Charges for services	10,000	10,000	11,748	1,748
Use of money and property	56,000	56,000	111,793	55,793
Amounts Available for Appropriations	3,573,616	3,573,616	3,631,157	57,541
Charges to Appropriations (Outflows):				
Public safety	27,520	30,730	20,051	10,679
Public services	444,455	474,131	319,600	154,531
Capital outlay	400,000	400,000	-	400,000
Total Charges to Appropriations	871,975	904,861	339,651	565,210
Budgetary Fund Balance, June 30	\$ 2,701,641	\$ 2,668,755	\$ 3,291,506	\$ 622,751

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
CASEY/GABBERT ROAD A.O.C. FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 105,225	\$ 105,225	\$ 105,225	\$ -
Resources (Inflows):				
Use of money and property	1,000	1,000	174	(826)
Amounts Available for Appropriations	106,225	106,225	105,399	(826)
Budgetary Fund Balance, June 30	\$ 106,225	\$ 106,225	\$ 105,399	\$ (826)

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 LOS ANGELES A.O.C. FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 11,023,821	\$ 11,023,821	\$ 11,023,821	\$ -
Resources (Inflows):				
Charges for services	500,000	500,000	-	(500,000)
Use of money and property	273,000	273,000	61,067	(211,933)
Amounts Available for Appropriations	11,796,821	11,796,821	11,084,888	(711,933)
Charges to Appropriations (Outflows):				
Public services	18,113	18,113	7,756	10,357
Capital outlay	10,958,952	10,941,596	128,354	10,813,242
Total Charges to Appropriations	10,977,065	10,959,709	136,110	10,823,599
Budgetary Fund Balance, June 30	\$ 819,756	\$ 837,112	\$ 10,948,778	\$ 10,111,666

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 FREMONT STORM DRAIN A.O.C. FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Budgetary Fund Balance, July 1	\$ 17,617	\$ 17,617	\$ 17,617	\$ -
Resources (Inflows):				
Use of money and property	1,000	1,000	30	(970)
Amounts Available for Appropriations	18,617	18,617	17,647	(970)
Budgetary Fund Balance, June 30	\$ 18,617	\$ 18,617	\$ 17,647	\$ (970)

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 STATE GAS TAX FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,799,559	\$ 1,799,559	\$ 1,799,559	\$ -
Resources (Inflows):				
Intergovernmental	1,468,000	1,528,313	1,545,419	17,106
Use of money and property	15,500	15,500	(2,304)	(17,804)
Miscellaneous	-	-	4,319	4,319
Transfers in	-	-	22	22
Amounts Available for Appropriations	3,283,059	3,343,372	3,347,015	3,643
Charges to Appropriations (Outflows):				
Streets and roads	2,109,786	2,101,503	1,611,474	490,029
Capital outlay	-	21,912	-	21,912
Transfers out	-	93,934	93,934	-
Total Charges to Appropriations	2,109,786	2,217,349	1,705,408	511,941
Budgetary Fund Balance, June 30	\$ 1,173,273	\$ 1,126,023	\$ 1,641,607	\$ 515,584

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 ART IN PUBLIC PLACES FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 4,751,079	\$ 4,751,079	\$ 4,751,079	\$ -
Resources (Inflows):				
Charges for services	675,000	675,000	117,695	(557,305)
Use of money and property	90,000	90,000	9,471	(80,529)
Amounts Available for Appropriations	5,516,079	5,516,079	4,878,245	(637,834)
Charges to Appropriations (Outflows):				
Parks and recreation	59,105	71,955	58,486	13,469
Capital outlay	200,000	200,000	-	200,000
Total Charges to Appropriations	259,105	271,955	58,486	213,469
Budgetary Fund Balance, June 30	\$ 5,256,974	\$ 5,244,124	\$ 4,819,759	\$ (424,365)

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 STATE AND FEDERAL ASSISTANCE FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 2,755,750	\$ 2,755,750	\$ 2,755,750	\$ -
Resources (Inflows):				
Intergovernmental	2,915,987	2,915,987	878,857	(2,037,130)
Use of money and property	14,000	14,000	8,390	(5,610)
Miscellaneous	10,000	10,000	-	(10,000)
Amounts Available for Appropriations	5,695,737	5,695,737	3,642,997	(2,052,740)
Charges to Appropriations (Outflows):				
Public safety	100,000	100,000	111,442	(11,442)
Streets and roads	979,484	982,484	686,183	296,301
Capital outlay	3,640,751	4,193,873	92,607	4,101,266
Total Charges to Appropriations	4,720,235	5,276,357	890,232	4,386,125
Budgetary Fund Balance, June 30	\$ 975,502	\$ 419,380	\$ 2,752,765	\$ 2,333,385

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 LOCAL TRANSPORTATION TRANSIT FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 269,629	\$ 269,629	\$ 269,629	\$ -
Resources (Inflows):				
Intergovernmental	1,186,741	1,745,168	1,662,178	(82,990)
Charges for services	66,000	32,000	73	(31,927)
Use of money and property	2,000	2,000	2,940	940
Transfers in	-	-	261	261
Amounts Available for Appropriations	1,524,370	2,048,797	1,935,081	(113,716)
Charges to Appropriations (Outflows):				
Public services	1,373,880	1,382,128	1,168,529	213,599
Capital outlay	145,804	297,018	162,843	134,175
Total Charges to Appropriations	1,519,684	1,679,146	1,331,372	347,774
Budgetary Fund Balance, June 30	\$ 4,686	\$ 369,651	\$ 603,709	\$ 234,058

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 PROP 1B LOCAL STREETS AND ROADS FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 99,894	\$ 99,894	\$ 99,894	\$ -
Resources (Inflows):				
Intergovernmental	1,084,066	1,084,066	35,630	(1,048,436)
Use of money and property	10,000	10,000	1,609	(8,391)
Amounts Available for Appropriations	1,193,960	1,193,960	137,133	(1,056,827)
Charges to Appropriations (Outflows):				
Public works	3,000	3,000	3,000	-
Capital outlay	1,130,695	1,130,695	32,630	1,098,065
Total Charges to Appropriations	1,133,695	1,133,695	35,630	1,098,065
Budgetary Fund Balance, June 30	\$ 60,265	\$ 60,265	\$ 101,503	\$ 41,238

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 SOLID WASTE FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,522,126	\$ 1,522,126	\$ 1,522,126	\$ -
Resources (Inflows):				
Intergovernmental	20,000	5,000	14,233	9,233
Charges for services	395,000	395,000	278,825	(116,175)
Use of money and property	50,000	50,000	80,201	30,201
Miscellaneous	200	200	192	(8)
Amounts Available for Appropriations	1,987,326	1,972,326	1,895,577	(76,749)
Charges to Appropriations (Outflows):				
Public services	343,141	389,971	241,177	148,794
Parks and recreation	13,000	13,000	11,204	1,796
Capital outlay	8,500	8,500	-	8,500
Total Charges to Appropriations	364,641	411,471	252,381	159,090
Budgetary Fund Balance, June 30	\$ 1,622,685	\$ 1,560,855	\$ 1,643,196	\$ 82,341

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 POLICE FACILITIES FEE FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund (Deficit), July 1	\$ (1,072,405)	\$ (1,072,405)	\$ (1,072,405)	\$ -
Resources (Inflows):				
Charges for services	220,000	220,000	103,723	(116,277)
Use of money and property	-	-	2,768	2,768
Amounts Available for Appropriations	(852,405)	(852,405)	(965,914)	(113,509)
Budgetary Fund (Deficit), June 30	\$ (852,405)	\$ (852,405)	\$ (965,914)	\$ (113,509)

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 CAPITAL PROJECTS FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 660,707	\$ 660,707	\$ 660,707	\$ -
Resources (Inflows):				
Use of money and property	10,000	10,000	1,095	(8,905)
Amounts Available for Appropriations	670,707	670,707	661,802	(8,905)
Budgetary Fund Balance, June 30	\$ 670,707	\$ 670,707	\$ 661,802	\$ (8,905)

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 CITY HALL BUILDING FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 3,773,745	\$ 3,773,745	\$ 3,773,745	\$ -
Resources (Inflows):				
Use of money and property	55,000	55,000	2,150	(52,850)
Amounts Available for Appropriations	3,828,745	3,828,745	3,775,895	(52,850)
Charges to Appropriations (Outflows):				
Capital outlay	1,425,940	3,140,727	214,617	2,926,110
Total Charges to Appropriations	1,425,940	3,140,727	214,617	2,926,110
Budgetary Fund Balance, June 30	\$ 2,402,805	\$ 688,018	\$ 3,561,278	\$ 2,873,260

CITY OF MOORPARK, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE
EQUIPMENT REPLACEMENT FUND
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Budgetary Fund Balance, July 1	\$ 2,963,992	\$ 2,963,992	\$ 2,963,992	\$ -
Resources (Inflows):				
Use of money and property	30,000	30,000	1,916	(28,084)
Miscellaneous	-	-	22,485	22,485
Amounts Available for Appropriations	2,993,992	2,993,992	2,988,393	(5,599)
Charges to Appropriations (Outflows):				
General government	121,550	121,550	114,220	7,330
Parks and recreation	5,000	8,137	-	8,137
Capital outlay	434,000	457,000	20,165	436,835
Total Charges to Appropriations	560,550	586,687	134,385	452,302
Budgetary Fund Balance, June 30	\$ 2,433,442	\$ 2,407,305	\$ 2,854,008	\$ 446,703

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 REMAIN MRA BOND PROCEEDS
 FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 2,103,522	\$ 2,103,522	\$ 2,103,522	\$ -
Resources (Inflows):				
Use of money and property	-	-	3,482	3,482
Amounts Available for Appropriation	2,103,522	2,103,522	2,107,004	3,482
Charges to Appropriation (Outflow):				
Capital outlay	2,023,324	2,023,324	1,290	2,022,034
Total Charges to Appropriations	2,023,324	2,023,324	1,290	2,022,034
Budgetary Fund Balance, June 30	\$ 80,198	\$ 80,198	\$ 2,105,714	\$ 2,025,516

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 PEG CAPITAL FUND
 FOR THE YEAR ENDED JUNE 30, 2021

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 88,211	\$ 88,211	\$ 88,211	\$ -
Resources (Inflows):				
Taxes	78,800	78,800	79,950	1,150
Use of money and property	-	-	2,462	2,462
Amounts Available for Appropriation	167,011	167,011	170,623	3,612
Charges to Appropriations (Outflows):				
General government	15,000	15,000	15,152	(152)
Total Charges to Appropriations	15,000	15,000	15,152	(152)
Budgetary Fund Balance, June 30	\$ 152,011	\$ 152,011	\$ 155,471	\$ 3,460

CITY OF MOORPARK, CALIFORNIA

COMBINING STATEMENT OF FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 JUNE 30, 2021

	Moorpark Watershed, Parks, Recreation, And Conservation Authority	Assessment Districts	Total
Assets:			
Cash and cash equivalents	\$ 67,455	\$ 3,106	\$ 70,561
Investments at fair value:			
Money market mutual funds	-	3,357,373	3,357,373
US Agency securities	-	888,017	888,017
Total Investments	-	4,245,390	4,245,390
Capital assets, not being depreciated	709,724	-	709,724
Total Assets	777,179	4,248,496	5,025,675
Liabilities:			
Accounts payable	6,493	-	6,493
Accrued interest	-	763,052	763,052
Bonds payable, due in one year	-	1,160,000	1,160,000
Bonds payable, due in more than one year	-	10,120,000	10,120,000
Total Liabilities	6,493	12,043,052	12,049,545
Net Position:			
Restricted for individuals, organizations, and other governments	770,686	(7,794,556)	(7,023,870)
Total Net Position	\$ 770,686	\$ (7,794,556)	\$ (7,023,870)

CITY OF MOORPARK, CALIFORNIA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2021

	Moorpark Watershed, Parks, Recreation, And Conservation Authority	Assessment Districts	Total
Additions:			
Taxes and special assessments collections	\$ -	\$ 4,280,257	\$ 4,280,257
Interest and change in fair value of investments	11	-	11
Intergovernmental	57,900	-	57,900
Total Additions	57,911	4,280,257	4,338,168
Deductions:			
Contractual services	7,533	-	7,533
Interest expense	-	763,052	763,052
Total Deductions	7,533	763,052	770,585
Net Increase in Fiduciary Net Position	50,378	3,517,205	3,567,583
Net Position - Beginning	-	-	-
Restatement of Net Position	720,308	(11,311,761)	(10,591,453)
Net Position - Beginning, as Restated	720,308	(11,311,761)	(10,591,453)
Net Position - Ending	\$ 770,686	\$ (7,794,556)	\$ (7,023,870)

THIS PAGE INTENTIONALLY LEFT BLANK



STATISTICAL SECTION

THIS PAGE INTENTIONALLY LEFT BLANK

Statistical Section

This part of the City of Moorpark ACFR presents detailed information regarding five categories: financial trends, revenue capacity, debt capacity, demographic and economic information, and operating information. These tables are presented as a context for understanding the City's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These tables contain trend information over multiple years in order to better help the reader understand how the City's financial performance has changed over time.	126
Revenue Capacity These tables contain information regarding the City's largest own-source revenue, property tax.	134
Debt Capacity These tables present information regarding the City's current debt requirements and the City's financial ability to issue additional debt in the future.	139
Demographic and Economic Information These tables present demographic and economic indicators that provide the reader a better understanding of the environment within which the City's activities take place and allow for comparison between cities.	145
Operating Information These tables provide information regarding the City's operations and resources in order to help the reader gain knowledge about how the City's financial statistics relate to the services the City provides.	147

CITY OF MOORPARK
 Net Position by Component
 Last Ten Fiscal Years
 (Accrual basis of accounting)

	Fiscal Year				
	2012	2013	2014	2015	2016
Governmental activities:					
Net Investment in Capital Assets	\$ 139,795,930	\$ 262,271,564	\$ 259,798,991	\$ 260,051,061	\$ 259,824,449
Restricted	87,274,980	82,125,331	86,007,374	89,502,603	94,421,242
Unrestricted	<u>7,909,301</u>	<u>10,042,168</u>	<u>15,521,233</u>	<u>22,642,705</u>	<u>23,579,979</u>
Total governmental activities net position	<u>\$ 234,980,211</u>	<u>\$ 354,439,063</u>	<u>\$ 361,327,598</u>	<u>\$ 372,196,369</u>	<u>\$ 377,825,670</u>

The City of Moorpark does not have any business-type activities.

CITY OF MOORPARK
Net Position by Component
Last Ten Fiscal Years
(Accrual basis of accounting)

	Fiscal Year				
	2017	2018	2019	2020	2021
Governmental activities:					
Net Investment in Capital Assets	\$ 265,474,327	\$ 262,137,083	\$ 259,942,720	\$ 260,143,811	\$ 257,538,275
Restricted	91,919,782	66,958,288	71,335,867	74,141,650	74,205,140
Unrestricted	<u>23,886,449</u>	<u>55,570,929</u>	<u>53,057,670</u>	<u>52,340,369</u>	<u>55,433,067</u>
Total governmental activities net position	<u>\$ 381,280,558</u>	<u>\$ 384,666,300</u>	<u>\$ 384,336,257</u>	<u>\$ 386,625,830</u>	<u>\$ 387,176,482</u>

CITY OF MOORPARK
Statement of Activities (Condensed)
Last Ten Fiscal Years
(Accrual basis of accounting)

	Fiscal Year				
	2012	2013	2014	2015	2016
Expenditures:					
General government	\$ 2,217,953	\$ 4,149,965	\$ 2,163,246	\$ 1,212,685	\$ 795,671
Public safety	6,158,455	6,550,936	6,882,753	7,024,242	7,614,298
Public services	11,124,523	9,948,865	11,779,873	11,558,575	12,162,933
Parks and recreation	5,704,208	5,755,528	6,032,005	5,614,080	7,117,157
Streets and Roads	-	-	-	-	-
Interest on long-term debt	354,412	-	-	-	-
Total governmental activities expenses	<u>25,559,551</u>	<u>26,405,294</u>	<u>26,857,877</u>	<u>25,409,582</u>	<u>27,690,059</u>
Program revenues:					
Charges for services:					
General government	407,883	587,915	1,474,249	1,463,859	685,537
Public safety	445,642	809,257	2,657,332	3,325,404	1,970,207
Public services	1,988,453	4,154,598	7,815,032	10,471,498	5,026,698
Parks and recreation	858,333	973,761	1,913,045	3,119,649	2,378,698
Streets and Roads	-	-	-	-	-
Total charges for services	<u>3,700,311</u>	<u>6,525,531</u>	<u>13,859,658</u>	<u>18,380,410</u>	<u>10,061,140</u>
Operating contributions and grants	3,702,582	3,533,608	4,364,461	4,049,606	3,943,429
Capital contributions and grants	<u>2,106,706</u>	<u>1,879,634</u>	<u>2,010,143</u>	<u>4,636,843</u>	<u>2,014,302</u>
Total governmental activities program revenues	<u>9,509,599</u>	<u>11,938,773</u>	<u>20,234,262</u>	<u>27,066,859</u>	<u>16,018,871</u>
Net program revenues (expenses)	<u>(16,049,952)</u>	<u>(14,466,521)</u>	<u>(6,623,615)</u>	<u>1,657,277</u>	<u>(11,671,188)</u>
General revenues and other changes in net assets:					
Taxes:					
Property tax	6,943,275	6,776,729	6,841,765	7,638,300	7,923,937
Property tax, Redevelopment Agency	3,389,064	-	-	-	-
Transient occupancy taxes	-	-	-	-	-
Franchise tax	1,231,741	1,222,956	1,222,759	1,284,268	1,276,932
Sales tax	2,622,419	2,730,871	2,695,884	2,749,320	3,316,402
Sales tax in lieu	857,217	875,160	1,089,362	896,527	730,083
Motor vehicle in lieu	18,590	19,262	15,942	15,399	14,415
Investment income	1,206,622	142,222	1,153,683	1,116,545	2,447,983
Contributed Capital	663,818	-	-	-	-
Other	245,235	299,730	492,755	687,525	1,592,693
Extraordinary item - Gain on Dissolution of RDA	<u>356,845</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total governmental activities	<u>17,534,826</u>	<u>12,066,930</u>	<u>13,512,150</u>	<u>14,387,884</u>	<u>17,302,445</u>
Changes in net position - governmental activities	<u>\$ 1,484,874</u>	<u>\$ (2,399,591)</u>	<u>\$ 6,888,535</u>	<u>\$ 16,045,161</u>	<u>\$ 5,631,257</u>

CITY OF MOORPARK
Statement of Activities (Condensed)
Last Ten Fiscal Years
(Accrual basis of accounting)

	Fiscal Year				
	2017	2018	2019	2020	2021
Expenditures:					
General government	\$ 3,301,931	\$ 1,980,131	\$ 3,878,000	\$ 2,183,910	\$ 4,025,395
Public safety	9,225,826	10,870,950	9,327,889	9,122,565	8,499,956
Public services	9,613,028	4,771,248	4,714,035	5,957,380	6,002,877
Parks and recreation	6,764,333	8,845,066	8,300,859	8,948,370	9,161,021
Streets and Roads	274,257	4,556,851	6,477,208	3,340,421	4,680,444
Interest on long-term debt	23,347	21,385	-	-	-
Total governmental activities expenses	<u>29,202,722</u>	<u>31,045,631</u>	<u>32,697,991</u>	<u>29,552,646</u>	<u>32,369,693</u>
Program revenues:					
Charges for services:					
General government	960,934	1,144,176	634,694	691,952	635,278
Public safety	2,623,885	954,599	400,544	468,675	571,603
Public services	6,499,441	2,292,214	1,882,043	1,312,533	1,559,765
Parks and recreation	3,810,319	3,908,952	3,404,486	3,529,892	4,015,894
Streets and Roads	-	1,014,544	117,707	12,301	29,388
Total charges for services	<u>13,894,579</u>	<u>9,314,485</u>	<u>6,439,474</u>	<u>6,015,353</u>	<u>6,811,928</u>
Operating contributions and grants	2,209,535	3,463,350	3,708,488	4,034,116	5,048,480
Capital contributions and grants	<u>1,243,383</u>	<u>1,946,022</u>	<u>100,006</u>	<u>-</u>	<u>2,067,003</u>
Total governmental activities program revenues	<u>17,347,497</u>	<u>14,723,857</u>	<u>10,247,968</u>	<u>10,049,469</u>	<u>13,927,411</u>
Net program revenues (expenses)	<u>(11,855,225)</u>	<u>(16,321,774)</u>	<u>(22,450,023)</u>	<u>(19,503,177)</u>	<u>(18,442,282)</u>
General revenues and other changes in net assets:					
Taxes:					
Property tax	9,332,969	9,545,738	10,168,691	10,318,021	11,034,537
Property tax, Redevelopment Agency	-	-	-	-	-
Transient occupancy taxes	-	-	-	-	176,235
Franchise tax	1,559,634	1,249,789	1,281,901	1,556,500	1,500,325
Sales tax	3,854,408	4,291,309	4,336,676	4,040,141	4,575,526
Sales tax in lieu	-	-	-	-	-
Motor vehicle in lieu	-	-	-	-	-
Investment income	347,582	997,189	5,257,540	5,412,223	1,240,500
Contributed Capital	-	-	-	-	-
Other	215,621	401,083	1,075,172	360,564	465,811
Extraordinary item - Gain on Dissolution of RDA	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total governmental activities	<u>15,310,214</u>	<u>16,485,108</u>	<u>22,119,980</u>	<u>21,687,449</u>	<u>18,992,934</u>
Changes in net position - governmental activities	<u>\$ 3,454,989</u>	<u>\$ 163,334</u>	<u>\$ (330,043)</u>	<u>\$ 2,184,272</u>	<u>\$ 550,652</u>

CITY OF MOORPARK
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	Fiscal Year				
	2012	2013	2014	2015	2016
General fund:					
Nonspendable	\$ 1,275,022	\$ 635,176	\$ 635,899	\$ 660,077	\$ 154,863
Emergency contingency reserve	-	-	-	-	-
Economic uncertainty	-	-	-	-	-
Unassigned	<u>2,999,000</u>	<u>3,000,000</u>	<u>3,000,000</u>	<u>2,999,941</u>	<u>2,865,439</u>
Total general fund	<u>\$ 4,274,022</u>	<u>\$ 3,635,176</u>	<u>\$ 3,635,899</u>	<u>\$ 3,660,018</u>	<u>\$ 3,020,302</u>
All other governmental funds:					
Fund Balances:					
Nonspendable	\$ 3,055,064	\$ 10,478,901	\$ 10,253,789	\$ 10,363,316	\$ 9,017,847
Restricted	55,945,095	44,067,428	49,389,385	54,572,775	57,941,616
Committed	783,281	742,546	698,395	711,399	736,185
Assigned	30,892,276	33,084,456	36,190,577	42,221,565	47,613,826
Unassigned	<u>(2,047,164)</u>	<u>(2,026,212)</u>	<u>(1,825,187)</u>	<u>(1,604,570)</u>	<u>(1,503,658)</u>
Total all other governmental funds	<u>\$ 88,628,552</u>	<u>\$ 86,347,119</u>	<u>\$ 94,706,959</u>	<u>\$ 106,264,485</u>	<u>\$ 113,805,816</u>

CITY OF MOORPARK
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	Fiscal Year				
	2017	2018	2019	2020	2021
General fund:					
Nonspendable	\$ 158,857	\$ 70,741	\$ 335,920	\$ 54,015	\$ 6,332
Emergency contingency reserve	-	3,429,259	3,675,000	3,827,188	3,950,216
Economic uncertainty	-	-	-	-	500,000
Unassigned	<u>3,011,336</u>	<u>999,726</u>	<u>831,117</u>	<u>1,133,240</u>	<u>1,000,000</u>
Total general fund	<u>\$ 3,170,193</u>	<u>\$ 4,499,726</u>	<u>\$ 4,842,037</u>	<u>\$ 5,014,443</u>	<u>\$ 5,456,548</u>
All other governmental funds:					
Fund Balances:					
Nonspendable	\$ 158,857	\$ 5,711	\$ -	\$ 360	\$ 1,160
Restricted	61,977,366	61,173,545	64,611,317	67,417,100	67,584,815
Committed	847,588	888,556	1,027,756	1,263,990	1,457,695
Assigned	50,386,413	49,480,362	46,686,676	46,740,902	50,339,586
Unassigned	<u>1,797,897</u>	<u>(1,158,870)</u>	<u>(1,106,538)</u>	<u>(1,102,010)</u>	<u>(968,436)</u>
Total all other governmental funds	<u>\$115,168,121</u>	<u>\$110,389,304</u>	<u>\$111,219,211</u>	<u>\$114,320,342</u>	<u>\$118,414,820</u>

CITY OF MOORPARK
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	Fiscal Year				
	2012	2013	2014	2015	2016
Revenues:					
Taxes	\$ 16,147,175	\$ 12,662,488	\$ 12,931,981	\$ 13,688,319	\$ 14,417,009
Licenses and permits	561,530	498,102	1,279,619	1,249,964	1,109,136
Fines and forfeitures	446,426	420,555	425,844	384,288	471,684
Uses of money and property	1,381,235	482,129	1,533,697	1,512,399	2,968,575
Charges for services	3,559,454	5,170,238	10,785,334	15,951,226	8,121,521
Intergovernmental	1,627,462	2,503,734	3,257,823	5,246,632	3,584,007
Maintenance assessments	2,114,957	1,893,699	2,159,121	2,487,047	2,737,711
Other	1,345,246	167,784	438,612	445,197	1,443,805
Total revenues	<u>27,183,485</u>	<u>23,798,729</u>	<u>32,812,031</u>	<u>40,965,072</u>	<u>34,853,448</u>
Expenditures:					
Current:					
General government	890,396	2,125,004	1,746,028	2,495,775	1,423,174
Public safety	6,467,065	6,306,906	6,643,550	6,789,765	6,999,561
Public services	8,321,090	7,391,632	9,126,851	10,468,227	9,254,464
Parks and recreation	5,038,957	5,086,773	5,360,424	5,732,314	6,089,350
Streets and Roads	-	-	-	-	-
Capital outlay	4,679,053	5,144,756	1,574,615	3,892,870	4,163,202
Debt service:					
Principal	590,122	-	-	-	-
Interest	688,825	-	-	4,476	22,082
Total expenditures	<u>26,675,508</u>	<u>26,055,071</u>	<u>24,451,468</u>	<u>29,383,427</u>	<u>27,951,833</u>
Excess of revenues over expenditures	<u>507,977</u>	<u>(2,256,342)</u>	<u>8,360,563</u>	<u>11,581,645</u>	<u>6,901,615</u>
Other financing sources (uses):					
Transfers in	4,739,189	3,262,665	4,718,044	7,365,629	6,115,233
Transfers out	<u>(4,739,189)</u>	<u>(3,262,665)</u>	<u>(4,718,044)</u>	<u>(7,365,629)</u>	<u>(6,115,233)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Extraordinary Item	<u>(19,553,234)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ (19,045,257)</u>	<u>\$ (2,256,342)</u>	<u>\$ 8,360,563</u>	<u>\$ 11,581,645</u>	<u>\$ 6,901,615</u>
Debt service as a percentage of noncapital expenditures	6.2%	0.0%	0.0%	0.0%	0.1%

CITY OF MOORPARK
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	Fiscal Year				
	2017	2018	2019	2020	2021
Revenues:					
Taxes	\$ 14,816,810	\$ 15,086,944	\$ 15,787,268	\$ 15,914,662	\$ 17,286,623
Licenses and permits	1,258,680	921,448	496,322	567,019	698,314
Fines and forfeitures	493,607	448,822	379,836	290,458	182,093
Uses of money and property	763,001	997,189	5,257,540	5,412,223	1,240,500
Charges for services	8,519,922	5,677,086	2,766,456	2,167,662	3,019,356
Intergovernmental	2,765,226	3,478,963	3,711,525	4,037,692	5,056,994
Maintenance assessments	3,015,980	2,453,264	2,453,623	2,999,658	3,084,502
Other	774,632	4,245,928	2,999,531	2,390,465	2,497,184
Total revenues	<u>32,407,858</u>	<u>33,309,644</u>	<u>33,852,101</u>	<u>33,779,839</u>	<u>33,065,566</u>
Expenditures					
Current:					
General government	2,863,214	5,248,464	3,818,450	3,687,416	3,547,665
Public safety	8,496,995	8,924,343	8,396,009	8,817,965	8,189,949
Public services	6,852,118	5,526,289	4,536,265	5,410,277	5,522,339
Parks and recreation	5,711,596	9,348,196	7,845,819	7,678,142	7,845,625
Streets and Roads	259,546	3,647,853	4,382,822	1,302,518	2,458,685
Capital outlay	9,859,039	894,814	3,682,721	3,715,285	964,720
Debt service:					
Principal	-	-	-	-	-
Interest	23,347	-	17,797	-	-
Total expenditures	<u>34,065,855</u>	<u>33,589,959</u>	<u>32,679,883</u>	<u>30,611,603</u>	<u>28,528,983</u>
Excess of revenues over expenditures	<u>(1,657,997)</u>	<u>(280,315)</u>	<u>1,172,218</u>	<u>3,168,236</u>	<u>4,536,583</u>
Other financing sources (uses):					
Transfers in	3,961,767	6,919,757	8,078,411	6,143,388	6,547,621
Transfers out	<u>(3,961,767)</u>	<u>(6,919,757)</u>	<u>(8,078,411)</u>	<u>(6,143,388)</u>	<u>(6,547,621)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Extraordinary Item	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ (1,657,997)</u>	<u>\$ (280,315)</u>	<u>\$ 1,172,218</u>	<u>\$ 3,168,236</u>	<u>\$ 4,536,583</u>
Debt service as a percentage of noncapital expenditures	0.1%	0.0%	0.1%	0.0%	0.0%

CITY OF MOORPARK
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended June 30	City			Successor Agency to the Redevelopment Agency				Total Direct Tax Rate	
	Secured	Unsecured	Less: Exemptions	Taxable Assessed Value	Secured	Unsecured	Less: Exemptions		Taxable Assessed Value
2012	4,662,536,870	118,452,976	46,220,250	4,734,769,596	829,750,375	76,258,253	4,422,902	901,585,726	0.210%
2013	4,596,277,650	115,888,876	45,786,243	4,666,380,283	867,853,781	70,454,127	4,491,843	933,816,065	0.218%
2014	4,718,569,672	119,712,860	45,054,167	4,793,228,365	878,368,970	70,500,448	4,423,367	944,446,051	0.095%
2015	5,042,223,024	123,500,500	45,844,355	5,119,879,169	909,850,372	74,847,964	7,970,727	976,727,609	0.095%
2016	5,333,705,999	122,090,764	73,812,980	5,381,983,783	1,040,390,804	73,089,277	34,190,142	1,079,289,939	0.094%
2017	5,654,428,902	115,219,381	76,811,398	5,692,836,885	1,042,974,399	63,588,301	35,131,954	1,071,430,746	0.094%
2018	5,917,959,303	111,655,537	79,489,965	5,950,124,875	1,063,872,300	60,597,760	35,953,063	1,088,516,997	0.094%
2019	6,217,467,935	120,389,266	80,850,244	6,257,006,957	1,106,609,875	61,404,595	36,304,783	1,131,709,687	0.094%
2020	6,456,855,389	128,549,885	81,698,017	6,503,707,257	1,148,557,959	63,713,319	36,916,795	1,175,354,483	0.094%
2021	6,568,841,578	131,087,687	94,694,332	6,605,234,933	1,105,547,952	65,488,950	47,422,995	1,123,613,907	0.000%

Note:

In 1978 the voters of the State of California passed Proposition 13 which limited property taxes to a total maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum increase of 2%). With few exceptions, property is only re-assessed at the time that it is sold to a new owner. At that point, the new assessed value is reassessed at the purchase price of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

Source: Ventura County Assessor's Office

CITY OF MOORPARK
Direct and Overlapping Property Tax Rates
(Rate per \$100 of assessed value)
Last Ten Fiscal Years

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1 Basic Levy	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
Conejo Valley Unified School District	0.03070	0.03240	0.03270	0.03290	0.03180	0.03200	0.02130	0.02090	-	-
Conejo Valley Unified School Bond #2	-	-	-	-	-	-	-	-	0.02220	0.02880
Metropolitan Water District	0.00370	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350
Moorpark Unified School District	0.05750	0.04490	0.03950	0.05550	0.06920	0.06540	0.06540	0.06680	0.05730	0.05980
Ventura Community College District	0.01400	0.01910	0.01670	0.01760	0.01300	0.01550	0.01510	0.01520	0.01430	0.01500
2 Total Direct & Overlapping Tax Rates	1.10590	1.09990	1.09240	1.10950	1.11750	1.11640	1.10530	1.10640	1.09730	1.10710
3 City's Share of 1% Levy per Prop 13	0.09077	0.09078	0.09078	0.09078	0.09078	0.09078	0.09078	0.09078	0.09078	0.09078
General Obligation Debt Rate	-	-	-	-	-	-	-	-	-	-
4 Redevelopment Rate	1.00370	-	-	-	-	-	-	-	-	-
5 Total Direct Rate	0.21047	0.21806	0.09508	0.09498	0.09447	0.09422	0.09406	0.09401	0.09413	0.09417

Notes:

1 In 1978, California voters passed Proposition 13 which sets the property tax rate at a 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of any voter approved bonds.

2 Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all city property owners.

3 City's share of 1% levy is based on the City's share of the general fund tax rate area with the largest net taxable value within the city. ERAF general fund tax shifts may not be included in tax ratio figures.

4 Redevelopment rates is based on the largest RDA tax rate area and only includes rate(s) from indebtedness adopted prior to 1989 per California State statute. RDA direct and overlapping rates are applied only to the incremental property values. The approval of Abx1 26 eliminated redevelopment from the State of California for the fiscal year 2012/13 and years thereafter.

5 Total Direct Rates is the weighted average of all individual direct rates applied to by the government preparing the statistical section information and excludes revenues derived from aircraft. Beginning in 2013/14 the Total Direct Rate no longer includes revenue generated from the former redevelopment tax rate areas. Challenges to recognized enforceable obligations are assumed to have been resolved during 2012/13. For the purposed of this report, residual revenue is assumed to be distributed to the City in the same proportions as general fund revenue.

Sources: HdL Companies
Ventura County Assessor's Office

CITY OF MOORPARK
Principal Property Tax Payers
Current Year and Nine Years Ago

Taxpayer	2020-21		2011-12	
	Taxable Assessed Value *	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Percent of Total City Taxable Assessed Value
NF Moorpark Multifamily Assoc	\$ 95,702,683	1.46 %		
DBRE Moorpark LLC			\$ 69,100,000	1.48 %
Waterstone Properties Moorpark LLC	78,722,776	1.20 %	57,800,000	1.24 %
Moorpark Center LLC	50,993,547	0.78 %	51,924,897	1.11 %
Toll Land XIX LP			35,172,602	0.75 %
Mission Bell Plaza East/West LLC	37,118,916	0.57 %	23,381,785	0.50 %
USA-Patriot LP			33,647,157	0.72 %
ROIC California	31,397,069	0.48 %		
Village at Moorpark LLC	20,400,000	0.31 %	29,252,595	0.63 %
Ensign-Bickford Aerospace	25,772,415	0.39 %		
G & Y Moorpark LLC			25,678,784	0.55 %
709 Science Drive LLC	24,407,782	0.37 %		
Tuscany Square Partners LLC			24,214,523	0.52 %
CSHV Moorpark LLC	23,722,140	0.36 %		
Milan Tuscany LLC	22,646,814	0.34 %		
Ariji California LLC	-	- %	<u>22,000,000</u>	<u>0.47 %</u>
	<u>\$ 410,884,142</u>	<u>6.26 %</u>	<u>\$ 372,172,343</u>	<u>7.98 %</u>

* Due to varying tax rates, the assessed value does not necessarily mean the highest tax.

The assessed value includes secured property tax revenue.

Source: HdL Companies

CITY OF MOORPARK
Secured Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the		Collections from Previous Years	Total Collections	
		Fiscal Year of Levy Amount	Percent of Levy		Amount	Percent of Levy
2012	3,638,780	3,394,794	93.3 %	162,584	3,557,378	97.8 %
2013	3,724,968	3,533,421	94.9 %	158,049	3,691,470	99.1 %
2014	3,817,587	3,545,339	92.9 %	125,651	3,670,990	96.2 %
2015	4,186,012	3,965,562	94.7 %	127,695	4,093,257	97.8 %
2016	4,253,351	4,046,844	95.1 %	105,932	4,152,776	97.6 %
2017	4,524,624	4,192,728	92.7 %	133,274	4,326,002	95.6 %
2018	4,744,536	4,493,283	94.7 %	191,146	4,684,429	98.7 %
2019	4,981,779	4,629,520	92.9 %	143,195	4,772,716	95.8 %
2020	5,233,661	4,860,536	92.9 %	157,636	5,018,172	95.9 %
2021	5,084,184	5,005,403	98.5 %	184,120	5,268,304	103.6 %

Note:
The amount presented includes City property taxes only.
It does not include redevelopment tax increment.

Source: Ventura County Assessor's Office

CITY OF MOORPARK
Principal Sales Tax Remitters
Listed Alphabetically
Current Year and Nine Years Ago

2020-21

76
Campus Plaza Shell
Command Performance Catering
Dick's Sporting Goods
In N Out Burger
Kohls
McDonalds
Michae's Arts & Crafts
Moorpark 76
Moorpark Chevron
Moorpark Petroleum
Pentair Pool Products
QEP Company
Ralphs
Shell
Simi Valley Harley Davidson
Smart & Final
Target
Testequity
TJ Maxx
Tom Lindstrom RV
Tractor Supply
Vons
Warehouse Discount Center
Wood Ranch

2011-12

Command Performance Catering
CTS Electronics Manufacturing Solutions
Dick's Sporting Goods
Fitzpatrick Dental Equipment
Kahoots Pet Store
Kohls
McDonalds
Michaels Arts & Crafts
Moorpark 76
Moorpark Auto Spa & Lube
Moorpark Chevron
Moorpark Petroleum
Moorpark Shell
National Ready Mixed Concrete
Ralphs
Simi Valley Harley Davidson
Target
Testequity
TJ Maxx
Tom Lindstrom RV
USA Gas
Vons
Warehouse Discount Center
Wood Ranch BBQ Grill
XP Systems

Source: HdL Companies

CITY OF MOORPARK
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended June 30	Governmental Activities			Total Primary Government	Percentage of Personal Income ²	Debt Per Capita ²
	General	Tax	Total			
	Obligation Bonds	Allocation Bonds ¹	Governmental Activities			
2012	-	-	-	-	0%	-
2013	-	-	-	-	0%	-
2014	-	-	-	-	0%	-
2015	-	-	-	-	0%	-
2016	-	-	-	-	0%	-
2017	-	-	-	-	0%	-
2018	-	-	-	-	0%	-
2019	-	-	-	-	0%	-
2020	-	-	-	-	0%	-
2021	-	-	-	-	0%	-

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

¹ The Moorpark Redevelopment Agency issued \$9,860,000 of new tax allocation bonds in 1999, \$11,625,000 in 2001, and \$11,695,000 in 2006.

Tax Allocation Bonds are the debt of the Successor Agency and not a part of the City.

Please read Note 14, pages 68-71.

² These ratios are calculated using personal income and population for the prior calendar year.

CITY OF MOORPARK
Ratio of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year Ended June 30	Outstanding General Bonded Debt			Percent of Assessed Value ²	Per Capita
	General Obligation Bonds	Tax Allocation Bonds ¹	Total		
2012	-	-	-	- %	-
2013	-	-	-	- %	-
2014	-	-	-	- %	-
2015	-	-	-	- %	-
2016	-	-	-	- %	-
2017	-	-	-	- %	-
2018	-	-	-	- %	-
2019	-	-	-	- %	-
2020	-	-	-	- %	-
2021	-	-	-	- %	-

General bonded debt is debt payable with governmental fund resources and general obligation bonds recorded in enterprise funds (of which, the City has none).

- 1 Tax Allocation Bonds are the debt of the Successor Agency and not a part of the City. Please read Note 14, pages 68-71.
- 2 Assessed value has been used because the actual value of taxable property is not readily available in the State of California.

CITY OF MOORPARK
Direct and Overlapping Debt

City Assessed Valuation 2020-21	\$ 6,699,929,265
Redevelopment Agency Incremental Valuation	<u>948,441,940</u>
Adjusted Assessed Valuation	<u><u>\$ 5,751,487,325</u></u>

	Percentage <u>Applicable</u>	Debt as of <u>6/30/2021</u>	Estimated Share of Overlapping <u>Debt</u>
Direct and Overlapping Tax and Assessment Debt:			
Metropolitan Water District	0.205 %	\$ 26,830,000	\$ 55,002
Ventura Community College District	4.566 %	269,969,464	12,326,806
Conejo Valley Unified School District	0.014 %	129,304,433	18,103
Moorpark Unified School District	93.458 %	42,187,877	39,427,946
City of Moorpark	100.000 %	-	-
City of Moorpark Community Facilities District No. 97-1	100.000 %	2,940,000	2,940,000
City of Moorpark Community Facilities District No. 2004-1	100.000 %	7,960,000	7,960,000
City of Moorpark 1915 Act Bonds	100.000 %	<u>380,000</u>	<u>380,000</u>
Total Direct and Overlapping Tax & Assessment Debt		<u>479,571,774</u>	<u>63,107,857</u>
Overlapping General Fund Obligation Debt:			
Ventura County General Fund Obligations	4.565 %	319,290,000	14,575,589
Ventura County Superintendent of Schools COPs	4.565 %	8,325,000	380,036
Moorpark Unified School District COPs	93.458 %	<u>2,907,456</u>	<u>2,717,250</u>
Total Overlapping General Fund Obligation Debt		<u>330,522,456</u>	<u>17,672,875</u>
Overlapping Tax Increment Debt (Successor Agency):	100.000 %	<u>19,330,000</u>	<u>19,330,000</u>
Total Direct Debt			-
Combined Total Debt*		<u>\$ 829,424,230</u>	<u>100,110,732</u>
Total direct and overlapping debt			<u><u>\$ 100,110,732</u></u>

Notes:

* Excludes tax and revenue anticipation notes, revenue bonds, mortgage revenue bonds and tax allocation bonds and non-bonded capital lease obligations; of which the City has none.

The direct and overlapping bonded debt above is not the City's obligation

Source: California Municipal Statistics, Inc. The overlapping district's assessed valuation located within the City is divided by the total assessed valuation of the overlapping district. That percentage is multiplied by the total debt outstanding for the overlapping district resulting in the City's share of debt.

CITY OF MOORPARK
 Legal Debt Margin Information
 Last Ten Fiscal Years

	Fiscal Year				
	2012	2013	2014	2015	2016
Assessed valuation	\$ 4,662,536,870	\$ 4,596,277,650	\$ 4,718,569,672	\$ 5,042,223,024	\$ 5,333,705,999
Conversion percentage	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>
Adjusted assessed valuation	1,165,634,218	1,149,069,413	1,179,642,418	1,260,555,756	1,333,426,500
Debt limit percentage	<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>
Debt limit	174,845,133	172,360,412	176,946,363	189,083,363	200,013,975
Total net debt applicable to limit: General Obligation Bonds	-	-	-	-	-
Legal debt margin	<u>\$ 174,845,133</u>	<u>\$ 172,360,412</u>	<u>\$ 176,946,363</u>	<u>\$ 189,083,363</u>	<u>\$ 200,013,975</u>
Total debt applicable to the limit as a percentage of debt limit	0.0%	0.0%	0.0%	0.0%	0.0%

The Government Code 2227 of the State of California provides for a legal debt limit of 15% of gross assessed valuation. However, this provision was enacted when assessed valuation was based upon 25% of market value. Effective with the 81-82 fiscal year, each parcel is now assessed at 100% of market value (as of the most recent change in ownership for that parcel). The computations shown above reflect a conversion of assessed valuation date for each fiscal year from the current full valuation perspective to the 25% level that was in effect at the time that the legal debt margin was enacted by the State of California for local governments located within the state.

CITY OF MOORPARK
 Legal Debt Margin Information
 Last Ten Fiscal Years

	Fiscal Year				
	2017	2018	2019	2020	2021
Assessed valuation	\$ 5,654,428,902	\$ 5,917,959,303	\$ 6,217,467,935	\$ 6,456,855,389	\$ 6,568,841,578
Conversion percentage	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>
Adjusted assessed valuation	1,413,607,226	1,479,489,826	1,554,366,984	1,614,213,847	1,642,210,395
Debt limit percentage	<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>
Debt limit	212,041,084	221,923,474	233,155,048	242,132,077	246,331,559
Total net debt applicable to limit: General Obligation Bonds	-	-	-	-	-
Legal debt margin	<u>\$ 212,041,084</u>	<u>\$ 221,923,474</u>	<u>\$ 233,155,048</u>	<u>\$ 242,132,077</u>	<u>\$ 246,331,559</u>
Total debt applicable to the limit as a percentage of debt limit	0.0%	0.0%	0.0%	0.0%	0.0%

CITY OF MOORPARK
Pledged-Revenue Coverage
Last Ten Fiscal Years

Fiscal Year Ended June 30	Tax Allocation Bonds			
	Tax Increment	Debt Service		Coverage
		Principal	Interest	
2012	-	-	-	n/a
2013	-	-	-	n/a
2014	-	-	-	n/a
2015	-	-	-	n/a
2016	-	-	-	n/a
2017	-	-	-	n/a
2018	-	-	-	n/a
2019	-	-	-	n/a
2020	-	-	-	n/a
2021	-	-	-	n/a

Note:

The Moorpark Redevelopment Agency issued \$9,860,000 of tax allocation bonds in 1999, \$11,625,000 in 2001, and \$11,695,000 in 2006.

Tax Allocation Bonds are the debt of the Successor Agency and not a part of the City.

Please read Note 14, pages 68-71.

CITY OF MOORPARK
Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	Population	Personal Income (in thousands)	Per Capita Personal Income	Unemployment Rate	Median Age	% of Pop. 25+ H.S. Diploma	% of Pop. 25+ Bachelors Degree
2010	37,576	\$ 1,293,178	\$ 34,415	10.1 %	35.0	85.6 %	35.7 %
2011	34,826	\$ 1,254,955	\$ 36,035	9.4 %	34.9	86.6 %	37.5 %
2012	34,904	\$ 1,240,383	\$ 35,537	6.5 %	36.0	86.3 %	37.6 %
2013	35,172	\$ 1,227,608	\$ 34,903	5.7 %	35.4	88.9 %	38.0 %
2014	35,158	\$ 1,222,514	\$ 34,772	5.2 %	36.1	87.9 %	37.4 %
2015	36,715	\$ 1,296,799	\$ 35,320	4.4 %	36.5	88.5 %	37.3 %
2016	36,828	\$ 1,325,175	\$ 35,982	4.0 %	36.9	87.6 %	37.9 %
2017	37,044	\$ 1,396,965	\$ 37,710	3.9 %	37.1	88.4 %	39.7%
2018	37,020	\$ 1,494,684	\$ 40,375	3.0 %	37.7	88.4 %	41.1 %
2019	36,278	\$ 1,608,203	\$ 44,329	2.9 %	37.6	89.5 %	42.3 %
2020	35,981	\$ 1,682,243	\$ 46,753	7.5 %	39.0	90.9 %	44.7 %

Source: HdL Companies

CITY OF MOORPARK
Principal Employers
Current Year and Nine Years Ago

EMPLOYER	2020-21		2011-12	
	Number of Employees	Percent of Total Employment	Number of Employees	Percent of Total Employment
Pennymac	1,086	5.7 %	756	4.5 %
Aero Vironment	800	4.2 %	-	-
Moorpark College	727	3.8 %	608	3.6 %
Moorpark Unified School District	718	3.8 %	1,147	6.9 %
Pentair Water Pool & Spa	530	2.8 %	375	2.2 %
Kavlico	-	-	400	2.4 %
Benchmark Electronics Manufacturing Solutions	320	1.7 %	-	-
Ensign-Bickford Aerospace & Defense Company	224	1.2 %	-	-
Amazon Retail, Inc.	200	-	-	-
Target Stores	169	0.9 %	175	1.0 %
AJ Machining	-	-	135	0.8 %
Covered 6, LLC	135	0.7 %	-	-
Boething Tree Farm	-	-	121	0.7 %
American Board Assembly	-	-	87	0.5 %
Kohl's	-	-	84	0.5 %

"Total Employment" as used above represents the total employment of all employers located within City limits.

Sources: City of Moorpark
State of California, Employment Development Department

CITY OF MOORPARK
 Full-time and Part-time City Employees
 by Function
 Last Ten Fiscal Years

<u>Function</u>	<u>Fiscal Year</u>									
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
General government	28	27	27	26	25	31	26	32	35	30
Public safety (crossing guards)	3	3	3	3	2	2	2	2	2	2
Public services	18	19	19	22	19	17	16	14	15	12
Parks and recreation	<u>51</u>	<u>58</u>	<u>75</u>	<u>70</u>	<u>57</u>	<u>74</u>	<u>78</u>	<u>71</u>	<u>73</u>	<u>50</u>
Total	<u>100</u>	<u>107</u>	<u>124</u>	<u>121</u>	<u>103</u>	<u>124</u>	<u>122</u>	<u>119</u>	<u>125</u>	<u>94</u>
Public safety ¹	43	40	40	40	40	40	40	40	40	43

¹ Police and fire services were provided by the County.

Fire = 18 and police = 22

Source: City of Moorpark

CITY OF MOORPARK
 Operating Indicators
 by Function
 Last Ten Fiscal Years

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Police: (A)										
Arrests	1,158	1,120	1,148	938	966	1,139	1,531	1,498	2,447	1,239
Parking citations issued *	5,704	5,129	2,736	3,117	4,582	5,841	6,419	6,436	4,645	2,133
Fire: (B)										
Number of "prime" emergency calls	2,174	1,851	1,835	1,996	2,026	2,107	2,145	2,179	2,430	2,265
Business Inspections	196	132	500	694	727	443	390	196	106	114
Public works: (C)										
Street resurfacing (miles)	-	4.5	-	-	-	-	0.7	-	-	-
Parks and recreation: (D)										
Number of recreation classes*	308	300	265	303	295	314	396	403	171	290
Number of facility rentals*	118	226	103	248	287	405	301	398	103	31

Prime calls and business inspections are for County of Ventura, Fire department station #42

* FY2020-21 - Number of parking citations, recreation classes, and facility rentals are down due to COVID-19.

Source: City of Moorpark

CITY OF MOORPARK
 Capital Asset Statistics
 by Function
 Last Ten Fiscal Years

	Fiscal Year										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Police:											
Stations	1	1	1	1	1	1	1	1	1	1	1
Fire:											
Fire stations	2	2	2	2	2	2	2	2	2	2	2
Public works:											
Streets (miles)	79	79	79	79	79	79	79	79	79	79	79
Streetlights	2,620	2,620	2,620	2,620	2,620	2,620	2,620	2,620	2,620	2,619	2,619
Traffic signals	21	21	21	21	21	22	22	22	22	25	25
Parks and recreation:											
Parks	18	18	18	18	19	19	19	19	19	19	19
Community centers	2	2	2	2	2	2	2	2	2	2	2

Source: City of Moorpark

THIS PAGE INTENTIONALLY LEFT BLANK