



ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended June 30, 2023

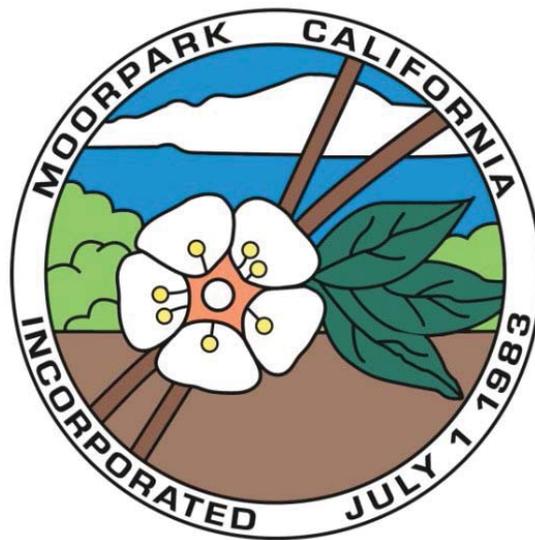


City of
Moorpark
California *Life can be this good*

CITY OF MOORPARK

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2023



Prepared by:

Hiromi Dever, Interim Finance/Administrative Services Director
Charan Bhamber, Accountant II
Daisy Amezcua, Senior Account Technician II
Teresa Ruiz, Account Technician II
Donna Phipps, Account Technician II

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For the Fiscal Year Ended June 30, 2023

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INTRODUCTORY SECTION

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CITY OF MOORPARK

FINANCE DEPARTMENT | 799 Moorpark Avenue, Moorpark, California 93021

February 19, 2024

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

It is our pleasure to present the Annual Comprehensive Financial Report (ACFR) of the City of Moorpark, California (the “City” or “Moorpark”) for the fiscal year ended June 30, 2023.

State law requires all general-purpose local governments, within seven months of the close of each fiscal year, to publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) as promulgated by the Government Accounting Standards Board (GASB). The ACFR further includes disclosures designed to enable the reader to gain an understanding of the City’s financial matters.

City management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls established for that 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 LLP (LSL), Certified Public Accountants, have issued an unmodified opinion on the City’s financial statements for the fiscal year ended June 30, 2023. 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. The MD&A section complements this Letter of Transmittal and should be read in conjunction with it.

PROFILE OF THE CITY OF MOORPARK

The City of Moorpark was incorporated in 1983 and is located in the southeastern part of Ventura County, approximately 50 miles northwest of Los Angeles. Moorpark is one of the first cities in the world to run off commercial nuclear power. 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. SafeWise, a leading online security data resource, has ranked Moorpark as the third safest city in the California for the past three consecutive years. Moorpark currently occupies 12.4 square miles and serves a population of approximately 35,151.

Although Moorpark is one of the youngest cities in Ventura County, its rich heritage as an agricultural center and a major railroad hub of the Southern Pacific Railroad has left a legacy that positions Moorpark as a leading city for residents and businesses. For the past thirty years, Moorpark has been the fastest growing city in Ventura County.

The City operates under a Council-Manager form of government. The Mayor is elected at-large to serve a two-year term. The remaining four Councilmembers are elected 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. As of the most recent election in November of 2022, the City has fully transitioned to by-district elections for all four districts, with the Mayor continuing to be elected at-large.

Every ten 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. Based upon the 2021 Census results, minor changes to Districts 2, 3, and 4 were necessary to achieve population-based districts, with these changes being adopted by the City Council on February 16, 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 Manager, who in turn appoints its department heads.

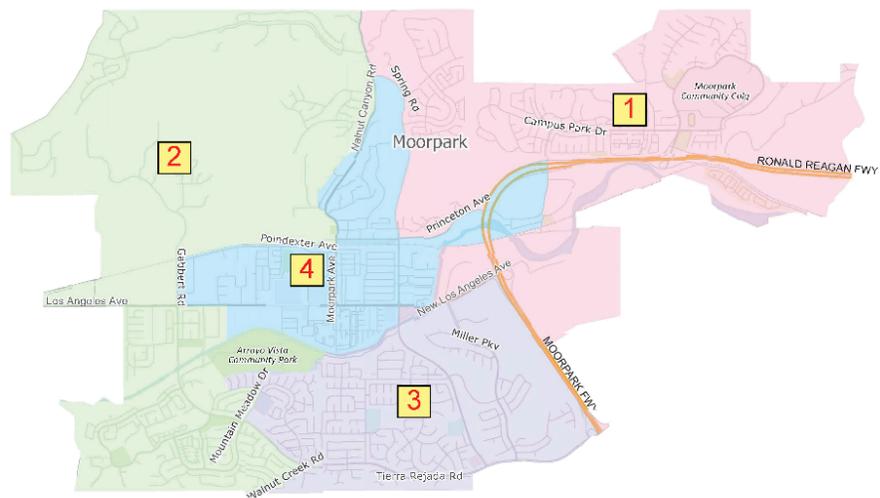
The City provides a wide range of municipal services to its residents with a total regular full-time staff of approximately 61. The number of part-time staff varies based but can reach a seasonal high of approximately 45 employees.

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 through City employees.

LOCAL ECONOMY

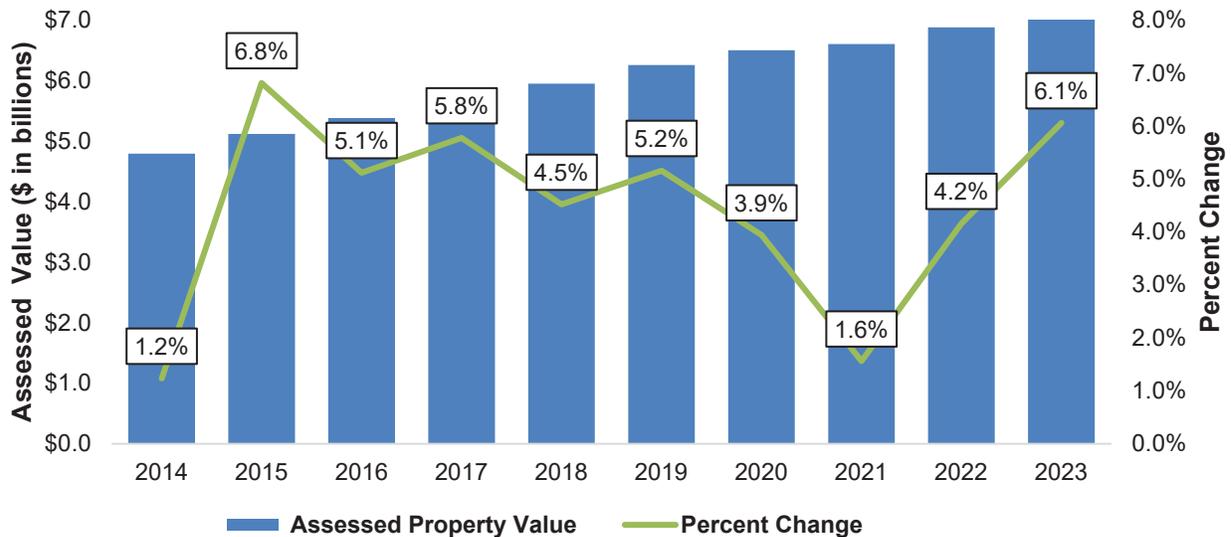
The City of Moorpark is a suburb in an affluent metropolitan area with a strong and highly diversified tax base. Over the years, property values and personal income levels within the City have generally generated revenues sufficient to support the level of municipal services and

MOORPARK DISTRICT MAP 2022



facilities required by the community. The City’s tax base is well diversified with total tax revenue representing approximately 77% of the City’s total General Fund revenues. In fiscal year (FY) 2022-23, the City’s assessed property valuation increased 6.1% compared to the previous year. Property tax revenue (which includes in-lieu of motor vehicle fees) represents 60% of total tax revenues for General Fund and totaled \$10,625,250 for FY2022-23.

Assessed Property Value Trend by Fiscal Year

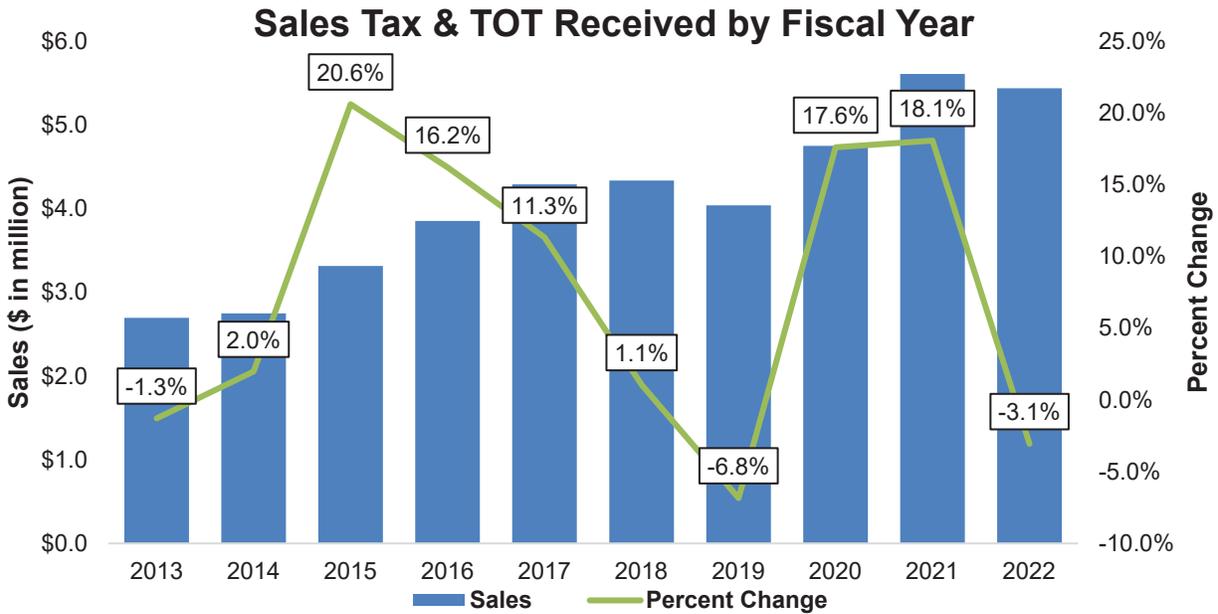


Source: Ventura County Assessor's Office

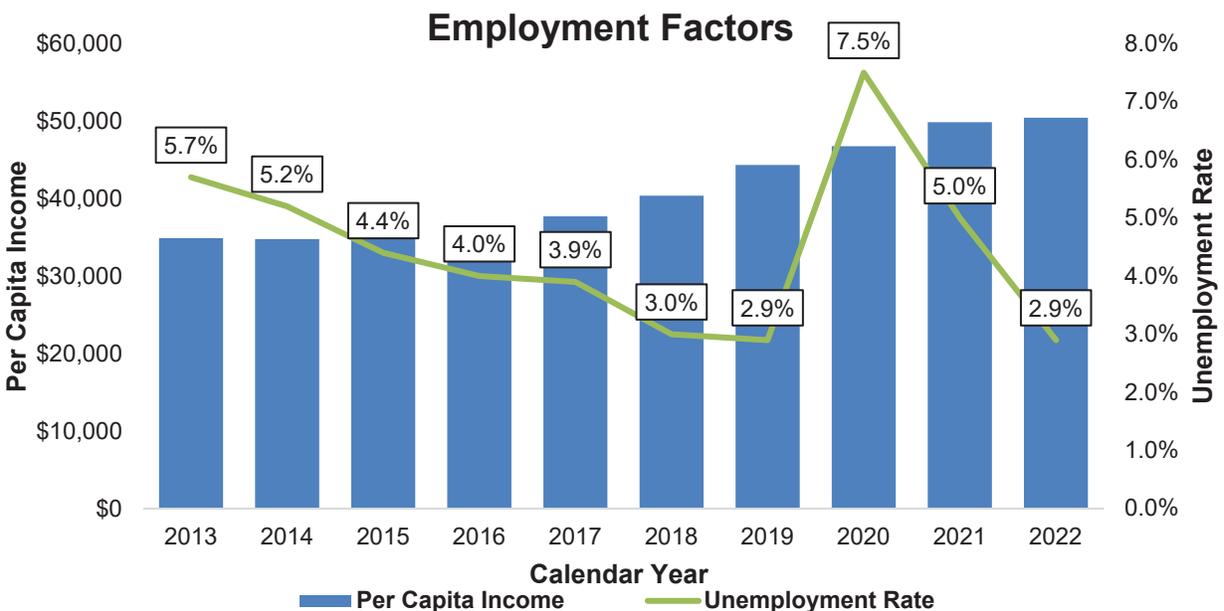
The City’s sales tax base is comprised of many diverse sectors including restaurants and hospitality, fuel and service stations, general merchandise, autos and transportation, and general industrial. The sales tax revenue was unfavorable by \$271,318 or 5.2 % in FY2022-23 due to declined sales in primarily Auto and Transportation (-28%) and Fuel and Service Stations (-13%).

In June of 2020, Moorpark welcomed its first hotel in nearly a century. Transient occupancy tax (TOT) of 10% collected by the hotel operator is remitted to the City on or before the last day of the month following the close of each calendar quarter. TOT revenues grew 25% in FY2022-23 for a total of \$490,979 received.

The City also receives franchise tax from public utilities and services such as Southern California Gas Company and Waste Management. Overall, the City’s FY2022-23 franchise tax revenue was \$1,729,739.



The City displayed economic recovery from pandemic through stable per capita income growth of 1.1% and dropped unemployment rate to 2.9% which is the same as 2019 and is the lowest in last 20 years. Current statistics as reported by the Economic Development Department of California indicates that Moorpark unemployment rate compares favorably to Ventura County at 4.2% and Los Angeles County at 4.9%. The City’s median household income is \$136,692 per year, 26% higher than Ventura County. Moorpark is home to approximately 1,700 businesses with a mix of industries, and no one single employment sector dominates.



MAJOR CITY INITIATIVES

Strategies, Goals and Objectives. The City Council reviews and adopts the City’s strategies, goals, and objectives (SGO) on a bi-annual basis to achieve sustained progress toward the City’s mission: “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 deficits so the budget can be proactively addressed. The SGO also informs the Capital Improvement Project program and the City’s infrastructure investment plan, which in turn guides staff in pursuing funding for future projects.

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.

The City Council adopted the above-referenced SGO projects for fiscal years 2021-22 and 2022-23. City management provides City Council with regular progress updates. Progress against these initiatives as of July 2022 as presented to the City Council included the following:

STRATEGIES, GOALS AND OBJECTIVES FISCAL YEARS 2021/22 AND 2022/23



General Plan Update. The General Plan is a long-range policy document that sets forth broad goals and objectives for the growth and development of the City of Moorpark. As required by state law, the General Plan takes a long-term view and is designed to guide growth and development in the City over the next 20 to 25 years. For the first time in its history, the City adopted a comprehensive update of its entire General Plan. The General Plan defines the vision for what Moorpark will look like in 2050, as well as a roadmap for implementation. The City embarked upon this comprehensive process in the Summer of 2020 and adopted the plan in in FY2022-23.

New City Hall and Library. During FY2021-22, the City acquired its new City Hall building located at 323 Science Drive, located within the heart of Moorpark's central commercial and retail district. The purchase was completed in February of 2022, and completion of the interior build-out and move-in is anticipated during calendar year 2024. The City continued to advance design plans for the new City Library facility on historic High Street. The new 18,000-plus square foot facility will feature an arts and crafts architectural style, significant interior meeting space, and a significantly enhanced library catalog.

Princeton Avenue Improvement. In FY2021-22, the City broke ground on an \$18 million street widening project that began in the 1990s. The project is anticipated to greatly improve both traffic safety and flow. In addition to adding a center left turn lane, the project will add bikeways, sidewalks, landscaping, and irrigation, and retaining and sound walls, in addition to improving utility infrastructure. Full project completion is anticipated in calendar year 2024.

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. All annual appropriations lapse at the end of each fiscal year.

The City Council approves operating appropriations 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 the appropriated amount).

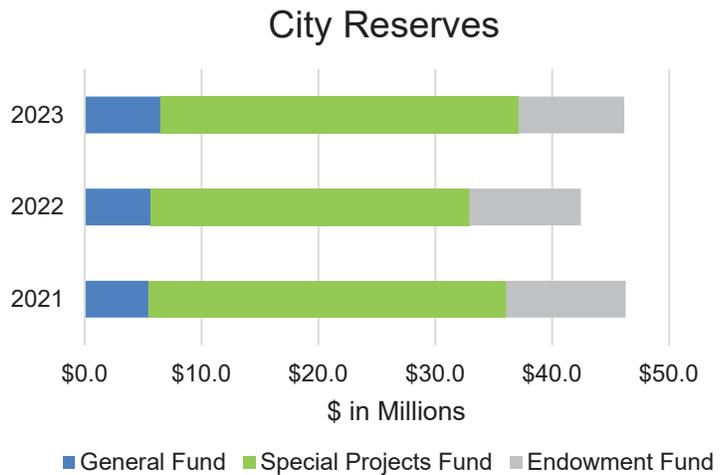
Department Heads are responsible for maintaining expenses within the funds as approved by City Council. However, since the budget is an estimate, from time to time it is necessary to adjust various line items. Budget transfers must be internal to each fund without requiring City Council approval. Appropriations 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 funds requires City Council authorization (Resolution No. 2019-3820).

LONG TERM FINANCIAL PLANNING

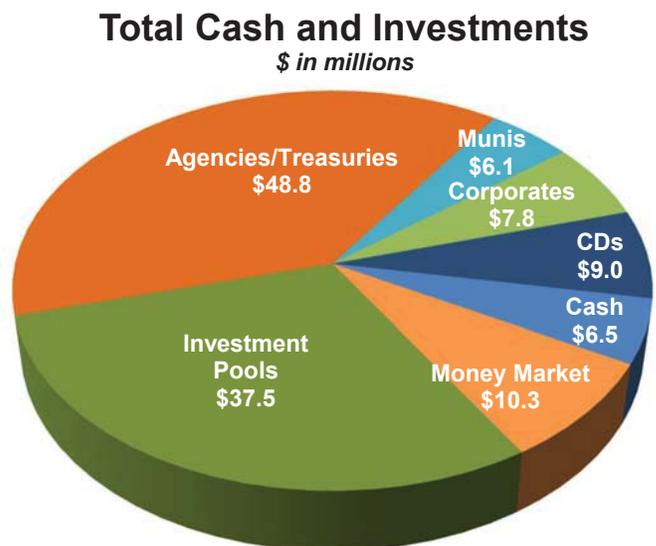
Financial Policies and Reserves. The City is committed to building and maintaining a minimum General Fund reserve balance to promote sound financial management practices. The City’s General Fund reserves are reviewed and adjusted at each fiscal year end. Ending General Fund reserves for FY2022-23 are \$5,650,000.

Reserve Category	Definition/Parameters	FY2022-2023
Emergency/Contingency	20% of General Fund Operating Expense Budget	\$ 4,472,402
Economic Uncertainty	Council Determined	500,000
Unassigned Fund Balance	On-Going Liquidity	1,499,393
	Totals:	\$ 6,471,795

In addition to General Fund reserves, the City maintains significant funds in its Special Project and Endowment Funds. Per City financial policy, the net General Fund surplus is transferred to the Special Projects Fund, after funding reserve adjustments. This year’s remaining surplus resulted in a net transfer of \$3,562,745 from the General Fund to the Special Projects Fund. Reported Fund Balance in the Special Projects and Endowment Fund was \$30,647,788 and \$9,054,879, respectively at FYE 2022-23.

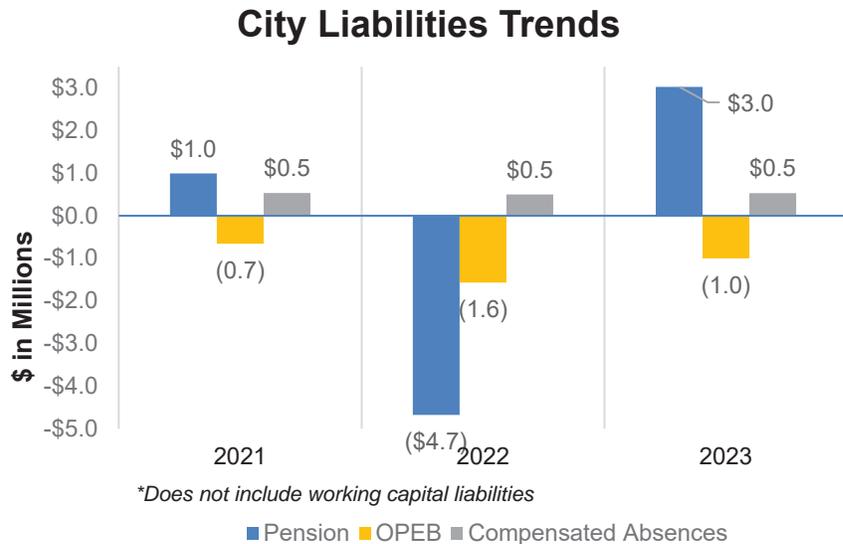


Cash Management and Investments. The City Treasurer is responsible for investing idle cash and managing liquidity as part of both short and long-term financial management. Investments are made in accordance with the State Government Code and the Investment Policy. It is City policy to invest public funds to provide the maximum security of the City’s capital while meeting the daily cash flow demands of the City. The City’s Investment Policy provides for, in the following order of priority: (1) safety of principal, (2) liquidity to meet City obligations, (3) a risk-based market rate of return.



ARPA Funding Plans. The City was allocated \$8,701,674 in American Rescue Plan Act (ARPA) federal relief funding arising from the pandemic. Of this amount, 50% or \$4,350,837 was received in FY2021-22 and remainder was received in July of FY2022-23. City Council approved the allocation of these monies for the funding of long-term capital projects, including \$2,012,876 for the new City Hall, \$5,688,798 for the new City Library, and \$1 million for community-based assistance projects.

Long-Term Liabilities. As of June 30, 2023, the City had no outstanding bonds or funded debt. The City’s defined benefit pension plans are underfunded and retiree medical benefit plans are fully funded per latest study for measurement date of 6/30/2022. This large swing from net pension asset to liability was due to poor market return with CalPERS. The combined net liabilities for both plans is \$2,021,311. The City’s long-term liabilities consist of \$530,448 for employee compensated absences (accrued leave), which is a 6.5% increase from last year’s reported liability of \$498,028.



Risk Management Planning. 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 GPS vehicle tracking, safety, ergonomic, harassment and driver awareness training have been implemented to minimize losses.

AWARDS

ACFR. 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 annual comprehensive financial report for the fiscal year ended June 30, 2022. To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive report. The report must satisfy both generally accepted accounting principles and applicable legal requirements. The City has received the award each year from 2009 to 2022. A Certificate of Achievement is valid for a period of one year only. Staff has implemented GFOA’s recommendations and believes the current ACFR continues to meet the Certificate of Achievement Program’s requirements. The City plans to submit the FY2022-23 ACFR to GFOA to determine its eligibility for another certificate.

Budget. The City also received the GFOA Distinguished Budget Presentation Award for the FY 2022-23 Budget document. The award represents a significant achievement and is the first time in Moorpark's history it has earned this award. The award reflects the commitment of the governing body and staff to meeting the highest principles of governmental budgeting. To receive the budget award, local agencies must satisfy nationally recognized guidelines for effective budget presentation. These guidelines are designed to assess how well an entity's budget serves as a policy document, a financial plan, an operations guide, and a communications device. Budget documents must be rated "proficient" in all four of these categories, and in the fourteen mandatory criteria within those categories to receive the award.

In addition, the City received the Operating Budget Excellence Award for the FY2023-24 from California Society of Municipal Finance Officers (CSMFO). This award is to recognize agencies with well-presented budget documents, best practices, processes, and procedures.

Environmental. The Arbor Day Foundation designated the City of Moorpark as both a Tree City USA and as a Growth Award recipient for 2022, to honor Moorpark's commitment to urban forest management. The Growth Award recognizes major milestones and annual activities on a point-based system to build sustainable community forestry programs. Moorpark has now earned a Tree City USA designation for 17 consecutive years and a Growth Award for 13 consecutive years. The City maintains over 13,000 trees across the community for residents and visitors to enjoy.

ACKNOWLEDGEMENTS

Successful completion of the audit and preparation of the ACFR was accomplished over a period of several months through the efficient and dedicated services of Finance Department staff. Special thanks go to Charan Bhamber, Daisy Amezcua, Teresa Ruiz, Donna Phipps, and Miki Gaston.

Members of the Finance Department would like to thank the Mayor, City Council, and City Management for their support in planning and conducting the financial operations of the City in a responsible and sustainable manner. In addition, preparation of a financial report of this scope would not be possible without the support and cooperation of each City department and our auditors, LSL.

The ACFR is available on the City's website at www.MoorparkCA.gov.

Respectfully submitted,

Hiromi Dever

Hiromi Dever
Interim Finance and Administrative
Services Director

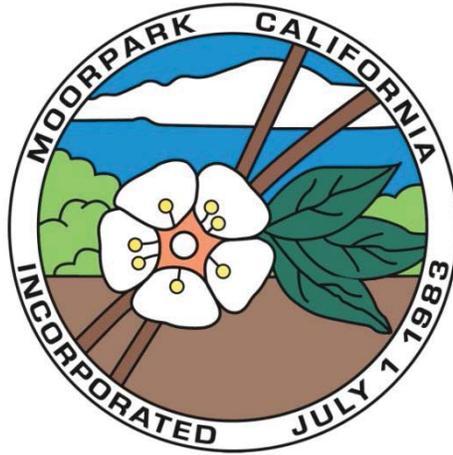


Troy Brown
City Manager

CITY OF MOORPARK

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2023



DIRECTORY OF CITY OFFICIALS

CITY COUNCIL

Chris R. Enegren, Mayor

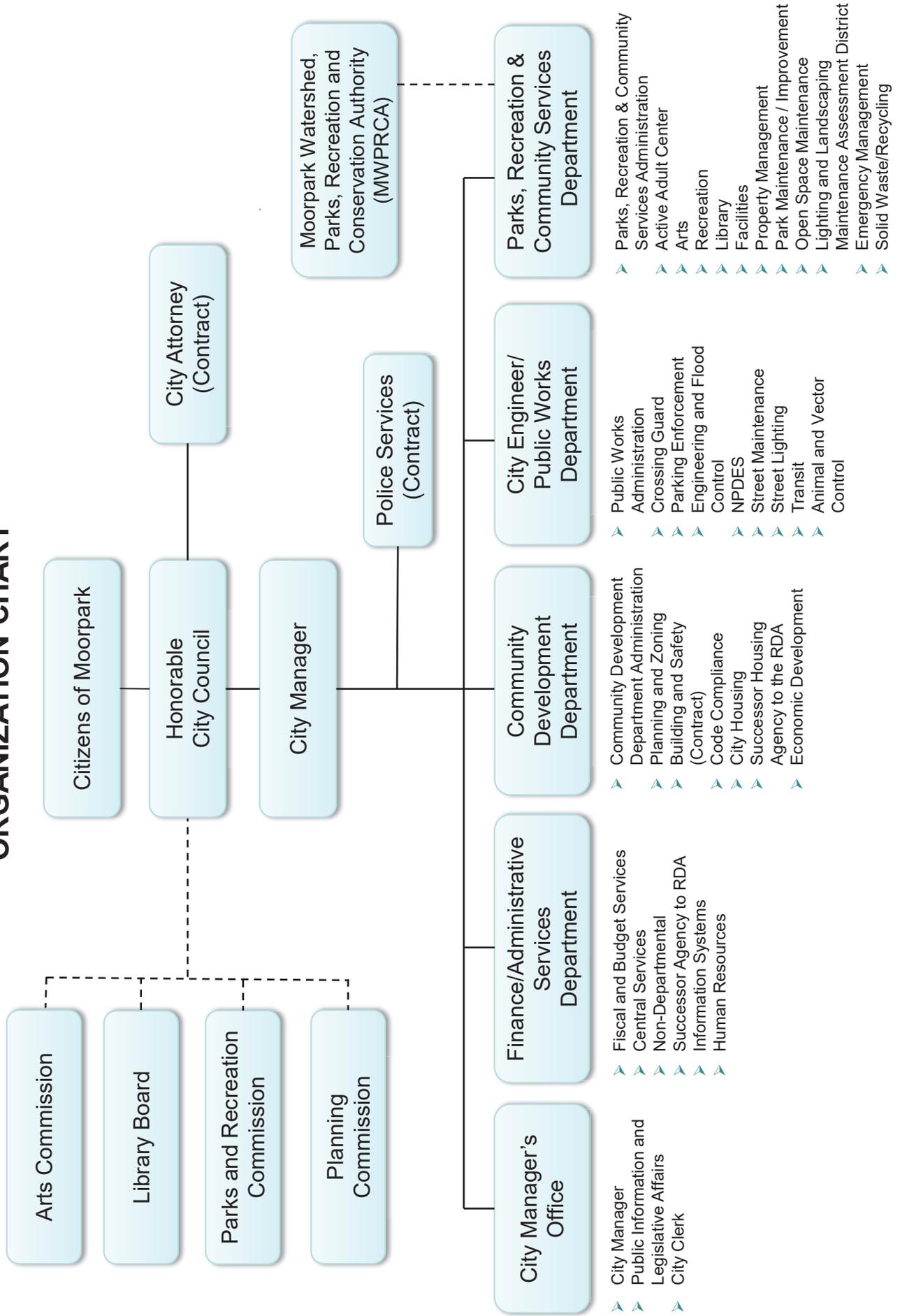
Dr. Antonio Castro, Councilmember
Renee Delgado, Councilmember

Daniel Groff, Councilmember
Tom Means, 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
Yolanda Cunning, Finance/Administrative Services Director

CITY OF MOORPARK ORGANIZATION CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

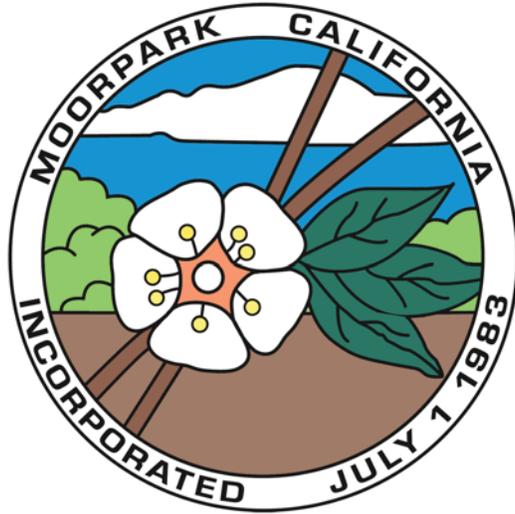
**City of Moorpark
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO



FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of 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 the City of Moorpark, California (the "City"), as of and for the year ended June 30, 2023, 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, 2023, 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 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 Auditors' 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



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 opinions. 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 generally accepted auditing standards 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 generally accepted auditing standards 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules for the General Fund and major special revenue funds, and the required pension and other postemployment benefits schedules, as listed on the table of contents, 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 accompanying combining and individual fund financial statements and schedules (supplementary information) 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 basic 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 supplementary information is 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 and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do 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 basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic 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 February 19, 2024, 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 City's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Lance, Soll & Lughard, LLP".

Brea, California
February 19, 2024

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CITY OF MOORPARK
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

This section of the City of Moorpark's Annual Comprehensive Financial Report (ACFR) presents Management's Discussion and Analysis (MD&A) of the City's financial performance during the 2022-2023 fiscal year. In addition to this overview and analysis, the City encourages readers to consider the information presented in the City's Letter of Transmittal and the basic financial statements.

FINANCIAL HIGHLIGHTS

- Government-wide assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources at the close of FY2022-23 by \$401,668,032 (Net Position). This represents a decrease in the City's Net Position of \$2,296,463, or 0.6% from the prior year restated net position (see Note 15). The majority of the decrease relates to a significant reduction in the funding position of the City's defined benefit pension and OPEB plans.
- Cash and Investments were \$121,527,798 while Total Liabilities were \$24,202,614; therefore, the City has Cash and Investments in excess of Total Liabilities of \$97,325,184. Cash and Investments increased from the prior year by \$2,137,834 due in part to the improved fair value adjustment on City investments and the receipt of the funding for the capital outlay for the new library construction.
- The City has no bonded indebtedness and no other funded debt but does have long-term liabilities in the approximate amount of 3.6 million comprised of \$530,448 for employee compensated absences (accrued leave) and \$3,024,760 in net pension liability.
- As of June 30, 2023, the City's Governmental Funds (General Fund, Special Revenue Funds, and Capital Projects Funds) reported ending Fund Balance of \$110,902,216, a decrease of \$6,140,909 from the prior year. This is primarily due to the major capital outlay for Princeton Avenue widening project. Governmental Funds do not record pension activity and record capital acquisitions as expenses, which assists in understanding the difference between the decrease in Fund Balance versus the increase in Net Position.
- As of June 30, 2023, total Fund Balance in the General Fund was \$6,472,305. As the City's policy is to transfer annual surplus from the General Fund to the Special Projects Fund at the conclusion of each fiscal year, the General Fund Balance has generally remained stable, except for increased allocations for General Fund reserves and fluctuation in non-spendable or prepaid costs.
- The ACFR reported ending General Fund surplus was \$97,340. However, it should be noted that this figure is after the annual surplus sweep to the Special Projects Fund. The excess sweep amount was \$3,562,745. Prior to the sweep, the operational surplus in the General Fund was \$3,660,085.

CITY OF MOORPARK
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

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

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 and are shown on a full accrual basis. 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.

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. The City has no business activities or proprietary funds.

CITY OF MOORPARK
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

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.

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 following funds: General, Street and Traffic Safety, Assessment Districts, Low and Moderate Income Housing Asset, Community Development, Los Angeles A.O.C., American Rescue Plan Act, and Special Projects. These funds 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 of a private purpose trust fund and custodial 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 in the appropriate section of this report. The Redevelopment Agency of the City of Moorpark (Agency) was dissolved on February 1, 2012, as legislated in Assembly Bill x1 26. The assets, liabilities, fund equity, and operations of the dissolved Redevelopment Agency were transferred to the "Successor Agency Private Purpose Trust Fund". Its Successor Agency is therefore shown in the ACFR as a 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.

CITY OF MOORPARK
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position represents the difference between the City's resources and its obligations. As noted earlier, Net Position over time may serve as a useful indicator of a government's financial condition. On a government-wide basis, assets and deferred outflows of resources exceeded liabilities by \$401,668,032 as of June 30, 2023.

Government-Wide Statement of Net Position

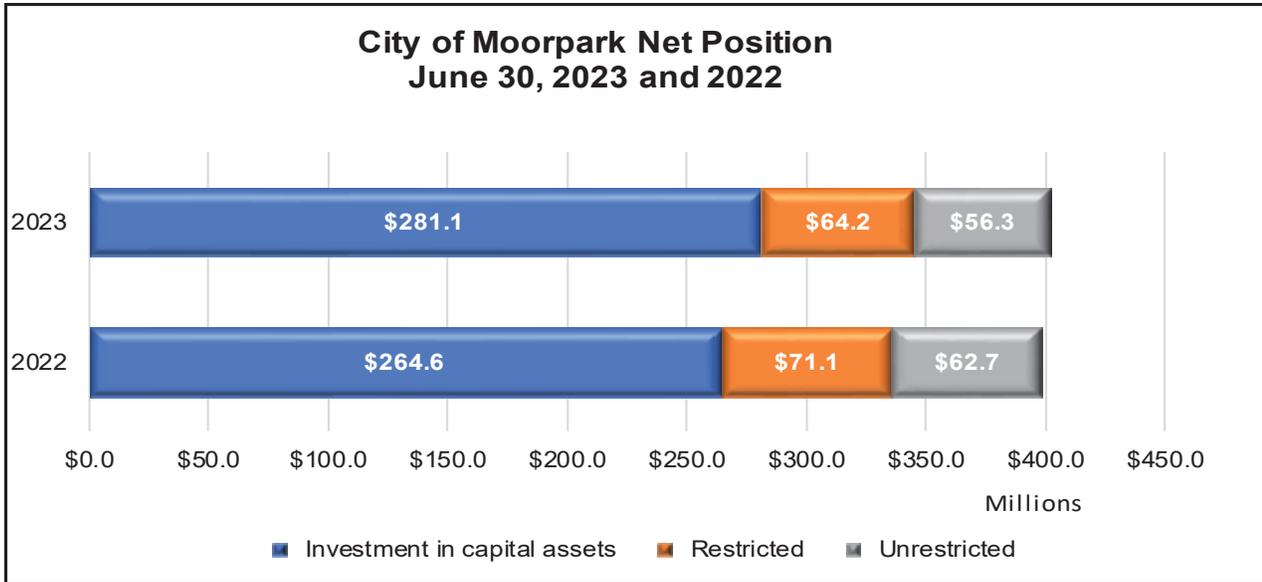
	Governmental Activities	
	2023	2022 - Restated
Assets:		
Current and other assets	\$ 139,381,564	\$ 137,391,907
Net pension asset	-	4,676,695
Net OPEB asset	1,003,449	1,569,524
Capital assets	281,147,048	271,461,239
Total Assets	421,532,061	415,099,365
Deferred Outflows:		
Pension related	6,799,828	6,339,585
OPEB related	213,271	11,692
Total Deferred Outflows	7,013,099	6,339,585
Liabilities:		
Current liabilities	20,647,406	13,153,190
Net pension liability	3,024,760	-
Other noncurrent liabilities	530,448	498,028
Total Liabilities	24,202,614	13,651,218
Deferred Inflows:		
Pension related	2,137,531	2,398,001
OPEB related	536,983	987,317
Leases related	-	339,329
Total Deferred Inflows	2,674,514	3,724,647
Net Position:		
Invested in capital assets	281,147,048	271,350,955
Restricted	62,464,623	69,929,338
Unrestricted	58,056,361	62,684,202
Total Net Position	\$ 401,668,032	\$ 403,964,495

By far, the largest portion of the City's Net Position (70%) reflects its investment in capital assets, (i.e., land, buildings, machinery, equipment, vehicles and infrastructure). The City uses these capital assets to provide a variety of services to its citizens.

**CITY OF MOORPARK
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023**

An additional portion of the City's Net Position (16%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$56,316,135 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 positive balances in all reported categories of Net Position. The same situation held true for the prior fiscal year.



The City's overall Net Position decreased by \$2,296,463 from the prior fiscal year. The reasons for this overall decline are discussed in the following sections for governmental activities.

Governmental Activities. During the current fiscal year, Net Position for governmental activities decreased by \$2,296,463 from the prior fiscal year for an ending balance of \$401,668,032. Shown below is a summary of the statement of activities for the past two fiscal years. Discussion of revenues and expenses is presented on the following pages.

CITY OF MOORPARK
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

Government-Wide Statement of Activities

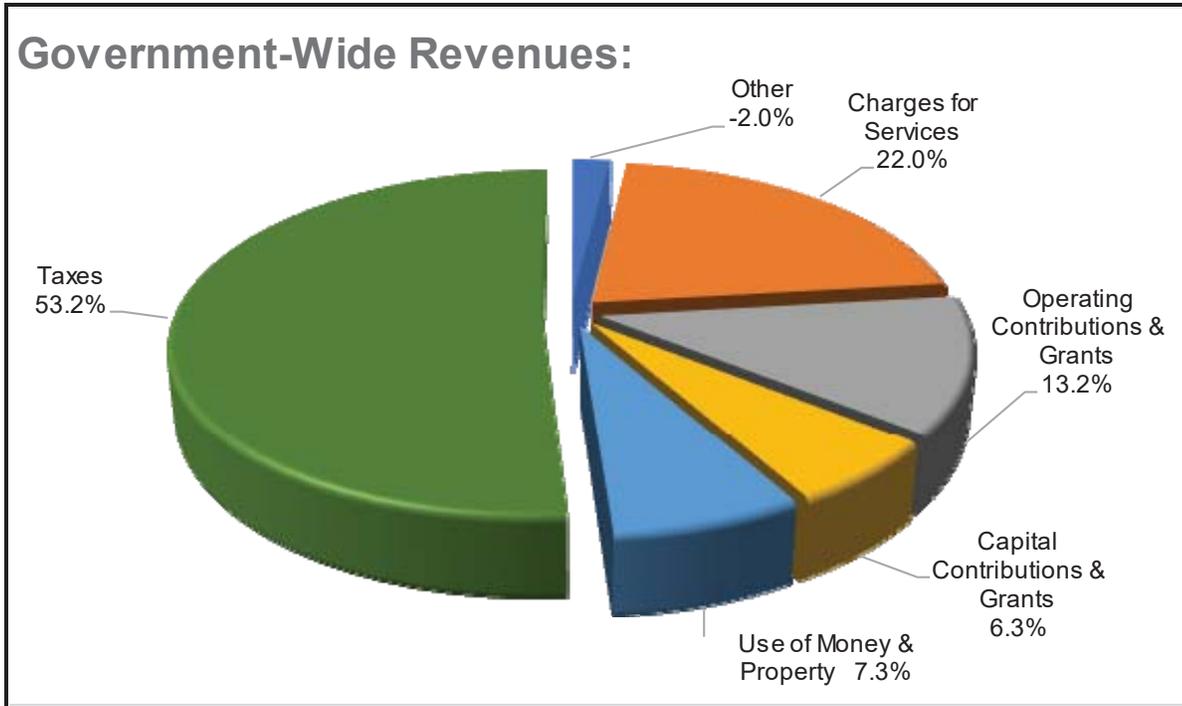
	Governmental Activities	
	2023	2022
Revenues:		
Program Revenues:		
Charges for services	\$ 7,870,227	\$ 9,142,130
Operating contributions and grants	4,706,040	3,824,903
Capital contributions and grants	2,243,907	2,392,532
General Revenues:		
Property taxes	11,826,418	11,265,702
Transient Occupancy taxes	490,979	391,325
Sales taxes	4,948,566	5,219,884
Franchise taxes	1,729,739	2,170,631
Use of money and property	2,607,972	(2,637,465)
Other	897,569	515,902
Total Revenues	37,321,417	32,285,544
Expenses:		
General government	6,483,210	596,730
Public safety	9,352,962	8,373,652
Public services	8,932,996	3,188,944
Parks and recreation	11,281,727	6,314,692
Streets and roads	3,566,985	2,566,854
Total Expenses	39,617,880	21,040,872
Increase (decrease) in net position	(2,296,463)	11,244,672
Net position - Beginning	398,421,154	387,176,482
Prior Period Adjustment	5,543,341	-
Net position - Ending	\$ 401,668,032	\$ 398,421,154

Revenue Highlights

Total government-wide revenues were \$37,321,417. The largest component of total revenue is taxes at \$18,995,702, making up 50.9% of total 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. Revenues increased overall by \$5,035,873 from the prior fiscal year. Significant increases of 198.9% were recorded in Use of Money and Property, most significantly in investment earnings due to the Federal Reserve increased on Federal Funds Rate in response to post-pandemic inflation in the economy. In addition, Government Accounting Standards requires the City to adjust the value of its investments to fair value, and this impacts

CITY OF MOORPARK
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

the City's income statement due to existing investment purchased at lower interest rates; however, the City's investment portfolio continues to improve with reinvesting in higher interest rates as it matures.



Expense Highlights

Total government-wide expenses for FY 2022-23 totaled \$39,617,880. Although this is a significant increase over FY 2021-22, it is consistent with historical trends, as shown below:

• FY 2022-23	\$39,617,880
• FY 2021-22	\$21,040,872
• FY 2020-21	\$32,369,693
• FY 2019-20	\$29,552,646

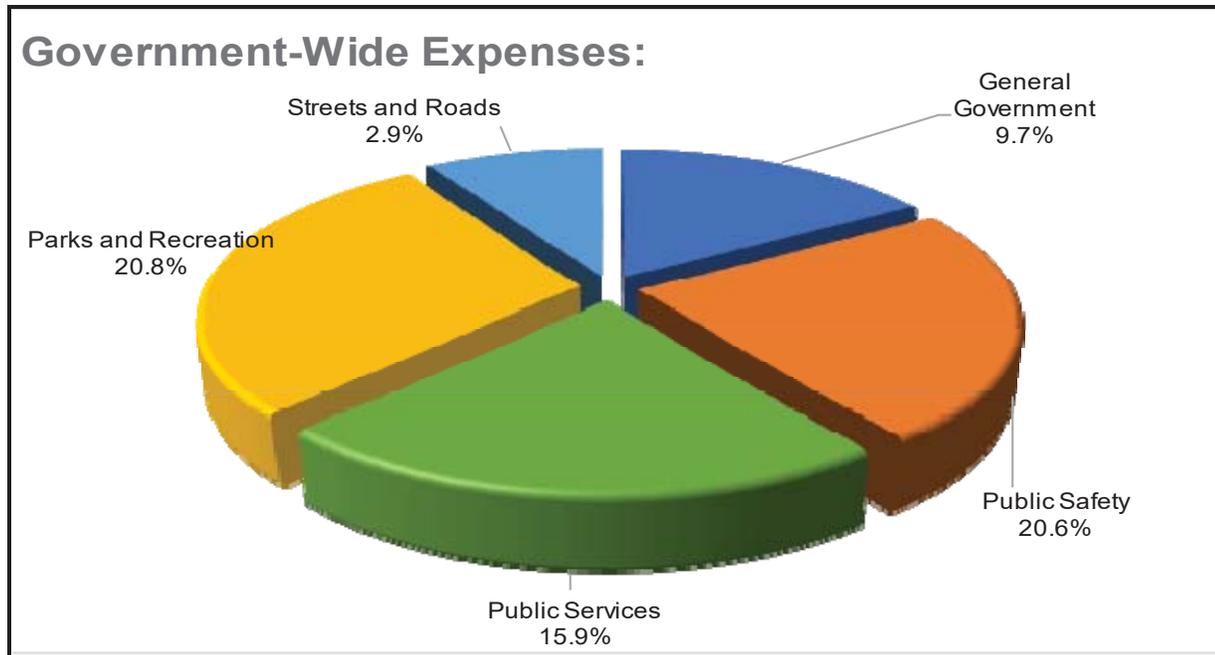
FY 2021-22 spending was abnormally low because of exceptionally high market investment returns in the City's CalPERS pension and OPEB plan assets. These high returns resulted in the City's CalPERS pension assets being overfunded by \$4,676,695 and OPEB plan assets being overfunded by \$1,569,526. Combined, these investment returns made the FY 2021-22 expenditures anomalously low.

In contrast, FY 2022-23 reflected poor investment returns in the City's CalPERS pension and OPEB plan assets. The City's CalPERS pension went from being overfunded to being underfunded by \$3,024,760, which shows as a net expenditure of \$7,701,455. The City's OPEB plan assets remain overfunded, but less so, still being overfunded by \$1,003,449, which shows as a net expenditure of \$566,077.

**CITY OF MOORPARK
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023**

Additionally, capital expenses increased in FY 2022-23 compared to previous years. Capital project expenses of \$2,612,627 were primarily incurred for construction of the Princeton Avenue Improvement Project. Other projects, including the expansion of the Moorpark Metrolink Station’s North Parking Lot, design for the new Moorpark City Library building, and design and furnishings of the new City Hall building also attracted significant capital investment.

Overall operating expenses also increased in FY 2022-23, by \$2,196,261.



FUND FINANCIAL ANALYSIS

Governmental Funds. The focus of the City’s *Governmental Funds* is to provide information on near-term inflows, outflows, and balance of spendable resources. The government-wide financial statements report information on a full accrual basis. The governmental fund financial statements report what is commonly referred to as current financial resources on a modified accrual basis. A reconciliation to the Governmental Funds statement of revenues, expenditures, and changes in Fund Balances vs. the government-wide statement of activities is presented in the ACFR and is helpful in understanding the differences between government-wide net position and governmental Fund Balance.

At June 30, 2023, the City’s Governmental Funds reported combined Fund Balances of \$110,902,216, a decrease of \$6,140,909 in comparison with the prior year. Shown below is a table of governmental results for the past two fiscal years. Discussion and analysis of both the General Fund performance and other major Government Funds follows.

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Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

Comparison of Governmental Funds Performance

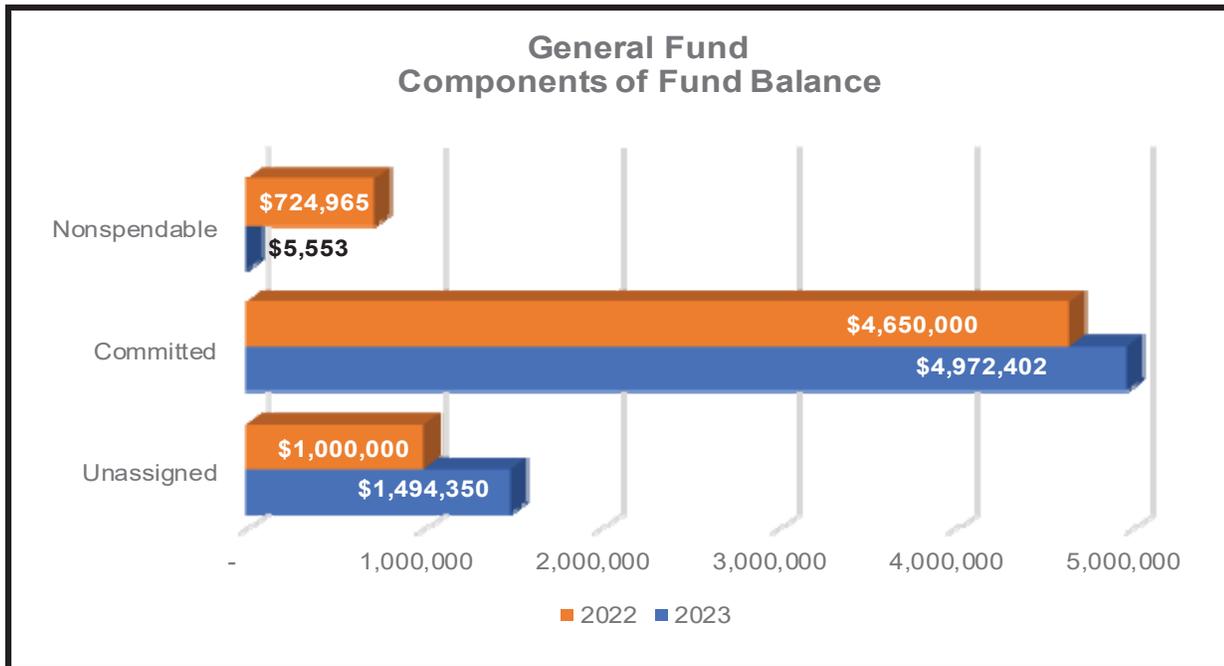
	2023			2022		
	General Fund	All Other Governmental Funds	Total Governmental Funds	General Fund	All Other Governmental Funds	Total Governmental Funds
Revenues:						
Taxes	\$ 17,695,136	\$ 1,300,566	\$ 18,995,702	\$ 17,871,473	\$ 1,176,069	\$ 19,047,542
Assessments	-	86,555	86,555	-	2,168,944	2,168,944
Licenses and permits	205,995	369,485	575,480	239,263	517,656	756,919
Intergovernmental	142,037	4,104,070	4,246,107	117,521	3,938,271	4,055,792
Charges for services	1,352,448	1,890,300	3,242,748	1,155,784	1,155,066	2,310,850
Use of money and property	1,257,672	1,350,300	2,607,972	236,146	(2,873,611)	(2,637,465)
Fines and forfeitures	109,298	97,842	207,140	93,135	101,934	195,069
Maintenance assessments	-	3,535,370	3,535,370	-	3,497,392	3,497,392
Miscellaneous	2,282,384	566,280	2,848,664	2,624,888	32,310	2,657,198
Total Revenues	<u>23,044,970</u>	<u>13,300,768</u>	<u>36,345,738</u>	<u>22,338,210</u>	<u>9,714,031</u>	<u>32,052,241</u>
Expenditures:						
General government	4,061,792	76,325.00	4,138,117	3,620,855	59,555.00	3,680,410
Public safety	8,103,270	669,148	8,772,418	7,833,864	791,554	8,625,418
Public services	945,097	5,838,597	6,783,694	843,010	4,955,692	5,798,702
Parks and recreation	3,493,198	5,300,002	8,793,200	2,892,673	5,272,057	8,164,730
Streets and roads	180,983	1,040,396	1,221,379	152,387	1,090,900	1,243,287
Capital outlay	107,218	12,670,621	12,777,839	63,712	10,101,500	10,165,212
Total Expenditures	<u>16,891,558</u>	<u>25,595,089</u>	<u>42,486,647</u>	<u>15,406,501</u>	<u>22,271,258</u>	<u>37,677,759</u>
Revenues Less Expenditures	<u>6,153,412</u>	<u>(12,294,321)</u>	<u>(6,140,909)</u>	<u>6,931,709</u>	<u>(12,557,227)</u>	<u>(5,625,518)</u>
Net Transfers	<u>(6,056,072)</u>	<u>6,056,072</u>	<u>-</u>	<u>(6,013,292)</u>	<u>6,013,292</u>	<u>-</u>
Change in Fund Balance	97,340	(6,238,249)	(6,140,909)	918,417	(6,543,935)	(5,625,518)
Beginning Fund Balance	<u>6,374,965</u>	<u>111,870,885</u>	<u>118,245,850</u>	<u>5,456,548</u>	<u>118,414,820</u>	<u>123,871,368</u>
Restatement	<u>-</u>	<u>(1,202,725)</u>	<u>(1,202,725)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending Fund Balance	<u>\$ 6,472,305</u>	<u>\$ 104,429,911</u>	<u>\$ 110,902,216</u>	<u>\$ 6,374,965</u>	<u>\$ 111,870,885</u>	<u>\$ 118,245,850</u>

CITY OF MOORPARK
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

General Fund

Results and Fund Balance Analysis

The General Fund is the chief operating fund of the City. At June 30, 2023, its Fund Balance was \$6,472,305, which increased by \$97,340 over the prior year. The General Fund Balance of \$6,472,305 consists of: \$5,553 in nonspendable prepaid costs, \$4,472,402 in committed funds for the emergency/contingency reserve, \$500,000 in committed funds for an economic uncertainty reserve, and \$1,494,350 in unassigned liquidity. Tables and charts showing the components and changes in Fund Balance follow.



General Fund –Changes in Fund Balance

General Fund - Fund Balance			Change in Fund Balance
	2023	2022	
Non-Spendable	\$ 5,553	\$ 724,965	\$ (719,412)
Committed	4,972,402	4,650,000	322,402
Unassigned	1,494,350	1,000,000	494,350
Totals	\$ 6,472,305	\$ 6,374,965	\$ 97,340

The results of the General Fund for the year ended June 30, 2023, were revenues exceeding expenditures by \$6,153,412. This result is prior to interfund transfers and is consistent with prior year. Investment interest earnings and strong recovery of fair market value increased revenue by \$1.1 million over last year, however declined property and facility rental fees reduced overall growth in revenues from the prior year to 3%. Operating expenses rose 9% from the prior year.

CITY OF MOORPARK
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

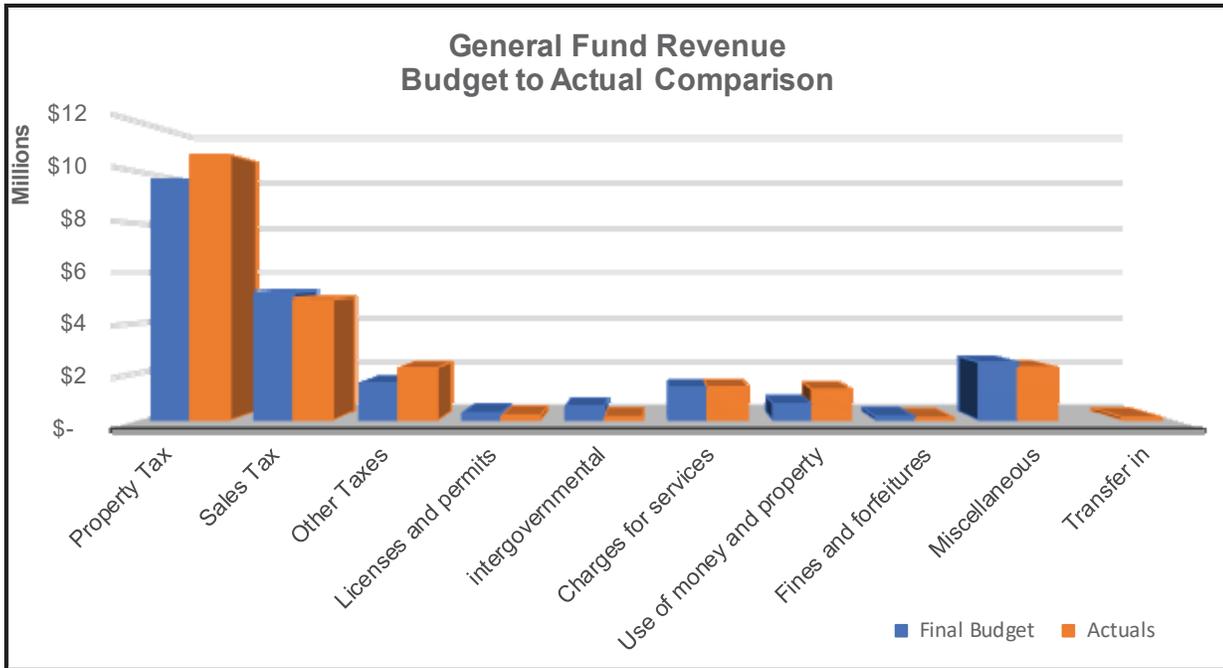
Net transfers of \$2,493,331 were made from the General Fund to various Special Revenue Funds in order to address operating deficits versus the budgeted amount. The remaining operational surplus in the General Fund was \$3,660,081. Of these surplus funds, \$3,562,741 was transferred to the Special Projects Fund. In addition, \$322,402 was used from remaining surplus from prior year to increase the emergency/contingency reserve to reach the required level of 20% of the next fiscal year's budgeted operating expenses. This left \$1,494,350 as unassigned funds available in General Fund.

General Fund Budgetary Analysis

Revenue Highlights. General Fund revenue exceeded budget by \$1,108,000 due to significantly higher tax revenue and investment earnings, which exceeded budget by 10%. These gains were offset somewhat by lower than budgeted revenue from licenses, and delayed timing of receipt of a \$450,000 grant for the Princeton Avenue project. Transfers in include reimbursement of staff charges for capital improvement projects and loan payoff from Moorpark Watershed, Parks, Recreation, and conservation Authority.

General fund Revenues by Type				
	Original Budget	Amended Budget	Actuals	Variance to Amended Budget
Taxes	\$ 16,288,468	\$ 16,573,468	\$ 17,695,136	\$ 1,121,668
Licenses and permits	300,000	300,000	205,995	(94,005)
intergovernmental	568,000	568,000	142,037	(425,963)
Charges for services	1,212,410	1,212,410	1,352,448	140,038
Use of money and property	656,600	656,600	1,257,672	601,072
Fines and forfeitures	157,000	157,000	109,298	(47,702)
Miscellaneous	2,467,582	2,492,582	2,282,384	(210,198)
Transfer in	-	-	23,090	23,090
Totals	\$ 21,650,060	\$ 21,960,060	\$ 23,068,060	\$ 1,108,000

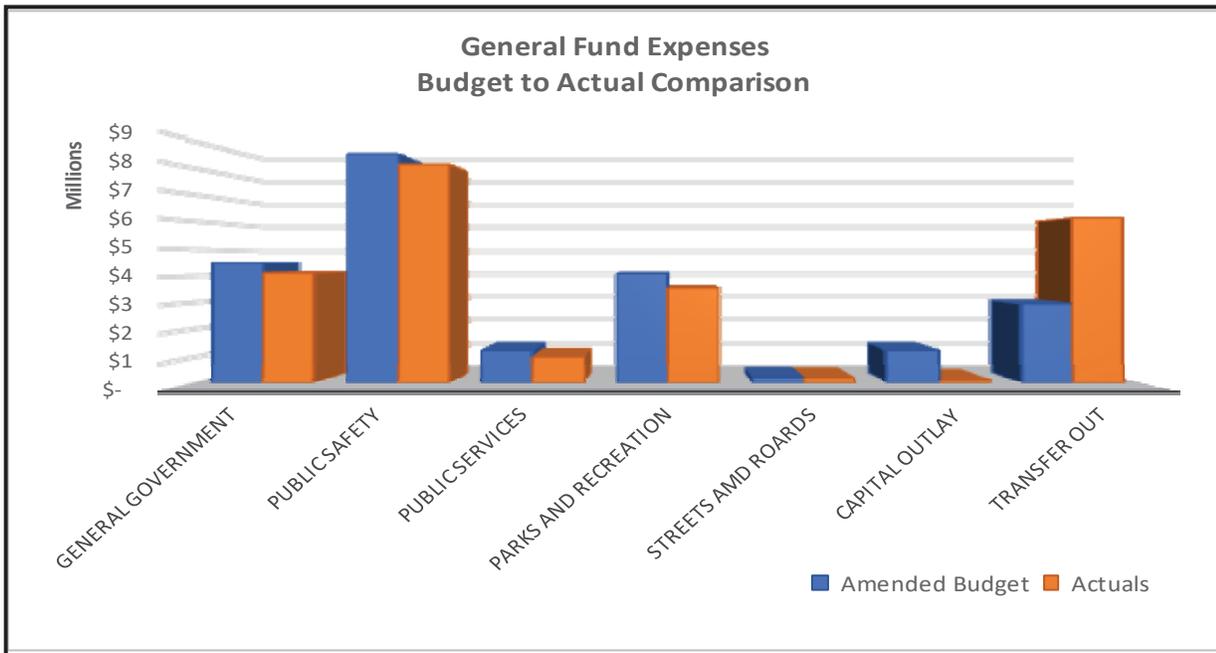
CITY OF MOORPARK
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For the Fiscal Year Ended June 30, 2023



Expense Highlights. Significant savings were achieved versus budget across all General Fund categories, including contracted public safety services through the City’s arrangement with the Ventura County Sheriff’s office. Some savings resulted from timing considerations on various capital projects as these projects were deferred into FY 2022-23. These include timing considerations related to the Princeton Avenue widening project, park and facility pavement rehabilitation, and improvements planned at the High Street Arts Center. In addition, the parks and recreation budget showed a significant underspending due to the deferment of plans to build an all-inclusive playground into FY2022-23. This project is underway and is anticipated to be completed within the current fiscal year. The significant variance to transfers out primarily represents the level of surplus achieved in the FY21-22 and the resultant transfer to Special Projects.

General Fund Expense by Type	Original Budget	Amended Budget	Actuals	Variance to Amended Budget
General Government	\$ 4,079,345	\$ 4,494,866	\$ 4,061,792	\$ (433,074)
Public Safety	8,556,525	8,561,772	8,103,270	(458,502)
Public Services	1,056,862	1,126,095	945,097	(180,998)
Parks and Recreation	3,647,828	4,032,195	3,493,198	(538,997)
Streets and Roads	203,283	203,283	180,983	(22,300)
Capital Outlay	1,095,655	1,201,930	107,218	(1,094,712)
Transfer Out	2,888,894	2,888,894	6,079,162	3,190,268
Totals	<u>\$ 21,528,392</u>	<u>\$ 22,509,035</u>	<u>\$ 22,970,720</u>	<u>\$ 461,685</u>

CITY OF MOORPARK
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023



Other Major Fund Results Summary

Street and Traffic Safety Funds (Includes the Traffic System Management Fund, City-Wide Traffic and Street Safety Funds) --The Fund Balance of the combined Street and Traffic Safety Funds decreased by \$5,033,029 due to major capital outlays related to the Princeton Avenue widening project.

Assessment Districts Funds--The Fund Balance of the combined Assessment District Funds increased by \$473,556 due to the combination of higher maintenance assessment income versus slightly lower maintenance and operating expenses.

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 no significant activity this past year and therefore little change in Fund Balance.

Community Development Fund--Revenue within this fund is derived 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 higher than revenue collected, requiring the General Fund to subsidize the difference. As a result of these interfund transfers, Fund Balance netted to zero at June 30, 2023. The amount of the interfund transfer increased from the prior year from \$1,095,714 to this year’s transfer of \$1,402,632 due to declined revenue and increased employee expenses for housing developments.

Los Angeles A.O.C. Fund—The Fund Balance declined by \$3,390,476 due to two major capital outlay projects. The total capital outlay consists of \$4,285,744 to Princeton Avenue Widening, and \$55,315 to Los Angeles Avenue Widening project.

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Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

American Rescue Plan Act Fund--The revenue from the new major fund is derived from the City’s allocation of federal relief funding made by Department of the Treasury under the American Rescue Plan Act (ARPA). The City received the second payment of \$4,350,837 in FY2022-23. The City used \$147 out of \$70,000 that was approved for youth scholarship to provide financial assistance to those in need. The remaining \$4,350,690 is classified as unearned revenue as of June 30, 2023. The current balance of unearned revenue is \$6,688,657.

Special Projects Fund --Activity in the Special Projects Fund related to the excess sweep of the General Fund surplus (\$3,562,745), the fair value adjustment reduced cash balances (\$150,728), and CHP tenant improvement project (\$34,181). The Fund Balance of Special Projects at June 30, 2023 is \$30,647,788.

CAPITAL ASSETS

The City’s investment in capital assets for its governmental activities as of June 30, 2023, amounts to \$281,147,048 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 increase in net capital assets for the current fiscal year was approximately 3.5%. The increase was primary due to construction-in-progress as the build-out is not yet complete.

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

	Government Activities	
	2023	2022-Restated
Land	\$ 47,732,481	\$ 46,378,440
Rights of Way	123,302,765	123,302,765
Construction in Progress	28,899,681	18,266,695
Buildings and Improvements	34,379,453	33,626,961
Machinery and Equipment	1,513,485	1,662,539
Infrastructure	45,319,183	48,113,555
Total	<u>\$ 281,147,048</u>	<u>\$ 271,350,955</u>

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.

EMPLOYEE COMPENSATED ABSENCES

As of June 30, 2023, the City’s employee-related accrued leave obligations were \$530,448, representing a increase of \$32,420, or 6.5% from prior year.

CITY OF MOORPARK
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET

The City Council adopted by resolution the annual Operating and Capital Improvement Projects Budget (the Budget) on June 21, 2023. The City maintains an annual budgeting process for each fiscal year. The City’s fiscal year begins July 1 and ends June 30. The budget process begins in January of each year, and involves strategic planning, input, and coordination among all departments. The recommended/proposed Budget for FY2023-24 was presented to the City Council on May 24, 2023 during a detailed Budget Workshop. The adopted budget include cost of living increases of 7% for employees. The Adopted Budget has also been posted on the City’s website.

This Budget was developed with a focus on a strategic investment in our people in a manner that allows us to meet tomorrow’s need. The city utilized the result from the National Community Survey that was conducted in November 2022. The survey indicated significant growth in Moorpark’s economy. Therefore, resources are allocated in a way that anticipated service demand from increased economy. The City also utilizes the services of an outside sales and property tax consultant, HdL companies, to evaluate and consider these revenue projections. The Budget also takes into account significant capital projects planned or underway (\$30.6 million total), the largest of which is the \$8.6 million New Moorpark Library project.

Governmental Funds revenues and expenditures are budgeted at \$60,910,152 and \$66,035,677, respectively. Total General Fund operational costs, including internal transfers of \$2,784,604, are planned at \$23,839,874. These costs are expected to be fully covered by operating revenues of \$22,664,731, creating a balanced General Fund budget. Incremental expenditures to adopted appropriations must be formally approved by City Council through a Budget amendment process.

The Budget is structurally balanced for operations and uses reserves for one-time expenditures and capital projects. The General Fund is projected to generate a surplus of \$302,718. A summary of the City’s operating budget is provided below.

	General Fund	Special Revenue Funds*	Capital Project funds	Total Governmental Funds
Revenue	\$ 22,664,731	\$ 37,524,478	\$ 720,943	\$ 60,910,152
Expenses	(19,577,409)	(38,065,833)	(8,392,435)	(66,035,677)
Net Transfers	(2,784,604)	2,784,604		-
Surplus/(Deficit)	\$ 302,718	\$ 2,243,249	\$ (7,671,492)	\$ (5,125,525)

* Special Revenue Funds include Library Services Fund

A summary of key assumptions used in the Budget is presented below.

CITY OF MOORPARK
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

Key Revenue Assumptions for FY2023-24 Budget

DESCRIPTION	BASIS AND RATIONALE FOR FORECAST/PERCENTAGE INCREASE	Comments
Sales Tax	Assumed 5% increase from FY 2022/23 Budget	Based on estimate by HdL, growth based upon actual FY21-22 YTD figures and trends
Transient Occupancy Tax	Assumed 129% increase from FY 2022/23 Budget	Finance estimate, based upon FY21-22 YTD figures and trends
Property Tax	Projected 2% increase from FY 2022/23 Budget	Based on estimate by HdL
VLF Property Tax	Projected 1% increase from FY 2022/23 Budget	Based on estimate by HdL
Interest Earnings	Assumed 1% decrease from FY2021/22 Budget	Finance estimate; interest rate increase has led to unrealized losses reflected in this line item. This may continue in rising interest rate environment.
Franchise Fees	Projected 14% increase from FY 2022/23 Budget	Franchise fees are based upon gross revenues and satisfactory collections
Charges for Services	Projected 2% increase from FY 2022/23 Budget	Based upon Departmental estimates of activity, including parks and rec fees
Licenses & Permits	Increased 383% based on projected development	Estimate from Community Development staff

Key Expense Assumptions for FY2023-24 Budget

DESCRIPTION	BASIS AND RATIONALE FOR FORECAST/PERCENTAGE INCREASE	Comments
Police/Public Safety	\$482K increase (5.84%) compared to FY 2022/23 Budget.	Based on Budget provided by Ventura County Sheriff's office. No new staffing anticipated for FY22-23. Modest increase in police services.
Employee Merit Increases	Up to 5% based on performance evaluation/Payroll Step	Based upon Memorandum of Understanding (MOU)
COLA	2% effective payroll period beginning July 1	MOU
Longevity Pay	Grandfathered benefit (for employees hired before 2014)	MOU
PERS Employer Rate	Classic Members - Employer contribution rate increase of 1.52% from 10.32% in FY 2022/23 to 11.84% in FY 2023/24. Required payment on Amortized Unfunded Accrued Liability \$0. PEPRA Members - Employer contribution rate increase of 0.21% from 7.47% in FY 2022/23 to 7.68% in FY 2023/24. Required payment on Amortized Unfunded Accrued Liability \$0.	CalPERS Actuarial Valuation
Medical	Rate projected to increase by an average of 10% from 1/1/2024.	Human Resources estimate. Effective January 1, 2024

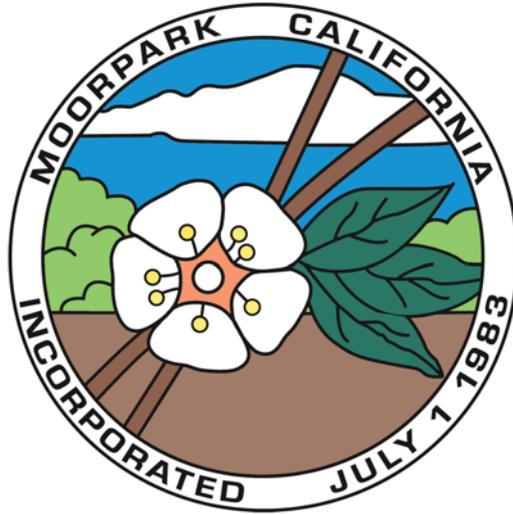
**CITY OF MOORPARK
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023**

Vision/Dental Life/AD&D	No changes from FY 22/23 to FY 23/24,	Finance
OPEB	Funded ratio: 211.5% (overfunded) as of measurement date 6/30/2022. No net outflow after reimbursement request.	Actuarial Study, June 30, 2022, Bartel Associates
Cost Allocation Plan	Projected same as FY 2021/22 Budget	Based on FY 2022/23 actual results
Worker's Comp Insurance	\$12 increase (0.01%) compared to FY 22/23 actuals.	CJPIA (insurer figure)
General Liability Earthquake/Flood Insurance	\$86,116 increase (13.89%) compared to FY 2022/23 actuals.	CJPIA (insurer figure)
Utilities	\$23,714 decrease (1%) compared to FY 2022/23 budget.	Based on usage and FY22/23 budget

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.

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BASIC FINANCIAL STATEMENTS

CITY OF MOORPARK, CALIFORNIA
Statement of Net Position
June 30, 2023

	Governmental Activities
Assets:	
Cash and investments	\$ 121,527,798
Receivables:	
Accounts	3,269,920
Notes and loans	6,483,968
Accrued interest	1,200,829
Prepaid costs	5,553
Land held for resale	6,893,496
Net other post-employment benefits asset	1,003,449
Capital assets, not being depreciated	200,255,690
Capital assets, net of depreciation	80,891,358
Total Assets	421,532,061
Deferred Outflows of Resources:	
Deferred outflows related to pensions	6,799,828
Deferred outflows related to other post-employment benefits	213,271
Total Deferred Outflows of Resources	7,013,099
Liabilities:	
Accounts payable	3,261,466
Accrued liabilities	288,892
Unearned revenue	12,229,064
Deposits payable	4,867,984
Noncurrent liabilities:	
Compensated absences, due within one year	373,174
Compensated absences, due in more than one year	157,274
Net pension liability, due in more than one year	3,024,760
Total Liabilities	24,202,614
Deferred Inflows of Resources:	
Deferred inflows related to pensions	2,137,531
Deferred inflows related to other post-employment benefits	536,983
Total Deferred Inflows of Resources	2,674,514
Net Position:	
Invested in capital assets	281,147,048
Restricted:	
Public services	34,373,795
Recreation services	11,883,143
Public Safety	23,501
Low and moderate income housing	16,920,961
Restricted for other post-employment benefits	1,003,449
Unrestricted	56,316,135
Total Net Position	\$ 401,668,032

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

CITY OF MOORPARK, CALIFORNIA
Balance Sheet
Governmental Funds
June 30, 2023

	<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>	<u>Community Development</u>
Assets:					
Cash and investments	\$ 5,966,366	\$ 17,092,204	\$ 3,947,781	\$ 7,882	\$ 4,589,849
Receivables:					
Accounts	1,886,046	82,346	136,702	-	86,467
Notes and loans	-	-	-	5,233,968	-
Accrued interest	-	-	-	1,046,871	-
Prepaid costs	5,553	-	-	-	-
Due from other funds	-	-	-	-	-
Land held for resale	-	-	-	6,316,148	-
Total Assets	\$ 7,857,965	\$ 17,174,550	\$ 4,084,483	\$ 12,604,869	\$ 4,676,316
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit):					
Liabilities:					
Accounts payable	\$ 1,085,382	\$ 247,420	\$ 360,941	\$ 5,552	\$ 446,890
Accrued liabilities	187,048	1,398	19,720	996	35,791
Unearned revenues	-	100,000	-	-	295,221
Deposits payable	98,830	-	20,000	10,000	3,857,477
Due to other funds	-	-	-	-	-
Total Liabilities	1,371,260	348,818	400,661	16,548	4,635,379
Deferred Inflows of Resources:					
Unavailable revenues	14,400	-	-	6,280,839	40,937
Total Deferred Inflows of Resources	14,400	-	-	6,280,839	40,937
Fund Balances:					
Nonspendable:					
Prepaid costs	5,553	-	-	-	-
Restricted:					
Public services	-	16,825,732	3,683,822	-	-
Recreation services	-	-	-	-	-
Public safety	-	-	-	-	-
Low and moderate income housing	-	-	-	6,307,482	-
Committed:					
Library services	-	-	-	-	-
Emergency contingency reserve	4,472,402	-	-	-	-
Economic uncertainty	500,000	-	-	-	-
Assigned:					
Capital projects	-	-	-	-	-
Unassigned	1,494,350	-	-	-	-
Total Fund Balances (Deficit)	6,472,305	16,825,732	3,683,822	6,307,482	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit)	\$ 7,857,965	\$ 17,174,550	\$ 4,084,483	\$ 12,604,869	\$ 4,676,316

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

CITY OF MOORPARK, CALIFORNIA
Balance Sheet
Governmental Funds
June 30, 2023

	Special Revenue Funds		Capital	Other	Total
	Los Angeles A.O.C.	American Rescue Plan Act (Arpa-Ciffr)	Projects Fund		
Assets:					
Cash and investments	\$ 6,419,133	\$ 6,548,021	\$ 30,651,599	\$ 46,304,963	\$ 121,527,798
Receivables:					
Accounts	30,794	31,557	-	1,016,008	3,269,920
Notes and loans	-	-	-	1,250,000	6,483,968
Accrued interest	-	-	-	153,958	1,200,829
Prepaid costs	-	-	-	-	5,553
Due from other funds	-	-	-	960,447	960,447
Land held for resale	-	-	-	577,348	6,893,496
Total Assets	\$ 6,449,927	\$ 6,579,578	\$ 30,651,599	\$ 50,262,724	\$ 140,342,011
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit):					
Liabilities:					
Accounts payable	\$ 110,412	\$ -	\$ 3,811	\$ 1,001,058	\$ 3,261,466
Accrued liabilities	-	-	-	43,939	288,892
Unearned revenues	-	6,688,657	-	5,145,186	12,229,064
Deposits payable	4,000	-	-	877,677	4,867,984
Due to other funds	-	-	-	960,447	960,447
Total Liabilities	114,412	6,688,657	3,811	8,028,307	21,607,853
Deferred Inflows of Resources:					
Unavailable revenues	-	-	-	1,495,766	7,831,942
Total Deferred Inflows of Resources	-	-	-	1,495,766	7,831,942
Fund Balances:					
Nonspendable:					
Prepaid costs	-	-	-	-	5,553
Restricted:					
Public services	6,335,515	-	-	7,326,593	34,171,662
Recreation services	-	-	-	11,883,143	11,883,143
Public safety	-	-	-	23,501	23,501
Low and moderate income housing	-	-	-	2,926,699	9,234,181
Committed:					
Library services	-	-	-	1,825,708	1,825,708
Emergency contingency reserve	-	-	-	-	4,472,402
Economic uncertainty	-	-	-	-	500,000
Assigned:					
Capital projects	-	-	30,647,788	17,826,765	48,474,553
Unassigned	-	(109,079)	-	(1,073,758)	311,513
Total Fund Balances (Deficit)	6,335,515	(109,079)	30,647,788	40,738,651	110,902,216
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit)	\$ 6,449,927	\$ 6,579,578	\$ 30,651,599	\$ 50,262,724	\$ 140,342,011

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

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CITY OF MOORPARK, CALIFORNIA
Reconciliation of the Balance Sheet of Governmental Funds
To the Statement of Net Position
June 30, 2023

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

Total fund balances - governmental funds		\$ 110,902,216
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		281,147,048
Compensated absences are not due and payable in the current period, and therefore, are not reported in the funds.		(530,448)
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.		(3,024,760)
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	\$ 616,473	
Changes in assumptions	309,950	
Difference between expected and actual experiences	60,743	
Net difference between projected and actual earnings on plan investments	554,056	
Adjustments due to differences in proportions	<u>5,258,606</u>	6,799,828
Other post-employment benefits expenses reported in the statement of Pension-related deferred inflows of resources that have not been included as financial resources in the governmental fund activity are as follows:		
Difference between expected and actual experiences	(40,683)	
Difference in proportionate share	<u>(2,096,848)</u>	(2,137,531)
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.		1,003,449
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	2,662	
Changes in assumptions	9,701	
Net difference between projected and actual earnings on plan investments	<u>200,908</u>	213,271
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	(117,310)	
Difference between expected and actual experiences	<u>(419,673)</u>	(536,983)
Revenues reported as unavailable revenue in the governmental funds are recognized in the statement of activities.		<u>7,831,942</u>
Net Position of Governmental Activities		<u><u>\$ 401,668,032</u></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, 2023

	Special Revenue Funds				
	General	Street And Traffic Safety	Assessment Districts	Low-Mod Income Housing Asset	Community Development
Revenues:					
Taxes	\$ 17,695,136	\$ -	\$ -	\$ -	\$ -
Assessments	-	-	-	-	86,408
Licenses and permits	205,995	-	-	-	369,485
Intergovernmental	142,037	36,520	-	-	-
Charges for services	1,352,448	20,892	-	-	994,906
Use of money and property	1,257,672	571,241	50,613	12,722	-
Fines and forfeitures	109,298	-	-	-	3,835
Maintenance assessments	-	-	3,535,370	-	-
Miscellaneous	2,282,384	-	31,653	-	-
Total Revenues	23,044,970	628,653	3,617,636	12,722	1,454,634
Expenditures:					
Current:					
General government	4,061,792	-	-	45,985	-
Public safety	8,103,270	3	8,456	-	434,033
Public services	945,097	85,884	163,565	12,882	2,423,233
Parks and recreation	3,493,198	-	4,091,907	-	-
Streets and roads	180,983	-	-	-	-
Capital outlay	107,218	5,575,795	-	-	-
Total Expenditures	16,891,558	5,661,682	4,263,928	58,867	2,857,266
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,153,412	(5,033,029)	(646,292)	(46,145)	(1,402,632)
Other Financing Sources (Uses):					
Transfers in	23,090	-	1,119,848	-	1,402,632
Transfers out	(6,079,162)	-	-	-	-
Total Other Financing Sources (Uses)	(6,056,072)	-	1,119,848	-	1,402,632
Net Changes in Fund Balances	97,340	(5,033,029)	473,556	(46,145)	-
Fund Balances (Deficit) - Beginning	6,374,965	21,858,761	3,210,266	7,556,352	-
Restatements	-	-	-	(1,202,725)	-
Fund Balances - Beginning, as Restated	6,374,965	21,858,761	3,210,266	6,353,627	-
Fund Balances (Deficit) - Ending	\$ 6,472,305	\$ 16,825,732	\$ 3,683,822	\$ 6,307,482	\$ -

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, 2023

	Special Revenue Funds		Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
	Los Angeles A.O.C.	American Rescue Plan Act (Arpa-Clfr)	Special Projects		
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ 1,300,566	\$ 18,995,702
Assessments	-	147	-	-	86,555
Licenses and permits	-	-	-	-	575,480
Intergovernmental	-	-	-	4,067,550	4,246,107
Charges for services	228,925	-	-	645,577	3,242,748
Use of money and property	275,664	(109,079)	(150,728)	699,867	2,607,972
Fines and forfeitures	-	-	-	94,007	207,140
Maintenance assessments	-	-	-	-	3,535,370
Miscellaneous	454,182	-	-	80,445	2,848,664
Total Revenues	958,771	(108,932)	(150,728)	6,888,012	36,345,738
Expenditures:					
Current:					
General government	-	-	-	30,340	4,138,117
Public safety	-	-	-	226,656	8,772,418
Public services	8,188	-	-	3,144,845	6,783,694
Parks and recreation	-	147	-	1,207,948	8,793,200
Streets and roads	-	-	-	1,040,396	1,221,379
Capital outlay	4,341,059	-	34,181	2,719,586	12,777,839
Total Expenditures	4,349,247	147	34,181	8,369,771	42,486,647
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,390,476)	(109,079)	(184,909)	(1,481,759)	(6,140,909)
Other Financing Sources (Uses):					
Transfers in	-	-	3,562,745	-	6,108,315
Transfers out	-	-	-	(29,153)	(6,108,315)
Total Other Financing Sources (Uses)	-	-	3,562,745	(29,153)	-
Net Changes in Fund Balances	(3,390,476)	(109,079)	3,377,836	(1,510,912)	(6,140,909)
Fund Balances (Deficit) - Beginning	9,725,991	-	27,269,952	42,249,563	118,245,850
Restatements	-	-	-	-	(1,202,725)
Fund Balances - Beginning, as Restated	9,725,991	-	27,269,952	42,249,563	117,043,125
Fund Balances (Deficit) - Ending	\$ 6,335,515	\$ (109,079)	\$ 30,647,788	\$ 40,738,651	\$ 110,902,216

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, 2023

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

Net change in fund balances - total governmental funds		\$ (6,140,909)
<p>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.</p>		
Capital outlay	\$ 14,743,412	
Loss on disposal of capital assets	(1,620,511)	
Depreciation	<u>(3,326,808)</u>	9,796,093
<p>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.</p>		
		(32,420)
<p>Pension 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.</p>		
		(6,980,742)
<p>Other post-employment benefits 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.</p>		
		85,836
<p>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.</p>		
		<u>975,679</u>
Change in Net Position of Governmental Activities		<u><u>\$ (2,296,463)</u></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, 2023

	Private- Purpose Trust Fund	
	Successor Agency	Custodial Funds
Assets:		
Cash and cash equivalents	\$ 221,410	\$ 2,208,946
Receivables:		
Accounts receivable	-	23,868
Restricted cash and investments	2,705,501	2,134,561
Prepaid costs	119,754	-
Land held for resale	8,036,543	-
Capital assets, not being depreciated	264,543	709,724
Capital assets, net of accumulated depreciation	7,361,367	-
Total Assets	18,709,118	5,077,099
Liabilities:		
Accounts payable	5,266	34,100
Accrued interest	142,859	-
Due to bondholders	-	4,309,780
Bonds payable, due in more than one year	18,022,219	-
Total Liabilities	18,170,344	4,343,880
Net Position:		
Restricted for individuals, organizations, and other governments	538,774	733,219
Total Net Position	\$ 538,774	\$ 733,219

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, 2023

	Private-Purpose Trust Fund	
	Successor Agency	Custodial Funds
Additions:		
Property Taxes	\$ 1,488,446	\$ -
Taxes and special assessments collections	-	1,311,455
Interest and change in fair value of investments	65,803	35,914
Intergovernmental	-	27,556
Interest and change in fair value of investments		
Miscellaneous	-	20,903
Total Additions	1,554,249	1,395,828
Deductions:		
Administrative expenses	125,000	72,807
Contractual services	8,362	3,803
Interest expense	519,492	397,130
Principal expense	-	897,674
Depreciation expense	204,395	-
Payments of collections to assessment districts	-	41,000
Total Deductions	857,249	1,412,414
Net Increase in Fiduciary Net Position	697,000	(16,586)
Net Position - Beginning	(158,226)	4,989,991
Restatement of Net Position	-	(4,240,186)
Net Position - Beginning, as Restated	(158,226)	749,805
Net Position - Ending	\$ 538,774	\$ 733,219

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

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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, 2023.

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.

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 Custodial 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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).

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.

CITY OF MOORPARK, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 Los Angeles A.O.C. Special Revenue Fund is used to account for revenue from development fees for street related improvement projects within the City's Area of Contribution (AOC).

The American Rescue Plan Act Special Revenue Fund is used to account for activity received from ARPA funds to support public health expenditures, address negative economic impacts caused by the public health emergency, replace lost public sector revenue and provide premium pay for essential workers and invest in water, sewer and broadband infrastructure

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 unassigned fund balance of \$1.0 million.

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 custodial 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. It accounts for resources of assessment activity in which the City acts as a custodian.

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, 2023, was \$6,893,496.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Leases

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses the U.S. prime rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

I. 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:

<u>Assets</u>	<u>Years</u>
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

J. 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, 2023, unearned revenue in the Governmental Funds amounted to \$12,229,064. Unavailable revenue amounted to \$7,831,942; of which \$7,684,797 is related to deferred housing notes and loans receivables.

K. Long Term Liabilities

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.

L. Employee Compensated Absences

City employees may receive from 22 to 32 days of vacation time or annual leave each year, depending upon length of service. An employee may accumulate earned annual leave up to a maximum of 480 hours and administrative

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

leave up to a maximum of 116 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, 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.

M. 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.

N. 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, 2023, 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.

O. 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.

P. 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.

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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Q. 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, 2021
Measurement Date (MD)	June 30, 2022
Measurement Period (MP)	July 1, 2021 to June 30, 2022

R. 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 Employees Retirement System (CalPERS), and additions to/deductions from the OPEB Plan’s fiduciary net position have been determined by an independent 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, 2021
Measurement Date (MD)	June 30, 2022
Measurement Period (MP)	July 1, 2021 to June 30, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

S. New Accounting Pronouncement

The following Government Accounting Standards Board (GASB) pronouncements were effective for and/or early implemented for the fiscal year ended June 30, 2023:

1. *GASB Statement No. 91, Conduit Debt Obligations*

The requirements of this Statement will improve financial reporting by eliminating the existing option for issuers to report conduit debt obligations as their own liabilities, thereby ending significant diversity in practice. The clarified definition will resolve stakeholders' uncertainty as to whether a given financing is, in fact, a conduit debt obligation. Requiring issuers to recognize liabilities associated with additional commitments extended by issuers and to recognize assets and deferred inflows of resources related to certain arrangements associated with conduit debt obligations also will eliminate diversity, thereby improving comparability in reporting by issuers. Revised disclosure requirements will provide financial statement users with better information regarding the commitments issuers extend and the likelihood that they will fulfill those commitments. That information will inform users of the potential impact of such commitments on the financial resources of issuers and help users assess issuers' roles in conduit debt obligations.

2. *GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements*

The requirements of this Statement will improve financial reporting by establishing the definitions of PPPs and APAs and providing uniform guidance on accounting and financial reporting for transactions that meet those definitions. That uniform guidance will provide more relevant and reliable information for financial statement users and create greater consistency in practice. This Statement will enhance the decision usefulness of a government's financial statements by requiring governments to report assets and liabilities related to PPPs consistently and disclose important information about PPP transactions. The required disclosures will allow users to understand the scale and important aspects of a government's PPPs and evaluate a government's future obligations and assets resulting from PPPs.

3. *GASB Statement No. 96, Subscription-Based Information Technology Arrangements*

The requirements of this Statement will improve financial reporting by establishing a definition for SBITAs and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. That definition and uniform guidance will result in greater consistency in practice. Establishing the capitalization criteria for implementation costs also will reduce diversity and improve comparability in financial reporting by governments. This Statement also will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement. The disclosures will allow users to understand the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from SBITAs.

4. *GASB Statement No. 100, Accounting Changes and Error Corrections*

The requirements of this Statement will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections.

The implementation of GASB Statement No. 91, 94, 96, 100 had no effect on net position as reported June 30, 2023.

CITY OF MOORPARK, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2023

NOTE 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Deficit Fund Balance

The Local Transportation Transit and Police Facilities Fee Capital Projects Fund has a deficit at June 30, 2023, in the amounts of \$117,802 and \$955,956, respectively. 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 DDA Settlement capital projects funds did not adopt budgets for the year ended June 30, 2023.

C. Excess of Expenditures over Appropriations

The City's level of budgetary control is at the fund level. The Prop 1B Local Streets and Roads fund total expenditures exceed fund appropriations by \$15,108. The General Fund's total expenditures exceeded fund appropriations by \$461,685 due to interfund transfers being made during the year for which no budget was adopted.

NOTE 3: CASH AND INVESTMENTS

Cash and investments at June 30, 2023, consisted of the following:

City Treasury Deposits	
Demand Deposits	\$ 5,291,706
Cash on Hand	1,750
Total City Treasury Deposits	<u>5,293,456</u>
City Treasury Investments	
Local Agency Investment Fund (LAIF)	14,684,057
Ventura County Pool	13,715,612
Highmark Money Market	14,981,350
Certificates of Deposit	7,409,785
Corporate Notes	8,656,669
Supra National	3,948,317
State/Local Government Bonds	6,118,245
U.S. Agency Securities	
Federal Farm Credit Bank	13,425,960
Federal Home Loan Banks	20,940,119
Federal Home Loan Mortgage Corporation	11,749,142
Federal National Mortgage Association	3,035,439
Total City Treasury Investments	<u>118,664,695</u>
Cash and Investments with Fiscal Agent	
Money Market	2,798,388
U.S. Agency Securities	294,669
Corp Notes	121,500
U.S. Treasury Securities	1,625,508
Total Cash and Investments with Fiscal Agent	<u>4,840,065</u>
Total cash and investments	<u>\$ 128,798,216</u>

CITY OF MOORPARK, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2023

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

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

Funds	Statement of Net Position		Statement of Fiduciary Net Position		Total
	Governmental	Private-Purpose	Trust Fund	Custodial Fund	
	Activities	Trust Fund			
Cash and Investments	\$ 121,527,798	\$ 221,410	\$ 2,208,946	\$ 123,958,154	
Cash and Investments with fiscal agent	-	2,705,501	2,134,561	4,840,062	
Total	\$ 121,527,798	\$ 2,926,911	\$ 4,343,507	\$ 128,798,216	

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.

Investment Types Authorized by State Law	Authorized by Investment Policy	Maximum Maturity *	Maximum Percentage of Portfolio *	Maximum Investment in One Issuer *
U.S. Treasury Obligations	Yes	5 years	None	None
U.S. Agency Securities	Yes	5 years	None	None
Banker's Acceptance	Yes	180 days	40%	5%
Commercial Paper	Yes	270 days	25%	5%
Supra National	Yes	5 years	30%	5%
Negotiable Certificates of Deposit	Yes	5 years	30%	5%
Repurchase Agreements	Yes	1 year	None	5%
Medium-Term Corporate Notes	Yes	5 years	30%	5%
Money Market Mutual Funds	Yes	N/A	20%	5%
County Pooled Investment Funds	Yes	N/A	None	None
LAIF	Yes	N/A	None	\$75,000,000
Federal Instrumentality	Yes	5 years	None	None
Time Certificates of Deposit	Yes	5 years	None	5%
Insured Deposits up to \$250,000	Yes	5 years	None	5%
State/Local Government Bonds	Yes	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 laddered and based on cash flow forecasts. The City's investments comply with the established policy.

CITY OF MOORPARK, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2023

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

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.

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	5 years
U.S. Agency Securities	5 years
Banker's Acceptance	180 days
Commercial Paper	270 days
Supra National	5 years
Negotiable Certificates of Deposit	5 years
Repurchase Agreements	1 year
Medium-Term Corporate Notes	5 years
Money Market Mutual Funds	N/A
County Pooled Investment Funds	N/A
LAIF	N/A
Federal Instrumentality	5 years
Time Certificates of Deposit	5 years
Insured Deposits up to \$250,000	5 years
State/Local Government Bonds	5 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.

CITY OF MOORPARK, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2023

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

	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	\$ 14,684,057	\$ 14,684,057	\$ -	\$ -	\$ -	\$ -
Ventura County Investment Pool	13,715,612	13,715,612	-	-	-	-
Money Market	14,981,350	14,981,350	-	-	-	-
Certificates of Deposit	7,409,785	1,438,165	1,382,404	3,949,497	639,719	-
Corporate Notes	8,656,669	-	1,855,820	6,800,849	-	-
Supra National	3,948,317	3,948,317	-	-	-	-
State/Local Government Bonds	6,118,245	-	3,096,283	713,439	1,388,322	920,201
U.S. Agency Securities:						
Federal Farm Credit Bank	13,425,960	5,974,096	1,921,840	4,082,521	1,447,503	-
Federal Home Loan Bank	20,940,119	10,381,130	5,165,016	5,393,973	-	-
Federal Home Loan Mortgage Corp.	11,749,142	2,985,239	5,351,928	3,411,975	-	-
Federal National Mortgage Assoc.	3,035,439	1,992,294	137,043	906,102	-	-
Held by bond trustee						
Money Market	2,798,388	2,798,388	-	-	-	-
U.S. Treasury Securities	1,625,508	1,191,648	238,332	-	-	195,528
Corp Notes	121,500	-	-	-	121,500	-
U.S. Agency Securities	294,669	-	-	-	294,669	-
Total	\$ 123,504,760	\$ 74,090,296	\$ 19,148,666	\$ 25,258,356	\$ 3,891,713	\$ 1,115,729

C. Credit Risk and Concentration of Credit Risk

At June 30, 2023, the carrying amount of the City and SARA's deposits with financial institutions was \$5,033,328 and \$258,378, respectively. Bank balances, before reconciling items, were \$5,033,104 and \$258,645, 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, 2023, the City had \$5,041,706 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. There are no investments with over 5% of total investments.

CITY OF MOORPARK, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2023

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

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

Investment Type	Carrying Value	Credit Rating	% of Investments
LAIF	\$ 14,684,057	Not Rated	11.89%
Ventura County Pool	13,715,612	AAA/S1+	11.11%
Money Market	14,981,350	AAA	12.13%
Certificates of Deposit	7,409,785	N/A	6.00%
Corporate Notes	8,656,669	AA to BBB+	7.01%
Supra National	3,948,317	AAA	3.20%
State/Local Government Bonds	6,118,245	AA to AA-	4.95%
U.S. Agency Securities:			
Federal Farm Credit Bank	13,425,960	AA+/Aaa	10.87%
Federal Home Loan Banks	20,940,119	AA+/Aaa	16.95%
Federal Home Loan Mortgage Corporation	11,749,142	AA+/Aaa	9.51%
Federal National Mortgage Association	3,035,439	AA+/Aaa	2.46%
Held by bond trustee:			0.00%
Money Market	2,798,388	AAA	2.27%
US Treasury Securities	1,625,508	AA+	1.32%
Corp Notes	121,500	AA to BBB+	0.10%
US Agency Securities	294,669	AA+/Aaa	0.24%
	<u>\$ 123,504,760</u>		<u>100.00%</u>

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, 2023, accounts were maintained in the name of the City for \$14,684,057. At June 30, 2023, the fair value of the State of California Pooled Money Investment Account (PMIA) including accrued interest was \$177,045,532,802. 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 \$13,715,612 at fiscal year-end.

CITY OF MOORPARK, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2023

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

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, 2023, 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; there 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.

The following table presents the balances of the assets measured at fair value on a recurring basis as of June 30, 2023:

Investments by fair value level	Totals	Level	
		1	2
Money Market	\$ 14,981,350	\$ 14,981,350	\$ -
Certificates of Deposit	7,409,785	-	7,409,785
Supra National	3,948,317	-	3,948,317
Corporate Notes	8,656,669	-	8,656,669
State/Local Government Bonds	6,118,245	6,118,245	-
U.S. Agency Securities:			
Federal Farm Credit Bank	13,425,960	13,425,960	-
Federal Home Loan Bank	20,940,119	20,940,119	-
Federal Home Loan Mortgage Corp.	11,749,142	11,749,142	-
Federal National Mortgage Assoc.	3,035,439	3,035,439	-
Held by bond trustee:			
Money Market	2,798,388	2,798,388	-
U.S. Treasury Securities	1,625,508	1,625,508	-
Corp Notes	121,500	-	121,500
U.S. Agency Securities	294,669	294,669	-
Totals	95,105,091	<u>\$ 74,968,820</u>	<u>\$ 20,136,271</u>
Plus: investments measured at the net asset value			
LAIF	14,684,057		
Ventura County Investment Pool	13,715,612		
Total investments	<u>\$123,504,760</u>		

CITY OF MOORPARK, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2023

NOTE 4: NOTES AND LOANS RECEIVABLE

Notes and loans receivable activity for the year ended June 30, 2023, is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance*
Notes Receivable:				
Deferred property assessments	\$ 451,412	\$ 63	\$ (451,475)	\$ -
Moorpark 20, LP	2,294,646	44,413	-	2,339,059
Walnut 24, LP	5,233,177	124,365	(25,273)	5,332,269
Subtotal Notes Receivable	<u>\$ 7,979,235</u>	<u>\$ 168,841</u>	<u>\$ (476,748)</u>	<u>7,671,328</u>
Loans Receivable:				
Rehabilitation	\$ 13,469	\$ -	\$ -	13,469
CalHome	57,757	-	(5,613)	52,144
Subtotal Loans Receivable	<u>\$ 71,226</u>	<u>\$ -</u>	<u>\$ (5,613)</u>	<u>65,613</u>
Less: Allowance for forgivable amounts				<u>(52,144)</u>
Total Notes and Loans Receivable with Accrued Interest				<u>\$ 7,684,797</u>

*Ending balance includes \$1,200,829 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 0 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, 2023, the notes have been paid off and have no balance remaining.

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, 2023, are \$1,176,500 and \$372,559 respectively for a total of \$1,549,059.

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, 2023, are \$600,000 and \$190,000 respectively for a total of \$790,000.

The combined amount of principal and accrued interest outstanding at June 30, 2023, is \$1,776,500 and \$562,559 respectively, for a total of \$2,339,059.

NOTE 4: NOTES AND LOANS RECEIVABLE (CONTINUED)

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 MUFU 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, 2023, the outstanding principal and accrued interest on this note are \$3,444,000 and \$484,312 respectively for a total of \$3,928,313.

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 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 MUFU 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, 2023, are \$1,250,000 and \$153,958 respectively for a total of \$1,403,958.

The combined amount of principal and accrued interest outstanding at June 30, 2023, is \$4,694,000 and \$638,269 respectively, for a total of \$5,332,269.

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, 2023, was \$13,469.

E. 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, 2023, was \$52,144. 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 \$273,133 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 \$52,144 has been created to offset the remaining forgivable portion effectively reducing the loan to \$0.

CITY OF MOORPARK, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2023

NOTE 5: INTERFUND TRANSACTIONS

The composition of interfund balances as of June 30, 2023, was as follows:

A. Due To/From Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>		<u>Total</u>
Non-Major Funds	Non-Major Funds	(1)	\$ 960,447
			<u>\$ 960,447</u>

(1) In Fiscal Year 2005/06, the Endowment Fund advanced to the Police Facilities Fund \$7,641,592 to construct the Police Services Center Building. Future 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 the City Council subsequently approved the contribution of \$5,434,834 from the Endowment Fund. The current amount is \$960,447.

B. Interfund Transfers

<u>Fund Receiving Transfer</u>	<u>Fund Making Transfers</u>		<u>Amount</u>
General Fund	Other Governmental Funds	(1)	\$ 23,090
Assessment Districts	General Fund	(2)	1,119,848
Community Development	General Fund	(2)	1,402,632
Special Projects	General Fund	(3)	3,562,745
			<u>\$ 6,108,315</u>

- (1) Transfers made pursuant to City policy.
- (2) Transfers made to provide funding for operations.
- (3) Transfers made to provide funding for operations of Special Projects Fund.

CITY OF MOORPARK, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2023

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, 2023:

	Balance July 1, 2022	Adjustments	Additions	Deletions	Transfers	Balance June 30, 2023
Governmental activities:						
Capital assets, not being depreciated:						
Land	\$ 45,659,030	\$ 719,410	\$ 1,699,726	\$ (345,685)	\$ -	\$ 47,732,481
Right of way	123,302,765	-	-	-	-	123,302,765
Infrastructure	1,595,589	-	-	(1,274,826)	-	320,763
Construction-in-progress	18,266,695	-	12,900,906	-	(2,267,920)	28,899,681
Total capital assets, not being depreciated	188,824,079	719,410	14,600,632	(1,620,511)	(2,267,920)	200,255,690
Capital assets, being depreciated:						
Building Improvements	48,990,966	6,019,790	-	-	2,267,920	57,278,676
Machinery and equipment	8,352,370	(110,284)	142,780	(67,430)	-	8,317,436
Infrastructure						
Roadway system	99,624,344	466	-	-	-	99,624,810
Storm Drain System	2,933,748	-	-	-	-	2,933,748
Park System	251,434	-	-	-	-	251,434
Total capital assets, being depreciated	160,152,862	5,909,972	142,780	(67,430)	2,267,920	168,406,104
Less accumulated depreciation						
Building improvements	(21,383,795)	-	(1,515,428)	-	-	(22,899,223)
Machinery and Equipment	(6,716,140)	136,593	(291,834)	67,430	-	(6,803,951)
Infrastructure						
Roadway system	(55,596,003)	(19,909)	(1,485,180)	-	-	(57,101,092)
Storm drain system	(558,070)	-	(29,337)	-	-	(587,407)
Parks system	(118,044)	-	(5,029)	-	-	(123,073)
Total accumulated depreciation	(84,372,052)	116,684	(3,326,808)	67,430	-	(87,514,746)
Total capital assets, being depreciated, net	75,780,810	6,026,656	(3,184,028)	-	2,267,920	80,891,358
Total governmental activities capital assets, net	\$ 264,604,889	\$ 6,746,066	\$ 11,416,604	\$ (1,620,511)	\$ -	\$ 281,147,048

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

Governmental Activities:

General government	\$ 178,933
Parks and Recreation	945,871
Public Safety	225,347
Public Services	122,293
Streets and Roads	1,854,360
Total depreciation expense - Governmental Activities	\$ 3,326,804

CITY OF MOORPARK, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2023

NOTE 7: EMPLOYEE COMPENSATED ABSENCES

The long-term liability at June 30, 2023, is \$530,448 for employee compensated absences. The General Fund is primarily expected to liquidate this liability.

	Beginning Balance	Increases	Decreases	Ending Balance	Due within one year
<u>Governmental Activities:</u>					
Compensated absences	\$ 498,028	\$ 45,661	\$ (13,241)	\$ 530,448	\$ 373,174
Governmental activities	<u>\$ 498,028</u>	<u>\$ 45,661</u>	<u>\$ (13,241)</u>	<u>\$ 530,448</u>	<u>\$ 373,174</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.

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.

CITY OF MOORPARK, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2023

NOTE 8: DEFINED BENEFIT PENSION PLAN (CONTINUED)

The Plans' provisions and benefits in effect at June 30, 2023, are summarized as follows:

	Miscellaneous	PEPRA
	Prior to	After
	January 1,	January 1,
	2013	2013
Hire date		
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	7.00%	6.75%
Required employer contribution rates	10.48%	7.73%

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, 2023, were \$616,473.

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, 2022, using an annual actuarial valuation as of June 30, 2021, rolled forward to June 30, 2022, 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 asset is as follows. The General Fund is typically expected to liquidate any pension liability.

NOTE 8: DEFINED BENEFIT PENSION PLAN (CONTINUED)

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The collective total pension liability for the June 30, 2022 measurement period was determined by an actuarial valuation as of June 30, 2021, with update procedures used to roll forward the total pension liability to June 30, 2022. The collective total pension liability was based on the following assumptions:

Discount rate	6.90%
Inflation	2.30%
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 2.30% until Purchase Power Protection Allowance Floor on Purchasing Power applies.

(1) The mortality table was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvements using 80% of scale MP 2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report that can be found on the CalPERS website.

Discount Rate

The discount rate used to measure the total pension liability for PERF C was 6.90%. 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.

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.

CITY OF MOORPARK, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2023

NOTE 8: DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

Asset Class	Assumed Asset Allocation	Real Return Years^{1,2}
Global equity-cap-weighted	30.00%	4.45%
Gobal equity-non-cap-weighted	12.00%	3.84%
Private quity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed securities	5.00%	0.50%
Investment grade corporates	10.00%	1.56%
High yield	5.00%	2.27%
Emerging market debt	5.00%	2.48%
Private debt	5.00%	3.57%
Real assets	15.00%	3.21%
Leverage	(5.00%)	(0.59%)

- 1) An expected inflation of 2.30% used for this period.
2) Figures are based on the 2021-22 Asset Liability Management study.

Pension Plan Fiduciary Net Position

Information about the pension plan’s liability, 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 Postemployment 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 Annual Comprehensive Financial Report closing and final reconciled reserves.

C. Proportionate Share of Net Pension Liability(Asset)

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 6/30/2021 (Valuation Date)	\$ 42,041,442	\$ 46,718,137	\$ (4,676,695)
Balance at 6/30/2022 (Measurement Date)	44,570,744	41,545,984	3,024,760
Net Changes during Measurement Period	\$ (2,529,302)	\$ (5,172,153)	\$ 7,701,455

NOTE 8: DEFINED BENEFIT PENSION PLAN (CONTINUED)

The City’s net pension liability(asset) 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, 2022, 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, 2021, rolled forward to June 30, 2022, using standard update procedures. The City’s proportion of the net pension asset 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, 2021, and 2022 was as follows:

Proportionate Share - June 30, 2021	-0.08647%
Proportionate Share - June 30, 2022	0.02619%
Change - Increase (Decrease)	<u>-0.11266%</u>

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

The following presents the City’s proportionate share of the net pension asset for the Plan as of the measurement date, calculated using the discount rate of 6.90 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 (5.90 percent) or 1 percentage-point higher (7.90 percent) than the current rate:

	Discount Rate - 1%	Current Discount	Discount Rate +1%
	5.90%	6.90%	7.90%
Net Pension Liability (Asset)	\$9,100,556	\$3,024,760	\$ (1,974,113)

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.

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 lifetime of all members provided with pensions (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).

CITY OF MOORPARK, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2023

NOTE 8: DEFINED BENEFIT PENSION PLAN (CONTINUED)

The EARSL for PERF C for the measurement date ending June 30, 2022, is 3.7 years, which was obtained by dividing the total service years of 574,665 (the sum of remaining service lifetimes of the active employees) by 153,587 (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 Income and Deferred Outflows and Deferred Inflows of Resources Related to Pensions

For the fiscal year ending June 30, 2023, the City recognized pension expense of \$7,597,215 for the plan.

As of June 30, 2023, 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	\$ 60,743	\$ 40,683
Changes of assumptions	309,950	-
Net differences between projected and actual earnings on plan investments	554,056	-
Change in employer's proportion	5,258,606	-
Differences between the employer's contributions and the employer's proportionate share of contributions	-	2,096,848
Pension contributions subsequent to measurement date	616,473	-
Total	<u>\$ 6,799,828</u>	<u>\$ 2,137,531</u>

The amounts above are net of outflows and inflows recognized in the 2021-2022 measurement period expense. The \$616,473 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as an addition to 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 year ended June 30,	Deferred Outflows/(Inflows) of Resources
2024	\$ 1,358,184
2025	1,428,230
2026	920,530
2027	338,880
Total	<u>\$ 4,045,824</u>

NOTE 9: OTHER POSTEMPLOYMENT 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, 2022, the measurement date, the following numbers of participants were covered by the benefit terms:

	Number of Covered Participants
Inactive members currently receiving benefits	19
Inactive members entitled to but not yet receiving benefits	22
Active members	66
Total	107

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, 2023, the City's contributions, including the implicit subsidy of \$521, was \$521, which were recognized as a reduction to the OPEB liability. Contributions are not based on measure of employee pay.

CITY OF MOORPARK, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2023

NOTE 9: OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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, 2022, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation dated June 30, 2021, based on the following actuarial methods and assumptions:

Actuarial Assumption	June 30, 2022 Measurement Date
Actuarial Valuation Date	June 30, 2021
Contribution Policy	City contributes full ADC
Discount Rate and Long Term Expected Rate of Return on Assets	6.25% at June 30, 2022 6.25% at June 30, 2021 Expected City contributions projected to keep sufficient plan assets to pay all benefits from trust.
General Inflation	2.50% annually
Mortality, Retirement, Disability, Termination	CalPERS 2000-2019 Experience Study
Mortality Improvement	Mortality projected fully generation with Scale MP-2021
Salary Increases	Aggregate - 2.75% annually Merit - CalPERS 2000-2019 Experience Study.
Medical Trend	Non-Medicare - 6.5% for 2023, decreasing to an ultimate rate of 3.75% in 2076 Medicare (Non-Kaiser) - 5.65% for 2022, decreasing to an ultimate rate of 3.75% in 2076. Medicare (Kaiser) - 4.6% for 2023, decreasing to an ultimate rate of 3.75% in 2076.
PEMHCA Minimum Increases	4.00% annually
Healthcare Participation	Currently covered - 65% Currently waived - 50%

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	49%	4.56%
- Fixed Income	23%	1.56%
- TIPS	5%	-0.08%
- Commodities	3%	1.22%
- REITS	20%	4.06%
Assumed Long-Term Rate of Inflation		2.50%
Expected Long-Term Net Rate of Return, Rounded		6.25%

CITY OF MOORPARK, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2023

NOTE 9: OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Discount Rate

The discount rate used to measure the total OPEB liability was 6.25 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 6/30/22 (6/30/21 measurement date)	\$ 1,407,645	\$ 2,977,171	\$ (1,569,526)
Changes for the year			
Service Cost	76,893	-	76,893
Interest	90,791	-	90,791
Contributions- Employer*	-	521	(521)
Net Investment Income	-	(397,637)	397,637
Benefit Payments	(63,785)	(63,785)	-
Administrative Expenses	-	(1,277)	1,277
Net Changes	103,899	(462,178)	566,077
Balance at 6/30/23 (6/30/22 measurement date)	<u>\$ 1,511,544</u>	<u>\$ 2,514,993</u>	<u>\$ (1,003,449)</u>

*Contributions consist solely of implied subsidy benefits.

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, 2023:

	Discount Rate		
	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
Net OPEB Liability/(Asset)	\$ (788,861)	\$ (1,003,449)	\$ (1,180,039)

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, 2023:

	Healthcare Trend Rate		
	1% Decrease	Current Trend	1% Increase
Net OPEB Liability/(Asset)	\$ (1,215,274)	\$ (1,003,449)	\$ (738,655)

CITY OF MOORPARK, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2023

NOTE 9: OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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, 2023, the City recognized OPEB income of \$83,174. The \$2,662 reported as deferred outflows of resources related to the contributions subsequent to the measurement date will be recognized as an addition to net OPEB asset in the upcoming year. As of fiscal year ended June 30, 2023, the City reported deferred inflows of resources related to OPEB from the following sources:

	June 30, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
- Differences between expected and actual experience	\$ -	\$ 419,673
- Changes in assumptions	9,701	117,310
- Net difference between projected and actual earnings on plan investments	200,908	-
- Employer contributions made subsequent to the measurement date	2,662	-
Total	\$ 213,271	\$ 536,983

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
2024	\$ (60,932)
2025	(63,526)
2026	(78,670)
2027	20,972
2028	(64,909)
Thereafter	(79,309)

NOTE 10: 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 \$140,000 mature in 2023, were 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 \$140,000 at June 30, 2023.

NOTE 10: 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 \$2,185,000 at June 30, 2023.

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 senior refinanced debt is \$7,325,000 at June 30, 2023.

NOTE 11: 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 124 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.

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.

NOTE 11: RISK MANAGEMENT (CONTINUED)

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 2022-23 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.

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 \$49,544,300. There is a \$10,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$2,500 deductible.

NOTE 11: RISK MANAGEMENT (CONTINUED)

Earthquake and Flood Insurance

The City of Moorpark purchases earthquake and flood insurance on a portion of its property. The earthquake insurance is part of the property protection insurance program of the Authority. City of Moorpark currently has earthquake protection in the amount of \$40,837,340. There is a deductible of 5% per unit of value with a minimum deductible of \$100,000.

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 2021-22.

NOTE 12: 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 \$11,165,576. 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 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, 2023 (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.

CITY OF MOORPARK, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2023

NOTE 13: 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.

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, 2023:

	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023	Amount Due Within One Year
Public Issuances:					
2014 Tax Allocation Re	\$ 7,865,000	\$ -	\$ 150,000	\$ 7,715,000	\$ 735,000
2016 Tax Allocation Re	10,150,000	-	40,000	10,110,000	50,000
Unamrtized Bond Prem	222,408	-	25,189	197,219	-
Total governmental activities:	\$ 18,237,408	\$ -	\$ 215,189	\$ 18,022,219	\$ 785,000

NOTE 13: SUCCESSOR AGENCY PRIVATE-PURPOSE TRUST FUND TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK (SARA) (CONTINUED)

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

Year Ending June 30,	Principal	Interest	Total
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	885,000	458,036	1,343,036
2028-2032	6,110,000	2,121,297	8,231,297
2033-2037	6,915,000	749,475	7,664,475
2038-2043	1,460,000	21,900	1,481,900
	<u>\$ 17,825,000</u>	<u>\$4,936,578</u>	<u>\$22,761,578</u>

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, 2023, the unpaid principal balance is \$7,715,000.

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

NOTE 13: SUCCESSOR AGENCY PRIVATE-PURPOSE TRUST FUND TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK (SARA) (CONTINUED)

financial resources to meet accelerated 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, 2023, is \$10,110,000.

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, 2023, is \$22,761,578 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 \$1,488,446 and the debt service obligation on the bonds was \$1,323,398. The payment of debt service in excess of property tax received was due to an unscheduled partial bond defeasance resulting from proceeds received from the sale of a former RDA property. The proceeds were used to retire an additional \$570,000 of principal which was funded by the sale proceeds incremental to property tax received.

NOTE 14: 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 \$14,908 to the plan.

NOTE 15: PRIOR PERIOD ADJUSTMENTS

A. Changes to or within the Reporting Entity

Los Angeles A.O.C was previously reported as a nonmajor governmental fund during the prior fiscal year. Due to a significant increase in assets of the fund during the year, it met the requirements of being presented as a major fund, in accordance with GASB Statement No. 34, during the fiscal year ended June 30, 2023. Additionally, the City Hall Buildings Fund was a major fund in the prior fiscal year and was presented as nonmajor in the current year. The effects of that change to or within the financial reporting entity are shown in the first column of the table below.

CITY OF MOORPARK, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2023

NOTE 15: PRIOR PERIOD ADJUSTMENTS (CONTINUED)

B. Correction of Error

The beginning net position of the Low-Mod Income Housing Asset special revenue fund was restated by (\$1,202,725) to correct unavailable revenue balance in previous years. An additional restatement of \$6,746,066 under capital assets is to show a correction of the beginning balance. This results in a net restatement of \$5,543,341 in the Statement of Activities.

C. Change in Accounting Principle

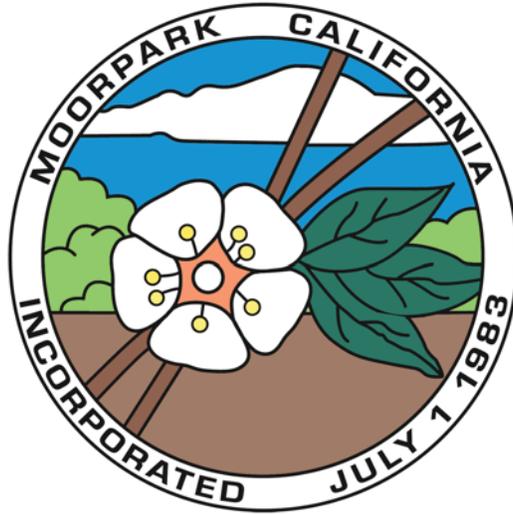
For the fiscal year ended June 30, 2023, the city adjusted the liability balance of the custodial funds to reclassify the net assets held for the payment of future conduit debt service payments as a liability (due to bondholders). This adjustment was in accordance with new information provided to the city from the GASB during the fiscal year in response to a technical inquiry from the city's auditors. The effect of this change is shown in the table below.

	June 30, 2022 As Previously Reported	Changes to or within the Reporting Entity	Error Correction	Changes in Accounting Principle	June 30, 2022 As Restated
Government-wide					
Governmental activities	\$ 398,421,154	\$ -	\$ 5,543,341	\$ -	\$ 403,964,495
Total government-wide	\$ 398,421,154	\$ -	\$ 5,543,341	\$ -	\$ 403,964,495
Governmental funds					
Major funds					
General fund	\$ 6,374,965	\$ -	\$ -	\$ -	\$ 6,374,965
Street and Traffic Safety	21,858,761	-	-	-	21,858,761
Assessment Districts	3,210,266	-	-	-	3,210,266
Low-Mod Income Housing Asset	7,556,352	-	(1,202,725)	-	6,353,627
Community Development	-	-	-	-	-
American Rescue Plan Act	-	-	-	-	-
Special Projects	27,269,952	-	-	-	27,269,952
City Hall Building	4,787,546	(4,787,546)	-	-	-
Los Angeles A.O.C	-	9,725,991	-	-	9,725,991
Nonmajor funds	47,188,008	(4,938,445)	-	-	42,249,563
Total governmental funds	\$ 118,245,850	\$ -	\$ (1,202,725)	\$ -	\$ 117,043,125
Fiduciary funds					
Private-purpose trust fund	\$ (158,226)	\$ -	\$ -	\$ -	\$ (158,226)
Custodial funds	4,989,991	-	-	(4,240,186)	749,805
Total fiduciary funds	\$ 4,831,765	\$ -	\$ -	\$ (4,240,186)	\$ 591,579

NOTE 16: SUBSEQUENT EVENTS

The City evaluated subsequent events for recognition and disclosure through February 19, 2024, the date on which these financial statements were available to be issued. Management concluded that no material subsequent events have occurred since June 30, 2023, that required recognition or disclosure in these financial statements.

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REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MOORPARK, CALIFORNIA
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 6,374,965	\$ 6,374,965	\$ 6,374,965	\$ -
Resources (Inflows):				
Taxes	16,288,468	16,573,468	17,695,136	1,121,668
Licenses and permits	300,000	300,000	205,995	(94,005)
Intergovernmental	568,000	568,000	142,037	(425,963)
Charges for services	1,212,410	1,212,410	1,352,448	140,038
Use of money and property	656,600	656,600	1,257,672	601,072
Fines and forfeitures	157,000	157,000	109,298	(47,702)
Miscellaneous	2,467,582	2,492,582	2,282,384	(210,198)
Transfers in	-	-	23,090	23,090
Amounts Available for Appropriation	28,025,025	28,335,025	29,443,025	1,108,000
Charges to Appropriations (Outflows):				
General government	4,079,345	4,494,866	4,061,792	433,074
Public safety	8,556,525	8,561,772	8,103,270	458,502
Public services	1,056,862	1,126,095	945,097	180,998
Parks and recreation	3,647,828	4,032,195	3,493,198	538,997
Streets and roads	203,283	203,283	180,983	22,300
Capital outlay	1,095,655	1,201,930	107,218	1,094,712
Transfers out	2,888,894	2,888,894	6,079,162	(3,190,268)
Total Charges to Appropriations	21,528,392	22,509,035	22,970,720	(461,685)
Budgetary Fund Balance, June 30	\$ 6,496,633	\$ 5,825,990	\$ 6,472,305	\$ 646,315

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, 2023

	<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	\$ 21,858,761	\$ 21,858,761	\$ 21,858,761	\$ -
Resources (Inflows):				
Intergovernmental	-	-	36,520	36,520
Charges for services	1,230,144	1,230,144	20,892	(1,209,252)
Use of money and property	427,000	427,000	571,241	144,241
Amounts Available for Appropriations	23,515,905	23,515,905	22,487,414	(1,028,491)
Charges to Appropriations (Outflows):				
Public safety	-	-	3	(3)
Public services	105,531	111,278	85,884	25,394
Capital outlay	2,831,865	8,616,171	5,575,795	3,040,376
Total Charges to Appropriations	2,937,396	8,727,449	5,661,682	3,065,767
Budgetary Fund Balance, June 30	\$ 20,578,509	\$ 14,788,456	\$ 16,825,732	\$ 2,037,276

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

CITY OF MOORPARK, CALIFORNIA
 Budgetary Comparison Schedule
 Assessment District Fund
 For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 3,210,266	\$ 3,210,266	\$ 3,210,266	\$ -
Resources (Inflows):				
Use of money and property	68,100	68,100	50,613	(17,487)
Maintenance Assessment	3,643,068	3,643,068	3,535,370	(107,698)
Miscellaneous	16,500	16,500	31,653	15,153
Transfers in	1,751,408	1,751,408	1,119,848	(631,560)
Amounts Available for Appropriations	8,689,342	8,689,342	7,947,750	(741,592)
Charges to Appropriations (Outflows):				
Public safety	11,554	11,554	8,456	3,098
Public services	352,600	352,600	163,565	189,035
Parks and recreation	5,105,471	5,369,873	4,091,907	1,277,966
Capital outlay	295,000	328,816	-	328,816
Total Charges to Appropriations	5,764,625	6,062,843	4,263,928	1,798,915
Budgetary Fund Balance, June 30	\$ 2,924,717	\$ 2,626,499	\$ 3,683,822	\$ 1,057,323

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, 2023

	<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	\$ 6,353,627	\$ 6,353,627	\$ 6,353,627	\$ -
Resources (Inflows):				
Use of money and property	23,000	23,000	12,722	(10,278)
Amounts Available for Appropriations	6,376,627	6,376,627	6,366,349	(10,278)
Charges to Appropriations (Outflows):				
General government	69,503	179,503	45,985	133,518
Public services	43,050	56,050	12,882	43,168
Total Charges to Appropriations	112,553	235,553	58,867	176,686
Budgetary Fund Balance, June 30	\$ 6,264,074	\$ 6,141,074	\$ 6,307,482	\$ 166,408

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, 2023

	<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	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Assessments	310,000	310,000	86,408	(223,592)
Licenses and permits	220,571	366,571	369,485	2,914
Charges for services	1,181,708	1,181,708	994,906	(186,802)
Use of money and property	15,000	15,000	-	(15,000)
Fines and forfeitures	300	35,300	3,835	(31,465)
Transfers in	1,285,741	1,285,741	1,402,632	116,891
Amounts Available for Appropriations	3,013,320	3,194,320	2,857,266	(337,054)
Charges to Appropriations (Outflows):				
Public safety	790,265	790,265	434,033	356,232
Public services	2,223,055	2,684,843	2,423,233	261,610
Total Charges to Appropriations	3,013,320	3,475,108	2,857,266	617,842
Budgetary Fund Balance, June 30	\$ -	\$ (280,788)	\$ -	\$ 280,788

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

CITY OF MOORPARK, CALIFORNIA
 Budgetary Comparison Schedule
 Los Angeles A.O.C. Fund
 For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 9,725,991	\$ 9,725,991	\$ 9,725,991	\$ -
Resources (Inflows):				
Charges for services	1,445,304	1,445,304	228,925	(1,216,379)
Use of money and property	273,000	273,000	275,664	2,664
Miscellaneous	-	203,807	454,182	250,375
Amounts Available for Appropriations	11,444,295	11,648,102	10,684,762	(963,340)
Charges to Appropriations (Outflows):				
Public services	10,113	10,113	8,188	1,925
Capital outlay	10,373,192	10,442,318	4,341,059	6,101,259
Total Charges to Appropriations	10,383,305	10,452,431	4,349,247	6,103,184
Budgetary Fund Balance, June 30	\$ 1,060,990	\$ 1,195,671	\$ 6,335,515	\$ 5,139,844

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

CITY OF MOORPARK, CALIFORNIA
Budgetary Comparison Schedule
American Rescue Plan Act (ARPA-CLFR)
For the Year Ended June 30, 2023

	<u>Budget Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Assessments	-	-	147	147
Use of money and property	-	-	(109,079)	(109,079)
Amounts Available for Appropriation	-	-	(108,932)	(108,932)
Charges to Appropriation (Outflow):				
Parks and recreation	-	70,000	147	69,853
Capital outlay	5,438,798	5,768,798	-	5,768,798
Total Charges to Appropriations	5,438,798	5,838,798	147	5,838,651
Budgetary Fund Deficit, June 30	<u><u>\$(5,438,798)</u></u>	<u><u>\$(5,838,798)</u></u>	<u><u>\$(109,079)</u></u>	<u><u>\$ 5,729,719</u></u>

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
2023	0.02619%	\$ 3,024,760	\$ 5,107,901	59.22%	76.68%
2022 ³	-0.08647%	(4,676,695)	4,786,765	-97.70%	88.29%
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 nine 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) and fiscal year 2022 (measurement date 6/30/2021), 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
2023	\$ 616,473	\$ 616,473	\$ -	\$ 5,468,562	11.27%
2022	526,934	526,934	-	5,107,901	10.32%
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, 2020

Methods and assumptions used to determine contribution rates:

Actuarial cost method: Entry age normal cost method

Amortization method: Varies by date established and source. May be level dollar or level percent of pay and may include direct rate smoothing

Remaining amortization period: Differs by employer rate plan but not more than 28 years

Assets valuation method: Fair Value of assets

Inflation: 2.50%

Salary Increases: Varies by Entry Age and Service

Investment rate of return: 7.00% (net of administrative expenses)

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 nine years are shown.

CITY OF MOORPARK, CALIFORNIA
Other Postemployment Benefits Plan
Schedule of Changes in the Net OPEB Asset and Related Ratios
As of June 30, for the Last Ten Fiscal Years ⁽¹⁾

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Measurement Date	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Changes in Total OPEB Liability:					
Service cost	\$ 76,893	\$ 53,210	\$ 52,259	\$ 61,634	\$ 59,839
Interest	90,791	117,663	112,059	128,924	121,324
Actual vs. expected experience	-	(434,728)	-	(166,085)	-
Assumption changes	-	12,641	(21,558)	(199,859)	-
Benefit payments	(63,785)	(62,164)	(59,234)	(70,954)	(69,756)
Net change in total OPEB liability	103,899	(313,378)	83,526	(246,340)	111,407
Total OPEB liability - beginning of year	1,407,645	1,721,023	1,637,497	1,883,837	1,772,430
Total OPEB liability - end of year (a)	1,511,544	1,407,645	1,721,023	1,637,497	1,883,837
Changes in Plan Fiduciary Net Position:					
Contributions - employer ⁽²⁾	521	640	433	45,000	46,000
Net investment income	(397,637)	658,899	83,417	138,621	167,790
Benefit payments	(63,785)	(62,164)	(59,234)	(70,954)	(69,756)
Administrative expenses	(1,277)	(1,380)	(1,585)	(481)	(3,908)
Net change in plan fiduciary net position	(462,178)	595,995	23,031	112,186	140,126
Plan fiduciary net position - beginning of year	2,977,171	2,381,176	2,358,145	2,245,959	2,105,833
Plan fiduciary net position - end of year (b)	2,514,993	2,977,171	2,381,176	2,358,145	2,245,959
Net OPEB Liability/(Asset) (a) - (b)	\$ (1,003,449)	\$ (1,569,526)	\$ (660,153)	\$ (720,648)	\$ (362,122)
Plan fiduciary net position as a percentage of the total OPEB liability	166.39%	211.50%	138.36%	144.01%	119.22%
Covered-employee payroll	\$ 5,420,207	\$ 5,018,789	\$ 5,400,578	\$ 5,125,824	\$ 6,234,093
Net OPEB asset as a percentage of covered payroll	-18.51%	-31.27%	-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 Postemployment Benefits Plan
Schedule of Plan Contributions
As of June 30, for the Last Ten Fiscal Years ⁽¹⁾

	2023	2022	2021	2020	2019
Actuarially Determined Contribution	\$ -	\$ -	\$ -	\$ -	\$ 41,000
Contribution in Relation to the Actuarially Determined Contributions ⁽²⁾	2,662	521	640	433	45,000
Contribution Deficiency (Excess)	<u>\$ (2,662)</u>	<u>\$ (521)</u>	<u>\$ (640)</u>	<u>\$ (433)</u>	<u>\$ (4,000)</u>
Covered-employee payroll	\$ 5,728,295	\$ 5,420,207	\$ 5,018,789	\$ 5,400,578	\$ 5,125,824
Contributions as a percentage of covered-employee payroll	0.0%	0.0%	0.0%	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 2022/23 Actuarially Determined Contribution

Valuation Date	June 30, 2021
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	6.25%
General Inflation	2.50%
Medical Trend	Non-Medicare - 6.5% for 2023, decreasing to an ultimate rate of 3.75% in 2076 Medicare (Non-Kaiser) - 5.65% for 2023, decreasing to an ultimate rate of 3.75% in 2076 Medicare (Kaiser) - 4.6% for 2023, decreasing to an ultimate rate of 3.75% in 2076
Mortality	CalPERS 2000-2019 experience study.
Mortality Improvement	Mortality projected fully generational with Scale MP-2021

CITY OF MOORPARK, CALIFORNIA
Notes to Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

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).

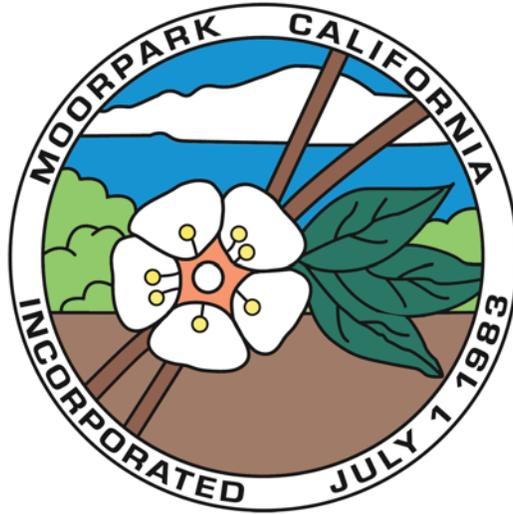
NOTE 3: BUDGET CONTROL

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 funds requires City Council authorization (Resolution No. 2022-4106).

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

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COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

CITY OF MOORPARK, CALIFORNIA
 Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2023

	Special Revenue Funds				
	Parks/Public Facilities	Endowment	Library Services	Traffic Safety	City Affordable Housing
Assets:					
Cash and investments	\$ 9,625,427	\$ 8,110,869	\$ 1,832,118	\$ 8,773	\$ 2,829,659
Receivables:					
Accounts	46,462	38,612	11,011	18,260	11,166
Notes and loans	-	-	-	-	1,250,000
Accrued interest	-	-	-	-	153,958
Due from other funds	-	960,447	-	-	-
Land held for resale	-	-	-	-	577,348
Total Assets	\$ 9,671,889	\$ 9,109,928	\$ 1,843,129	\$ 27,033	\$ 4,822,131
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit):					
Liabilities:					
Accounts payable	\$ 9,418	\$ 55,050	\$ 14,975	\$ 901	\$ 1,633
Accrued liabilities	-	-	2,446	2,631	8,445
Unearned revenues	2,300,000	-	-	-	-
Deposits payable	-	-	-	-	479,413
Due to other funds	-	-	-	-	-
Total Liabilities	2,309,418	55,050	17,421	3,532	489,491
Deferred Inflows of Resources:					
Unavailable revenues	-	-	-	-	1,405,941
Total Deferred Inflows of Resources	-	-	-	-	1,405,941
Fund Balances (Deficit):					
Restricted:					
Public services	-	-	-	-	-
Recreation services	7,362,471	-	-	-	-
Public safety	-	-	-	23,501	-
Low and moderate income housing	-	-	-	-	2,926,699
Committed:					
Library services	-	-	1,825,708	-	-
Assigned:					
Capital projects	-	9,054,878	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances (Deficit)	7,362,471	9,054,878	1,825,708	23,501	2,926,699
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit)	\$ 9,671,889	\$ 9,109,928	\$ 1,843,129	\$ 27,033	\$ 4,822,131

	Special Revenue Funds				
	Tierra Rejada/Spring Road A.O.C.	Casey/Gabbert Road A.O.C.	Fremont Storm Drain A.O.C.	State Gas Tax	Art In Public Places
Assets:					
Cash and investments	\$ 124,852	\$ 103,441	\$ 17,319	\$ 2,869,221	\$ 4,563,990
Receivables:					
Accounts	747	499	83	237,809	21,880
Notes and loans	-	-	-	-	-
Accrued interest	-	-	-	-	-
Due from other funds	-	-	-	-	-
Land held for resale	-	-	-	-	-
Total Assets	\$ 125,599	\$ 103,940	\$ 17,402	\$ 3,107,030	\$ 4,585,870
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit):					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ 13,813	\$ 52,949
Accrued liabilities	-	-	-	8,075	2,249
Unearned revenues	-	-	-	-	-
Deposits payable	-	-	-	-	10,000
Due to other funds	-	-	-	-	-
Total Liabilities	-	-	-	21,888	65,198
Deferred Inflows of Resources:					
Unavailable revenues	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Fund Balances (Deficit):					
Restricted:					
Public services	125,599	103,940	17,402	3,085,142	-
Recreation services	-	-	-	-	4,520,672
Public safety	-	-	-	-	-
Low and moderate income housing	-	-	-	-	-
Committed:					
Library services	-	-	-	-	-
Assigned:					
Capital projects	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances (Deficit)	125,599	103,940	17,402	3,085,142	4,520,672
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit)	\$ 125,599	\$ 103,940	\$ 17,402	\$ 3,107,030	\$ 4,585,870

CITY OF MOORPARK, CALIFORNIA
 Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2023

	Special Revenue Funds				
	State And Federal Assistance	Local Transportation Transit	Prop 1B Local Streets And Roads	Solid Waste	Walnut Canyon Traffic Noise
Assets:					
Cash and investments	\$ 2,638,677	\$ 244,080	\$ 585,041	\$ 1,875,458	\$ 25,955
Receivables:					
Accounts	12,739	430,722	2,861	109,996	125
Notes and loans	-	-	-	-	-
Accrued interest	-	-	-	-	-
Due from other funds	-	-	-	-	-
Land held for resale	-	-	-	-	-
Total Assets	\$ 2,651,416	\$ 674,802	\$ 587,902	\$ 1,985,454	\$ 26,080
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit):					
Liabilities:					
Accounts payable	\$ 339,236	\$ 419,334	\$ -	\$ 7,008	\$ -
Accrued liabilities	6,764	2,647	-	10,682	-
Unearned revenues	-	280,798	504,388	-	-
Deposits payable	-	-	-	388,264	-
Due to other funds	-	-	-	-	-
Total Liabilities	346,000	702,779	504,388	405,954	-
Deferred Inflows of Resources:					
Unavailable revenues	-	89,825	-	-	-
Total Deferred Inflows of Resources	-	89,825	-	-	-
Fund Balances (Deficit):					
Restricted:					
Public services	2,305,416	-	83,514	1,579,500	26,080
Recreation services	-	-	-	-	-
Public safety	-	-	-	-	-
Low and moderate income housing	-	-	-	-	-
Committed:					
Library services	-	-	-	-	-
Assigned:					
Capital projects	-	-	-	-	-
Unassigned	-	(117,802)	-	-	-
Total Fund Balances (Deficit)	2,305,416	(117,802)	83,514	1,579,500	26,080
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit)	\$ 2,651,416	\$ 674,802	\$ 587,902	\$ 1,985,454	\$ 26,080

	Capital Projects Funds				
	Police Facilities Fee	Capital Projects	City Hall Building	Equipment Replacement	Remain MRA Bond Proceeds
Assets:					
Cash and investments	\$ 3,916	\$ 649,505	\$ 3,594,751	\$ 2,323,790	\$ 1,801,716
Receivables:					
Accounts	575	3,130	18,099	11,200	8,696
Notes and loans	-	-	-	-	-
Accrued interest	-	-	-	-	-
Due from other funds	-	-	-	-	-
Land held for resale	-	-	-	-	-
Total Assets	\$ 4,491	\$ 652,635	\$ 3,612,850	\$ 2,334,990	\$ 1,810,412
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit):					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ 72,940	\$ 1,089	\$ 12,712
Accrued liabilities	-	-	-	-	-
Unearned revenues	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other funds	960,447	-	-	-	-
Total Liabilities	960,447	-	72,940	1,089	12,712
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	-	652,635	3,539,910	2,333,901	1,797,700
Unassigned	(955,956)	-	-	-	-
Total Fund Balances (Deficit)	(955,956)	652,635	3,539,910	2,333,901	1,797,700
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit)	\$ 4,491	\$ 652,635	\$ 3,612,850	\$ 2,334,990	\$ 1,810,412

CITY OF MOORPARK, CALIFORNIA
 Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2023

	<u>Capital Projects Funds</u>		<u>Total Governmental Funds</u>
	<u>DDA Settlement</u>	<u>PEG Capital Fund Project</u>	
Assets:			
Cash and investments	\$ 2,181,624	\$ 294,781	\$ 46,304,963
Receivables:			
Accounts	10,514	20,822	1,016,008
Notes and loans	-	-	1,250,000
Accrued interest	-	-	153,958
Due from other funds	-	-	960,447
Land held for resale	-	-	577,348
Total Assets	\$ 2,192,138	\$ 315,603	\$ 50,262,724
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit):			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 1,001,058
Accrued liabilities	-	-	43,939
Unearned revenues	2,060,000	-	5,145,186
Deposits payable	-	-	877,677
Due to other funds	-	-	960,447
Total Liabilities	<u>2,060,000</u>	<u>-</u>	<u>8,028,307</u>
Deferred Inflows of Resources:			
Unavailable revenues	-	-	1,495,766
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>1,495,766</u>
Fund Balances (Deficit):			
Restricted:			
Public services	-	-	7,326,593
Recreation services	-	-	11,883,143
Public safety	-	-	23,501
Low and moderate income housing	-	-	2,926,699
Committed:			
Library services	-	-	1,825,708
Assigned:			
Capital projects	132,138	315,603	17,826,765
Unassigned	-	-	(1,073,758)
Total Fund Balances (Deficit)	<u>132,138</u>	<u>315,603</u>	<u>40,738,651</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit)	\$ 2,192,138	\$ 315,603	\$ 50,262,724

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CITY OF MOORPARK, CALIFORNIA
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2023

	Special Revenue Funds				
	Parks/Public Facilities	Endowment	Library Services	Traffic Safety	City Affordable Housing
Revenues:					
Taxes	\$ -	\$ -	\$ 1,201,168	\$ -	\$ -
Intergovernmental	-	-	2,870	-	-
Charges for services	47,078	-	2,968	-	7,280
Use of money and property	68,923	242,311	27,691	319	65,278
Fines and forfeitures	-	-	890	93,117	-
Miscellaneous	-	40,000	16,188	-	-
Total Revenues	116,001	282,311	1,251,775	93,436	72,558
Expenditures:					
Current:					
General government	-	-	-	8,650	-
Public safety	-	-	-	96,348	30,308
Public services	-	653,311	-	-	156,921
Parks and recreation	62,542	25,000	1,003,890	-	-
Streets and roads	-	-	-	-	-
Capital outlay	37,099	75,495	-	-	-
Total Expenditures	99,641	753,806	1,003,890	104,998	187,229
Excess (Deficiency) of Revenues Over (Under) Expenditures	16,360	(471,495)	247,885	(11,562)	(114,671)
Other Financing Sources (Uses):					
Transfers out	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balances	16,360	(471,495)	247,885	(11,562)	(114,671)
Fund Balances (Deficit) - Beginning	7,346,111	9,526,373	1,577,823	35,063	3,041,370
Fund Balances (Deficit) - Ending	\$ 7,362,471	\$ 9,054,878	\$ 1,825,708	\$ 23,501	\$ 2,926,699

CITY OF MOORPARK, CALIFORNIA
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2023

(CONTINUED)

	Special Revenue Funds				
	Tierra Rejada/Spring Road A.O.C.	Casey/Gabbert Road A.O.C.	Fremont Storm Drain A.O.C.	State Gas Tax	Art In Public Places
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	1,732,141	-
Charges for services	-	-	-	-	44,267
Use of money and property	2,498	1,669	279	26,052	76,808
Fines and forfeitures	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	2,498	1,669	279	1,758,193	121,075
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Public services	-	-	-	-	-
Parks and recreation	-	-	-	-	109,927
Streets and roads	-	-	-	749,279	-
Capital outlay	-	-	-	41,336	98,270
Total Expenditures	-	-	-	790,615	208,197
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,498	1,669	279	967,578	(87,122)
Other Financing Sources (Uses):					
Transfers out	-	-	-	(29,153)	-
Total Other Financing Sources (Uses)	-	-	-	(29,153)	-
Net Change in Fund Balances	2,498	1,669	279	938,425	(87,122)
Fund Balances (Deficit) - Beginning	123,101	102,271	17,123	2,146,717	4,607,794
Fund Balances (Deficit) - Ending	\$ 125,599	\$ 103,940	\$ 17,402	\$ 3,085,142	\$ 4,520,672

CITY OF MOORPARK, CALIFORNIA
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2023

	Special Revenue Funds				
	State And Federal Assistance	Local Transportation Transit	Prop 1B Local Streets And Roads	Solid Waste	Walnut Canyon Traffic Noise
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	693,007	1,337,147	292,812	9,573	-
Charges for services	-	42,739	-	493,104	-
Use of money and property	33,071	23,648	8,338	55,303	419
Fines and forfeitures	-	-	-	-	-
Miscellaneous	-	-	-	102	-
Total Revenues	726,078	1,403,534	301,150	558,082	419
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety	100,000	-	-	-	-
Public services	-	1,946,297	-	388,316	-
Parks and recreation	-	-	-	6,589	-
Streets and roads	288,117	-	3,000	-	-
Capital outlay	403,326	333,438	289,812	-	-
Total Expenditures	791,443	2,279,735	292,812	394,905	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(65,365)	(876,201)	8,338	163,177	419
Other Financing Sources (Uses):					
Transfers out	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balances	(65,365)	(876,201)	8,338	163,177	419
Fund Balances (Deficit) - Beginning	2,370,781	758,399	75,176	1,416,323	25,661
Fund Balances (Deficit) - Ending	\$ 2,305,416	\$ (117,802)	\$ 83,514	\$ 1,579,500	\$ 26,080

CITY OF MOORPARK, CALIFORNIA
 Combining Statement of Revenues, Expenditures, and
 Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Year Ended June 30, 2023

(CONTINUED)

	Capital Projects Funds				
	Police Facilities Fee	Capital Projects	City Hall Building	Equipment Replacement	Remain MRA Bond Proceeds
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Charges for services	8,141	-	-	-	-
Use of money and property	1,647	10,473	(57,310)	46,549	29,110
Fines and forfeitures	-	-	-	-	-
Miscellaneous	-	-	-	24,155	-
Total Revenues	9,788	10,473	(57,310)	70,704	29,110
Expenditures:					
Current:					
General government	-	-	-	21,233	-
Public safety	-	-	-	-	-
Public services	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Streets and roads	-	-	-	-	-
Capital outlay	-	-	1,190,326	234,977	15,507
Total Expenditures	-	-	1,190,326	256,210	15,507
Excess (Deficiency) of Revenues Over (Under) Expenditures	9,788	10,473	(1,247,636)	(185,506)	13,603
Other Financing Sources (Uses):					
Transfers out	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balances	9,788	10,473	(1,247,636)	(185,506)	13,603
Fund Balances (Deficit) - Beginning	(965,744)	642,162	4,787,546	2,519,407	1,784,097
Fund Balances (Deficit) - Ending	\$ (955,956)	\$ 652,635	\$ 3,539,910	\$ 2,333,901	\$ 1,797,700

CITY OF MOORPARK, CALIFORNIA
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2023

	Capital Projects Funds		Total Governmental Funds
	DDA Settlement	PEG Capital Fund Project	
Revenues:			
Taxes	\$ -	\$ 99,398	\$ 1,300,566
Intergovernmental	-	-	4,067,550
Charges for services	-	-	645,577
Use of money and property	35,178	1,613	699,867
Fines and forfeitures	-	-	94,007
Miscellaneous	-	-	80,445
Total Revenues	35,178	101,011	6,888,012
Expenditures:			
Current:			
General government	-	457	30,340
Public safety	-	-	226,656
Public services	-	-	3,144,845
Parks and recreation	-	-	1,207,948
Streets and roads	-	-	1,040,396
Capital outlay	-	-	2,719,586
Total Expenditures	-	457	8,369,771
Excess (Deficiency) of Revenues Over (Under) Expenditures	35,178	100,554	(1,481,759)
Other Financing Sources (Uses):			
Transfers out	-	-	(29,153)
Total Other Financing Sources (Uses)	-	-	(29,153)
Net Change in Fund Balances	35,178	100,554	(1,510,912)
Fund Balances (Deficit) - Beginning	96,960	215,049	42,249,563
Fund Balances (Deficit) - Ending	\$ 132,138	\$ 315,603	\$ 40,738,651

CITY OF MOORPARK, CALIFORNIA
Budgetary Comparison Schedule
Parks/Public Facilities Fund
For the Year Ended June 30, 2023

	<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	\$ 7,346,111	\$ 7,346,111	\$ 7,346,111	\$ -
Resources (Inflows):				
Intergovernmental	976,328	976,328	-	(976,328)
Charges for services	793,082	793,082	47,078	(746,004)
Use of money and property	131,500	131,500	68,923	(62,577)
Amounts Available for Appropriations	9,247,021	9,247,021	7,462,112	(1,784,909)
Charges to Appropriations (Outflows):				
Parks and recreation	1,370,080	1,433,270	62,542	1,370,728
Capital outlay	925,000	1,152,918	37,099	1,115,819
Total Charges to Appropriations	2,295,080	2,586,188	99,641	2,486,547
Budgetary Fund Balance, June 30	\$ 6,951,941	\$ 6,660,833	\$ 7,362,471	\$ 701,638

CITY OF MOORPARK, CALIFORNIA
Budgetary Comparison Schedule
Endowment Fund
For the Year Ended June 30, 2023

	<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	\$ 9,526,373	\$ 9,526,373	\$ 9,526,373	\$ -
Resources (Inflows):				
Charges for services	1,884,000	1,884,000	-	(1,884,000)
Use of money and property	364,000	364,000	242,311	(121,689)
Miscellaneous	-	-	40,000	40,000
Amounts Available for Appropriations	11,774,373	11,774,373	9,808,684	(1,965,689)
Charges to Appropriations (Outflows):				
Public services	389,661	674,793	653,311	21,482
Parks and recreation	-	48,278	25,000	23,278
Capital outlay	1,125,132	728,830	75,495	653,335
Total Charges to Appropriations	1,514,793	1,451,901	753,806	698,095
Budgetary Fund Balance, June 30	\$ 10,259,580	\$ 10,322,472	\$ 9,054,878	\$ (1,267,594)

CITY OF MOORPARK, CALIFORNIA
Budgetary Comparison Schedule
Library Services Fund
For the Year Ended June 30, 2023

	<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	\$ 1,577,823	\$ 1,577,823	\$ 1,577,823	\$ -
Resources (Inflows):				
Taxes	1,100,000	1,100,000	1,201,168	101,168
Intergovernmental	-	-	2,870	2,870
Charges for services	4,000	4,000	2,968	(1,032)
Use of money and property	32,000	32,000	27,691	(4,309)
Fines and forfeitures	-	-	890	890
Miscellaneous	-	-	16,188	16,188
Amounts Available for Appropriations	2,713,823	2,713,823	2,829,598	115,775
Charges to Appropriations (Outflows):				
Parks and recreation	1,081,727	1,084,604	1,003,890	80,714
Total Charges to Appropriations	1,081,727	1,084,604	1,003,890	80,714
Budgetary Fund Balance, June 30	\$ 1,632,096	\$ 1,629,219	\$ 1,825,708	\$ 196,489

CITY OF MOORPARK, CALIFORNIA
Budgetary Comparison Schedule
Traffic Safety Fund
For the Year Ended June 30, 2023

	<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	\$ 35,063	\$ 35,063	\$ 35,063	\$ -
Resources (Inflows):				
Use of money and property	5,000	5,000	319	(4,681)
Fines and forfeitures	168,000	168,000	93,117	(74,883)
Amounts Available for Appropriations	208,063	208,063	128,499	(79,564)
Charges to Appropriations (Outflows):				
General government	20,400	20,400	8,650	11,750
Public safety	117,476	117,476	96,348	21,128
Total Charges to Appropriations	137,876	137,876	104,998	32,878
Budgetary Fund Balance, June 30	\$ 70,187	\$ 70,187	\$ 23,501	\$ (46,686)

CITY OF MOORPARK, CALIFORNIA
Budgetary Comparison Schedule
City Affordable Housing Fund
For the Year Ended June 30, 2023

	<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	\$ 3,041,370	\$ 3,041,370	\$ 3,041,370	\$ -
Resources (Inflows):				
Charges for services	10,000	10,000	7,280	(2,720)
Use of money and property	56,000	56,000	65,278	9,278
Amounts Available for Appropriations	3,107,370	3,107,370	3,113,928	6,558
Charges to Appropriations (Outflows):				
Public safety	30,086	30,086	30,308	(222)
Public services	346,481	424,076	156,921	267,155
Total Charges to Appropriations	376,567	454,162	187,229	266,933
Budgetary Fund Balance, June 30	\$ 2,730,803	\$ 2,653,208	\$ 2,926,699	\$ 273,491

CITY OF MOORPARK, CALIFORNIA
 Budgetary Comparison Schedule
 Casey/Gabbert Road A.O.C. Fund
 For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 102,271	\$ 102,271	\$ 102,271	\$ -
Resources (Inflows):				
Use of money and property	1,000	1,000	1,669	669
Amounts Available for Appropriations	103,271	103,271	103,940	669
Budgetary Fund Balance, June 30	\$ 103,271	\$ 103,271	\$ 103,940	\$ 669

CITY OF MOORPARK, CALIFORNIA
Budgetary Comparison Schedule
Freemont Storm Drain A.O.C. Fund
For the Year Ended June 30, 2023

	<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	\$ 17,123	\$ 17,123	\$ 17,123	\$ -
Resources (Inflows):				
Use of money and property	1,000	1,000	279	(721)
Amounts Available for Appropriations	18,123	18,123	17,402	(721)
Budgetary Fund Balance, June 30	\$ 18,123	\$ 18,123	\$ 17,402	\$ (721)

CITY OF MOORPARK, CALIFORNIA
Budgetary Comparison Schedule
State Gas Fund
For the Year Ended June 30, 2023

	<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	\$ 2,146,717	\$ 2,146,717	\$ 2,146,717	\$ -
Resources (Inflows):				
Intergovernmental	1,677,791	1,677,791	1,732,141	54,350
Use of money and property	15,500	15,500	26,052	10,552
Amounts Available for Appropriations	3,840,008	3,840,008	3,904,910	64,902
Charges to Appropriations (Outflows):				
Streets and roads	850,820	877,113	749,279	127,834
Capital outlay	600,000	619,549	41,336	578,213
Transfers out	148,255	148,255	29,153	119,102
Total Charges to Appropriations	1,599,075	1,644,917	819,768	825,149
Budgetary Fund Balance, June 30	\$ 2,240,933	\$ 2,195,091	\$ 3,085,142	\$ 890,051

CITY OF MOORPARK, CALIFORNIA
Budgetary Comparison Schedule
Art in Public Places Fund
For the Year Ended June 30, 2023

	<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	\$ 4,607,794	\$ 4,607,794	\$ 4,607,794	\$ -
Resources (Inflows):				
Charges for services	364,022	364,022	44,267	(319,755)
Use of money and property	90,000	90,000	76,808	(13,192)
Amounts Available for Appropriations	5,061,816	5,061,816	4,728,869	(332,947)
Charges to Appropriations (Outflows):				
Parks and recreation	556,008	581,008	109,927	471,081
Capital outlay	347,750	347,259	98,270	248,989
Total Charges to Appropriations	903,758	928,267	208,197	720,070
Budgetary Fund Balance, June 30	\$ 4,158,058	\$ 4,133,549	\$ 4,520,672	\$ 387,123

CITY OF MOORPARK, CALIFORNIA
Budgetary Comparison Schedule
State and Federal Assistance Fund
For the Year Ended June 30, 2023

	<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	\$ 2,370,781	\$ 2,370,781	\$ 2,370,781	\$ -
Resources (Inflows):				
Intergovernmental	3,002,287	3,057,287	693,007	(2,364,280)
Use of money and property	14,000	14,000	33,071	19,071
Miscellaneous	10,000	10,000	-	(10,000)
Amounts Available for Appropriations	5,397,068	5,452,068	3,096,859	(2,355,209)
Charges to Appropriations (Outflows):				
Public safety	100,000	100,000	100,000	-
Streets and roads	338,108	338,108	288,117	49,991
Capital outlay	3,428,382	3,521,820	403,326	3,118,494
Total Charges to Appropriations	3,866,490	3,959,928	791,443	3,168,485
Budgetary Fund Balance, June 30	\$ 1,530,578	\$ 1,492,140	\$ 2,305,416	\$ 813,276

CITY OF MOORPARK, CALIFORNIA
Budgetary Comparison Schedule
Local Transportation Transit Fund
For the Year Ended June 30, 2023

	<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	\$ 758,399	\$ 758,399	\$ 758,399	\$ -
Resources (Inflows):				
Intergovernmental	1,681,020	1,681,020	1,337,147	(343,873)
Charges for services	24,000	24,000	42,739	18,739
Use of money and property	2,000	2,000	23,648	21,648
Amounts Available for Appropriations	2,465,419	2,465,419	2,161,933	(303,486)
Charges to Appropriations (Outflows):				
Public services	1,980,474	2,056,096	1,946,297	109,799
Capital outlay	171,768	450,252	333,438	116,814
Total Charges to Appropriations	2,152,242	2,506,348	2,279,735	226,613
Budgetary Fund Balance (Deficit), June 30	\$ 313,177	\$ (40,929)	\$ (117,802)	\$ (76,873)

CITY OF MOORPARK, CALIFORNIA
Budgetary Comparison Schedule
Prop 1B Local Streets and Roads Fund
For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 75,176	\$ 75,176	\$ 75,176	\$ -
Resources (Inflows):				
Intergovernmental	218,655	218,655	292,812	74,157
Use of money and property	10,000	10,000	8,338	(1,662)
Amounts Available for Appropriations	303,831	303,831	376,326	72,495
Charges to Appropriations (Outflows):				
Public works	3,000	3,000	3,000	-
Capital outlay	225,655	274,704	289,812	(15,108)
Total Charges to Appropriations	228,655	277,704	292,812	(15,108)
Budgetary Fund Balance, June 30	\$ 75,176	\$ 26,127	\$ 83,514	\$ 57,387

CITY OF MOORPARK, CALIFORNIA
Budgetary Comparison Schedule
Solid Waste Fund
For the Year Ended June 30, 2023

	<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	\$ 1,416,323	\$ 1,416,323	\$ 1,416,323	\$ -
Resources (Inflows):				
Intergovernmental	15,000	15,000	9,573	(5,427)
Charges for services	394,700	394,700	493,104	98,404
Use of money and property	50,000	50,000	55,303	5,303
Miscellaneous	200	200	102	(98)
Amounts Available for Appropriations	1,876,223	1,876,223	1,974,405	98,182
Charges to Appropriations (Outflows):				
Public services	414,264	414,264	388,316	25,948
Parks and recreation	20,000	20,000	6,589	13,411
Total Charges to Appropriations	434,264	434,264	394,905	39,359
Budgetary Fund Balance, June 30	\$ 1,441,959	\$ 1,441,959	\$ 1,579,500	\$ 137,541

CITY OF MOORPARK, CALIFORNIA
Budgetary Comparison Schedule
Special Projects Fund
For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 27,269,952	\$ 27,269,952	\$ 27,269,952	\$ -
Resources (Inflows):				
Use of money and property	-	-	(150,728)	(150,728)
Transfers in	-	-	3,562,745	3,562,745
Amounts Available for Appropriations	27,269,952	27,269,952	30,681,969	3,412,017
Charges to Appropriations (Outflows):				
Capital outlay	1,065,000	1,615,000	34,181	1,580,819
Total Charges to Appropriations	1,065,000	1,615,000	34,181	1,580,819
Budgetary Fund Balance, June 30	\$ 26,204,952	\$ 25,654,952	\$ 30,647,788	\$ 1,831,198

CITY OF MOORPARK, CALIFORNIA
Budgetary Comparison Schedule
Police Facilities Fee Fund
For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund (Deficit), July 1	\$ (965,744)	\$ (965,744)	\$ (965,744)	\$ -
Resources (Inflows):				
Charges for services	400,522	400,522	8,141	(392,381)
Use of money and property	-	-	1,647	1,647
Amounts Available for Appropriations	(565,222)	(565,222)	(955,956)	(390,734)
Budgetary Fund (Deficit), June 30	\$ (565,222)	\$ (565,222)	\$ (955,956)	\$ (390,734)

CITY OF MOORPARK, CALIFORNIA
 Budgetary Comparison Schedule
 Capital Projects Fund
 For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 642,162	\$ 642,162	\$ 642,162	\$ -
Resources (Inflows):				
Use of money and property	10,000	10,000	10,473	473
Amounts Available for Appropriations	652,162	652,162	652,635	473
 Budgetary Fund Balance, June 30	 \$ 652,162	 \$ 652,162	 \$ 652,635	 \$ 473

CITY OF MOORPARK, CALIFORNIA
Budgetary Comparison Schedule
Equipment Replacement Fund
For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 2,519,407	\$ 2,519,407	\$ 2,519,407	\$ -
Resources (Inflows):				
Use of money and property	30,000	30,000	46,549	16,549
Miscellaneous	-	10,000	24,155	14,155
Amounts Available for Appropriations	2,549,407	2,559,407	2,590,111	30,704
Charges to Appropriations (Outflows):				
General government	200,907	200,907	21,233	179,674
Parks and recreation	3,137	6,274	-	6,274
Capital outlay	420,001	666,320	234,977	431,343
Total Charges to Appropriations	624,045	873,501	256,210	617,291
Budgetary Fund Balance, June 30	\$ 1,925,362	\$ 1,685,906	\$ 2,333,901	\$ 647,995

CITY OF MOORPARK, CALIFORNIA
 Budgetary Comparison Schedule
 City Hall Building Fund
 For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 4,787,546	\$ 4,787,546	\$ 4,787,546	\$ -
Resources (Inflows):				
Use of money and property	55,000	55,000	(57,310)	(112,310)
Amounts Available for Appropriations	4,842,546	4,842,546	4,730,236	(112,310)
Charges to Appropriations (Outflows):				
Capital outlay	2,316,831	5,070,693	1,190,326	3,880,367
Total Charges to Appropriations	2,316,831	5,070,693	1,190,326	3,880,367
Budgetary Fund Balance, June 30	\$ 2,525,715	\$ (228,147)	\$ 3,539,910	\$ 3,768,057

CITY OF MOORPARK, CALIFORNIA
Budgetary Comparison Schedule
Remain MRA Bond Proceeds
For the Year Ended June 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,784,097	\$ 1,784,097	\$ 1,784,097	\$ -
Resources (Inflows):				
Use of money and property	-	-	29,110	29,110
Amounts Available for Appropriation	1,784,097	1,784,097	1,813,207	29,110
Charges to Appropriation (Outflow):				
Capital outlay	to 1,750,000	1,750,000	15,507	1,734,493
Total Charges to Appropriations	1,750,000	1,750,000	15,507	1,734,493
Budgetary Fund Balance, June 30	\$ 34,097	\$ 34,097	\$ 1,797,700	\$ 1,763,603

CITY OF MOORPARK, CALIFORNIA
 Budgetary Comparison Schedule
 PEG Capital Fund
 For the Year Ended June 30, 2023

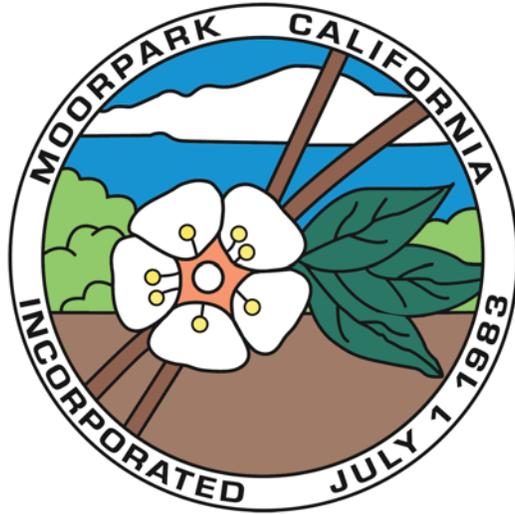
	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 215,049	\$ 215,049	\$ 215,049	\$ -
Resources (Inflows):				
Taxes	82,400	82,400	99,398	16,998
Use of money and property	-	-	1,613	1,613
Amounts Available for Appropriation	297,449	297,449	316,060	18,611
Charges to Appropriations (Outflows):				
General government	15,000	15,000	457	14,543
Total Charges to Appropriations	15,000	15,000	457	14,543
Budgetary Fund Balance, June 30	\$ 282,449	\$ 282,449	\$ 315,603	\$ 33,154

CITY OF MOORPARK, CALIFORNIA
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2023

	Moorpark Watershed, Parks, Recreation, And Conservation Authority	Assessment Districts	Total
Assets:			
Cash and cash equivalents	\$ 57,595	\$ 2,151,351	\$ 2,208,946
Receivables:			
Accounts receivable	-	23,868	23,868
Investments at fair value:			
Money market mutual funds	-	2,134,561	2,134,561
Total Investments	-	2,134,561	2,134,561
Capital assets:			
Capital assets, not being depreciated	709,724	-	709,724
Total Assets	767,319	4,309,780	5,077,099
Liabilities:			
Accounts payable	34,100	-	34,100
Due to bondholders	-	4,309,780	4,309,780
Total Liabilities	34,100	4,309,780	4,343,880
Net Position:			
Restricted for individuals, organizations, and other governments	733,219	-	733,219
Total Net Position	\$ 733,219	\$ -	\$ 733,219

CITY OF MOORPARK, CALIFORNIA
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended June 30, 2023

	Moorpark Watershed, Parks, Recreation, And Conservation Authority	Assessment Districts	Total
Additions:			
Taxes and special assessments collections	\$ -	\$ 1,311,455	\$ 1,311,455
Interest and change in fair value of investments	661	35,253	35,914
Intergovernmental	27,556	-	27,556
Miscellaneous	-	20,903	20,903
Total Additions	28,217	1,367,611	1,395,828
Deductions:			
Administrative expenses	-	72,807	72,807
Contractual services	3,803	-	3,803
Interest expense	-	397,130	397,130
Principal expense	-	897,674	897,674
Payments of collections to assessment districts	41,000	-	41,000
Total Deductions	44,803	1,367,611	1,412,414
 Net Increase in Fiduciary Net Position	 (16,586)	 -	 (16,586)
 Net Position - Beginning	 749,805	 4,240,186	 4,989,991
Restatement of Net Position	-	(4,240,186)	(4,240,186)
Net Position - Beginning, as Restated	749,805	-	749,805
Net Position - Ending	\$ 733,219	\$ -	\$ 733,219



STATISTICAL SECTION

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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	124
Revenue Capacity These tables contain information regarding the City's largest own-source revenue, property tax.	132
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.	137
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.	143
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.	145

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

	Fiscal Year				
	2014	2015	2016	2017	2018
Governmental activities:					
Net Investment in Capital Assets	\$ 259,798,991	\$ 260,051,061	\$ 259,824,449	\$ 265,474,327	\$ 262,137,083
Restricted	86,007,374	89,502,603	94,421,242	91,919,782	66,958,288
Unrestricted	<u>15,521,233</u>	<u>22,642,705</u>	<u>23,579,979</u>	<u>23,886,449</u>	<u>55,570,929</u>
Total governmental activities net position	<u>\$ 361,327,598</u>	<u>\$ 372,196,369</u>	<u>\$ 377,825,670</u>	<u>\$ 381,280,558</u>	<u>\$ 384,666,300</u>

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

Source: City of Moorpark

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

	Fiscal Year				
	2019	2020	2021	2022	2023
Governmental activities:					
Net Investment in Capital Assets	\$ 259,942,720	\$ 260,143,811	\$ 257,538,275	\$ 264,604,889	\$ 281,147,048
Restricted	71,335,867	74,141,650	74,205,140	71,132,063	64,204,849
Unrestricted	<u>53,057,670</u>	<u>52,340,369</u>	<u>55,433,067</u>	<u>62,684,202</u>	<u>56,316,135</u>
Total governmental activities net position	<u>\$ 384,336,257</u>	<u>\$ 386,625,830</u>	<u>\$ 387,176,482</u>	<u>\$ 398,421,154</u>	<u>\$ 401,668,032</u>

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

	Fiscal Year				
	2014	2015	2016	2017	2018
Expenses:					
General government	\$ 2,163,246	\$ 1,212,685	\$ 795,671	\$ 3,301,931	\$ 1,980,131
Public safety	6,882,753	7,024,242	7,614,298	9,225,826	10,870,950
Public services	11,779,873	11,558,575	12,162,933	9,613,028	4,771,248
Parks and recreation	6,032,005	5,614,080	7,117,157	6,764,333	8,845,066
Streets and Roads	-	-	-	274,257	4,556,851
Interest on long-term debt	-	-	-	23,347	21,385
Total governmental activities expenditures	<u>26,857,877</u>	<u>25,409,582</u>	<u>27,690,059</u>	<u>29,202,722</u>	<u>31,045,631</u>
Program revenues:					
Charges for services:					
General government	1,474,249	1,463,859	685,537	960,934	1,144,176
Public safety	2,657,332	3,325,404	1,970,207	2,623,885	954,599
Public services	7,815,032	10,471,498	5,026,698	6,499,441	2,292,214
Parks and recreation	1,913,045	3,119,649	2,378,698	3,810,319	3,908,952
Streets and Roads	-	-	-	-	1,014,544
Total charges for services	<u>13,859,658</u>	<u>18,380,410</u>	<u>10,061,140</u>	<u>13,894,579</u>	<u>9,314,485</u>
Operating contributions and grants	4,364,461	4,049,606	3,943,429	2,209,535	3,463,350
Capital contributions and grants	<u>2,010,143</u>	<u>4,636,843</u>	<u>2,014,302</u>	<u>1,243,383</u>	<u>1,946,022</u>
Total governmental activities program revenues	<u>20,234,262</u>	<u>27,066,859</u>	<u>16,018,871</u>	<u>17,347,497</u>	<u>14,723,857</u>
Net program revenues (expenditures)	<u>(6,623,615)</u>	<u>1,657,277</u>	<u>(11,671,188)</u>	<u>(11,855,225)</u>	<u>(16,321,774)</u>
General revenues and other changes in net assets:					
Taxes:					
Property tax	6,841,765	7,638,300	7,923,937	9,332,969	9,545,738
Franchise tax	1,222,759	1,284,268	1,276,932	1,559,634	1,249,789
Sales tax	2,695,884	2,749,320	3,316,402	3,854,408	4,291,309
Sales tax in lieu	1,089,362	896,527	730,083	-	-
Motor vehicle in lieu	15,942	15,399	14,415	-	-
Investment income	1,153,683	1,116,545	2,447,983	347,582	997,189
Other	<u>492,755</u>	<u>687,525</u>	<u>1,592,693</u>	<u>215,621</u>	<u>401,083</u>
Total governmental activities	<u>13,512,150</u>	<u>14,387,884</u>	<u>17,302,445</u>	<u>15,310,214</u>	<u>16,485,108</u>
Changes in net position - governmental activities	<u>\$ 6,888,535</u>	<u>\$ 16,045,161</u>	<u>\$ 5,631,257</u>	<u>\$ 3,454,989</u>	<u>\$ 163,334</u>

Source: City of Moorpark

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

	Fiscal Year				
	2019	2020	2021	2022	2023
Expenses:					
General government	\$ 3,878,000	\$ 2,183,910	\$ 4,025,395	\$ 596,730	\$ 6,483,210
Public safety	9,327,889	9,122,565	8,499,956	8,373,652	9,352,962
Public services	4,714,035	5,957,380	6,002,877	3,188,944	8,932,996
Parks and recreation	8,300,859	8,948,370	9,161,021	6,314,692	11,281,727
Streets and Roads	6,477,208	3,340,421	4,680,444	2,566,854	3,566,985
Interest on long-term debt	-	-	-	-	-
Total governmental activities expenditures	<u>32,697,991</u>	<u>29,552,646</u>	<u>32,369,693</u>	<u>21,040,872</u>	<u>39,617,880</u>
Program revenues:					
Charges for services:					
General government	634,694	691,952	635,278	2,758,039	618,705
Public safety	400,544	468,675	571,603	323,095	553,031
Public services	1,882,043	1,312,533	1,559,765	1,630,855	1,906,484
Parks and recreation	3,404,486	3,529,892	4,015,894	4,423,763	4,681,290
Streets and Roads	<u>117,707</u>	<u>12,301</u>	<u>29,388</u>	<u>6,378</u>	<u>110,717</u>
Total charges for services	6,439,474	6,015,353	6,811,928	9,142,130	7,870,227
Operating contributions and grants	3,708,488	4,034,116	5,048,480	3,824,903	4,706,040
Capital contributions and grants	<u>100,006</u>	<u>-</u>	<u>2,067,003</u>	<u>2,392,532</u>	<u>2,243,907</u>
Total governmental activities program revenues	<u>10,247,968</u>	<u>10,049,469</u>	<u>13,927,411</u>	<u>15,359,565</u>	<u>14,820,174</u>
Net program revenues (expenditures)	<u>(22,450,023)</u>	<u>(19,503,177)</u>	<u>(18,442,282)</u>	<u>(5,681,307)</u>	<u>(24,797,706)</u>
General revenues and other changes in net assets:					
Taxes:					
Property tax	10,168,691	10,318,021	11,034,537	11,265,702	11,826,418
Transient occupancy taxes	-	-	176,235	391,325	490,979
Franchise tax	1,281,901	1,556,500	1,500,325	2,170,631	1,729,739
Sales tax	4,336,676	4,040,141	4,575,526	5,219,884	4,948,566
Motor vehicle in lieu	-	-	-	-	-
Investment income	5,257,540	5,412,223	1,240,500	(2,637,465)	2,607,972
Other	1,075,172	360,564	465,811	515,902	897,569
Total governmental activities	<u>22,119,980</u>	<u>21,687,449</u>	<u>18,992,934</u>	<u>16,925,979</u>	<u>22,501,243</u>
Changes in net position - governmental activities	<u>\$ (330,043)</u>	<u>\$ 2,184,272</u>	<u>\$ 550,652</u>	<u>\$ 11,244,672</u>	<u>\$ (2,296,463)</u>

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

	Fiscal Year				
	2014	2015	2016	2017	2018
General fund:					
Nonspendable	\$ 635,899	\$ 660,077	\$ 154,863	\$ 158,857	\$ 70,741
Emergency contingency reserve	-	-	-	-	3,429,259
Unassigned	<u>3,000,000</u>	<u>2,999,941</u>	<u>2,865,439</u>	<u>3,011,336</u>	<u>999,726</u>
Total general fund	<u>\$ 3,635,899</u>	<u>\$ 3,660,018</u>	<u>\$ 3,020,302</u>	<u>\$ 3,170,193</u>	<u>\$ 4,499,726</u>
All other governmental funds:					
Fund Balances:					
Nonspendable	\$ 10,253,789	\$ 10,363,316	\$ 9,017,847	\$ 158,857	\$ 5,711
Restricted	49,389,385	54,572,775	57,941,616	61,977,366	61,173,545
Committed	698,395	711,399	736,185	847,588	888,556
Assigned	36,190,577	42,221,565	47,613,826	50,386,413	49,480,362
Unassigned	<u>(1,825,187)</u>	<u>(1,604,570)</u>	<u>(1,503,658)</u>	<u>1,797,897</u>	<u>(1,158,870)</u>
Total all other governmental funds	<u>\$ 94,706,959</u>	<u>\$ 106,264,485</u>	<u>\$ 113,805,816</u>	<u>\$ 115,168,121</u>	<u>\$ 110,389,304</u>

Source: City of Moorpark

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

	Fiscal Year				
	2019	2020	2021	2022	2023
General fund:					
Nonspendable	\$ 335,920	\$ 54,015	\$ 6,332	\$ 724,965	\$ 5,553
Emergency contingency reserve	3,675,000	3,827,188	3,950,216	4,150,000	4,472,402
Economic uncertainty	-	-	500,000	500,000	500,000
Unassigned	<u>831,117</u>	<u>1,133,240</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,494,350</u>
Total general fund	<u>\$ 4,842,037</u>	<u>\$ 5,014,443</u>	<u>\$ 5,456,548</u>	<u>\$ 6,374,965</u>	<u>\$ 6,472,305</u>
All other governmental funds:					
Fund Balances:					
Nonspendable	\$ -	\$ 360	\$ 1,160	\$ -	\$ -
Restricted	64,611,317	67,417,100	67,584,815	64,342,084	55,312,487
Committed	1,027,756	1,263,990	1,457,695	1,577,823	1,825,708
Assigned	46,686,676	46,740,902	50,339,586	46,841,546	48,474,553
Unassigned	<u>(1,106,538)</u>	<u>(1,102,010)</u>	<u>(968,436)</u>	<u>(890,568)</u>	<u>(1,182,837)</u>
Total all other governmental funds	<u>\$111,219,211</u>	<u>\$114,320,342</u>	<u>\$118,414,820</u>	<u>\$111,870,885</u>	<u>\$104,429,911</u>

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

	Fiscal Year				
	2014	2015	2016	2017	2018
Revenues:					
Taxes	\$ 12,931,981	\$ 13,688,319	\$ 14,417,009	\$ 14,816,810	\$ 15,086,944
Licenses and permits	1,279,619	1,249,964	1,109,136	1,258,680	921,448
Fines and forfeitures	425,844	384,288	471,684	493,607	448,822
Uses of money and property	1,533,697	1,512,399	2,968,575	763,001	997,189
Charges for services	10,785,334	15,951,226	8,121,521	8,519,922	5,677,086
Intergovernmental	3,257,823	5,246,632	3,584,007	2,765,226	3,478,963
Maintenance assessments	2,159,121	2,487,047	2,737,711	3,015,980	2,453,264
Other	438,612	445,197	1,443,805	774,632	4,245,928
Total revenues	<u>32,812,031</u>	<u>40,965,072</u>	<u>34,853,448</u>	<u>32,407,858</u>	<u>33,309,644</u>
Expenditures:					
Current:					
General government	1,746,028	2,495,775	1,423,174	2,863,214	5,248,464
Public safety	6,643,550	6,789,765	6,999,561	8,496,995	8,924,343
Public services	9,126,851	10,468,227	9,254,464	6,852,118	5,526,289
Parks and recreation	5,360,424	5,732,314	6,089,350	5,711,596	9,348,196
Streets and Roads	-	-	-	259,546	3,647,853
Capital outlay	1,574,615	3,892,870	4,163,202	9,859,039	894,814
Debt service:					
Interest	-	4,476	22,082	23,347	-
Total expenditures	<u>24,451,468</u>	<u>29,383,427</u>	<u>27,951,833</u>	<u>34,065,855</u>	<u>33,589,959</u>
Excess of revenues over expenditures	<u>8,360,563</u>	<u>11,581,645</u>	<u>6,901,615</u>	<u>(1,657,997)</u>	<u>(280,315)</u>
Other financing sources (uses):					
Transfers in	4,718,044	7,365,629	6,115,233	3,961,767	6,919,757
Transfers out	<u>(4,718,044)</u>	<u>(7,365,629)</u>	<u>(6,115,233)</u>	<u>(3,961,767)</u>	<u>(6,919,757)</u>
Net change in fund balances	<u>\$ 8,360,563</u>	<u>\$ 11,581,645</u>	<u>\$ 6,901,615</u>	<u>\$ (1,657,997)</u>	<u>\$ (280,315)</u>
Debt service as a percentage of noncapital expenditures					
	0.0%	0.0%	0.1%	0.1%	0.0%

Source: City of Moorpark

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

	Fiscal Year				
	2019	2020	2021	2022	2023
Revenues:					
Taxes	\$ 15,787,268	\$ 15,914,662	\$ 17,286,623	\$ 19,047,542	\$ 18,995,702
Licenses and permits	496,322	567,019	698,314	756,919	575,480
Fines and forfeitures	379,836	290,458	182,093	195,069	207,140
Uses of money and property	5,257,540	5,412,223	1,240,500	(2,637,465)	2,607,972
Charges for services	2,766,456	2,167,662	3,019,356	2,310,850	3,242,748
Intergovernmental	3,711,525	4,037,692	5,056,994	4,055,792	4,246,107
Maintenance assessments	2,453,623	2,999,658	3,084,502	3,497,392	3,535,370
Assessments	-	-	-	2,168,944	86,555
Other	2,999,531	2,390,465	2,497,184	2,657,198	2,848,664
Total revenues	<u>33,852,101</u>	<u>33,779,839</u>	<u>33,065,566</u>	<u>32,052,241</u>	<u>36,345,738</u>
Expenditures:					
Current:					
General government	3,818,450	3,687,416	3,547,665	3,680,410	4,138,117
Public safety	8,396,009	8,817,965	8,189,949	8,625,418	8,772,418
Public services	4,536,265	5,410,277	5,522,339	5,798,702	6,783,694
Parks and recreation	7,845,819	7,678,142	7,845,625	8,164,730	8,793,200
Streets and Roads	4,382,822	1,302,518	2,458,685	1,243,287	1,221,379
Capital outlay	3,682,721	3,715,285	964,720	10,165,212	12,777,839
Debt service:					
Interest	17,797	-	-	-	-
Total expenditures	<u>32,679,883</u>	<u>30,611,603</u>	<u>28,528,983</u>	<u>37,677,759</u>	<u>42,486,647</u>
Excess of revenues over expenditures	<u>1,172,218</u>	<u>3,168,236</u>	<u>4,536,583</u>	<u>(5,625,518)</u>	<u>(6,140,909)</u>
Other financing sources (uses):					
Transfers in	8,078,411	6,143,388	6,555,764	16,351,708	6,108,315
Transfers out	<u>(8,078,411)</u>	<u>(6,143,388)</u>	<u>(6,555,764)</u>	<u>(16,351,708)</u>	<u>(6,108,315)</u>
Net change in fund balances	<u>\$ 1,172,218</u>	<u>\$ 3,168,236</u>	<u>\$ 4,536,583</u>	<u>\$ (5,625,518)</u>	<u>\$ (6,140,909)</u>
Debt service as a percentage of noncapital expenditures					
	0.1%	0.0%	0.0%	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	Secured	Unsecured	Less: Exemptions	Taxable	
				Assessed Value				Assessed Value	
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	0.094%
2022	6,848,341,235	127,077,409	95,420,514	6,879,998,130	1,217,244,331	60,835,964	47,796,422	1,230,283,873	0.094%
2023	7,241,437,885	137,049,323	81,619,853	7,296,867,355	1,284,136,945	57,551,701	48,833,806	1,292,854,840	0.094%

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 - Last Ten Fiscal Years
(Rate per \$100 of assessed value)
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	0.03270	0.03290	0.03180	0.03200	0.02130	0.02090	-	-	-	-
Conejo Valley Unified School Bond #2	-	-	-	-	-	-	0.02220	0.02880	0.03170	0.02860
Metropolitan Water District	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350
Moorpark Unified School District	0.03950	0.05550	0.06920	0.06540	0.06540	0.06680	0.05730	0.05980	0.05900	0.04020
Ventura Community College District	0.01670	0.01760	0.01300	0.01550	0.01510	0.01520	0.01430	0.01500	0.01480	0.01420
2 Total Direct & Overlapping Tax Rates	1.09240	1.10950	1.11750	1.11640	1.10530	1.10640	1.09730	1.10710	1.10900	1.08650
3 City's Share of 1% Levy per Prop 13	0.09078	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	-	-	-	-	-	-	-	-	-	-
5 Total Direct Rate	0.09508	0.09498	0.09447	0.09422	0.09406	0.09401	0.09413	0.09417	0.09417	0.09419

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 Taxpayers
Current Year and Nine Years Ago

Taxpayer	2022-23		2013-14	
	Taxable Assessed Value*	Percent of Total City Taxable Assessed Value	Taxable Assessed Value*	Percent of Total City Taxable Assessed Value
NF Moorpark Multifamily Association	\$ 98,600,178	1.35%		
DBRE Moorpark LLC			\$ 73,122,239	1.50 %
Waterstone Properties Moorpark LLC	81,066,505	1.11%	69,933,039	1.43 %
Moorpark Center LLC	52,552,266	0.72%	44,719,000	0.92 %
ASVRF Condor Moorpark Co.	50,470,000	0.69%		
Ensign-Bickford Aerospace	35,252,500	0.48%		
MB Plaza East/West LLC	34,118,321	0.47%		
CREF3 Big Box Moorpark Owner	32,648,334	0.45%		
ROIC California LLC	32,356,773	0.44%		
Toll Land XIX LP			31,378,569	0.64 %
Village at Moorpark Properties O LP	21,296,944	0.29%	30,503,063	0.62 %
EB West Properties Inc			22,888,798	0.47 %
Tuscany Square Partners LLC			22,693,311	0.46 %
G-S Partnership			22,413,963	0.46 %
Mission Bell West L P			22,125,629	0.45 %
James Birkenshaw Etal Lessor			20,739,384	0.42 %
Moorpark Condor Properties LP	20,264,618	0.28%		
Top Ten Total	\$ 458,626,439	6.29%	\$ 360,516,995	7.38 %
City Total	\$ 7,296,867,355		\$4,883,679,699	

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

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 Fiscal Year of Levy		Collections from Previous Years	Total Collections	
		Amount	Percent of Levy		Amount	Percent of Levy
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	5,255,243	5,005,403	95.2 %	184,120	5,189,523	98.7 %
2022	5,397,594	5,124,071	94.9 %	194,348	5,318,419	98.5 %
2023	5,728,153	5,423,484	94.7 %	181,945	5,605,429	97.9 %

Note:

The amount presented includes City property tax only; 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

2022-23

76
Aqua Flo Supply
Arco
Campus Plaza Shell
Command Performance Catering
7 Eleven
In N Out
Kahoots Pet Store
Kohls
McDonalds
Moorpark 76
Moorpark Chevron
Pentair Pool Products
Peter Lars
Pool & Electrical Products
Ralphs
Simi Valley Harley Davidson
Target
Testequity
TJ Maxx
Tom Lindstrom RV
Tractor Supply
Vons
Warehouse Discount Center
Wood Ranch

2013-14

Campus Plaza Shell
Command Performance Catering
Dick's Sporting Goods
In N Out Burgers
Integrated Control Systems
J W Mills Management
Kahoots Feed & Supply
Kohls
McDonalds
Moorpark 76
Moorpark Auto Spa & Lube
Moorpark Chevron
Moorpark Petroleum
National Ready Mixed Concrete
Pentair Pool Products
Ralphs
Simi Valley Harley Davidson
Target
Tesoro Refining & Marketing
Testequity
TJ Maxx
Tom Lindstrom RV
Vons
Warehouse Discount Center
Wood Ranch BBQ Grill

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 Obligation Bonds	Tax Allocation Bonds ¹	Total Governmental Activities			
	2014	-	-			
2015	-	-	-	-	0%	-
2016	-	-	-	-	0%	-
2017	-	-	-	-	0%	-
2018	-	-	-	-	0%	-
2019	-	-	-	-	0%	-
2020	-	-	-	-	0%	-
2021	-	-	-	-	0%	-
2022	-	-	-	-	0%	-
2023	-	-	-	-	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.

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	Per Capita
	General Obligation Bonds	Tax Allocation Bonds ¹	Total		
2014	-	-	-	- %	-
2015	-	-	-	- %	-
2016	-	-	-	- %	-
2017	-	-	-	- %	-
2018	-	-	-	- %	-
2019	-	-	-	- %	-
2020	-	-	-	- %	-
2021	-	-	-	- %	-
2022	-	-	-	- %	-
2023	-	-	-	- %	-

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.

CITY OF MOORPARK
Direct and Overlapping Debt

City Assessed Valuation 2022-23	\$	7,297,884,655
Redevelopment Agency Incremental Valuation		1,029,298,068
Adjusted Assessed Valuation	\$	6,268,586,587

	Percentage <u>Applicable (1)</u>	Debt as of <u>6/30/2023</u>	Estimated Share of Overlapping <u>Debt</u>
Direct and Overlapping Tax and Assessment Debt:			
Metropolitan Water District	0.201 %	\$ 19,215,000	\$ 38,622
Ventura Community College District	4.474 %	244,336,692	10,931,624
Conejo Valley Unified School District	0.013 %	143,845,691	18,700
Moorpark Unified School District	93.622 %	34,606,331	32,399,139
City of Moorpark	100.000 %	-	-
City of Moorpark Community Facilities District No. 97-1	100.000 %	2,185,000	2,185,000
City of Moorpark Community Facilities District No. 2004-1	100.000 %	7,325,000	7,325,000
City of Moorpark 1915 Act Bonds	100.000 %	140,000	140,000
Total Direct and Overlapping Tax & Assessment Debt			53,038,085
Overlapping General Fund Obligation Debt:			
Ventura County General Fund Obligations	4.473 %	289,520,000	12,950,230
Ventura County Superintendent of Schools COPs	4.473 %	7,350,000	328,766
Moorpark Unified School District COPs	93.622 %	2,129,991	1,994,140
Total Overlapping General Fund Obligation Debt			15,273,136
Overlapping Tax Increment Debt (Successor Agency):	100.000 %	17,825,000	17,825,000
Total Overlapping Debt			86,136,221 (2)
Combined Total Debt			\$ 86,136,221

(1) The percentage of overlapping debt applicable to the city is estimated using taxable assessed property value. Applicable percentages were estimated by 'determining the portion of the overlapping district's assessed value that is within the boundaries of the city divided by the district's total taxable assessed value.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Ratios to 2022-23 Assessed Valuation:

Direct Debt	0.00%
Total Direct and Overlapping Tax and Assessment Debt	0.73%
Combined Total Debt	1.18%

Ratios to Redevelopment Successor Agency Incremental Valuation (\$1,029,298,068):

Total Overlapping Tax Increment Debt	1.73%
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Source: Avenu Insights & Analytics and California Municipal Statistics, Inc.

CITY OF MOORPARK
 Legal Debt Margin Information
 Last Ten Fiscal Years

	2014	2015	2016	2017	2018
Assessed valuation	\$ 4,718,569,672	\$ 5,042,223,024	\$ 5,333,705,999	\$ 5,654,428,902	\$ 5,917,959,303
Conversion percentage	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>
Adjusted assessed valuation	1,179,642,418	1,260,555,756	1,333,426,500	1,413,607,226	1,479,489,826
Debt limit percentage	<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>
Debt limit	176,946,363	189,083,363	200,013,975	212,041,084	221,923,474
Legal debt margin	<u>\$ 176,946,363</u>	<u>\$ 189,083,363</u>	<u>\$ 200,013,975</u>	<u>\$ 212,041,084</u>	<u>\$ 221,923,474</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.

Source: City of Moorpark, HdL
 Ventura County Tax Assessor's Office

CITY OF MOORPARK
 Legal Debt Margin Information
 Last Ten Fiscal Years

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Assessed valuation	\$ 6,217,467,935	\$ 6,456,855,389	\$ 6,568,841,578	\$ 6,848,341,235	\$ 7,241,437,885
Conversion percentage	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>
Adjusted assessed valuation	1,554,366,984	1,614,213,847	1,642,210,395	1,712,085,309	1,810,359,471
Debt limit percentage	<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>
Debt limit	233,155,048	242,132,077	246,331,559	256,812,796	271,553,921
Legal debt margin	<u>\$ 233,155,048</u>	<u>\$ 242,132,077</u>	<u>\$ 246,331,559</u>	<u>\$ 256,812,796</u>	<u>\$ 271,553,921</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	
2014	-	-	-	n/a
2015	-	-	-	n/a
2016	-	-	-	n/a
2017	-	-	-	n/a
2018	-	-	-	n/a
2019	-	-	-	n/a
2020	-	-	-	n/a
2021	-	-	-	n/a
2022	-	-	-	n/a
2023	-	-	-	n/a

Notes:

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.

Note: Details regarding Moorpark Redevelopment Agency outstanding debt can be found in the notes to the financial statements. Operating expenses do not include interest or depreciation expenses.

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
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 %
2021	35,399	1,765,112	49,863	5.0 %	39.7	91.8 %	45.8 %
2022	35,151	1,772,501	50,425	2.9 %	38.8	91.1 %	43.1 %

Source: HdL Companies

CITY OF MOORPARK
Principal Employers
Current Year and Nine Years Ago

EMPLOYER	2023		2014	
	Number of Employees	Percent of Total Employment	Number of Employees	Percent of Total Employment
Pennymac	940	5.0 %	1,117	6.2 %
Moorpark Unified School District	868	4.6 %	841	4.7 %
Pentair Water Pool & Spa	750	4.0 %	530	3.0 %
Moorpark College	738	3.9 %	627	3.5 %
Kretek	315	1.7 %	-	-
Ensign-Bickford Aerospace & Defense Company	260	1.4 %	126	0.7 %
North American Services-Command Performance Catering	240	1.3 %	-	-
Amazon Retail, Inc.	200	1.1 %	-	-
Target Stores	-	-	170	0.9 %
Lifetech Resources	200	1.1 %	-	-
Benchmark Electronics Manufacturing Solutions	-	-	275	1.5 %
Kavlico	-	-	390	2.2 %
Test Equity	165	0.9 %	121	0.7 %
Total Top 10 Employers	4,676	25.0 %	4,197	23.4 %
Total City Employment	18,600		17,900	

Results based upon direct correspondence with City's local businesses.

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

Total City Employment provided by Employment Development Department data updated September of each year.

Sources: City of Moorpark, local businesses

State of California, Employment Development Department

TOTAL CITY EMPLOYMENT

18700

17900

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

<u>Function</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>	<u>2022</u>	<u>2023</u>
General government	27	26	25	31	26	32	35	30	31	32
Public safety (crossing guards)	3	3	2	2	2	2	2	2	2	2
Public services	19	22	19	17	16	14	15	12	13	25
Parks and recreation	<u>75</u>	<u>70</u>	<u>57</u>	<u>74</u>	<u>78</u>	<u>71</u>	<u>73</u>	<u>50</u>	<u>57</u>	<u>82</u>
Total	<u>124</u>	<u>121</u>	<u>103</u>	<u>124</u>	<u>122</u>	<u>119</u>	<u>125</u>	<u>94</u>	<u>103</u>	<u>141</u>
Public safety ¹	40	40	40	40	40	40	40	43	43	43

¹ Police and fire services were provided by the County.

Source: City of Moorpark

CITY OF MOORPARK
 Operating Indicators
 by Function
 Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police: (A)										
Arrests	1,148	938	966	1,139	1,531	1,498	2,447	1,239	919	885
Parking citations issued *	2,736	3,117	4,582	5,841	6,419	6,436	4,645	2,133	2663	1966
Fire: (B)										
Number of "prime" emergency calls	1,835	1,996	2,026	2,107	2,145	2,179	2,430	2,265	2313	2684
Business Inspections	500	694	727	443	390	196	106	114	216	164
Public works: (C)										
Street resurfacing (miles)	-	-	-	-	0.7	-	-	-	-	-
Parks and recreation: (D)										
Number of recreation classes*	265	303	295	314	396	403	171	290	365	347
Number of facility rentals*	103	248	287	405	301	398	103	31	105	102

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

* Parking citations have declined in past two years due to COVID impacts and staffing reductions of cadets assigned to citation issuance.

Source: City of Moorpark

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Fire:										
Fire stations	2	2	2	2	2	2	2	2	2	2
Public works:										
Streets (miles)	79	79	79	79	79	79	79	79	85	85
Streetlights	2,620	2,620	2,620	2,620	2,620	2,620	2,619	2,619	2619	2619
Traffic signals	21	21	22	22	22	22	22	22	22	22
Parks and recreation:										
Parks	18	19	19	19	19	19	19	19	19	19
Community centers	2	2	2	2	2	2	2	2	2	2

Source: City of Moorpark

The cover features a photograph of the Moorpark Country Club Golf Course located at 11800 Championship Drive, Moorpark, Ca 93021. Photograph taken by Melissa Fargo.