

*City of Moorpark, California*



Comprehensive Annual  
Financial Report

*for the*

Fiscal Year Ended June 30, 2008

**CITY OF MOORPARK, CALIFORNIA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**Year Ended June 30, 2008**

**Prepared By:**

**Ron Ahlers, Finance Director**  
**Irmina Lumbad, Finance & Accounting Manager**  
**Debbie Burdorf, Accountant I**

**City of Moorpark  
Comprehensive Annual Financial Report  
Year Ended June 30, 2008**

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# City of Moorpark

799 Moorpark Avenue, Moorpark, California 93021 (805) 517-6200 fax (805) 532-2545

December 17, 2008

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

We are pleased to present this Comprehensive Annual Financial Report (CAFR) of the City of Moorpark, California for the fiscal year ended June 30, 2008. The City has continued to prepare the CAFR to comply with the financial reporting model developed by the Governmental Accounting Standards Board (GASB) Statement 34. This model improves the financial reporting by adding significant additional information not previously available in local government financial statements prior to GASB 34.

As a result of GASB 34, the Government-Wide Financial Statements are presented along with the fund-by-fund financial information. The Government-Wide Financial Statements include a Statement of Net Assets that provides the total net equity of the City including infrastructures and the Statement of Activities that shows the cost of providing government services. These statements include all assets and liabilities using the accrual basis of accounting (similar to a private-sector business) versus the modified accrual method used in the fund financial statements. A reconciliation of the balance sheet of the Governmental Funds to the Statement of Net Assets has been prepared to reflect the changes between the two reporting methods. In addition, the reporting model includes an emphasis on the City's major funds as shown in the Governmental Fund Statements. These statements and other significant information are analyzed in the narrative section called Management's Discussion and Analysis (MD&A). The MD&A provides "financial highlights" and a brief overview of the basic financial statements. In addition, the MD&A provides the readers of the City's financial statements with financial trends, explanation for variances and economic factors for the upcoming fiscal year's budget.

Furthermore, in May 2004, the GASB issued Statement No. 44, Economic Condition Reporting. This statement requires the statistical section to be presented with detailed information, typically in ten-year trends, that assists users in utilizing the basic financial statements, notes to basic financial statements, and required supplementary information to assess the economic condition of a government. This statement was effective starting with fiscal year 2005/06 and has resulted in changes to the statistical section. The City continues to present the statistical section with detail information to be in compliance with GASB No. 44 requirements for fiscal year 2007/08.

Responsibility for both the accuracy of this data, and the completeness and fairness of its presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner that presents fairly the account groups and the financial position and operational results of the City's various funds and component units. All disclosures necessary to enable the reader to gain an understanding of the City's activities have been included.

## **THE REPORTING ENTITY AND ITS SERVICES**

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

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

The RDA was formed in 1987 with the objective of providing long-term financing of capital improvements designed to eliminate physical and economic blight in the designated project area.

The Moorpark Public Financing Authority was formed in 1993 as a joint powers authority between the City and the RDA in order to provide financial assistance to the City and the RDA by issuing debt and financing the construction of public facilities.

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

## **PROFILE OF THE CITY OF MOORPARK**

The City provides a full range of services to its residents with a total regular full-time staff of about 55 and part-time staff 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, redevelopment, housing, planning, code compliance, recreation programs, vector/animal control, park and facilities maintenance, street maintenance, city

engineering, crossing guard and administrative management services with city employees.

## **HISTORY OF THE CITY OF MOORPARK**

In 1887, Robert W. Poindexter was granted title to the present site of Moorpark. He named the City after the Moorpark apricot which grew throughout the valley. Poindexter plotted Moorpark city streets and planted Pepper trees in the downtown area. The City of Moorpark was incorporated in 1983 as the tenth city of Ventura County with a Council-Manager form of government. The Mayor is elected at large to serve a two-year term. The four Council Members are elected at large to serve staggered four-year terms. The size of the City was 12.36 square miles with a population of about 10,000 at incorporation and is currently at 12.44 square miles with a population of about 36,150 (source: California Department of Finance). Moorpark is recognized for having the lowest number of serious crimes committed in Ventura County and is one of the safest cities of its size in the United States.

## **BUDGETARY CONTROL**

The City of Moorpark 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.

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

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

## **INTERNAL CONTROLS**

The City's management is responsible for developing and establishing an internal control structure to ensure that the assets of the government are protected from loss, theft, misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the valuation of the costs and benefits requires estimates and judgments by management.

## **ANNUAL AUDIT**

An independent accounting firm has performed the annual audit of the City's financial statements for the fiscal year ended June 30, 2008. As part of the annual audit, reviews are made to determine the adequacy of the City's internal control structure, as well as to determine that the City has complied with certain provisions of laws and regulations. Their examination has been completed and the auditor's report on the City's financial statements is included at the beginning of the Financial Section of this report.

## **AWARD**

The California Society of Municipal Finance Officers (CSMFO) presented the City of Moorpark with a Certificate of Award for Outstanding Financial Reporting for the Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2007. The Certificate of Award is a prestigious state recognition for conformance with high standards for preparation of local government financial reports. The reports must meet requirements outlined in the CSMFO Awards Checklist, satisfying generally accepted accounting principles and applicable legal requirements.

The Certificate of Award is valid for a period of one year only. The City will continue to participate in the program by submitting the current CAFR to CSMFO to determine its eligibility for another award.

## **APPROPRIATION LIMIT**

Article XIIB of Proposition 4, commonly referred to as the "Gann Initiative" was approved by California voters in 1979, which placed limits on the amount of proceeds of taxes that State and Local agencies can appropriate and spend each fiscal year. In addition, voters approved Proposition 111 in 1990 to further increase the accountability of local government in adopting their limits by requiring the governing body to annually adopt, by resolution, an appropriation limit for the upcoming fiscal year. The appropriation limit and the City's appropriations subject to the limit for the fiscal year 2007/08 amounted to \$20,788,056 and \$10,422,285, respectively.

## **CASH MANAGEMENT**

The City Treasurer is responsible for investing cash temporarily idle during the year in accordance with the State Government Code and the Investment Policy adopted by the City Council. The City diversified its investment portfolio by utilizing several investment instruments. At fiscal year end June 30, 2008, approximately \$65.1 million (City & RDA combined) was invested with the State Treasurer's Local Agency Investment Fund (LAIF); approximately \$24.2 million in the Ventura County Pool; approximately \$15.1 million in U.S. Treasury and Agency Securities; and \$1.5 million was invested in Certificate of Deposits (CDs).

The cash management system of the City of Moorpark is designed to monitor revenues and expenditures to ensure the investment of monies to the fullest extent possible. The criteria for selecting investments and the order of priority are (a) safety, (b) liquidity, and (c) yield. The underlying objective of the City's policy is to obtain the highest interest rate yields, and at the same time, ensure that money is available when needed and all deposits are insured by the Federal Deposit Insurance Corporation or collateralized.

## **CAPITAL ASSETS**

In accordance with GASB Statement No. 34, the City has reported all capital assets including infrastructures in the Government-Wide Statement of Net Assets. The City elected to use the basic approach for all infrastructures reporting, whereby depreciation expense and accumulated depreciation has been recorded. Capital assets for the fiscal year ended June 30, 2008 has a net ending balance of \$130.1 million.

## **LONG-TERM LIABILITIES/BONDED LIABILITIES**

At June 30, 2008, the City of Moorpark has no outstanding bonds or other debt but does have long-term liabilities in the approximate amount of \$0.7 million for employee compensated absences (accrued leave) and \$1.4 million for Pension related liabilities.

The Moorpark Redevelopment Agency (MRA) has the 1999 Tax Allocation Bonds, the 2001 Tax Allocation Bonds and the 2006 Tax Allocation Bonds outstanding in the amounts of \$6.4 million, \$11.6 million and \$11.7 million, respectively. The purpose of the 1999 Bonds was to advance refund the Agency's previously issued 1993 Tax Allocation Bonds. The purpose of the 2001 and 2006 bonds were to finance a portion of the costs of implementing the Redevelopment Plan and fund redevelopment activities within the MRA project area.

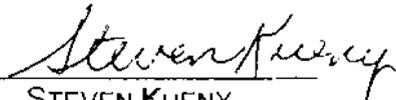
## **RISK MANAGEMENT**

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

## ACKNOWLEDGEMENT

We would like to express appreciation to all City staff that assisted and contributed to the preparation of this report, particularly to the members of the Finance Department. We would also like to extend our appreciation to the auditors, Teaman, Ramirez & Smith, Inc., Certified Public Accountants for their professional assistance. As in the past, the CAFR will be available on the City's website at [www.moorpark.ca.us](http://www.moorpark.ca.us).

Respectfully submitted,

  
STEVEN KUENY  
CITY MANAGER

  
RON AHLERS  
FINANCE DIRECTOR

# City of Moorpark



## Comprehensive Annual Financial Report For the Fiscal Year Ended June 30, 2008

### DIRECTORY OF CITY OFFICIALS

#### CITY COUNCIL

Patrick Hunter, Mayor

Janice S. Parvin, Mayor Pro Tem  
Keith F. Millhouse, Councilmember

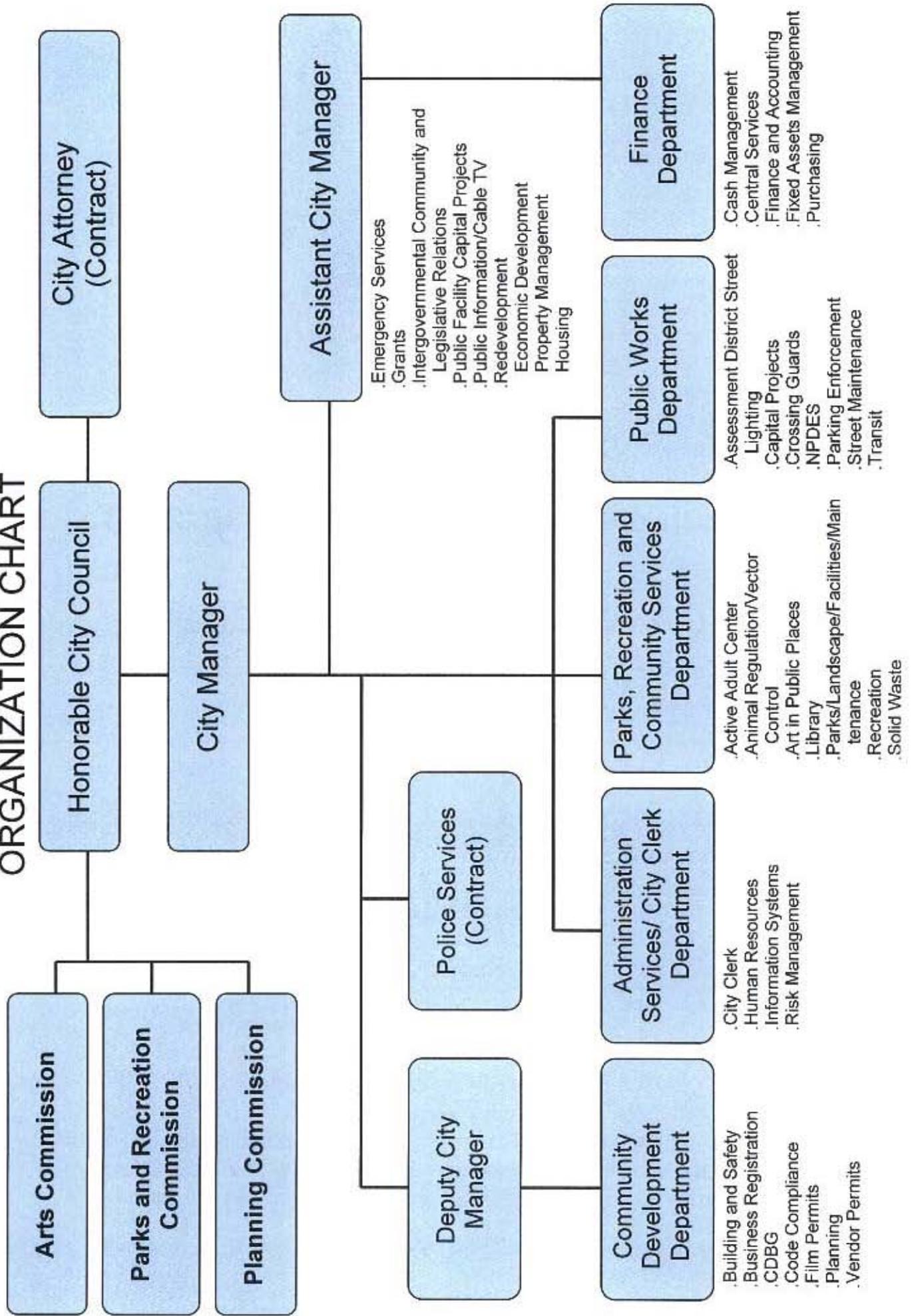
Roseann Mikos, Councilmember  
Mark Van Dam, Councilmember

#### CITY MANAGEMENT STAFF

Steven Kueny, City Manager  
Hugh Riley, Assistant City Manager  
Barry Hogan, Deputy City Manager

David Bobardt, Planning Director  
Vacant, Finance Director  
Yugal Lall, City Engineer/ Public Works Director  
Mary Lindley, Parks, Recreation & Community Services Director  
Deborah Traffenstedt, Administrative Services Director

# CITY OF MOORPARK ORGANIZATION CHART



# California Society of Municipal Finance Officers

Certificate of Award

**Outstanding Financial Reporting 2006-07**

Presented to the

**City of Moorpark**

*This certificate is issued in recognition of meeting professional standards and criteria in reporting which reflect a high level of quality in the annual financial statements and in the underlying accounting system from which the reports were prepared.*

June 2008



A handwritten signature in black ink, appearing to read "Jesse Takahashi".

Jesse Takahashi  
Professional and Technical Standards Committee

**Dedicated to Excellence in Municipal Financial Management**

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Independent Auditors' Report

The Honorable City Council  
The City of Moorpark, California

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 June 30, 2008, which collectively comprise the City of Moorpark's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City of Moorpark's management. Our responsibility is to express opinions on these basic financial statements based on our audit.

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Moorpark, California, as of June 30, 2008, and the respective changes in financial position, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2008 on our consideration of the City of Moorpark'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis on pages 2 through 13, and the budgetary comparison information on pages 52 through 57 are not a required part of the basic financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, supplementary information section, and statistical section, as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information section has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and the statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*Teaman Ramirez & Smith*

December 16, 2008

**CITY OF MOORPARK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2008**

As management of the City of Moorpark, California (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City (the "Primary Government") for the fiscal year ended June 30, 2008. It is encouraged that the readers consider the information presented here in conjunction with the accompanying basic financial statements.

**FINANCIAL HIGHLIGHTS**

- The assets of the City exceeded its liabilities at the close of the 2007/08 fiscal year by \$235,325,649 (net assets). Of this amount, \$3,641,173 is not restricted by external law or administrative action for a specified purpose. The City Council's approval is required before these funds may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net assets increased by \$2,317,246 during the current fiscal year. The Statement of Net Assets is presented on page 14.
- As of June 30, 2008, the City's governmental funds (General Fund, Special Revenue Funds, Debt Service Funds, and Capital Projects Funds) reported combined ending fund balances of \$132,946,608, a decrease of \$394,341, from the prior year.
- The City's General Fund finished the year with a \$794,000 surplus (revenues exceeded expenses). At year-end, the General Fund transferred \$21.5 million into the newly created Special Projects Fund. This reduced the General Fund's unreserved fund balance to \$3,625,348. This is a healthy reserve of approximately 30 percent of operating expenses.
- The City's total Long – Term Liabilities increased by \$993,498 or 3.3% during the current fiscal year. The increase is attributable to the difference between employee compensated absences addition; the fiscal year's regularly scheduled debt service payments for the 1999, 2001 and 2006 Tax Allocation Bonds (the bonds are the responsibility of the Moorpark Redevelopment Agency); and the recognition of a prior period adjustment to record pension related debt.

**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 comprise 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.** The City has presented its financial statements under the reporting model required by Governmental Accounting Standards Board Statement No. 34 (GASB 34) and its related Statements, GASB 37, 38, and 41. These financial 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 *government-wide financial statements* include the *statement of net assets* and the *statement of activities*.

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*.

**CITY OF MOORPARK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2008**

The *statement of net assets* presents information on all of the City's assets and liabilities, with the difference between the two reported as net assets. Over time, increases and decreases in net assets 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 assets changed during the most recent fiscal year. All changes in net assets 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 expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements include not only the City of Moorpark as the primary government, but also a legally separate Moorpark Redevelopment Agency, the Moorpark Public Financing Authority, and the Industrial Development Authority of the City of Moorpark. 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.

The government-wide financial statements can be found on pages 14 and 15 of this report.

**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.

**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 evaluating the City's near-term financial requirements.

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

The City maintains a variety of individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Street and Traffic Safety, Community Development, Areas of Contribution, Endowment, Park/Public Facilities, Police Facilities Fee, Moorpark Highlands Improvements, Moorpark Redevelopment Agency (MRA) – Capital Projects, Special Projects and Moorpark Redevelopment Agency (MRA) – Debt Service. All of which are considered to be major funds. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* in the *non-major 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. The budgetary comparison statements are located in the basic financial statements. The non-major governmental fund budgetary comparisons are located in the *non-major governmental funds* section of the report.

**CITY OF MOORPARK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2008**

**Fiduciary Funds.** Fiduciary funds, which consist solely of trust and agency funds, are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the *government-wide financial statements* because the resources of the fund are *not* available to support the City's own programs. Fiduciary funds are custodial in nature and, therefore, the accounting used does not involve the measurement of the results of operations. The basic fiduciary fund financial statement can be found on page 22 of this report.

**Notes to the Basic Financial Statements.** The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 24-51 of this report.

### **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

The City has continued to present its financial statements under the reporting model required by GASB 34. A comparative analysis of the government-wide data has been included in this report.

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the City, assets exceeded liabilities by \$235.3 million at the close of the current fiscal year.

The City's net assets invested in capital assets, net of related debt reflects a positive \$130.1 million. As shown on Table 1, the largest portion of the City's net assets (55%) is its investment in capital assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

An additional portion of the City's net assets (43%) represents resources that are subject to external restrictions on how they may be used. The major restrictions on net assets are funding source restrictions. The remaining balance of total net assets (2%) is unrestricted and may be used to meet the City's obligations to citizens and creditors in accordance with the finance-related legal requirements reflected in the City's fund structure. At the end of the fiscal year ended June 30, 2008, the City reported positive balances in all three categories of net assets, both for the City as a whole, as well as for its separate governmental activities.

**CITY OF MOORPARK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2008**

**Table 1  
Net Assets  
Governmental Activities  
As of June 30, 2008 and 2007**

	<u>2008</u>	<u>2007</u>
<b>Assets:</b>		
Current and other assets	\$ 145,749,306	\$ 143,073,175
Capital assets	130,071,108	125,900,770
<b>Total Assets</b>	<b><u>275,820,414</u></b>	<b><u>268,973,945</u></b>
<b>Liabilities:</b>		
Long-term debt outstanding	30,960,807	30,431,462
Other liabilities	9,533,958	5,534,080
<b>Total Liabilities</b>	<b><u>40,494,765</u></b>	<b><u>35,965,542</u></b>
<b>Net Assets:</b>		
Invested in capital assets, net of related debt	130,071,108	125,900,770
Restricted	101,613,368	100,649,409
Unrestricted	3,641,173	6,458,224
<b>Total Net Assets</b>	<b><u>\$ 235,325,649</u></b>	<b><u>\$ 233,008,403</u></b>

The City's net assets increased by \$2.3 million during the current fiscal year.

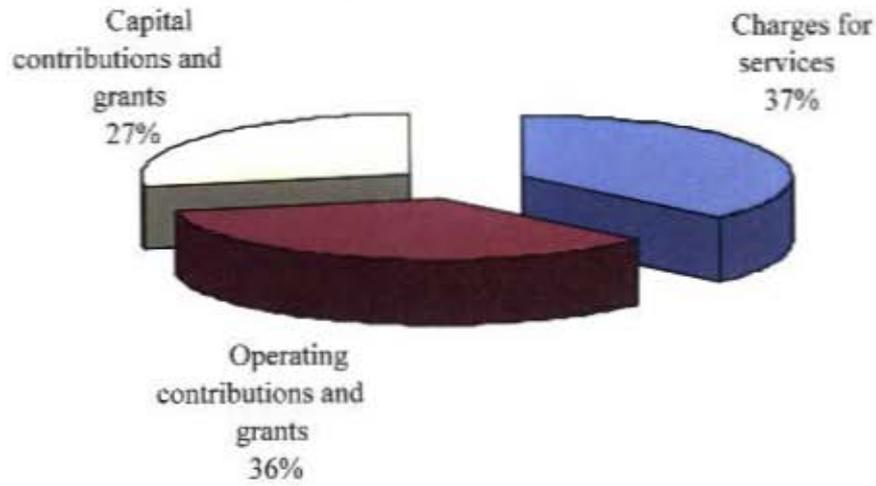
**CITY OF MOORPARK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2008**

**Table 2  
Changes in Net Assets  
Governmental Activities  
As of June 30, 2008 and 2007**

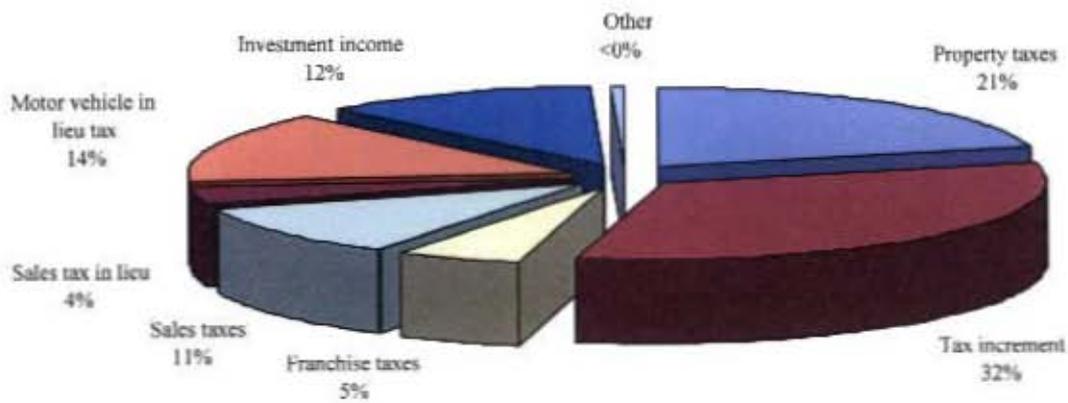
	<u>2008</u>	<u>2007</u>
<b>Revenues</b>		
Program Revenues:		
Charges for services	\$ 7,416,792	\$ 8,007,847
Operating contributions and grants	7,113,883	4,489,945
Capital contributions and grants	5,481,972	38,337,638
General Revenues:		
Property taxes	4,505,980	3,334,491
Tax increment	6,887,079	6,347,692
Franchise taxes	1,150,180	1,126,951
Sales taxes	2,306,281	2,192,327
Sales tax in lieu	779,263	704,562
Motor vehicle in lieu tax	3,038,440	2,860,207
Investment income	2,491,856	6,556,186
Other	139,728	58,841
Gain on Sale of Property	-	276,797
<b>Total Revenues</b>	<u><b>41,311,454</b></u>	<u><b>74,293,484</b></u>
<b>Expenses</b>		
General government	1,949,206	1,639,628
Public safety	6,882,072	6,317,283
Public services	20,580,204	21,231,766
Parks and recreation	4,551,045	4,293,823
Interest on long-term debt	1,773,841	1,332,541
<b>Total Expenses</b>	<u><b>35,736,368</b></u>	<u><b>34,815,041</b></u>
Increase in net assets	5,575,086	39,478,443
Net assets - July 1,	233,008,403	193,142,118
Prior Period Adjustment (see note 15)	(3,257,840)	387,842
<b>Net assets - June 30,</b>	<u><b>\$ 235,325,649</b></u>	<u><b>\$ 233,008,403</b></u>

**CITY OF MOORPARK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2008**

**Program Revenues**



**General Revenues**



**CITY OF MOORPARK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2008**

**FINANCIAL ANALYSIS OF THE CITY'S MAJOR FUNDS**

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

*Governmental Funds.* The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of *spendable resources*. Such information is useful in assessing the City's financial requirements. In particular *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported total fund balances of \$132,946,608. This is a decrease of \$394,341 in comparison with the prior year. Approximately \$97.8 million or 73.6% of the fund balances constitutes *unreserved fund balance*, which is available to meet the City's current and future needs. The remainder of fund balance is *reserved* to indicate that it is not available for new spending because it has been committed to a variety of restricted purposes.

**General Fund**

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the total fund balance of the General Fund was \$3.7 million which is a decrease of \$20.7 million or 85% from the prior year. This past year the City Council established the Special Projects fund and transferred approximately \$21.5 million from the General Fund to establish this newly created capital projects fund. As a measure of the General Fund's liquidity, it may be useful to compare total fund balance to total fund expenditures. Total fund balance represents 30% of total General Fund expenditures and transfers out. This is a very healthy reserve.

Key factors in this growth when compared to FY 2006/07 are as follows:

- The City's share of property taxes increased by approximately \$124,000 as a result of the rise in home values.
- Sales tax revenues also improved with an increase of approximately \$189,000, which is a reflection of higher fuel prices and increased sales from various business groups.
- Interest earnings decreased by approximately \$457,000 in response to declining rates in the market.
- Motor vehicle in lieu increased by approximately \$178,000.
- State mandated reimbursements ended the year approximately \$174,000 less than last year as a result of catch up payments for claims paid in the prior fiscal year 2006/07.
- Expenditures and transfers out ended the year approximately \$2 million under budget as a result of prudent spending by staff and capital projects that have not yet started.

**CITY OF MOORPARK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2008**

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

The fund balance of the Street and Traffic Safety Fund increased by \$1.7 million from the prior year, primarily due to the receipt of development fees for various construction projects.

**Community Development Fund**

The fund balance of the Community Development Fund decreased by \$0.8 million from the prior year as a result of increased expenditures.

**Areas of Contribution Fund**

The fund balance of the Areas of Contribution Fund increased by \$150,000 from the prior year.

**Endowment Fund**

The fund balance of the Endowment Fund increased by \$0.9 million, due to basically zero expenditures this past year.

**Park/Public Facilities Fund (Includes ten (10) various development fee related funds)**

The fund balance of the Park Improvement Fund decreased by \$0.7 million primarily due to increased capital expenditures.

**Police Facilities Fund**

The fund balance of the Police Facilities Fund increased by \$0.3 million from the prior year.

**Moorpark Highlands Improvement Fund**

The Moorpark Highland Improvement Fund is one of six accounts held by the Fiscal Agent for the Community Facilities District (CFD) No. 2004-1 (Moorpark Highlands) Special Tax Bonds 2006. The Improvement account has been recorded under a capital projects fund to reflect the proceeds that have been designated for capital improvement projects. Bond proceeds of \$34 million have been deposited into this fund, which earned interest in excess of \$0.5 million this current fiscal year. The expenditures of \$8 million represent one payment to Pardee homes for reimbursement of improvements and grading in the district. The debt service portion of this bond issue has been recorded as an agency fund. *Note that the City of Moorpark is not obligated in any manner for this bond issue and is only limited to acting as an agent for the assessed property owners and bondholders.*

**RDA Capital Projects Fund**

The fund balance of the Redevelopment Agency Capital Projects Fund increased by \$1.7 million from the previous year mainly due to the transfer from the Redevelopment Agency Debt Service Fund.

**CITY OF MOORPARK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2008**

**RDA Debt Service Fund**

The fund balance of the Redevelopment Agency Debt Service Fund decreased by \$1.6 million due to the increased transfer out to the Redevelopment Agency Capital Projects Fund.

**Non-Major Governmental Funds**

The fund balance of all other Non-Major Governmental Funds increased by \$4.7 million from the previous fiscal year.

**General Fund Budgetary Highlights**

The City adopts annual appropriated operating budgets for its governmental funds (General Fund, Special Revenue Funds, Debt Service Funds, and Capital Project Funds (except for the Moorpark Highlands Improvement Fund as these sources have been designated for specific projects in accordance with the Bonds' Official Statement) and reports the results of operation on a budget comparison basis.

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

The results of the General Fund for the year ended June 30, 2008, were right in line with the budget. Revenues were \$176,000 greater than the budget and expenditures and transfers out ended the year \$2 million under budget. The largest savings came from reduced transfers out of \$800,000. The operational savings are: Parks and Recreation (\$378,000), General Government (\$318,000), Public Service (\$282,000).

**CITY OF MOORPARK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2008**

**CAPITAL ASSET AND LONG-TERM LIABILITIES**

**Capital Assets.** The City's investment in capital assets as of June 30, 2008, amounted to \$130.1 million (net of accumulated depreciation). This investment, detailed in Table 3, includes land, construction in progress, buildings and improvements, machinery and equipment, and infrastructure. The total increase in the City's investment in capital assets for the current fiscal year was 3.3%. Infrastructure and Land show the largest increases in 2008 at \$3.7 million and \$2.3 million respectively.

**Table 3  
Capital Assets (net of depreciation)  
Governmental Activities  
As of June 30, 2008 and 2007**

	2008	2007
Land	\$ 28,719,337	\$ 26,417,883
Construction in Progress	9,970,434	10,905,684
Buildings and improvements	23,643,388	23,811,751
Machinery and equipment	1,519,510	2,258,427
Infrastructure	66,218,439	62,507,025
<b>Total</b>	<b>\$ 130,071,108</b>	<b>\$ 125,900,770</b>

Some of the City's major general fixed asset purchases in the current fiscal year were:

- The City spent \$4.9 million on infrastructure: \$3.4 million on street pavement overlay, \$0.9 million for traffic signals and \$0.6 million for medians & parkways.
- The City's land purchases, totaling \$2.3 million, include: three properties on Charles Street, two properties on Princeton Avenue and one property on Moorpark Avenue.

As a result of the implementation of GASB No. 34, the City has continued to account for infrastructure assets on its financial statements. The accompanying government-wide financial statements include those infrastructure assets that were either completed during the current fiscal year or considered construction in progress at current fiscal year-end.

Additional information on the City's capital assets can be found in Note 5 on page 40 of this report.

**CITY OF MOORPARK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2008**

**Long-term Liabilities.** At the end of the current fiscal year, the City's long-term liability outstanding is \$31.4 million. This is comprised of \$29.4 million in tax allocation bonded indebtedness (the bonds are the responsibility of the Moorpark Redevelopment Agency), \$0.7 million in employee compensated absences payable and \$1.4 million for pension related debt.

**Table 4  
Outstanding Long-Term Liabilities  
Governmental Activities  
As of June 30, 2008 and 2007**

	2008	2007
Tax Allocation Bonds (issued by the Redevelopment Agency)	\$ 29,370,869	\$ 29,815,022
Employee Compensated Absences	665,389	616,440
Pension Related Debt	1,388,702	
	\$ 31,424,960	\$ 30,431,462
<b>Total</b>		

The City of Moorpark's total liabilities increased by \$1 million or 3.3% during the current fiscal year. The increase is attributable to the Pension Related Debt being recorded this current fiscal year as a prior period adjustment.

Additional information on the City's long-term liabilities can be found in Note 6 on pages 41 thru 44 of the basic financial statements.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

The State's "Triple Flip" payment plan remains in effect as the state attempts to repay the \$15.0 billion deficit reduction bonds. The impact to the City of Moorpark will be on cash flow and the subsequent reduction in interest income due to biannual (catch-up payments) rather than monthly sales tax payments. In addition, the State's budget for Fiscal Year 2008/09 and 2009/10 currently shows a deficit of \$40+ billion. The State has not adopted a strategy to reduce this projected deficit. The City anticipates the State taking away property tax revenue from the redevelopment agency and Proposition 42 monies.

General purpose revenues such as property tax and sales tax are anticipated to decrease by 2.0% in fiscal year 2008/09. The sales tax decrease is a reflection of the economic recession plus the addition of new tenants to fill spaces in the Campus Plaza, Village at Moorpark, Warehouse Discount Center, Moorpark Grove and Mountain Meadows Plaza shopping centers.

**CITY OF MOORPARK  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2008**

Additionally, the City took into consideration the following factors in preparing the budget for fiscal year 2008/09:

- Interest income will show a decrease in response to declining interest rates.
- Slight decrease in PERS retirement cost from 11.840% to 11.607% effective July 1, 2008.
- Projections indicate cost for general liability insurance will increase by 10% and worker's compensation is expected to increase by 10% for fiscal year 2008/09 when compared to fiscal year 2007/08 actual payments.

A priority of the City is to maintain a high quality of services while adopting a balanced budget. As in prior years, the 2008/09 budget as adopted by the City Council is a balanced budget and will serve as a guide in planning for the future.

**REQUESTS FOR INFORMATION**

This management's discussion and analysis is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. If you have questions or need additional financial information, please contact the Finance Department at City Hall, 799 Moorpark Avenue, Moorpark, CA 93021, or at [www.ci.moorpark.ca.us](http://www.ci.moorpark.ca.us).

**City of Moorpark**  
**Statement of Net Assets**  
June 30, 2008

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and Investments	\$ 103,250,472
Receivables:	
Taxes	108,822
Accounts	2,614,572
Interest	827,500
Notes and Loans	3,364,011
Prepaid Items	95,397
Property Held for Resale/Development	14,373,268
Restricted Cash and Investments	20,634,955
Debt Issuance Costs	480,309
Capital Assets:	
Non-Depreciable:	
Land	28,719,337
Construction in Progress	9,970,434
Depreciable, Net of Accumulated Depreciation:	
Buildings and Improvements	23,643,388
Machinery and Equipment	2,219,510
Infrastructure	<u>65,518,439</u>
Total Assets	<u>275,820,414</u>
<b>LIABILITIES</b>	
Accounts Payable and Accrued Liabilities	8,204,835
Interest Payable	351,941
Unearned Revenue	513,029
Noncurrent Liabilities:	
Due Within One Year	464,153
Due in More Than One Year	<u>30,960,807</u>
Total Liabilities	<u>40,494,765</u>
<b>NET ASSETS</b>	
Invested in Capital Assets, Net of Related Debt	130,071,108
Restricted for:	
Public Services	89,488,255
Recreation Services	5,156,075
Public Safety	721,287
Low/Moderate Income Housing	6,247,751
Unrestricted	<u>3,641,173</u>
Total Net Assets	<u>\$ 235,325,649</u>

The accompanying notes are an integral part of this statement.

**City of Moorpark  
Statement of Activities  
Year Ended June 30, 2008**

Functions/Programs	Expenses	Program Revenues			Net Governmental Activities
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government:					
Governmental Activities:					
General Government	\$ 1,949,206	\$ 283,576	\$ 96,003	\$	\$ (1,569,627)
Public Safety	6,882,072	633,131	293,534		(5,955,407)
Public Services	20,580,204	5,743,200	2,614,016	5,481,972	(6,741,016)
Parks and Recreation	4,551,045	756,885	4,110,330		316,170
Interest on Long-Term Debt	1,773,841				(1,773,841)
Total Governmental Activities	<u>\$ 35,736,368</u>	<u>\$ 7,416,792</u>	<u>\$ 7,113,883</u>	<u>\$ 5,481,972</u>	<u>(15,723,721)</u>

General Revenues:

Taxes:	
Property Tax, Levied for General Purpose	4,499,646
Property Tax, Redevelopment Agency Tax Increment	6,887,079
Franchise Taxes	1,150,180
Sales Tax	2,306,281
Sales Tax In-Lieu	779,263
Motor Vehicle In-Lieu, unrestricted	3,038,440
Investment Income	2,491,856
Other	139,728
Total General Revenues	<u>21,292,473</u>
Change in Net Assets	5,568,752
Net Assets - Beginning of Year	233,008,403
Prior Period Adjustments	<u>(3,257,840)</u>
Net Assets - End of Year	<u>\$ 235,319,315</u>

The accompanying notes are an integral part of this statement.

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**City of Moorpark  
Balance Sheet  
Governmental Funds  
June 30, 2008**

	Special Revenue				
	General	Street and Traffic Safety	Community Development	Areas of Contribution	Endowment
<b>ASSETS</b>					
Cash and Investments	\$ 2,141,499	\$ 18,900,037	\$ 42,795	\$ 11,588,635	\$ 5,743,504
Restricted Cash and Investments					
Receivables:					
Taxes	95,777				
Accounts	916,648		845		
Interest	600,487				
Notes and Loans				250,249	960,000
Due From Other Funds	890,471				1,943,495
Prepaid Items	95,397				
Property Held for Resale/Development					
Total Assets	<u>\$ 4,740,279</u>	<u>\$ 18,900,037</u>	<u>\$ 43,640</u>	<u>\$ 11,838,884</u>	<u>\$ 8,646,999</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts Payable and Accrued Liabilities	\$ 796,066	\$ 120,279	\$ 436,445	\$ 57,573	\$
Due to Other Funds					
Deferred Revenue	223,468			250,249	960,000
Total Liabilities	<u>1,019,534</u>	<u>120,279</u>	<u>436,445</u>	<u>307,822</u>	<u>960,000</u>
Fund Balances:					
Reserved for:					
Capital Projects					
Debt Service					
Property Held for Resale/Development					
Prepaid Items	95,397				
Unreserved, Reported In:					
General Fund	3,625,348				
Special Revenue Funds		18,779,758	(392,805)	11,531,062	7,686,999
Capital Projects Funds					
Debt Service Funds					
Total Fund Balances	<u>3,720,745</u>	<u>18,779,758</u>	<u>(392,805)</u>	<u>11,531,062</u>	<u>7,686,999</u>
Total Liabilities and Fund Balances	<u>\$ 4,740,279</u>	<u>\$ 18,900,037</u>	<u>\$ 43,640</u>	<u>\$ 11,838,884</u>	<u>\$ 8,646,999</u>

The accompanying notes are an integral part of this statement

Special Revenue		Capital Projects			Debt Service		Non-Major	Total
Parks/Public Facilities	Police Facilities Fee	Moorpark Highlands Improvement	Redevelopment Agency	Special Projects	Redevelopment Agency	Governmental Funds	Governmental Funds	
\$ 5,387,478	\$	\$ 17,978,587	\$ 19,400,781	\$ 21,478,865	\$ 4,926,182 2,656,368	\$ 13,640,696	\$ 103,250,472 20,634,955	-
			2,010		30,751	13,045	108,822	
			227,013			1,664,318	2,614,572	
			1,704,786			448,976	827,500	
			714			40,531	3,364,011	
			9,039,900			5,333,368	2,875,211	
							95,397	
							14,373,268	
<u>\$ 5,387,478</u>	<u>\$ -</u>	<u>\$ 17,978,587</u>	<u>\$ 30,375,204</u>	<u>\$ 21,478,865</u>	<u>\$ 7,613,301</u>	<u>\$ 21,140,934</u>	<u>\$ 148,144,208</u>	
\$ 231,403	\$ 294 1,943,495	\$	\$ 49,250 18,279 1,704,786	\$	\$ 5,881,756 101,104	\$ 631,769 812,333 979,051	\$ 8,204,835 2,875,211 4,117,554	
<u>231,403</u>	<u>1,943,789</u>	<u>-</u>	<u>1,772,315</u>	<u>-</u>	<u>5,982,860</u>	<u>2,423,153</u>	<u>15,197,600</u>	
		17,978,587			2,656,368		17,978,587 2,656,368	
			9,039,900			5,333,368	14,373,268	
							95,397	
							3,625,348	
5,156,075	(1,943,789)		19,562,989	21,478,865	(1,025,927)	12,526,103 858,310	55,287,192 39,956,375	
<u>5,156,075</u>	<u>(1,943,789)</u>	<u>17,978,587</u>	<u>28,602,889</u>	<u>21,478,865</u>	<u>1,630,441</u>	<u>18,717,781</u>	<u>132,946,608</u>	
<u>\$ 5,387,478</u>	<u>\$ -</u>	<u>\$ 17,978,587</u>	<u>\$ 30,375,204</u>	<u>\$ 21,478,865</u>	<u>\$ 7,613,301</u>	<u>\$ 21,140,934</u>	<u>\$ 148,144,208</u>	

The accompanying notes are an integral part of this statement.

**City of Moorpark**  
**Reconciliation of the Governmental Funds - Balance Sheet**  
**to the Statement of Net Assets**  
**June 30, 2008**

Fund balances of governmental funds	\$ 132,946,608
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets of governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	130,071,108
Long-term notes and loans receivable are not current financial resources and, therefore, are deferred in the governmental funds.	3,364,011
Revenues not received soon enough after year-end to be considered available are deferred in the funds. The availability criteria does not apply to the government-wide financial statements.	240,514
Interest expenditures are recognized when due, and therefore, interest payable is not recorded in the governmental funds.	(351,941)
Long-term liabilities are not due and payable in the current period and are not reported in the funds.	
Compensated Absences	(665,389)
Tax Allocation Bonds	(29,680,000)
Unamortized Discount	309,131
Pension Liability	(1,388,702)
Issuance costs net of accumulated amortization were recorded as expenditures in the governmental funds.	480,309
Net assets of governmental activities	<b>\$ 235,325,649</b>

The accompanying notes are an integral part of this statement.

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**City of Moorpark**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**Year Ended June 30, 2008**

	Special Revenue				
	General	Street and Traffic Safety	Community Development	Areas of Contribution	Endowment
<b>REVENUES</b>					
Taxes	\$ 8,505,190	\$	\$	\$	\$
Licenses and Permits	72,951				
Fines and Forfeitures	181,301				
Use of Money and Property	1,139,197	879,549		558,070	203,767
Charges for Services	610,387	372			
Intergovernmental	3,215,276				
Maintenance Assessments					
Franchise Fees					
Building and Safety Fees			530,761		
Planning and Public Works Fees			1,938,143		
Development Fees		1,618,266		958,664	670,845
Contributions from Property Owners					
Other Revenue	371,787		5,775		
<b>Total Revenues</b>	<b>14,096,089</b>	<b>2,498,187</b>	<b>2,474,679</b>	<b>1,516,734</b>	<b>874,612</b>
<b>EXPENDITURES</b>					
Current:					
General Government	1,835,801				
Public Safety	6,074,910				
Public Services	2,484,720	22,906	3,290,171		
Parks and Recreation	1,426,036				
Capital Outlay	109,328	716,079		1,324,741	167
Debt Service:					
Principal					
Interest					
Bond Issuance Costs					
<b>Total Expenditures</b>	<b>11,930,795</b>	<b>738,985</b>	<b>3,290,171</b>	<b>1,324,741</b>	<b>167</b>
Excess (Deficiency) of Revenues over Expenditures	2,165,294	1,759,202	(815,492)	191,993	874,445
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer In	28,233		10,433		
Transfer Out	(22,878,402)	(33,627)		(41,635)	
<b>Total Other Financing Sources (Uses)</b>	<b>(22,850,169)</b>	<b>(33,627)</b>	<b>10,433</b>	<b>(41,635)</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(20,684,875)</b>	<b>1,725,575</b>	<b>(805,059)</b>	<b>150,358</b>	<b>874,445</b>
Fund Balances, Beginning of Year	24,405,620	17,054,183	412,254	11,380,704	6,812,554
Fund Balances, End of Year	<u>\$ 3,720,745</u>	<u>\$ 18,779,758</u>	<u>\$ (392,805)</u>	<u>\$ 11,531,062</u>	<u>\$ 7,686,999</u>

The accompanying notes are an integral part of this statement.

Special Revenue	Capital Projects				Debt Service	Non-Major Governmental Funds	Total Governmental Funds
Parks/Public Facilities	Police Facilities Fee	Moorpark Highlands Improvement	Redevelopment Agency	Special Projects	Redevelopment Agency		
\$	\$	\$	\$	\$	\$ 6,887,079	\$	\$ 15,392,269
							72,951
305,885		567,765	999,972		407,655	177,364	358,665
			55,489			622,251	5,684,111
	263,740					66,518	677,277
						4,278,275	7,549,040
						3,941,960	4,205,700
						301,514	301,514
690,638						563,424	530,761
							1,938,143
1,852			4,330			49,634	4,501,837
							-
998,375	263,740	567,765	1,059,791	-	7,294,734	10,000,940	41,645,646
							1,835,801
						562,847	6,637,757
3,226			855,425		3,392,760	2,456,405	12,505,613
1,666,010	1,753	8,037,248	737,162			2,865,831	4,291,867
						2,089,529	14,682,017
					455,000		455,000
					1,627,071	4,861	1,631,932
							-
1,669,236	1,753	8,037,248	1,592,587	-	5,474,831	7,979,473	42,039,987
(670,861)	261,987	(7,469,483)	(532,796)	-	1,819,903	2,021,467	(394,341)
			2,241,299	21,478,865	151,830	3,716,095	27,626,755
			(10,151)		(3,618,714)	(1,044,226)	(27,626,755)
-	-	-	2,231,148	21,478,865	(3,466,884)	2,671,869	-
(670,861)	261,987	(7,469,483)	1,698,352	21,478,865	(1,646,981)	4,693,336	(394,341)
5,826,936	(2,205,776)	25,448,070	26,904,537		3,277,422	14,024,445	133,340,949
\$ 5,156,075	\$ (1,943,789)	\$ 17,978,587	\$ 28,602,889	\$ 21,478,865	\$ 1,630,441	\$ 18,717,781	\$ 132,946,608

The accompanying notes are an integral part of this statement.

**City of Moorpark**  
**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances**  
**of Governmental Funds to the Statement of Activities**  
**Year Ended June 30, 2008**

Net change in fund balances-total governmental funds \$ (394,341)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense or are allocated to the appropriate functional expense when the cost is below the capitalization threshold. This activity is reconciled as follows:

Cost of assets capitalized	9,115,882
Depreciation expense	(3,098,077)

Governmental funds report only proceeds from the sale of capital assets. The statement of activities reports a gain or loss on disposal based on the net book value at the time of disposal. Disposal activity included the following:

Costs of assets disposed	(22,860)
Accumulated depreciation on disposed assets	19,500

Long-term notes and loans receivable are reported as expenditures when made and as revenue when repaid in the governmental funds. However, there is no impact in the statement of activities when notes and loans are made or repaid. This amount represents the net change in the long-term notes and loans receivable. (26,388)

Revenues not received soon enough after year-end to be considered available are deferred in the funds. The availability criteria does not apply to the government-wide financial statements. (307,803)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. 452,332

Accrued interest for tax allocation bonds is not recorded in the governmental funds. This is the net change in accrued interest for the current period. (114,210)

Compensated absence 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. (48,949)

Change in net assets of governmental activities \$ 5,575,086

**City of Moorpark**  
**Statement of Fiduciary Assets and Liabilities**  
**Agency Funds**  
**June 30, 2008**

**ASSETS**

Cash and Investments	\$ 4,038,463
Restricted for Cash and Investments	6,442,184
Accounts Receivable	<u>1,104</u>
Total Assets	<u><u>10,481,751</u></u>

**LIABILITIES**

Accounts Payable	319,241
Deposits	3,567,978
Due to Bondholders	<u>6,594,532</u>
Total Liabilities	<u><u>\$ 10,481,751</u></u>

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**City of Moorpark**  
**Notes to Financial Statements**  
**Year Ended June 30, 2008**

<b><u>NOTE</u></b>	<b><u>DESCRIPTION</u></b>	<b><u>PAGE</u></b>
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**City of Moorpark**  
**Notes to Financial Statements**  
**Year Ended June 30, 2008**

**1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the City of Moorpark (the 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) Reporting Entity**

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

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

The RDA was formed in 1987 pursuant to the State of California Health and Safety Code, Section 33000 entitled "Community Redevelopment Law". Its purpose is to finance long-term capital improvements designed to eliminate physical and economic blight in a project area.

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

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

The criteria used in determining the scope of the reporting entity are based on the provisions of GASB Statement No. 14 (as amended by GASB Statement No. 39). The City of Moorpark 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 RDA, 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. Accordingly, the balances and transactions of the RDA are reported as separated funds in the Special Revenue, Debt Service, and Capital Projects Funds. The PFA and IDA are inactive. The following specific criteria were used in determining that the RDA, the PFA, and the IDA are "blended" component unit:

- 1) The members of the City Council also act as the governing body of the RDA, the PFA, and the IDA.
- 2) The City, the RDA, the PFA, and the IDA are financially interdependent. The City makes loans to the RDA for use on redevelopment projects. Available property tax revenues of the RDA will be used to repay the loans from the City.
- 3) The RDA, the PFA, and the IDA are managed by employees of the City.

The financial statements for the RDA may be obtained at the City's administrative offices. The PFA and IDA do not issue separate financial statements.

**City of Moorpark**  
**Notes to Financial Statements**  
**Year Ended June 30, 2008**

**1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**B) Participation in Public Entity Joint Powers Authority**

The City is a member of the California Joint Powers Insurance Authority (the Authority). The Authority is composed of over 100 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 coverage. The Authority's pool began covering claims of its members in 1978. Each member government has elected an official as its representative on the Board of Directors. The Board operates through a nine-member Executive Committee.

The City does not have an equity interest in the Authority; therefore, no amount has been reported in the Statement of Net Assets. However, the City does have an ongoing financial interest because the City is able to influence the operations of the Authority so that the Authority uses its resources on behalf of the City. Also, an ongoing financial responsibility exists because the Authority is dependent on continued funding from the City. The condensed financial information of the Authority has not been reproduced in this report, but is available from the Authority.

**C) 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. In accordance with GASB Statements No. 20, the City applies all applicable Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989, unless any such pronouncements contradict GASB pronouncements.

**D) 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 equity, revenues, and expenditures. The following are types of funds used:

Governmental Fund Types

*General Fund* - Used to account for all financial resources except those required to be accounted for in another fund.

*Special Revenue Funds* - Used to account for the proceeds of specific revenue sources that are restricted by law or administrative action for specified purposes.

*Debt Service Funds* - The debt service fund is used to account for property tax increment revenue and related interest income. Disbursements from this fund consist mainly of principal and interest on indebtedness.

*Capital Projects Funds* - Used to account for financial resources used for the construction of specific capital projects.

Fiduciary Fund Type

*Agency Funds* - Used to account for assets held by the City as an agent for individuals, private organizations, other governments and/or other funds.

**City of Moorpark**  
**Notes to Financial Statements**  
**Year Ended June 30, 2008**

**1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**E) Basis of Accounting and Measurement Focus**

Government-Wide Financial Statements

The City's Government-Wide Financial Statements include a Statement of Net Assets 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 and liabilities, including capital assets and infrastructure as well as long-term debt, are included in the accompanying Statement of Net Assets. The Statement of Activities presents changes in net assets. 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 expenditures of a given function are offset by program revenues. Direct expenditures 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 grants and contributions. 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 particular operating function and may include state shared revenues and grants. Capital contributions and grants include revenues restricted to meeting the requirements of a particular capital function and may include grants and developer fees. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables, and receivables. All internal balances in the government-wide financial statements have been eliminated.

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 assets presented in the Government-Wide Financial Statements. The City has presented all major funds that met qualifications of GASB Statements No. 34. In addition, the City has included funds that are significant to the City as major funds.

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 and current liabilities 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 susceptible to accrual, that is, when 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 included 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 deferred revenues. Expenditures are recorded when the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which is recognized when due.

**City of Moorpark  
Notes to Financial Statements  
Year Ended June 30, 2008**

**1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**E) Basis of Accounting and Measurement Focus - Continued**

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.

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.

The Community Development Special Revenue Fund is used to account for fees used in planning, building and safety, and engineering services relating to community development.

The Areas of Contribution Special Revenue Fund is used to account for fees used for street and related improvements to specific project areas and fund infrastructure enhancements as a result of additional development.

The Endowment Special Revenue Fund is used to account for funds received by the City for certain development projects or other sources directed by the City Council to be held for the purpose of one-time capital expenditure of community-wide benefit due to the impact of additional development.

The Parks/Public Facilities Special Revenue Fund is used to account for fees used for park and public facilities improvements as a result of additional development.

The Police Facilities Fee Capital Projects Fund is used to account for the funds used to build the new police facility.

The Moorpark Highlands Improvement Capital Projects Fund is used to account for the receipt and expenditure of the CFD No. 2004-1 special tax bonds proceeds.

The RDA Capital Projects Fund is used to account for the funds used for the RDA's capital improvement projects.

The Special Projects Fund is used to account for various City capital improvement projects.

The RDA Debt Service Fund is used to account for the accumulation of resources for, and the payment of principal and interest on the RDA's debt and other long-term obligations.

Fiduciary Fund Financial Statements

Fiduciary Fund Financial Statements include a Statement of Net Assets. The fiduciary fund is used to report assets held in a trustee or agency capacity for others and therefore are not available to support City programs. Since these assets are being held for the benefit of a third party, these funds are not incorporated into the government-wide statements.

The City's only fiduciary fund is an agency fund, which uses the accrual basis of accounting to account for amounts held for individuals, private organizations, other governments, and/or other funds. The agency fund is custodial in nature (assets equal liabilities) and therefore does not involve measurement of results of operations.

**City of Moorpark**  
**Notes to Financial Statements**  
**Year Ended June 30, 2008**

**1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**F) Budgetary Accounting**

Annual budgets are adopted on a basis consistent with GAAP for all governmental funds. All annual appropriations lapse at fiscal year-end. Throughout the year, the City Council made several supplementing budgetary adjustments to the General Fund, Special Revenue Funds, Capital Projects Funds, and the Debt Service Fund. These adjustments resulted in a net appropriation increase of \$6,453,102. This increase resulted primarily from rebudgeted projects and amounts carried over from Fiscal Year 2006/2007 as continuing appropriations. The City did not budget for revenues and expenditures for the Moorpark Highland Improvement Capital Projects Fund.

**G) Investments**

The City has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Pools*, which requires governmental entities to report certain investments at fair value in the balance sheet and recognize the corresponding change in the fair value of investments in the year in which the change occurred. In accordance with GASB Statement No. 31, the City has adjusted certain investments to fair value (when material).

Investments are included within the financial statement classifications of "cash and investments" and "restricted cash and investments," and are stated at fair value.

**H) Property Held for Resale/Development**

Property held for resale in the Low and Moderate Income Housing Special Revenue Fund and the Capital Projects Fund represent land and buildings purchased by the Agency. Such property is valued at the lower of cost or estimated net realizable value (as determined by a disposition and development agreement between the Agency and a developer) and has been offset by reservation of fund balance to indicate that assets constitute future capital projects and are not available spendable resources. The balance at June 30, 2008 was \$14,373,268.

**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 estimated market value at the date of donation or annexation.

**City of Moorpark  
Notes to Financial Statements  
Year Ended June 30, 2008**

**1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**D) Capital Assets - Continued**

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:

Building and Improvements	25 to 50 years
Vehicles, Computers, and equipment	3 to 20 years
Infrastructure Assets	
Roadway Network	7 to 100 years
Drain Network	20 to 100 years
Parks and Recreation Network	50 years

**J) Deferred Revenue**

Deferred revenue is recorded for monies collected in advance that have not been earned. In the fund financial statements revenue is also deferred when the availability criteria has not been met. As of June 30, 2008, the total unearned revenue amounted to \$513,029 and unavailable revenue amounted to \$3,604,525.

**K) Long-Term Debt**

In the government-wide financial statements, long-term debt and other obligations are reported as liabilities in the statement of net assets. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amounts of debt issuances are reported as other financing sources. Issuance costs, whether or not withheld from the actual net proceeds received, are reported as debt service expenditures.

**L) Employee Compensated Absences**

City employees may receive from 20 to 30 days vacation time or annual leave each year, depending upon length of service. An employee may accumulate earned vacation time up to a maximum of 760 hours or annual leave up to a maximum of 784 hours and admin leave up to a maximum of 120 hours, depending on position. The amount of maximum hours for the leave accrual is based on the employee classification: regular employee, management, department head or City Manager. Upon termination, employees are paid the full value of their unused annual leave, administrative leave, vacation time, and a portion of sick leave per management benefits and City's MOU. 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 (the 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 7.40% of the one percent State levy. The Redevelopment Agency receives incremental property taxes on property within its 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.

**City of Moorpark**  
**Notes to Financial Statements**  
**Year Ended June 30, 2008**

**1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**M) Property Taxes - Continued**

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, 2008, 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 Authority (CJPIA). The CJPIA is a public entity risk pool, which is accounted for under the provisions of GASB Statement No. 10. Claim losses recorded in the CJPIA include both current claims and Incurred But Not Reported claims (IBNR). Deposits to the CJPIA are recorded by the City as insurance expenditures in the General Fund when paid. These deposits are subject to retrospective adjustment. Favorable claims experience results in a refund of deposits from the CJPIA 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) New Pronouncements**

GASB Statement No. 45 - In June 2004, the GASB issued Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions (OPEB)*. This Statement establishes standards for the measurement, recognition, and display of OPEB expense/expenditures and related liabilities (assets), note disclosures, and, if applicable, required supplementary information (RSI) in the financial reports of state and local governmental employers. The City is required to implement the new standard as of June 30, 2009. The City has not determined its effect on the financial statements.

**P) 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.

**Q) Use of Restricted Resources**

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and then unrestricted resources as they are needed.

**City of Moorpark  
Notes to Financial Statements  
Year Ended June 30, 2008**

**1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**R) Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances and the Government-wide Statement of Activities**

The reconciliation states that the issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any affect on net assets. Also governmental funds report the affect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The details of this \$452,332 difference is as follows:

Amortization of Issuance Costs	\$ (16,852)
Amortization of Bond Discounts	(10,847)
Principal Repayment	455,000
Principal Payment on Pension Related Debt	<u>25,031</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 452,332</u>

**2) CASH AND INVESTMENTS**

Cash and investments at June 30, 2008, consisted of the following:

City Treasury Deposits	
Demand Deposits	\$ 1,487,752
Cash on Hand	<u>3,250</u>
Total City Treasury Deposits	<u>1,491,002</u>
City Treasury Investments	
Certificates of Deposit	1,499,000
LAIF	65,070,661
Ventura County Pool	24,170,617
U.S Treasury Obligations	6,015,468
U.S. Agency Securities	<u>9,042,187</u>
Total City Treasury Investments	<u>105,797,933</u>
Cash and Investments With Fiscal Agent	
Money Markets	22,672,696
Guaranteed Investment Contracts	<u>4,404,443</u>
Total Cash and Investments With Fiseal Agent	<u>27,077,139</u>
Total Cash and Investments	<u>\$ 134,366,074</u>

**City of Moorpark  
Notes to Financial Statements  
Year Ended June 30, 2008**

**2) CASH AND INVESTMENTS - Continued**

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

	Statement of Net Assets Governmental Activities	Statement of Fiduciary Net Assets Agency Fund	Total
Cash and Investments	\$ 103,250,472	\$ 4,038,463	\$ 107,288,935
Restricted Cash and Investment	20,634,955	6,442,184	27,077,139
Total	<u>\$ 123,885,427</u>	<u>\$ 10,480,647</u>	<u>\$ 134,366,074</u>

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 type 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.

This table does not address investments of debt proceeds held by bond trustees that are governed by provisions of debt agreements of the City, rather than the general provisions of the California Government or the City's investment policy. As of June 30, 2008, the only debt agreements of the City pertain to the Moorpark Redevelopment Agency.

Authorized Investment Type	Maximum Maturity	Maximum Percentage Of Portfolio*	Maximum Investment In One Issuer
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptances	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Medium-Term Notes	5 years	30%	None
Money Market Mutual Funds	N/A	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None

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

**City of Moorpark  
Notes to Financial Statements  
Year Ended June 30, 2008**

**2) CASH AND INVESTMENTS - Continued**

**A) Authorized Investments - Continued**

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.

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

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>
U.S. Treasury Obligations	None
U.S. Agency Securities	None
Banker's Acceptances	180 days
Commercial Paper	270 days
Money Market Mutual Funds	N/A
Investment Contracts	30 years

**B) Interest Rate Risk**

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

**City of Moorpark**  
**Notes to Financial Statements**  
**Year Ended June 30, 2008**

**2) CASH AND INVESTMENTS - Continued**

**B) Interest Rate Risk - Continued**

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.

Investment Type		Investment Maturities (in Years)				
		Less than 1	1 to 2	2 to 3	3 to 4	>5
Local Agency Investment Fund	\$ 65,070,661	\$ 65,070,661	\$	\$	\$	\$
Ventura County Pool	24,170,617	24,170,617				
Certificates of Deposit	1,499,000	1,399,000	100,000			
U.S. Treasury Notes	6,015,468	6,015,468				
Freddie Mac	6,024,375	6,024,375				
FHLM	3,017,812	3,017,812				
Held by Bond Trustee:						
Money Market Funds	22,672,696	22,672,696				
Guaranteed Investment Contracts	4,404,443					4,404,443
<b>Total</b>	<b>\$ 132,875,072</b>	<b>\$128,370,629</b>	<b>\$ 100,000</b>	<b>\$</b>	<b>\$</b>	<b>\$4,404,443</b>

**C) Credit Risk and Concentration of Credit Risk**

Deposits

At June 30, 2008, the carrying amount of the City's deposits was \$1,447,689. Bank balances before reconciling items were \$2,095,754 at June 30, 2008, of which \$2,095,754 were collateralized with securities held by the pledging financial institution's trust department but not in the City's name.

The California Government Code requires California banks and savings and loan associations to secure the City's cash deposits by pledging securities as collateral. This 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 market value of pledged securities with banking institutions must equal at least 110% of the City'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 City's total cash deposits. The City may waive collateral requirements for cash deposits, which are fully insured up to \$100,000 by the Federal Deposit Insurance Corporation. The City, however, does not normally waive the collateralization requirements.

Investments

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.

**City of Moorpark  
Notes to Financial Statements  
Year Ended June 30, 2008**

**2) CASH AND INVESTMENTS - Continued**

**C) Credit Risk and Concentration of Credit Risk - Continued**

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

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

Investment Type	Carrying Value	Credit Rating	Percentage of Investments
Local Agency Investment Fund	\$ 65,070,661	Not Rated	48.97%
Ventura County Pool	24,170,617	Not Rated	18.19%
Certificates of Deposit	1,499,000	Not Rated	1.13%
U.S. Treasury Notes	6,015,468	AAA	4.53%
Freddie Mae	6,024,375	AAA	4.54%
FHLM	3,017,812	AAA	2.27%
Held by Bond Trustee:			
Money Market Funds	22,672,696	Not Rated	17.06%
Guaranteed Investment Contracts	<u>4,404,443</u>	Not Rated	<u>3.31%</u>
<b>Total</b>	<b><u>\$ 132,875,072</u></b>		<b><u>100.00%</u></b>

Investments in any one issuer that represent 5% or more of total investments by reporting unit (primary government, governmental activities, major fund, non-major funds in the aggregate, etc) are as follows:

\$771,100 of the cash and investments (including amount held with bond trustee) reported in the Redevelopment Agency Debt Service Fund (a major fund of the City) are held in the form of a nonnegotiable unrated investment contract issued by Transamerica Occidental Life Insurance Company that matures on October 1, 2018.

\$584,674 of the cash and investments (including amount held with bond trustee) reported in the Redevelopment Agency Debt Service Fund (a major fund of the City) are held in the form of a nonnegotiable unrated investment contract issued by CDC that matures on October 1, 2031.

**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 \$40,000,000 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 secure investment in LAIF. At June 30, 2008, accounts were maintained in the name of the City for \$40,000,000 and the Redevelopment Agency for \$25,070,661. The total cost value of investment in LAIF was \$65,070,661. The total fair value of investments in LAIF was \$65,067,421. The unrealized loss was based on a fair market value adjustment factor of .999950219 that was calculated by the State of California Treasurer's Office. At June 30, 2008, the market value of the State of California Pooled Money Investment Account (PMIA) including accrued interest was \$70,154,761,610. The State of California Pooled Money Account portfolio had securities in the form of structured notes and asset-backed securities. The PMIA

**City of Moorpark  
Notes to Financial Statements  
Year Ended June 30, 2008**

**2) CASH AND INVESTMENTS - Continued**

**D) Local Agency Investment Fund (LAIF)**

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 review by both the PMIB and LAIF Advisory Board on an annual basis. LAIF's and the City's exposure to credit, market, or legal risk is not available.

**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 \$24,170,617 at fiscal year end.

The Ventura County Treasurer's Investment Pool is a governmental investment pool managed and directed by the elected Ventura County Treasurer. The County Pool is not registered with the Securities and Exchange Commission. 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.

**3) NOTES AND LOANS RECEIVABLE**

Notes and loans receivable activity for the year ended June 30, 2008, is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Notes Receivable:</b>				
Asadurian	\$ 960,000	\$	\$	\$ 960,000
Mission Bell	1,704,786			1,704,786
Deferred Property Assessments	<u>250,249</u>			<u>250,249</u>
<b>Total Notes Receivable</b>	<u>2,915,035</u>	-	-	<u>2,915,035</u>
<b>Loans Receivable:</b>				
Employee Computer Rehabilitation	1,243		(1,243)	-
First-time Homeowners Assistance	31,384			31,384
CalHome	119,104		(7,548)	111,556
	<u>324,876</u>		<u>(18,840)</u>	<u>306,036</u>
<b>Total Loans Receivable</b>	<u>476,607</u>	-	<u>(27,631)</u>	<u>448,976</u>
<b>Total Notes and Loans Receivable</b>	<u>\$ 3,391,642</u>	<u>\$ -</u>	<u>\$ (27,631)</u>	<u>\$ 3,364,011</u>

**City of Moorpark**  
**Notes to Financial Statements**  
**Year Ended June 30, 2008**

**3) NOTES AND LOANS RECEIVABLE**

**A) Asadurian Note**

On April 7, 2003, the City entered into an agreement with Asadurian Investment Corporation whereby in return for land disposition, the City received a \$1,200,000 promissory note. The note bears simple interest at the rate equal to the average monthly interest rate announced by the Local Agency Investment Fund (LAIF). The borrower shall pay the City the amount of \$80,000 plus interest over fifteen years. The balance outstanding at June 30, 2008 was \$960,000.

**B) Mission Bell Note**

On August 2, 1995, the Agency entered into an agreement with Mission Bell Partners whereby in return for land disposition, the Agency received seven promissory notes totaling \$3,934,500. The notes bear simple interest from a rate of 3% to a rate of 6% per annum from August 29, 1995 until August 29, 2029. In June 2004 the Agency, per settlement agreement discharged three of the remaining six of the original seven promissory notes totaling \$500,000. In September of 2006, notes number 2 and 6 were paid off. The balance of the remaining note (note no. 7) outstanding at June 30, 2008 was \$1,704,786. Principal and interest are due on September 2, 2029.

**C) Deferred Property Assessment Notes**

In March 1993, the City entered into agreements with three property owners of the City of Moorpark Assessment District No. 92-1 whereby in return for deferring the property owner's assessment levy, the City received three promissory notes totaling \$279,427. The notes bear simple interest equivalent to the LAIF variable rate not to exceed 7% per annum. Principal and interest are due on the date the City executes an approved final map of the property or the date of a court ordered subdivide of the property. At June 30, 2008, the principal balance outstanding was \$250,249.

**D) Rehab Loans**

The Redevelopment Agency of the City of Moorpark operates a rehabilitation loan program for the renovation of low-moderate income housing. The total balance outstanding at June 30, 2008, was \$31,384.

**E) Villa Campesina**

The City provides down payment assistance loans to buyers in Villa Campesina. The total balance outstanding at June 30, 2008 was \$111,556.

**G) CalHome Mobilehome Rehabilitation Loans**

The total balance of CalHome loans for repairs to mobilehomes in Villa del Arroyo at June 30, 2008 was \$306,036. 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; \$90,657 has been received and \$2,597 has been forgiven. Funds received are deposited into a City Trust Fund to be used for eligible home ownership-related activities.

**City of Moorpark**  
**Notes to Financial Statements**  
**Year Ended June 30, 2008**

**3) NOTES AND LOANS RECEIVABLE - Continued**

**H) First Time Home Buyer Program**

In order to reinforce the resale restrictions on properties purchased through the City's First Time Home Buyer Program, buyers execute Promissory Notes and Deeds of Trust are recorded to secure these Notes. The Notes become payable only in the event of a default of any provision of this program.

**4) INTERFUND TRANSACTIONS**

Due to/Due From

Due to/due from other funds for the year ending June 30, 2008, consisted of the following:

		DUE FROM				
		General Fund	Endowment Fund	RDA Capital Projects Fund	Non-Major Funds	Total
DUE	Police Facilities Fund	\$	\$ 1,943,495	\$	\$	\$ 1,943,495
TO	RDA Capital Projects Fund	18,279				18,279
	RDA Debt Service Fund	59,859		714	40,531	101,104
	Non-Major Funds	812,333				812,333
	Total	\$ 890,471	\$ 1,943,495	\$ 714	\$ 40,531	\$ 2,875,211

The General Fund has advanced to the Redevelopment Agency and the State and Federal Assistance Fund \$890,471 to cover current expenditures. Repayment is expected during fiscal year 2008/09.

The RDA Capital Projects and Low/Moderate Funds has advanced to the RDA Debt Service Fund \$41,245 to cover current expenditures. Repayment is expected during fiscal year 2008/09.

The Endowment Fund has advanced to the Police Facilities Fee Fund \$1,943,495 to fund Capital Improvements. The advance is expected to be repaid with development fees to be collected in the future.

**City of Moorpark**  
**Notes to Financial Statements**  
**Year Ended June 30, 2008**

**4) INTERFUND TRANSACTIONS - Continued**

Transfers

Interfund transfers for the year ended June 30, 2008 consisted of the following:

		TRANSFERS FROM						
		General Fund	Street and Traffic Safety Special Revenue	RDA Capital Project	Area of Contribution Special Revenue	RDA Debt Service	Non-Major Governmental	Total
TRANSFER TO	General Fund	\$	\$			\$	\$ 28,233	\$ 28,233
	RDA Debt Service						151,830	151,830
	RDA Capital Projects					2,241,299		2,241,299
	Special Projects Fund	21,478,865						21,478,865
	Community Development Special Revenue					10,433		10,433
	Non-Major Governmental Funds	<u>1,399,537</u>	<u>33,627</u>	<u>10,151</u>	<u>41,635</u>	<u>1,366,982</u>	<u>864,163</u>	<u>3,716,095</u>
	Total	<u>\$ 22,878,402</u>	<u>\$ 33,627</u>	<u>\$ 10,151</u>	<u>\$ 41,635</u>	<u>\$ 3,618,714</u>	<u>\$ 1,044,226</u>	<u>\$ 27,626,755</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations or grant matching requirements.

The Debt Service Fund transferred funds to the Low/Mod Housing Special Revenue Fund to meet the low and moderate income housing 20% tax increment set-aside requirement.

The Low/Mod Housing Special Revenue Fund transferred funds to the Debt Service Fund to pay the 20% debt service on bond issues. The Debt Service Fund transferred funds to the Capital Projects Fund to fund future capital projects.

At year-end, June 30, 2008, the General Fund transferred \$21,478,865 to the Special Projects Fund to fund various capital projects of the City.

**5) CAPITAL ASSETS AND DEPRECIATION**

In accordance with GASB Statement No. 34, the City has reported all capital assets including infrastructure in the Government-Wide Statement of Net Assets. The City elected to use the basic approach as defined by GASB Statement No. 34 for all infrastructure reporting, whereby depreciation expense and accumulated depreciation have been recorded.

**City of Moorpark**  
**Notes to Financial Statements**  
**Year Ended June 30, 2008**

**5) CAPITAL ASSETS AND DEPRECIATION - Continued**

The following table presents the capital assets activity for the year ended June 30, 2008.

	Beginning Balance	Adjustments*	Increases	Decreases	Ending Balance
<b>Governmental Activities:</b>					
<b>Capital Assets, Not Depreciated:</b>					
Land	\$ 26,417,883		\$ 2,301,454		\$ 28,719,337
Construction in Progress	10,905,684	(1,860,076)	6,441,049	(5,516,223)	9,970,434
Total Capital Assets Not Depreciated	<u>37,323,567</u>	<u>(1,860,076)</u>	<u>8,742,503</u>	<u>(5,516,223)</u>	<u>38,689,771</u>
<b>Capital Assets Being Depreciated:</b>					
Buildings and Improvements	27,356,079		570,659		27,926,738
Machinery and Equipment	4,012,948		395,933	(19,500)	4,389,381
Infrastructure					
Roadway System	87,786,718		4,923,010	(3,360)	92,706,368
Storm Drainage System	1,619,399				1,619,399
Parks System	156,727				156,727
Total Capital Assets Being Depreciated	<u>120,931,871</u>	<u>-</u>	<u>5,889,602</u>	<u>(22,860)</u>	<u>126,798,613</u>
<b>Less Accumulated Depreciation:</b>					
Buildings and Improvements	(3,536,462)		(746,888)		(4,283,350)
Machinery and Equipment	(1,762,387)		(426,984)	19,500	(2,169,871)
Infrastructure					
Roadway System	(26,858,059)	15,969	(1,904,876)		(28,746,966)
Storm Drainage System	(152,308)		(16,194)		(168,502)
Parks System	(45,452)		(3,135)		(48,587)
Total Accumulated Depreciation	<u>(32,354,668)</u>	<u>15,969</u>	<u>(3,098,077)</u>	<u>19,500</u>	<u>(35,417,276)</u>
Total Capital Assets Being Depreciated, Net	<u>88,577,203</u>	<u>15,969</u>	<u>2,791,525</u>	<u>(3,360)</u>	<u>91,381,337</u>
Government Activities Capital Assets, Net of Depreciation	<u>\$ 125,900,770</u>	<u>\$ (1,844,107)</u>	<u>\$ 11,534,028</u>	<u>\$ (5,519,583)</u>	<u>\$ 130,071,108</u>

\*The adjustments to capital assets are due to misclassification of construction in progress in prior years. These assets should have been appropriately classified as expenses.

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

<b>Governmental Activities:</b>	
General Government	\$ 118,924
Public Safety	225,930
Public Services	2,505,245
Parks and Recreation	<u>247,978</u>
Total Depreciation Expense	<u>\$ 3,098,077</u>

**City of Moorpark  
Notes to Financial Statements  
Year Ended June 30, 2008**

**6) LONG-TERM LIABILITIES**

Long-term liability activities for the year ended June 30, 2008, are as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
1999 Tax Allocation Bonds	\$ 6,870,000	\$	\$ (440,000)	\$ 6,430,000	\$ 460,000
2001 Tax Allocation Bonds	11,570,000		(15,000)	11,555,000	15,000
2006 Tax Allocation Bonds	11,695,000			11,695,000	
Discount on Bonds	(319,978)		10,847	(309,131)	(10,847)
Pension Related Debt		1,413,733*	(25,031)	1,388,702	
Employee Compensated Absences	616,440	48,949		665,389	
<b>Total</b>	<u>\$ 30,431,462</u>	<u>\$ 1,462,682</u>	<u>\$ (469,184)</u>	<u>\$ 31,424,960</u>	<u>\$ 464,153</u>

\*This addition represents a prior period adjustment to record pension related debt.

**A) 1999 Tax Allocation Bonds**

In 1999, the Redevelopment Agency issued a \$9,860,000 aggregated principal amount of Moorpark Redevelopment Project 1999 Tax Allocation Refunding Bonds (the Bonds). The purpose of the Bonds was to advance refund the Agency's previously issued \$10,000,000 Moorpark Redevelopment Project, 1993 Tax Allocation Bonds. The purpose of the 1993 Bonds was to finance a portion of the costs of implementing the Redevelopment Plan, including low-and moderate-income housing projects. The 1999 Bonds bear interest at rates ranging from 3.05% to 4.875% per annum, payable semi-annually on April 1 and October 1 of each year, commencing on October 1, 1999, and are subject to mandatory sinking fund redemption commencing on October 1, 2009, and on each October 1 thereafter. The Bonds are payable from and secured by the tax revenues to be derived from the project area.

The bonds are secured by all property tax increment revenue, which is deposited directly with the fiscal agent and recorded in the 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 Tax Allocation Bonds. In addition, the bond resolutions require retention of funds held by the fiscal agent prior to use for other than debt service.

The Redevelopment Agency is in compliance with the covenants contained in debt indenture, which require the establishment of certain specific accounts for the Tax Allocation Bonds.

**City of Moorpark**  
**Notes to Financial Statements**  
**Year Ended June 30, 2008**

**LONG-TERM LIABILITIES - Continued**

**A) 1999 Tax Allocation Bonds - Continued**

Debt service payments on the 1999 Tax Allocation Refunding Bonds payable will be made from the Debt Service Fund. Annual debt service requirements to maturity are as follows:

Year Ending June 30,	Tax Allocation Bonds		Total
	Principal	Interest	
2009	\$ 460,000	\$ 300,583	\$ 760,583
2010	475,000	279,459	754,459
2011	500,000	255,694	755,694
2012	525,000	230,709	755,709
2013	550,000	204,506	754,506
2014-2018	3,185,000	581,953	3,766,953
2019	<u>735,000</u>	<u>17,916</u>	<u>752,916</u>
Total	<u>\$ 6,430,000</u>	<u>\$ 1,870,820</u>	<u>\$ 8,300,820</u>

**B) 2001 Tax Allocation Bonds**

In December 2001, the Redevelopment Agency of the City of Moorpark issued \$11,625,000 of Tax Allocation Parity Bonds (the Bonds). The proceeds of the Bonds will be used to fund redevelopment activities within the Moorpark Redevelopment Project area. Interest on the 2001 Bonds is payable semi-annually on April 1 and October 1, commencing April 1, 2002, at rates ranging from 2.85 % to 5.13% per annum. The 2001 Bonds maturing October 2031 are subject to mandatory sinking funds redemption in the amount of the principal and accrued interest. The Bonds are payable from and secured by the tax revenues to be derived from the project area.

The Redevelopment Agency is in compliance with the covenants contained in debt indentures, which require the establishment of certain specific accounts for the Tax Allocations Bonds.

Year Ending June 30,	Tax Allocation Bonds		Total
	Principal	Interest	
2009	\$ 15,000	\$ 589,176	\$ 604,176
2010	20,000	588,469	608,469
2011	15,000	587,743	602,743
2012	15,000	587,098	602,098
2013	20,000	586,319	606,319
2014-2018	95,000	2,918,594	3,013,594
2019-2023	2,775,000	2,633,121	5,408,121
2024-2028	4,300,000	1,675,108	5,975,108
2029 -2032	<u>4,300,000</u>	<u>454,332</u>	<u>4,754,332</u>
Total	<u>\$ 11,555,000</u>	<u>\$ 10,619,960</u>	<u>\$ 22,174,960</u>

**City of Moorpark  
Notes to Financial Statements  
Year Ended June 30, 2008**

**6) LONG-TERM LIABILITIES - Continued**

**C) 2006 Tax Allocation Bonds**

In 2006, the Redevelopment Agency issued an \$11,695,000 aggregated principal amount of Moorpark Redevelopment Project 2006 Tax Allocation Bonds (the Bonds). The purpose of the Bonds was to finance redevelopment activities related to the Agency's Moorpark Redevelopment Project (the "Project Area"). The 2006 Bonds bear interest at rates ranging from 3.625% to 4.375% 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 Bonds are payable from and secured by the tax revenues to be derived from the project area.

The bonds are secured by all property tax increment revenue, which is recorded in the 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 Tax Allocation Bonds.

The Redevelopment Agency is in compliance with the covenants contained in the debt indenture, which require the establishment of certain specific accounts for the Tax Allocation Bonds.

Debt service payments on the 2006 Tax Allocation Bonds payable will be made from the Debt Service Fund. Annual debt service requirements to maturity are as follows:

Year Ending June 30,	Tax Allocation Bonds		Total
	Principal	Interest	
2009	\$	\$ 508,163	\$ 508,163
2010		508,163	508,163
2011	40,000	507,437	547,437
2012	40,000	505,987	545,987
2013	35,000	504,628	539,628
2014-2018	215,000	2,500,944	2,715,944
2019-2023	265,000	2,454,187	2,719,187
2024-2028	335,000	2,391,469	2,726,469
2029-3033	1,630,000	2,284,844	3,914,844
2034-2038	7,445,000	1,211,765	8,656,765
2039	1,690,000	36,969	1,726,969
Total	\$ 11,695,000	\$ 13,414,556	\$ 25,109,556

**D) Pension-Related Debt**

As of June 30, 2003, CalPERS implemented risk pooling for the City's multiple-employer public employee defined benefit pension plan. At that point, in accordance with generally accepted accounting principles, the City's Miscellaneous Plan converted from an "agent" multiple-employer plan to a "cost-sharing" multiple-employer plan. Although a portion of the City's annual required contributions are actuarially determined and shared by all employers of the risk pool, the City is also required to make annual payments on a "Side Fund" which was created when the City entered the risk pool. The responsibility for funding the Side Fund is specific to the City and is not shared by all

**City of Moorpark**  
**Notes to Financial Statements**  
**Year Ended June 30, 2008**

**6) LONG-TERM LIABILITIES - Continued**

**D) Pension-Related Debt - Continued**

employers in the plan. Therefore, the Side Fund falls under the definition of pension-related debt, as described in GASB Statement No. 27. The annual payments on the Side Fund represent principal and interest payments on the pension-related debt. Principal and interest are included in the retirement expenditures in the various functions. The future debt service requirements on this debt are as follows:

Year Ending June 30,	Pension-related Debt		Total
	Principal	Interest	
2009	\$ 31,346	\$ 102,533	\$ 133,879
2010	38,292	99,939	138,231
2011	45,923	96,800	142,723
2012	54,297	93,065	147,362
2013	63,476	88,675	152,151
2014	73,528	83,567	157,095
2015	84,527	77,675	162,202
2016	96,549	70,923	167,472
2017	109,682	63,234	172,916
2018	124,016	54,520	178,536
2019	139,650	44,688	184,338
2020	156,692	33,637	190,329
2021	175,256	21,258	196,514
2022	195,468	7,433	202,901
Total	\$ 1,388,702	\$ 937,947	\$ 2,326,649

**E) Employee Compensated Absences**

The long-term liability at June 30, 2008 is \$655,389 for employee compensated absences. There is no current liability estimated. The General Fund is primarily expected to liquidate this liability.

**7) AGREEMENTS WITH VARIOUS TAXING AGENCIES**

The Moorpark Redevelopment Agency has entered into five (5) agreements for allocation and distribution of tax increment revenues:

The first agreement is with the County of Ventura, Ventura County Library District, Ventura County Fire Protection District, and Ventura County Flood Control District (collectively, the "County Taxing Entities"), which provide for the Agency to retain 100% of the County Taxing Entities share (55.82%) of annual tax increment revenues up to \$1,750,000. For annual tax increment revenue in excess of \$1,750,000, the Agency shall distribute 55.82% of such revenues to the County on behalf of the County Taxing Entities. The County Taxing Entities have agreed to defer payments in the initial years of the Redevelopment Plan, and consequently, the parties agree that the County Taxing Entities may receive payments in any single fiscal year in excess of the amount of tax revenues the County Taxing Entities would otherwise be entitled to, but for the adoption of the Redevelopment Plan. Additionally, the agreement calls for the Agency to receive a \$1,000,000 payment from the tax increment disbursed to the County pursuant to the agreement, by December 31, 2008, if and only if the Agency's annual debt statements which are filed with the County Auditor-Controller from fiscal year 1993/94 to fiscal year 2008/09 list debts in an amount equal to or in excess of the maximum tax increment available to the Agency in each of such fiscal years.

**City of Moorpark**  
**Notes to Financial Statements**  
**Year Ended June 30, 2008**

**7) AGREEMENTS WITH VARIOUS TAXING AGENCIES - Continued**

With respect to the first paragraph, 4.2% of the County Taxing Entities share is allocated to the County Library District (aka County Free Library System). The City of Moorpark has withdrawn from the County Free Library System and now operates the Moorpark Library. Pursuant to the Memorandum of Understanding governing the County Free Library System, upon withdrawal, a city is entitled to all property taxes allocated to library purposes from within the corporate boundaries of such city. The County has agreed that the City of Moorpark is entitled to the share of annual tax increment previously allocated to the County Library District under the first agreement. The City and County are in the process of finalizing documents to effectuate the allocation to the City, rather than to the County Library District.

The second agreement is with the City of Moorpark Vector Control, formerly known as the Moorpark Mosquito Abatement District and states that the City of Moorpark Vector Control shall receive 87.5% of its share (1.53%) of annual tax increment revenue, following a deduction from total increment revenues for amounts required to be used for housing purposes (currently 20% of total tax increment revenue). The City of Moorpark Vector Control has agreed to contribute its pro rata share of the Agency's required annual payment to the Agency.

The third agreement is with the Moorpark Unified School District (the School District), and states that the School District shall receive, after the Agency has satisfied debt service payments to bond or note holders or to the holder of any other instruments of Agency indebtedness (provided such indebtedness is not reasonably foreseeable to impair the Agency's obligation under the agreement), the School District's share (33.41%) of tax increment revenues generated by an annual 2% increase in assessed valuation, and beginning in fiscal year 1995/96, 14% of the School District's share of annual tax increment revenue. Additionally, the agreement calls for the Agency to make a one-time \$750,000 payment to the School District as a contribution to a new school district maintenance facility. This payment was made by the Agency in August of 1999.

Per the agreement between the School District and the RDA of the City of Moorpark, the distributions to the School District shall be expended for the following purposes at school sites in the incorporated boundaries of the City:

1. Telephone systems for new buildings
2. Computer hardware and educational systems
3. Land acquisition
4. Books
5. School buildings and facilities and related capital improvements and modernization projects (collectively public works); such public works may include design, inspection and administration costs, but not School District overhead or salary/benefits for regular School District employees.

The Agency may pre-approve other expenditures that are submitted in writing by the School District.

The fourth agreement is with the Ventura County Community College District (the Community College District), and states that the Community College District will receive, after the Agency has satisfied debt service payments to bond or note holders or to the holders of any other instruments of Agency indebtedness (provided such indebtedness is not reasonably foreseeable to impair the Agency's obligation under the agreement), the Community College District's share (5.81%) of tax increment revenues generated by an annual 2% increase in assessed valuation, and beginning in fiscal year 1993/94, 14% of the Community College District's share of annual tax increment revenue.

The fifth agreement is with the Ventura County Superintendent of Schools Office (the Superintendent), and states that the Superintendent shall receive its share (2.49%) of tax increment revenues generated by an annual 2% increase in assessed valuation.

**City of Moorpark  
Notes to Financial Statements  
Year Ended June 30, 2008**

**8) RETIREMENT PLAN**

**A) Plan Description**

The City of Moorpark contributes to the California Public Employees Retirement System (CalPERS), a cost-sharing multiple-employer public employee defined benefit pension plan. CalPERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. CalPERS acts as a common investment and administrative agent for participating public entities within the State of California. Benefit provisions and all other requirements are established by state statute and city ordinance. Copies of CalPERS' annual financial report may be obtained from their executive office: 400 P Street, Sacramento, California 95814.

**B Funding Policy**

Active plan members are required to contribute 7% of their covered salary. The City of Moorpark makes the contribution required of the City employees on their behalf. The City is also required to make an additional contribution at an actuarially determined rate. The required employer contribution rate for the fiscal year 2007/08 was 11.840%. The contribution requirements for plan members are established by State statute and the employer contribution rate is established and may be amended by CalPERS. The following represents the required contributions for the past three fiscal years:

<u>Fiscal Year</u>	<u>Required Contributions</u>	<u>Percent Contributed</u>
2005/06	\$ 426,533	100%
2006/07	\$ 455,376	100%
2007/08	\$ 448,187	100%

**9) CONDUIT DEBT - REVENUE BONDS**

The City of Moorpark Mobile Home Park Revenue Bonds (Villa Del Arroyo) Series 2000 A and the City of Moorpark Mobile Home Park Subordinate Revenue Bonds (Villa Del Arroyo) Series 2000 B were issued in the amounts of \$12,740,000 and \$2,635,000 respectively. Both issuances were dated May 19, 2000. The Series A bonds were issued to fund a loan to Augusta Homes, a California non-profit public benefit corporation, to finance the acquisition of the Villa Del Arroyo Mobile Home Park. The Series B bonds were issued for the same purpose but are subordinate to the Series A bonds. The total bonds outstanding at June 30, 2008, totaled \$13,620,000.

The City of Moorpark Multifamily Housing Revenue Bonds (Vintage Crest Senior Apartment Project) 2002 Series A were issued in the amount of \$16,000,000. The issuance was dated December 1, 2002. The Series A Bonds were issued to fund a loan to Vintage Crest Senior Apartment L.P., a California Limited Partnership, to finance the Vintage Crest Senior Housing Project. The bonds outstanding at June 30, 2008, totaled \$15,367,815.

Each of the bond programs described above do not constitute an indebtedness of the City, and there is neither a legal nor a moral obligation on the part of the City to make payments on such bonds from any source other than the revenues and assets pledged therefore. The programs are completely administered by the Trustees without any involvement by the City. Accordingly, these programs and the bonds issued thereunder have been excluded from the accompanying basic financial statements.

**City of Moorpark**  
**Notes to Financial Statements**  
**Year Ended June 30, 2008**

**10) SPECIAL ASSESSMENT BONDS**

**A) Mission Bell Plaza AD 92-1**

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 \$735,000 and \$1,475,000 mature in 2013 and 2023, respectively, 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 \$1,580,000 at June 30, 2008.

**B) Community Facilities District No. 97-1**

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 % to 6% per annum on March 1, and September 1 of each year commencing March 1, 1998. 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 is \$6,475,000 at June 30, 2008.

**C) Community Facilities District No. 2004-1**

During the 2006/07 fiscal year, 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% to 5.3% 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. The unpaid principal balance is \$37,510,000 at June 30, 2008.

**11) RISK MANAGEMENT**

**A) Description of Self-Insurance Pool Pursuant to Joint Powers Agreement**

The City is a member of the California Joint Powers Insurance Authority (the Authority). The Authority is composed of over 100 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 coverages. The Authority's pool 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.

**City of Moorpark**  
**Notes to Financial Statements**  
**Year Ended June 30, 2008**

**11) RISK MANAGEMENT - Continued**

**B) Self Insurance Programs of the Authority**

General Liability: Each member government pays a primary deposit to cover estimated losses for a fiscal year (claims year). Six months after the close of a fiscal year, outstanding claims are valued. A retrospective deposit computation is then made for each open claims year. Costs are spread to members as follows: the first \$30,000 of each occurrence is charged directly to the member; costs from \$30,001 to \$750,000 are pooled based on a member's share of costs under \$30,000; costs from \$50,001 to \$5,000,000 are pooled based on payroll. Cost of covered claims above \$5,000,000 are currently paid by reinsurance. The Protection for each member is \$50,000,000 per occurrence and \$50,000,000 annual aggregate.

Workers' Compensation: The City of Moorpark also participates in the workers compensation pool administered by the Authority. Members retain the first \$50,000 of each claim. Claims are pooled separately between public safety and non-public safety. Loss development reserves are allocated by pool and by loss layer (\$0 to \$100,000 allocated by retained amount and \$100,000 to \$2,000,000 by payroll). Losses from \$50,000 to \$100,000 and the loss development reserve associated with losses up to \$100,000 are pooled based on the member's share of losses under \$50,000. Losses from \$100,000 to \$2,000,000 are pooled based on payroll. Costs in excess of \$50,000,000 are pooled among the Members based on payroll. Administrative expenses are paid from the Authority's investment earnings.

**C) Purchased 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. The City of Moorpark property is currently insured according to a schedule of covered property submitted by the City of Moorpark to the Authority. Total all-risk property insurance coverage is \$25,067,394. There is a \$5,000 per loss deductible. Premiums for the coverage are paid annually and are not subject to retroactive adjustments.

**D) Earthquake and Flood Insurance**

The City of Moorpark purchased earthquake and flood insurance on a portion of its property. The earthquake insurance is part of the property protection insurance program of the Authority. The City of Moorpark property currently has earthquake protection in the amount of \$20,504,842. There is a deductible of 5% of the value with a minimum deduction of \$100,000. Premiums for the coverage are paid annually and are not subject to retroactive adjustments.

**E) Adequacy of Protection**

During the past three fiscal (claims) years none of the above program of protection have had settlements or judgments that exceeded pooled or insured coverage. There have been no significant reductions in pooled or insured liability coverage from coverage in the prior year.

**City of Moorpark**  
**Notes to Financial Statements**  
**Year Ended June 30, 2008**

**11) RISK MANAGEMENT - Continued**

**F) Claims and Judgments**

The City accounts for uninsured, material claims and judgments and associated legal and administrative costs when it is probable that the liability claim has been incurred and the amount of the loss can be reasonably estimated. Included therein are claims incurred but not reported, which consists of (a) known loss events expected to be presented as claims later, (b) unknown loss events that are expected to become claims, and (c) expected future development on claims already reported. This is based upon historical actual results that have established a reliable pattern supplemented by specific information about current matters. Small dollar claims and judgments are recorded as expenditures when paid.

**12) CLASSIFICATION OF NET ASSETS AND FUND BALANCE**

In the Government-wide financial statements; net assets are classified in the following categories:

Invested in Capital Assets

This category groups all assets, including infrastructure, into one component of net assets. Accumulated depreciation on these assets reduces this category.

Restricted Net Assets

This category presents external restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Assets

This category represents the net assets of the City that are not externally restricted for any project or other purpose.

In the Fund Financial Statements, the City has established "reserves" to segregate portions of fund balance which are not appropriable for expenditure in future periods, or which are legally set aside for a specific future use. Fund "designations" also are established to indicate tentative plans for financial resource utilization of unreserved fund balance in a future period.

**City of Moorpark  
Notes to Financial Statements  
Year Ended June 30, 2008**

**12) CLASSIFICATION OF NET ASSETS AND FUND BALANCE**

The City's governmental funds reserves and designations at June 30, 2008, are presented below, followed by explanations of the nature and purpose of each reserve and designation.

	<u>General Fund</u>	<u>Highland Improvement Fund</u>	<u>Redevelopment Agency Capital Projects Fund</u>	<u>Special Projects Fund</u>	<u>Redevelopment Agency Debt Service Fund</u>	<u>Non-Major Governmental Funds</u>
Reserved:						
Capital Projects	\$	\$ 17,978,587	\$	\$	\$ 2,656,368	\$
Debt Service						
Property Held for Resale/ Development			9,039,900			5,333,368
Prepaid Items	<u>95,397</u>					
Total Reserved	<u>\$ 95,397</u>	<u>\$ 17,978,587</u>	<u>\$ 9,039,900</u>	<u>\$</u>	<u>\$ 2,656,368</u>	<u>\$ 5,333,368</u>
Unreserved, Designated:						
Future Projects	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,178,622</u>	<u>\$ 21,478,865</u>	<u>\$ -</u>	<u>\$ -</u>

**Reserved for Capital Projects**

These funds are reserved for project expenditures related to the issuance of the CFD No. 2004-1 bonds.

**Reserved for Debt Service**

These funds are reserved for restricted debt proceeds.

**Reserved for Property Held for Resale/Development**

These funds are reserved for property purchased by the City to be sold or otherwise used for the development of the Redevelopment Agency Project Areas.

**Reserved for Prepaid Items**

These funds are reserved for prepaid items.

**Unreserved, Designated for Future Projects**

These funds have been designated for future capital projects.

**Deficit Fund Balance**

The following funds had a deficit at June 30, 2008

Community Development	\$ (392,805)
Police Facilities Fee Capital Projects Fund	(1,943,789)
Local Transportation Transit	(44,485)

Management expects these deficits to be eliminated through future revenues.

**City of Moorpark**  
**Notes to Financial Statements**  
**Year Ended June 30, 2008**

**13) EXPENDITURES IN EXCESS OF APPROPRIATIONS**

The following funds had expenditures in excess of the budget in the following amounts for the year ended June 30, 2008:

Community Development	\$ 510,811
Redevelopment Agency Debt Service Fund	797,760

**14) 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.

**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.

**15) PRIOR PERIOD ADJUSTMENTS**

The prior period adjustment of \$3,257,840 in the statement of activities consists of the following: In prior years \$1,844,107 of construction in progress should have been recorded as expenses but was capitalized. Also, \$1,413,733 of pension-related debt for the City's "Side Fund" at CalPERS was not recorded in prior years when CalPERS moved the City into a "Risk Pool" (Cost-Sharing Plan), but should have been.

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**REQUIRED SUPPLEMENTARY INFORMATION**

**City of Moorpark**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual - General Fund**  
**Year Ended June 30, 2008**

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes	\$ 8,382,918	\$ 8,513,224	\$ 8,505,190	\$ (8,034)
Licenses & Permits	60,000	60,000	72,951	12,951
Fines & Forfeitures	152,500	152,500	181,301	28,801
Use of Money and Property	1,348,285	1,348,285	1,139,197	(209,088)
Charges for Services	523,100	523,100	610,387	87,287
Intergovernmental	3,060,525	3,065,448	3,215,276	149,828
Other Revenue	258,500	257,500	371,787	114,287
	<u>13,785,828</u>	<u>13,920,057</u>	<u>14,096,089</u>	<u>176,032</u>
<b>EXPENDITURES</b>				
Current:				
General Government	2,026,729	2,153,895	1,835,801	318,094
Public Safety	6,766,499	6,216,269	6,074,910	141,359
Public Services	982,206	2,766,450	2,484,720	281,730
Parks and Recreation	1,772,116	1,804,319	1,426,036	378,283
Capital Outlay	62,655	123,727	109,328	14,399
	<u>11,610,205</u>	<u>13,064,660</u>	<u>11,930,795</u>	<u>1,133,865</u>
Excess (Deficiency) of Revenues over Expenditures	<u>2,175,623</u>	<u>855,397</u>	<u>2,165,294</u>	<u>1,309,897</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In			28,233	28,233
Transfers Out	(2,137,160)	(23,687,639)	(22,878,402)	809,237
	<u>(2,137,160)</u>	<u>(23,687,639)</u>	<u>(22,850,169)</u>	<u>837,470</u>
Net Change in Fund Balance	38,463	(22,832,242)	(20,684,875)	2,147,367
Fund Balance, Beginning of Year	<u>24,405,620</u>	<u>24,405,620</u>	<u>24,405,620</u>	
Fund Balance, End of Year	<u>\$ 24,444,083</u>	<u>\$ 1,573,378</u>	<u>\$ 3,720,745</u>	<u>\$ 2,147,367</u>

**City of Moorpark**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual - Street and Traffic Safety Special Revenue Fund**  
**Year Ended June 30, 2008**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Use of Money and Property	\$ 776,302	\$ 776,302	\$ 879,549	\$ 103,247
Charges for Services			372	372
Development Fees	3,683,510	1,375,918	1,618,266	242,348
Total Revenues	<u>4,459,812</u>	<u>2,152,220</u>	<u>2,498,187</u>	<u>345,967</u>
<b>EXPENDITURES</b>				
Current:				
Public Services	39,189	39,189	22,906	16,283
Capital Outlay	2,278,987	1,907,838	716,079	1,191,759
Total Expenditures	<u>2,318,176</u>	<u>1,947,027</u>	<u>738,985</u>	<u>1,208,042</u>
Excess (Deficiency) of Revenues over Expenditures	<u>2,141,636</u>	<u>205,193</u>	<u>1,759,202</u>	<u>1,554,009</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out		(34,100)	(33,627)	473
Total Other Financing Sources (Uses)	<u>-</u>	<u>(34,100)</u>	<u>(33,627)</u>	<u>473</u>
Net Change in Fund Balance	2,141,636	171,093	1,725,575	1,554,482
Fund Balance, Beginning of Year	<u>17,054,183</u>	<u>17,054,183</u>	<u>17,054,183</u>	
Fund Balance, End of Year	<u>\$ 19,195,819</u>	<u>\$ 17,225,276</u>	<u>\$ 18,779,758</u>	<u>\$ 1,554,482</u>

**City of Moorpark**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual - Community Development Special Revenue Fund**  
**Year Ended June 30, 2008**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Building and Safety Fees	\$ 1,290,794	\$ 567,736	\$ 530,761	\$ (36,975)
Planning and Public Works Fees	1,486,099	1,203,380	1,938,143	734,763
Other Revenue	1,500	3,500	5,775	2,275
Total Revenues	<u>2,778,393</u>	<u>1,774,616</u>	<u>2,474,679</u>	<u>700,063</u>
<b>EXPENDITURES</b>				
Current:				
Public Services	3,449,520	2,725,160	3,290,171	(565,011)
Capital Outlay	13,548	54,200	-	54,200
Total Expenditures	<u>3,463,068</u>	<u>2,779,360</u>	<u>3,290,171</u>	<u>(510,811)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(684,675)</u>	<u>(1,004,744)</u>	<u>(815,492)</u>	<u>189,252</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	638,192	638,192	10,433	(627,759)
Total Other Financing Sources (Uses)	<u>638,192</u>	<u>638,192</u>	<u>10,433</u>	<u>(627,759)</u>
Net Change in Fund Balance	(46,483)	(366,552)	(805,059)	(438,507)
Fund Balance, Beginning of Year	<u>412,254</u>	<u>412,254</u>	<u>412,254</u>	<u></u>
Fund Balance, End of Year	<u>\$ 365,771</u>	<u>\$ 45,702</u>	<u>\$ (392,805)</u>	<u>\$ (438,507)</u>

**City of Moorpark**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual - Areas of Contribution Special Revenue Fund**  
**Year Ended June 30, 2008**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Use of Money and Property	\$ 575,206	\$ 575,206	\$ 558,070	\$ (17,136)
Development Fees	3,031,057	1,304,843	958,664	(346,179)
Other Revenue	100	100	-	(100)
Total Revenues	<u>3,606,363</u>	<u>1,880,149</u>	<u>1,516,734</u>	<u>(363,415)</u>
<b>EXPENDITURES</b>				
Capital Outlay	<u>4,964,883</u>	<u>5,571,947</u>	<u>1,324,741</u>	<u>4,247,206</u>
Total Expenditures	<u>4,964,883</u>	<u>5,571,947</u>	<u>1,324,741</u>	<u>4,247,206</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,358,520)</u>	<u>(3,691,798)</u>	<u>191,993</u>	<u>3,883,791</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out		<u>(42,200)</u>	<u>(41,635)</u>	<u>565</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>(42,200)</u>	<u>(41,635)</u>	<u>565</u>
Net Change in Fund Balance	(1,358,520)	(3,733,998)	150,358	3,884,356
Fund Balance, Beginning of Year	<u>11,380,704</u>	<u>11,380,704</u>	<u>11,380,704</u>	
Fund Balance, End of Year	<u>\$ 10,022,184</u>	<u>\$ 7,646,706</u>	<u>\$ 11,531,062</u>	<u>\$ 3,884,356</u>

**City of Moorpark**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual - Endowment Special Revenue Fund**  
**Year Ended June 30, 2008**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Use of Money and Property	\$ 144,972	\$ 144,972	\$ 203,767	\$ 58,795
Development Fees	3,464,700	384,012	670,845	286,833
Total Revenues	<u>3,609,672</u>	<u>528,984</u>	<u>874,612</u>	<u>345,628</u>
<b>EXPENDITURES</b>				
Capital Outlay		309,172	167	309,005
Total Expenditures	<u>-</u>	<u>309,172</u>	<u>167</u>	<u>309,005</u>
Excess (Deficiency) of Revenues over Expenditures	<u>3,609,672</u>	<u>219,812</u>	<u>874,445</u>	<u>654,633</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	<u>(2,072,612)</u>	<u>(2,072,612)</u>	<u>-</u>	<u>2,072,612</u>
Total Other Financing Sources (Uses)	<u>(2,072,612)</u>	<u>(2,072,612)</u>	<u>-</u>	<u>2,072,612</u>
Net Change in Fund Balance	1,537,060	(1,852,800)	874,445	2,727,245
Fund Balance, Beginning of Year	<u>6,812,554</u>	<u>6,812,554</u>	<u>6,812,554</u>	
Fund Balance, End of Year	<u>\$ 8,349,614</u>	<u>\$ 4,959,754</u>	<u>\$ 7,686,999</u>	<u>\$ 2,727,245</u>

**City of Moorpark**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual - Park/Public Facilities Special Revenue Fund**  
**Year Ended June 30, 2008**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Use of Money and Property	\$ 306,917	\$ 306,917	\$ 305,885	\$ (1,032)
Development Fees	3,307,361	525,328	690,638	165,310
Other Revenue	-	-	1,852	1,852
Total Revenues	<u>3,614,278</u>	<u>832,245</u>	<u>998,375</u>	<u>166,130</u>
<b>EXPENDITURES</b>				
Public Services	72,800	54,500	3,226	51,274
Capital Outlay	3,346,367	3,883,374	1,666,010	2,217,364
Total Expenditures	<u>3,419,167</u>	<u>3,937,874</u>	<u>1,669,236</u>	<u>2,268,638</u>
Excess (Deficiency) of Revenues over Expenditures	<u>195,111</u>	<u>(3,105,629)</u>	<u>(670,861)</u>	<u>2,434,768</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	<u>53,154</u>	<u>53,154</u>	<u>-</u>	<u>(53,154)</u>
Total Other Financing Sources (Uses)	<u>53,154</u>	<u>53,154</u>	<u>-</u>	<u>(53,154)</u>
Net Change in Fund Balance	248,265	(3,052,475)	(670,861)	2,381,614
Fund Balance, Beginning of Year	<u>5,826,936</u>	<u>5,826,936</u>	<u>5,826,936</u>	
Fund Balance, End of Year	<u>\$ 6,075,201</u>	<u>\$ 2,774,461</u>	<u>\$ 5,156,075</u>	<u>\$ 2,381,614</u>

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**City of Moorpark**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual - Police Facilities Fee Capital Projects Fund**  
**Year Ended June 30, 2008**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Use of Money and Property	\$	\$	\$ -	\$
Maintenance Assessments	<u>634,933</u>	<u>634,933</u>	<u>263,740</u>	<u>(371,193)</u>
Total Revenues	<u>634,933</u>	<u>634,933</u>	<u>263,740</u>	<u>(371,193)</u>
<b>EXPENDITURES</b>				
Capital Outlay	<u>113,402</u>	<u>109,388</u>	<u>1,753</u>	<u>107,635</u>
Total Expenditures	<u>113,402</u>	<u>109,388</u>	<u>1,753</u>	<u>107,635</u>
Excess (Deficiency) of Revenues over Expenditures	<u>521,531</u>	<u>525,545</u>	<u>261,987</u>	<u>(263,558)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In				-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	521,531	525,545	261,987	(263,558)
Fund Balance, Beginning of Year	<u>(2,205,776)</u>	<u>(2,205,776)</u>	<u>(2,205,776)</u>	
Fund Balance, End of Year	<u>\$ (1,684,245)</u>	<u>\$ (1,680,231)</u>	<u>\$ (1,943,789)</u>	<u>\$ (263,558)</u>

**City of Moorpark**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances**  
**Budget and Actual - Redevelopment Agency Capital Projects Fund**  
**Year Ended June 30, 2008**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Use of Money and Property	\$ 1,073,432	\$ 1,458,432	\$ 999,972	\$ (458,460)
Intergovernmental			55,489	55,489
Other Revenue	70,000	4,100	4,330	230
Total Revenues	<u>1,143,432</u>	<u>1,462,532</u>	<u>1,059,791</u>	<u>(402,741)</u>
<b>EXPENDITURES</b>				
Current:				
Public Services	892,167	943,907	855,425	88,482
Capital Outlay	<u>2,836,627</u>	<u>4,561,969</u>	<u>737,162</u>	<u>3,824,807</u>
Total Expenditures	<u>3,728,794</u>	<u>5,505,876</u>	<u>1,592,587</u>	<u>3,913,289</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(2,585,362)</u>	<u>(4,043,344)</u>	<u>(532,796)</u>	<u>3,510,548</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	2,280,529	2,280,529	2,241,299	(39,230)
Transfers Out		<u>(10,400)</u>	<u>(10,151)</u>	<u>249</u>
Total Other Financing Sources (Uses)	<u>2,280,529</u>	<u>2,270,129</u>	<u>2,231,148</u>	<u>(38,981)</u>
Net Change in Fund Balances	(304,833)	(1,773,215)	1,698,352	3,471,567
Fund Balance, Beginning of Year	<u>26,904,537</u>	<u>26,904,537</u>	<u>26,904,537</u>	
Fund Balances, End of Year	<u>\$ 26,599,704</u>	<u>\$ 25,131,322</u>	<u>\$ 28,602,889</u>	<u>\$ 3,471,567</u>

**City of Moorpark**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Special Projects Capital Projects Fund**  
**Year Ended June 30, 2008**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Use of Money and Property	\$	\$	\$	\$
Total Revenues	-	-	-	-
<b>EXPENDITURES</b>				
Capital Outlay				
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In		21,478,865	21,478,865	-
Total Other Financing Sources (Uses)	-	21,478,865	21,478,865	-
Net Change in Fund Balance	-	21,478,865	21,478,865	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	-	21,478,865	21,478,865	-

**City of Moorpark**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Redevelopment Agency Debt Service Fund**  
**Year Ended June 30, 2008**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes	\$ 5,988,000	\$ 6,488,000	\$ 6,887,079	\$ 399,079
Use of Money and Property	336,260	336,260	407,655	71,395
Total Revenues	<u>6,324,260</u>	<u>6,824,260</u>	<u>7,294,734</u>	<u>470,474</u>
<b>EXPENDITURES</b>				
Current:				
Public Services	2,500,000	2,500,000	3,392,760	(892,760)
Debt Service				
Principal	455,000	455,000	455,000	-
Interest	<u>1,722,071</u>	<u>1,722,071</u>	<u>1,627,071</u>	<u>95,000</u>
Total Expenditures	<u>4,677,071</u>	<u>4,677,071</u>	<u>5,474,831</u>	<u>(797,760)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>1,647,189</u>	<u>2,147,189</u>	<u>1,819,903</u>	<u>(327,286)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	151,829	151,829	151,830	1
Transfers Out	<u>(3,478,129)</u>	<u>(3,478,129)</u>	<u>(3,618,714)</u>	<u>(140,585)</u>
Total Other Financing Sources (Uses)	<u>(3,326,300)</u>	<u>(3,326,300)</u>	<u>(3,466,884)</u>	<u>(140,584)</u>
Net Change in Fund Balance	(1,679,111)	(1,179,111)	(1,646,981)	(467,870)
Fund Balance, Beginning of Year	<u>3,277,422</u>	<u>3,277,422</u>	<u>3,277,422</u>	
Fund Balance, End of Year	<u>\$ 1,598,311</u>	<u>\$ 2,098,311</u>	<u>\$ 1,630,441</u>	<u>\$ (467,870)</u>

**City of Moorpark  
Non-Major Governmental Funds  
June 30, 2008**

**SPECIAL REVENUE FUNDS**

**Traffic Safety Fund** - The Traffic Safety Fund is used to account for revenues collected from traffic fines and forfeitures, which is used for crossing guards and parking enforcement.

**Affordable Housing Fund (City)** - The Affordable Housing Fund is used to account for grants used for development of affordable housing units.

**Assessment District Fund** - The Assessment District Fund is used to account for funds received by the City for maintenance of community-wide landscaping.

**State and Federal Assistance Fund** - The State and Federal Assistance Fund is used to account for Federal and State grants used for the construction of street and related improvements and help fund law enforcement.

**State Gas Tax Fund** - The State Gas Tax Fund is used to account for fees used for street maintenance, right-of-way acquisition and street construction.

**Proposition 1B Fund** - To account for funds received from the State of California for specific transportation programs.

**Low and Moderate Income Housing Fund (MRA)** - The Low and Moderate Income Housing Fund is used to account for the receipt of 20% of the gross tax increment allocation, which is restricted for use on projects that increase or preserve the supply of low and moderate income housing in accordance with Health and Safety Code Section 33334.

**Local Transportation Transit Fund** - The Local Transportation Transit Fund is used to account for fees used in local transportation and street projects that help relieve traffic congestion programs and development.

**Solid Waste Fund** - The Solid Waste Fund is used to account for fees used on programs that promote resource conservation, recycling, composting, and proper disposal of hazardous household waste.

**CAPITAL PROJECTS FUNDS**

**City Hall Building Fund** - The City Hall Building Fund is used to account for the funds used to build the new Civic Center Complex.

**Equipment Replacement Fund** - The Equipment Replacement Fund is used to account for the funds used to replace city equipment and vehicles.

**City of Moorpark  
Combining Balance Sheet  
Non-Major Governmental Funds  
June 30, 2008**

	Special Revenue			
	Traffic Safety	Affordable Housing	Assessment District	State and Federal Assistance
<b>ASSETS</b>				
Cash and Investments	\$ 695,724	\$ 3,457,556	\$ 4,773,511	\$ 1,133,644
Receivables:				
Taxes			13,045	
Accounts	28,156		56,999	1,012,856
Notes		432,592		
Due From Other Funds				
Property Held for Resale/Development				
<b>Total Assets</b>	<b>\$ 723,880</b>	<b>\$ 3,890,148</b>	<b>\$ 4,843,555</b>	<b>\$ 2,146,500</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable and Accrued Liabilities	\$ 2,593	\$	\$ 260,087	\$ 277,045
Due to Other Funds				812,333
Deferred Revenue		432,592	13,045	4,001
<b>Total Liabilities</b>	<b>2,593</b>	<b>432,592</b>	<b>273,132</b>	<b>1,093,379</b>
Fund Balances:				
Reserved For:				
Property Held for Resale/Development				
Unreserved, Reported In:				
Special Revenue Funds	721,287	3,457,556	4,570,423	1,053,121
Capital Projects Funds				
<b>Total Fund Balances</b>	<b>721,287</b>	<b>3,457,556</b>	<b>4,570,423</b>	<b>1,053,121</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 723,880</b>	<b>\$ 3,890,148</b>	<b>\$ 4,843,555</b>	<b>\$ 2,146,500</b>

State Gas Tax	Prop 1B	Special Revenue			Capital Projects		Total Nonmajor Governmental Funds
		Low and Moderate Income Housing	Local Transportation Transit	Solid Waste	City Hall Building	Equipment Replacement	
\$ 39,321	\$ 585,153	\$ 862,688	\$ 254,945	\$ 979,346	\$ 391,695	\$ 467,113	\$ 13,640,696
227,418		13,390	256,966	68,533			13,045
		16,384					1,664,318
		40,531					448,976
		5,333,368					40,531
							5,333,368
<u>\$ 266,739</u>	<u>\$ 585,153</u>	<u>\$ 6,266,361</u>	<u>\$ 511,911</u>	<u>\$ 1,047,879</u>	<u>\$ 391,695</u>	<u>\$ 467,113</u>	<u>\$ 21,140,934</u>
\$ 16,319	\$ -	\$ 18,610	\$ 43,367	\$ 13,250	\$ -	\$ 498	\$ 631,769
		16,384	513,029				812,333
<u>16,319</u>	<u>-</u>	<u>34,994</u>	<u>556,396</u>	<u>13,250</u>	<u>-</u>	<u>498</u>	<u>979,051</u>
		5,333,368					5,333,368
250,420	585,153	897,999	(44,485)	1,034,629	391,695	466,615	12,526,103
							858,310
<u>250,420</u>	<u>585,153</u>	<u>6,231,367</u>	<u>(44,485)</u>	<u>1,034,629</u>	<u>391,695</u>	<u>466,615</u>	<u>18,717,781</u>
<u>\$ 266,739</u>	<u>\$ 585,153</u>	<u>\$ 6,266,361</u>	<u>\$ 511,911</u>	<u>\$ 1,047,879</u>	<u>\$ 391,695</u>	<u>\$ 467,113</u>	<u>\$ 21,140,934</u>

**City of Moorpark**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Non-Major Governmental Funds**  
**Year Ended June 30, 2008**

	Special Revenue			
	Traffic Safety	Affordable Housing	Assessment District	State and Federal Assistance
<b>REVENUES</b>				
Fines and Forfeitures	\$ 177,364	\$	\$	\$
Use of Money and Property	32,360	150,922	168,535	54,711
Charges for Services				
Intergovernmental				2,136,532
Maintenance Assessments			3,941,960	
Franchise Fees				
Development Fees		563,424		
Other Revenue	243	26,388	8,551	300
	<u>209,967</u>	<u>740,734</u>	<u>4,119,046</u>	<u>2,191,543</u>
Total Revenues				
<b>EXPENDITURES</b>				
Current:				
Public Safety	132,132		330,715	100,000
Public Services		1,168		145,963
Parks and Recreation			2,865,831	
Capital Outlay				1,363,945
Debt Service:				
Interest				
	<u>132,132</u>	<u>1,168</u>	<u>3,196,546</u>	<u>1,609,908</u>
Total Expenditures				
Excess (Deficiency) of Revenues Over Expenditures	<u>77,835</u>	<u>739,566</u>	<u>922,500</u>	<u>581,635</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In			1,328,962	34,045
Transfers Out				(808,893)
	<u>-</u>	<u>-</u>	<u>1,328,962</u>	<u>(774,848)</u>
Total Other Financing Sources (Uses)				
Net Change in Fund Balances	77,835	739,566	2,251,462	(193,213)
Fund Balances, Beginning of Year	<u>643,452</u>	<u>2,717,990</u>	<u>2,318,961</u>	<u>1,246,334</u>
Fund Balances, End of Year	<u>\$ 721,287</u>	<u>\$ 3,457,556</u>	<u>\$ 4,570,423</u>	<u>\$ 1,053,121</u>

State Gas Tax	Prop 1B	Special Revenue			Capital Projects		Total Nonmajor Governmental Funds
		Low and Moderate Income Housing	Local Transportation Transit	Solid Waste	City Hall Building	Equipment Replacement	
\$	\$	\$	\$	\$	\$	\$	\$ 177,364
	3,705	111,546	10,578	46,920	19,567	23,407	622,251
			66,518				66,518
651,648	581,448		854,929	53,718			4,278,275
				301,514			3,941,960
							301,514
							563,424
13,402		750					49,634
<u>665,050</u>	<u>585,153</u>	<u>112,296</u>	<u>932,025</u>	<u>402,152</u>	<u>19,567</u>	<u>23,407</u>	<u>10,000,940</u>
							562,847
1,275,585		369,804	387,280	276,605			2,456,405
83,541		62,326	543,377		21,645	14,695	2,865,831
		4,861					2,089,529
							4,861
<u>1,359,126</u>	<u>-</u>	<u>436,991</u>	<u>930,657</u>	<u>276,605</u>	<u>21,645</u>	<u>14,695</u>	<u>7,979,473</u>
<u>(694,076)</u>	<u>585,153</u>	<u>(324,695)</u>	<u>1,368</u>	<u>125,547</u>	<u>(2,078)</u>	<u>8,712</u>	<u>2,021,467</u>
969,392		1,377,416	6,280				3,716,095
<u>(75,601)</u>		<u>(751,830)</u>	<u>(7,902)</u>				<u>(1,044,226)</u>
893,791	-	1,225,586	(1,622)	-	-	-	2,671,869
199,715	585,153	900,891	(254)	125,547	(2,078)	8,712	4,693,336
50,705		5,330,476	(44,231)	909,082	393,773	457,903	14,024,445
<u>\$ 250,420</u>	<u>\$ 585,153</u>	<u>\$ 6,231,367</u>	<u>\$ (44,485)</u>	<u>\$ 1,034,629</u>	<u>\$ 391,695</u>	<u>\$ 466,615</u>	<u>\$ 18,717,781</u>

**City of Moorpark**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Traffic Safety Special Revenue Fund**  
**Year Ended June 30, 2008**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Fines and Forfeitures	\$ 170,000	\$ 170,000	\$ 177,364	\$ 7,364
Use of Money and Property	29,054	29,054	32,360	3,306
Other Revenue	-	-	243	243
Total Revenues	<u>199,054</u>	<u>199,054</u>	<u>209,967</u>	<u>10,913</u>
<b>EXPENDITURES</b>				
Current:				
Public Safety	<u>133,322</u>	<u>133,322</u>	<u>132,132</u>	<u>1,190</u>
Total Expenditures	<u>133,322</u>	<u>133,322</u>	<u>132,132</u>	<u>1,190</u>
Net Change in Fund Balance	65,732	65,732	77,835	12,103
Fund Balance, Beginning of Year	<u>643,452</u>	<u>643,452</u>	<u>643,452</u>	
Fund Balance, End of Year	<u><u>\$ 709,184</u></u>	<u><u>\$ 709,184</u></u>	<u><u>\$ 721,287</u></u>	<u><u>\$ 12,103</u></u>

**City of Moorpark**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Affordable Housing Special Revenue Fund**  
**Year Ended June 30, 2008**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Use of Money and Property	\$ 112,952	\$ 112,952	\$ 150,922	\$ 37,970
Development Fees	1,082,357	236,668	563,424	326,756
Other Revenue		7,548	26,388	18,840
Total Revenues	<u>1,195,309</u>	<u>357,168</u>	<u>740,734</u>	<u>383,566</u>
<b>EXPENDITURES</b>				
Current:				
Public Services	110,900	110,900	1,168	109,732
Capital Outlay	400,000	174,324		174,324
Total Expenditures	<u>510,900</u>	<u>285,224</u>	<u>1,168</u>	<u>284,056</u>
Net Change in Fund Balance	684,409	71,944	739,566	667,622
Fund Balance, Beginning of Year	<u>2,717,990</u>	<u>2,717,990</u>	<u>2,717,990</u>	
Fund Balance, End of Year	<u>\$ 3,402,399</u>	<u>\$ 2,789,934</u>	<u>\$ 3,457,556</u>	<u>\$ 667,622</u>

**City of Moorpark**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Assessment District Special Revenue Fund**  
**Year Ended June 30, 2008**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Use of Money and Property	\$ 121,075	\$ 121,075	\$ 168,535	\$ 47,460
Maintenance Assessments	1,910,994	3,952,994	3,941,960	(11,034)
Other Revenue	3,300	3,300	8,551	5,251
Total Revenues	<u>2,035,369</u>	<u>4,077,369</u>	<u>4,119,046</u>	<u>41,677</u>
<b>EXPENDITURES</b>				
Current:				
Public Safety	324,990	324,990	330,715	(5,725)
Public Services	441,447	441,447		441,447
Parks and Recreation	3,081,983	3,152,412	2,865,831	286,581
Capital Outlay	12,029	10,500		10,500
Total Expenditures	<u>3,860,449</u>	<u>3,929,349</u>	<u>3,196,546</u>	<u>732,803</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,825,080)</u>	<u>148,020</u>	<u>922,500</u>	<u>774,480</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	<u>1,482,209</u>	<u>1,448,029</u>	<u>1,328,962</u>	<u>(119,067)</u>
Total Other Financing Sources (Uses)	<u>1,482,209</u>	<u>1,448,029</u>	<u>1,328,962</u>	<u>(119,067)</u>
Net Change in Fund Balance	(342,871)	1,596,049	2,251,462	655,413
Fund Balance, Beginning of Year	<u>2,318,961</u>	<u>2,318,961</u>	<u>2,318,961</u>	<u></u>
Fund Balance, End of Year	<u>\$ 1,976,090</u>	<u>\$ 3,915,010</u>	<u>\$ 4,570,423</u>	<u>\$ 655,413</u>

**City of Moorpark**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - State and Federal Assistance Special Revenue Fund**  
**Year Ended June 30, 2008**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Use of Money and Property	\$ 183,464	\$ 183,464	\$ 54,711	\$ (128,753)
Intergovernmental	3,055,496	3,055,496	2,136,532	(918,964)
Other Revenue			300	300
Total Revenues	<u>3,238,960</u>	<u>3,238,960</u>	<u>2,191,543</u>	<u>(1,047,417)</u>
<b>EXPENDITURES</b>				
Current:				
Public Safety	103,000	103,000	100,000	3,000
Public Services	438,542	335,957	145,963	189,994
Capital Outlay	2,771,999	3,032,541	1,363,945	1,668,596
Total Expenditures	<u>3,313,541</u>	<u>3,471,498</u>	<u>1,609,908</u>	<u>1,861,590</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(74,581)</u>	<u>(232,538)</u>	<u>581,635</u>	<u>814,173</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In		24,968	34,045	9,077
Transfers Out	(825,787)	(850,755)	(808,893)	41,862
Total Other Financing Sources (Uses)	<u>(825,787)</u>	<u>(825,787)</u>	<u>(774,848)</u>	<u>50,939</u>
Net Change in Fund Balance	<u>(900,368)</u>	<u>(1,058,325)</u>	<u>(193,213)</u>	<u>865,112</u>
Fund Balance, Beginning of Year	<u>1,246,334</u>	<u>1,246,334</u>	<u>1,246,334</u>	
Fund Balance, End of Year	<u>\$ 345,966</u>	<u>\$ 188,009</u>	<u>\$ 1,053,121</u>	<u>\$ 865,112</u>

**City of Moorpark**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - State Gas Tax Special Revenue Fund**  
**Year Ended June 30, 2008**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Use of Money and Property	\$	\$	\$	\$
Intergovernmental	708,527	535,618	651,648	116,030
Other Revenue			13,402	13,402
Total Revenues	<u>708,527</u>	<u>535,618</u>	<u>665,050</u>	<u>129,432</u>
<b>EXPENDITURES</b>				
Current:				
Public Services	1,438,712	1,463,712	1,275,585	188,127
Capital Outlay	103,748	154,513	83,541	70,972
Total Expenditures	<u>1,542,460</u>	<u>1,618,225</u>	<u>1,359,126</u>	<u>259,099</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(833,933)</u>	<u>(1,082,607)</u>	<u>(694,076)</u>	<u>388,531</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	975,787	975,787	969,392	(6,395)
Transfers Out	(186,395)	(75,601)	(75,601)	-
Total Other Financing Sources (Uses)	<u>789,392</u>	<u>900,186</u>	<u>893,791</u>	<u>(6,395)</u>
Net Change in Fund Balance	(44,541)	(182,421)	199,715	382,136
Fund Balance, Beginning of Year	<u>50,705</u>	<u>50,705</u>	<u>50,705</u>	
Fund Balance, End of Year	<u>\$ 6,164</u>	<u>\$ (131,716)</u>	<u>\$ 250,420</u>	<u>\$ 382,136</u>

**City of Moorpark**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Prop 1B Special Revenue Fund**  
**Year Ended June 30, 2008**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Use of Money and Property	\$	\$	\$ 3,705	\$ 3,705
Intergovernmental			581,448	581,448
Total Revenues	-	-	585,153	585,153
<b>EXPENDITURES</b>				
Current:				
Public Services				
Capital Outlay				
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	-	585,153	585,153
Fund Balance, Beginning of Year	-	-	-	
Fund Balance, End of Year	\$ -	\$ -	\$ 585,153	\$ 585,153

**City of Moorpark**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Low and Moderate Income Housing Special Revenue Fund**  
**Year Ended June 30, 2008**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Use of Money and Property	\$ 308,790	\$ 308,790	\$ 111,546	\$ (197,244)
Other Revenue			750	750
Total Revenues	<u>308,790</u>	<u>308,790</u>	<u>112,296</u>	<u>(196,494)</u>
<b>EXPENDITURES</b>				
Current:				
Public Services	431,823	548,323	369,804	178,519
Capital Outlay	2,078,343	3,451,508	62,326	3,389,182
Debt Service:				
Principal	16,000	16,000		16,000
Interest	21,000	21,000	4,861	16,139
Total Expenditures	<u>2,547,166</u>	<u>4,036,831</u>	<u>436,991</u>	<u>3,599,840</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(2,238,376)</u>	<u>(3,728,041)</u>	<u>(324,695)</u>	<u>3,403,346</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	1,197,600	1,297,600	1,377,416	79,816
Transfers Out	(151,829)	(151,829)	(151,830)	(1)
Total Other Financing Sources (Uses)	<u>1,045,771</u>	<u>1,145,771</u>	<u>1,225,586</u>	<u>79,815</u>
Net Change in Fund Balance	(1,192,605)	(2,582,270)	900.891	3,483,161
Fund Balance, Beginning of Year	<u>5,330,476</u>	<u>5,330,476</u>	<u>5,330,476</u>	
Fund Balance, End of Year	<u>\$ 4,137,871</u>	<u>\$ 2,748,206</u>	<u>\$ 6,231,367</u>	<u>\$ 3,483,161</u>

**City of Moorpark**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Local Transportation Transit Special Revenue Fund**  
**Year Ended June 30, 2008**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Use of Money and Property	\$ 18,281	\$ 18,281	\$ 10,578	\$ (7,703)
Charges for Services	50,000	50,000	66,518	16,518
Intergovernmental	1,177,214	1,101,464	854,929	(246,535)
Total Revenues	<u>1,245,495</u>	<u>1,169,745</u>	<u>932,025</u>	<u>(237,720)</u>
<b>EXPENDITURES</b>				
Current:				
Public Services	425,060	409,560	387,280	22,280
Capital Outlay	835,435	831,407	543,377	288,030
Total Expenditures	<u>1,260,495</u>	<u>1,240,967</u>	<u>930,657</u>	<u>310,310</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(15,000)</u>	<u>(71,222)</u>	<u>1,368</u>	<u>72,590</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	6,280	6,280
Transfers Out	-	-	(7,902)	(7,902)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(1,622)</u>	<u>(1,622)</u>
Net Change in Fund Balance	(15,000)	(71,222)	(254)	70,968
Fund Balance, Beginning of Year	<u>(44,231)</u>	<u>(44,231)</u>	<u>(44,231)</u>	
Fund Balance, End of Year	<u>\$ (59,231)</u>	<u>\$ (115,453)</u>	<u>\$ (44,485)</u>	<u>\$ 70,968</u>

**City of Moorpark**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Solid Waste Special Revenue Fund**  
**Year Ended June 30, 2008**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Use of Money and Property	\$ 42,438	\$ 42,438	\$ 46,920	\$ 4,482
Intergovernmental	38,450	38,450	53,718	15,268
Franchise Fees	295,000	295,000	301,514	6,514
Total Revenues	<u>375,888</u>	<u>375,888</u>	<u>402,152</u>	<u>26,264</u>
<b>EXPENDITURES</b>				
Current:				
Public Services	<u>423,162</u>	<u>446,350</u>	<u>276,605</u>	<u>169,745</u>
Total Expenditures	<u>423,162</u>	<u>446,350</u>	<u>276,605</u>	<u>169,745</u>
Net Change in Fund Balance	(47,274)	(70,462)	125,547	196,009
Fund Balance, Beginning of Year	<u>909,082</u>	<u>909,082</u>	<u>909,082</u>	
Fund Balance, End of Year	<u><u>\$ 861,808</u></u>	<u><u>\$ 838,620</u></u>	<u><u>\$ 1,034,629</u></u>	<u><u>\$ 196,009</u></u>

**City of Moorpark**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - City Hall Building Capital Projects Fund**  
**Year Ended June 30, 2008**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Use of Money and Property	\$ 21,219	\$ 21,219	\$ 19,567	\$ (1,652)
Total Revenues	<u>21,219</u>	<u>21,219</u>	<u>19,567</u>	<u>(1,652)</u>
<b>EXPENDITURES</b>				
Capital Outlay	2,504,023	3,794,754	21,645	3,773,109
Total Expenditures	<u>2,504,023</u>	<u>3,794,754</u>	<u>21,645</u>	<u>3,773,109</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(2,482,804)</u>	<u>(3,773,535)</u>	<u>(2,078)</u>	<u>3,771,457</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In	2,072,612	2,072,612		(2,072,612)
Total Other Financing Sources (Uses)	<u>2,072,612</u>	<u>2,072,612</u>	<u>-</u>	<u>(2,072,612)</u>
Net Change in Fund Balance	(410,192)	(1,700,923)	(2,078)	1,698,845
Fund Balance, Beginning of Year	<u>393,773</u>	<u>393,773</u>	<u>393,773</u>	
Fund Balance, End of Year	<u>\$ (16,419)</u>	<u>\$ (1,307,150)</u>	<u>\$ 391,695</u>	<u>\$ 1,698,845</u>

**City of Moorpark**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual - Equipment Replacement Capital Projects Fund**  
**Year Ended June 30, 2008**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Use of Money and Property	\$ 23,831	\$ 23,831	\$ 23,407	\$ (424)
Total Revenues	<u>23,831</u>	<u>23,831</u>	<u>23,407</u>	<u>(424)</u>
<b>EXPENDITURES</b>				
Capital Outlay	<u>26,500</u>	<u>38,500</u>	<u>14,695</u>	<u>23,805</u>
Total Expenditures	<u>26,500</u>	<u>38,500</u>	<u>14,695</u>	<u>23,805</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(2,669)</u>	<u>(14,669)</u>	<u>8,712</u>	<u>23,381</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In				-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(2,669)	(14,669)	8,712	23,381
Fund Balance, Beginning of Year	<u>457,903</u>	<u>457,903</u>	<u>457,903</u>	
Fund Balance, End of Year	<u>\$ 455,234</u>	<u>\$ 443,234</u>	<u>\$ 466,615</u>	<u>\$ 23,381</u>

**City of Moorpark**  
**Statement of Changes in Net Assets**  
**Agency Funds**  
**Year Ended June 30, 2008**

	Balance at July 1, 2007	Additions	Deletions	Balance at June 30, 2008
<b>ASSETS</b>				
Cash and Investments	\$ 8,763,508	\$ 2,056,588	\$ (339,449)	\$ 10,480,647
Accounts Receivable	70,711		(69,607)	1,104
Total Assets	<u>\$ 8,834,219</u>	<u>\$ 2,056,588</u>	<u>\$ (409,056)</u>	<u>\$ 10,481,751</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ 68,834	\$ 250,407	\$	\$ 319,241
Developer Deposits	2,500,864	1,355,384	(288,270)	3,567,978
Due to Bondholders	6,264,521	330,011		6,594,532
Total Liabilities	<u>\$ 8,834,219</u>	<u>\$ 1,935,802</u>	<u>\$ (288,270)</u>	<u>\$ 10,481,751</u>

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CITY OF MOORPARK  
 Net Assets by Component  
 Last Six Fiscal Years  
 (accrual basis of accounting)

	Fiscal Year					
	2003	2004	2005	2006	2007	2008
Governmental activities:						
Invested in capital assets, net of related debt	\$ 85,969,804	\$ 93,941,392	\$ 99,760,671	\$ 108,190,324	\$ 125,900,770	\$ 130,071,108
Restricted	39,344,368	41,506,906	46,405,391	57,986,366	100,649,409	101,613,368
Unrestricted	<u>33,792,567</u>	<u>31,861,714</u>	<u>26,413,978</u>	<u>26,965,428</u>	<u>6,458,224</u>	<u>3,641,173</u>
Total governmental activities net assets	<u>\$ 159,106,739</u>	<u>\$ 167,310,012</u>	<u>\$ 172,580,040</u>	<u>\$ 193,142,118</u>	<u>\$ 233,008,403</u>	<u>\$ 235,325,649</u>

*The City of Moorpark has elected to report retroactively back to the year the City implemented GASB 34 (June 30, 2003).*

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

CITY OF MOORPARK  
Changes in Net Assets  
Last Six Fiscal Years  
(accrual basis of accounting)

	Fiscal Year					
	2003	2004	2005	2006	2007	2008
<b>Expenses:</b>						
General government	\$ 2,116,644	\$ 2,351,860	\$ 3,030,395	\$ 3,044,381	\$ 1,639,628	\$ 1,949,206
Public safety	4,142,268	4,902,148	5,709,323	6,230,057	6,317,283	6,882,072
Public services	7,150,513	10,957,272	9,844,050	13,106,843	21,231,766	20,580,204
Parks and recreation	2,276,066	2,600,523	2,304,852	2,771,270	4,293,823	4,551,045
Interest on long-term debt	1,040,854	1,097,421	978,843	1,333,370	1,332,541	1,773,841
Total governmental activities expense:	<u>16,726,345</u>	<u>21,909,224</u>	<u>21,867,463</u>	<u>26,485,921</u>	<u>34,815,041</u>	<u>35,736,368</u>
<b>Program revenues:</b>						
Charges for services:						
General government	509,401	1,407,130	2,010,540	2,201,590	191,674	283,576
Public safety	708,392	369,795	344,019	340,341	598,500	633,131
Public services	2,166,168	4,181,363	2,776,976	4,163,781	6,612,769	5,743,200
Parks and recreation	322,772	536,238	501,283	536,166	604,904	756,885
Total charges for services	<u>3,706,733</u>	<u>6,494,526</u>	<u>5,632,818</u>	<u>7,241,878</u>	<u>8,007,847</u>	<u>7,416,792</u>
Operating contributions and grants	<u>5,440,099</u>	<u>4,077,849</u>	<u>2,313,834</u>	<u>3,237,143</u>	<u>4,489,945</u>	<u>7,113,883</u>
Capital contributions and grants	<u>4,131,439</u>	<u>4,731,311</u>	<u>4,633,166</u>	<u>18,027,831</u>	<u>38,337,638</u>	<u>5,481,972</u>
Total governmental activities program revenues	13,278,271	15,303,686	12,579,818	28,506,852	50,835,430	20,012,647
Net program revenues (expenses)	<u>(3,448,074)</u>	<u>(6,605,538)</u>	<u>(9,287,645)</u>	<u>2,020,931</u>	<u>16,020,389</u>	<u>(15,723,721)</u>
<b>General revenues and other changes in net assets:</b>						
Taxes:						
Property tax	2,413,964	2,658,230	2,655,093	2,929,842	3,334,491	4,505,980
Property tax, Redevelopment Agency	3,577,050	4,116,542	3,901,779	5,530,198	6,347,692	6,887,079
Franchise tax	1,067,669	919,290	955,829	1,080,893	1,126,951	1,150,180
Sales tax	1,664,626	2,176,893	2,046,368	2,260,786	2,192,327	2,306,281
Sales tax in lien	-	-	537,485	608,298	704,562	779,263
Motor vehicle in lien	2,161,324	1,570,551	2,836,154	2,734,470	2,860,207	3,038,440
Investment income	2,027,190	1,363,344	1,725,579	3,261,384	6,556,186	2,491,856
Other	21,479	177,380	1,160,805	135,276	58,841	139,728
Gain on sale of property	-	-	48,339	-	276,797	-
Special item (1)	-	(900,000)	-	-	-	-
Total governmental activities	<u>12,933,302</u>	<u>12,082,230</u>	<u>15,867,431</u>	<u>18,541,147</u>	<u>23,458,054</u>	<u>21,298,807</u>
Changes in net assets - governmental activities	<u>\$ 9,485,228</u>	<u>\$ 5,476,692</u>	<u>\$ 6,579,786</u>	<u>\$ 20,562,078</u>	<u>\$ 39,478,443</u>	<u>\$ 5,575,086</u>

*The City of Moorpark has elected to report retroactively back to the year the City implemented GASB 34 (June 30, 2003).*

(1) Mission Bell note and employee computer loans

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

	Fiscal Year					
	2003	2004	2005	2006	2007	2008
General fund:						
Reserved	\$ -	\$ -	\$ 5,772,444	\$ 2,943,353	\$ -	\$ -
Unreserved	13,456,231	14,756,222	12,527,255	18,301,058	24,405,620	3,625,348
Total general fund	<u>\$ 13,456,231</u>	<u>\$ 14,756,222</u>	<u>\$ 18,299,699</u>	<u>\$ 21,244,411</u>	<u>\$ 24,405,620</u>	<u>\$ 3,625,348</u>
All other governmental funds:						
Reserved	\$ 4,378,065	\$ 4,099,849	\$ 13,889,036	\$ 14,124,235	\$ 41,864,116	\$ 35,103,620
Unreserved, reported in:						
Special revenue funds	37,832,070	39,748,684	34,364,075	45,736,017	41,486,631	55,287,192
Capital projects funds	11,798,382	9,847,368	4,247,031	2,186,313	16,807,370	39,956,375
Debt Service funds	(97,935)	(891,297)	(346,716)	(321,425)	8,777,212	(1,025,927)
Total all other governmental funds	<u>\$ 53,910,582</u>	<u>\$ 52,804,604</u>	<u>\$ 52,153,426</u>	<u>\$ 61,725,140</u>	<u>\$ 108,935,329</u>	<u>\$ 129,321,260</u>

*The City of Moorpark has elected to report retroactively back to the year the City implemented GASB 34 (June 30, 2003).*

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

	Fiscal Year					
	2003	2004	2005	2006	2007	2008
<b>Revenues:</b>						
Taxes	\$ 8,490,985	\$ 9,870,955	\$ 9,139,722	\$ 12,231,076	\$ 13,706,024	\$ 15,392,269
Licenses and permits	51,083	63,146	54,180	72,365	65,630	72,951
Fines and forfeitures	290,054	306,871	344,019	340,341	343,579	358,665
Uses of money and property	2,027,190	1,363,006	1,924,579	3,261,384	7,085,104	5,684,111
Charges for services	867,731	2,001,561	2,558,974	2,665,391	338,929	677,277
Intergovernmental	4,051,263	4,298,009	5,150,992	6,302,193	6,163,985	7,549,040
Maintenance assessments	2,955,340	2,639,628	1,963,190	1,845,742	1,922,471	4,205,700
Franchise fees	232,324	257,127	1,231,763	283,162	292,003	301,514
Building and safety fees	608,879	595,138	431,959	1,110,715	716,552	530,761
Planning and public work fees	2,132,190	2,614,959	1,967,751	3,053,066	1,649,002	1,938,143
Development fees	4,486,128	4,097,977	2,669,976	15,568,347	6,403,851	4,501,837
Contributions from property owners	-	-	-	-	34,066,993	-
Other	256,376	281,506	2,832,962	397,574	2,030,211	433,378
<b>Total revenues</b>	<b>26,449,543</b>	<b>28,389,883</b>	<b>30,270,067</b>	<b>47,131,356</b>	<b>74,784,334</b>	<b>41,645,646</b>
<b>Expenditures</b>						
Current:						
General government	2,048,658	2,259,017	2,893,359	2,919,564	1,471,354	1,835,801
Public safety	4,127,670	4,882,547	5,690,820	6,211,461	6,083,917	6,637,757
Public services	8,765,039	8,401,453	8,098,147	11,215,406	9,608,754	12,505,613
Parks and recreation	2,063,428	2,381,698	2,081,723	2,544,206	4,039,888	4,291,867
Capital outlay	3,596,982	8,775,159	7,810,879	10,038,439	19,477,866	14,682,017
Debt service:						
Principal	365,000	395,000	405,000	435,910	440,000	455,000
Interest	1,044,915	1,100,996	1,158,585	1,251,354	1,400,985	1,631,932
Bond issuance costs	-	-	-	-	505,588	-
<b>Total expenditures</b>	<b>22,011,692</b>	<b>28,195,870</b>	<b>28,138,513</b>	<b>34,616,340</b>	<b>43,028,352</b>	<b>42,039,987</b>
Excess of revenues over expenditures	4,437,851	194,013	2,131,554	12,515,016	31,755,982	(394,341)
Other financing sources (uses):						
Gain from sale of property	-	-	48,339	1,410	276,797	-
Bond Proceeds	-	-	-	-	11,695,000	-
Discount on Bonds	-	-	-	-	(325,401)	-
Transfers in	3,781,938	3,588,717	2,027,315	3,352,002	9,457,260	27,626,755
Transfers out	(3,781,938)	(3,588,717)	(2,027,315)	(3,352,002)	(9,457,260)	(27,626,755)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>48,339</b>	<b>1,410</b>	<b>11,646,396</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>\$ 4,437,851</b>	<b>\$ 194,013</b>	<b>\$ 2,179,893</b>	<b>\$ 12,516,426</b>	<b>\$ 43,402,378</b>	<b>\$ (394,341)</b>
Debt service as a percentage of noncapital expenditures	8.3%	8.3%	8.3%	7.4%	8.7%	8.3%

*The City of Moorpark has elected to report retroactively back to the year the City implemented GASB 34 (June 30, 2003).*

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

Fiscal Year Ended June 30,	City				Redevelopment Agency				Total Direct Tax Rate
	Secured	Unsecured	Less: Exemptions	Taxable Assessed Value	Secured	Unsecured	Less: Exemptions	Taxable Assessed Value	
1999	\$ 2,035,487,530	\$ 85,464,519	\$ 40,240,720	\$ 2,161,192,769	\$ 375,405,789	\$ 54,721,462	\$ 3,802,511	\$ 433,929,762	1.042%
2000	2,149,505,500	84,834,286	40,687,060	2,275,026,846	397,463,516	47,584,350	3,808,526	448,656,392	1.042%
2001	2,421,104,221	92,634,149	40,786,802	2,554,525,172	434,091,609	59,042,494	3,849,357	496,983,460	1.051%
2002	2,549,782,519	94,204,773	41,025,922	2,685,013,214	456,765,976	64,634,089	3,860,792	525,260,857	1.042%
2003	2,823,727,286	120,175,258	42,238,926	2,986,141,470	514,599,965	84,435,148	3,862,434	602,897,547	1.061%
2004	3,026,137,647	155,943,246	43,185,512	3,225,266,405	542,789,850	95,244,418	3,915,879	641,950,147	1.058%
2005	3,231,418,940	172,769,806	43,505,637	3,447,494,383	532,445,978	93,810,856	3,904,910	630,161,744	1.050%
2006	3,721,591,791	168,802,350	43,313,074	3,933,707,215	660,810,677	99,693,057	3,931,766	764,435,500	1.055%
2007	4,157,360,033	165,798,359	43,364,070	4,366,522,462	743,592,913	102,795,641	3,958,627	850,347,181	1.062%
2008	4,558,597,806	173,209,606	45,607,510	4,777,414,922	809,452,407	102,442,198	4,276,693	916,171,298	1.050%

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.

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

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
City Direct Rates:										
City basic rate	1.04156	1.04244	1.05062	1.04171	1.06072	1.05820	1.05020	1.05480	1.06163	1.04955
Redevelopment agency	-	-	-	-	-	-	-	-	-	-
Total City Direct Rate	1.042	1.042	1.051	1.042	1.061	1.058	1.050	1.055	1.062	1.050
Overlapping Rates:										
Ventura County Flood Cont.	8.317	8.012	8.012	8.039	8.097	n/a	n/a	n/a	n/a	n/a
Metropolitan Water District	0.225	0.222	0.222	0.229	2.340	0.233	0.232	0.235	0.233	0.234
Ventura Community College	n/a	n/a	n/a	n/a	4.312	4.311	4.269	4.331	4.296	4.361
Ventura County Waterworks	100.000	100.000	100.000	n/a						
Conejo Valley Unified School District	0.003	0.021	0.021	0.027	0.025	0.024	2.200	0.020	0.019	0.018
Moorpark Unified School District	n/a	n/a	n/a	92.311	91.733	91.959	92.121	92.442	92.313	92.417
City of Moorpark	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
City of Moorpark Community Facilities District No. 97-1	n/a	n/a	n/a	100.000	100.000	100.000	100.000	100.000	100.000	100.000
City of Moorpark 1915 Act Bonds	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
Total Direct Rate	109.587	109.297	109.306	101.648	107.568	97.585	99.872	98.083	97.923	98.080

NOTE:

- 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 the Moorpark Unified School District bonds.
- 2) The direct and overlapping bonded debt above is not the City's nor the Redevelopment Agency's obligation.

Source: California Municipal Statistics  
Ventura County Assessor

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

Taxpayer	2008		2000	
	Taxable Assessed Value *	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Percent of Total City Taxable Assessed Value
DBRE Moorpark LLC	\$ 66,963,815	17.02%	\$ -	0.00%
Waterstone Properties Moorpark LLC	64,540,359	16.41%	-	0.00%
G & Y Moorpark LLC	24,704,900	6.28%	-	0.00%
Mission Bcll East LLC	23,479,312	5.97%	20,208,563	9.35%
James Birkenshaw, Et. Al.	19,136,164	4.86%	12,264,597	5.67%
Calabasas BCD Inc.	18,795,410	4.78%	11,751,954	5.44%
Fred Kavli	15,105,439	3.84%	12,701,620	5.88%
Leonard Rose Trust	11,469,639	2.92%	9,998,062	4.63%
BCP 5898 Condor LLC	10,965,000	2.79%	-	0.00%
6100 Condor LLC	10,521,299	2.67%	-	0.00%
	<u>\$ 265,681,337</u>	<u>67.54%</u>	<u>\$ 66,924,796</u>	<u>30.97%</u>

\* Due to varying tax rates, the assessed value does not necessarily mean the highest tax  
The assessed value includes secured and unsecured.  
Source: HdL 2007-2008 property data

CITY OF MOORPARK  
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	
		Amount	Percent of Levy
1999	\$ 1,374,741	\$ 1,349,054	98.81%
2000	1,410,082	1,385,028	95.20%
2001	1,573,688	1,506,396	95.72%
2002	1,832,673	1,802,895	98.38%
2003	2,036,839	2,009,255	98.65%
2004	2,208,605	2,180,794	98.74%
2005	2,391,927	2,359,181	98.95%
2006	2,705,083	2,668,950	98.66%
2007	3,010,493	2,940,209	97.67%
2008	3,286,857	3,163,641	96.25%

NOTE:

The amount presented includes City property taxes only.

Source: Ventura County Auditor Controller's Office

**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 <sup>2</sup>	Debt Per Capita <sup>2</sup>
	General Obligation Bonds	Tax Allocation Bonds <sup>1</sup>	Total Governmental Activities			
1999	-	\$ 9,860,000	\$ 9,860,000	\$ 9,860,000	0.98%	\$ 333
2000	-	9,540,000	9,540,000	9,540,000	0.88%	321
2001	-	15,424,000	15,424,000	15,424,000	1.28%	480
2002	-	20,465,000	20,465,000	20,465,000	0.73%	606
2003	-	20,100,000	20,100,000	20,100,000	0.67%	582
2004	-	19,705,000	19,705,000	19,705,000	0.65%	564
2005	-	19,300,000	19,300,000	19,300,000	0.64%	537
2006	-	18,880,000	18,880,000	18,880,000	0.62%	527
2007	-	30,135,000	30,135,000	30,135,000	0.95%	826
2008	-	29,680,000	29,680,000	29,680,000	0.84%	803

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

<sup>1</sup> 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. The principal balance on these three bonds as of June 30, 2008 is \$6,430,000, \$11,555,000 and \$11,695,000 respectively.

<sup>2</sup> 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 Fiseal Years

Fiscal Year Ended June 30,	Outstanding General Bonded Debt			Percent of Assessed Value <sup>1</sup>	Per Capita
	General Obligation Bonds	Tax Allocation Bonds	Total		
1999	-	\$ 9,860,000	\$ 9,860,000	0.38%	333
2000	-	9,540,000	9,540,000	0.35%	321
2001	-	15,424,000	15,424,000	0.51%	480
2002	-	20,465,000	20,465,000	0.64%	606
2003	-	20,100,000	20,100,000	0.56%	582
2004	-	19,705,000	19,705,000	0.51%	564
2005	-	19,300,000	19,300,000	0.47%	537
2006	-	18,880,000	18,880,000	0.40%	527
2007	-	30,135,000	30,135,000	0.58%	826
2008	-	29,680,000	29,680,000	0.52%	803

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

<sup>1</sup> Assessed value has been used because the actual value of taxable property is not readily available in the State of California.

CITY OF MOORPARK  
Direct and Overlapping Debt  
June 30, 2008

City Assessed Valuation Fiseal Year 2007/08	\$ 4,777,757,922
Redevelopment Agency Incremental Valuation	652,014,453
Adjusted Assessed Valuation	<u>\$ 4,125,743,469</u>

	Percentage Applicable	Debt as of 6/30/2008	Estimated Share of Overlapping Debt
<b>Direct and Overlapping Tax and Assessment Debt:</b>			
Metropolitan Water District	0.234%	\$ 327,215,000	\$ 765,683
Ventura Community College District	4.361%	126,980,000	5,537,598
Conejo Valley Unified School District	0.018%	47,980,000	8,636
Moorpark Unified School District	92.417%	28,199,870	26,061,474
City of Moorpark Community Facilities Distriet No. 97-1	100.000%	6,475,000	6,475,000
City of Moorpark Community Facilities District No. 2004-1	100.000%	37,510,000	37,510,000
City of Moorpark 1915 Aet Bonds	100.000%	<u>1,580,000</u>	<u>1,580,000</u>
<b>Toal Direct and Overlapping Tax &amp; Assessment Debt</b>		<u>575,939,870</u>	<u>77,938,391</u>
<b>Overlapping General Fund Obligation Debt:</b>			
Ventura County General Fund Obligations	4.360%	\$ 71,885,000	3,134,186
Ventura County Superintendent of Schools COPs	4.360%	13,025,000	567,890
Moorpark Unified School Distriet COPs	92.417%	<u>8,925,000</u>	<u>8,248,217</u>
<b>Total Overlapping General Fund Obligation Debt</b>		<u>93,835,000</u>	<u>11,950,293</u>
<b>Combined Total Debt*</b>		<u>\$ 669,774,870</u>	<u>89,888,684</u>
<b>Total direct and overlapping debt</b>			<u>\$ 89,888,684</u>

Notes:

\* Exeludes tax and revenue antieipation notes, revenue, mortgage revenue and tax alloecation bonds and non-bonded capital lease obligations.

The direct and overlapping bonded debt above is not the City's or the Redevelopment Agency's obligation.

Source: California Municipal Statistics, Inc.

CITY OF MOORPARK  
 Legal Debt Margin Information  
 Last Ten Fiscal Years

	Fiscal Year			
	1999	2000	2001	2002
Assessed valuation	\$ 2,035,487,530	\$ 2,149,505,500	\$ 2,421,104,221	\$ 2,549,782,519
Conversion percentage	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>
Adjusted assessed valuation	508,871,883	537,376,375	605,276,055	637,445,630
Debt limit percentage	<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>
Debt limit	76,330,782	80,606,456	90,791,408	95,616,844
Total net debt applicable to limit: General obligation bonds	<u>8,910,000</u>	<u>9,540,000</u>	<u>9,195,000</u>	<u>20,465,000</u>
Legal debt margin	<u>67,420,782</u>	<u>71,066,456</u>	<u>81,596,408</u>	<u>75,151,844</u>
Total debt applicable to the limit as a percentage of debt limit	11.7%	11.8%	10.1%	21.4%

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 1981/1982 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 Finance Department  
 Ventura County Tax Assessor's Office

CITY OF MOORPARK  
 Legal Debt Margin Information  
 Last Ten Fiscal Years - continued

Fiscal Year					
2003	2004	2005	2006	2007	2008
\$ 2,823,727,286	\$ 2,823,727,286	\$ 3,231,418,940	\$ 3,721,591,791	\$ 4,157,360,033	\$ 4,558,597,806
<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>
705,931,822	705,931,822	807,854,735	930,397,948	1,039,340,008	1,139,649,452
<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>
105,889,773	105,889,773	121,178,210	139,559,692	155,901,001	170,947,418
<u>20,100,000</u>	<u>19,695,000</u>	<u>19,300,000</u>	<u>18,880,000</u>	<u>30,135,000</u>	<u>29,680,000</u>
<u>85,789,773</u>	<u>86,194,773</u>	<u>101,878,210</u>	<u>120,679,692</u>	<u>125,766,001</u>	<u>141,267,418</u>
19.0%	18.6%	15.9%	13.5%	19.3%	17.4%

CITY OF MOORPARK  
Pledged-Revenue Coverage  
Last Eight Fiscal Years

Fiscal Year Ended June 30,	Tax Allocation Bonds			
	Tax Increment	Debt Service		Coverage
		Principal	Interest	
2001	\$ 2,501,624	\$ 345,000	\$ 420,193	3.27
2002	2,606,388	355,000	408,638	3.41
2003	3,537,293	365,000	989,554	2.61
2004	4,076,183	395,000	976,140	2.97
2005	3,860,624	405,000	959,942	2.83
2006	5,487,272	420,000	944,281	4.02
2007	6,306,385	440,000	1,085,040	4.14
2008	6,858,882	455,000	909,906	5.03

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 (1)	Personal Income (in thousands) (2)	Median Personal Income (2)	Unemployment Rate (3)
1999	29,589	\$ 1,001,588	\$ 33,850	5.3%
2000	29,727	1,088,959	36,632	5.1%
2001	32,150	1,207,136	37,547	5.2%
2002	33,760	2,811,600	83,282	6.8%
2003	34,529	2,978,092	86,249	7.2%
2004	34,933	3,054,507	87,439	6.4%
2005	35,933	3,039,105	84,577	5.4%
2006	35,836	3,050,432	85,122	4.4%
2007	36,480	3,179,341	87,153	4.7%
2008	36,971	3,526,775	95,393	5.7%

Sources: (1) State Department of Finance or Dave Bobardt  
(2) County Office of Economic Development VCEDA  
(3) State of California Employment Development Department (data shown is for the County)

CITY OF MOORPARK  
Principal Employers  
Current and Ten Years Ago

Employer	Current		1998	
	Number of Employees	Percent of Total Employment	Number of Employees	Percent of Total Employment
Kavlico	1,200	10.20%	1,000	12.28%
Moorpark Unified School Dist.	871	7.41%	700	8.60%
Pentair Pool Products	527	4.48%	-	
Waterpik Tech. (Teledyne)	451	3.84%	300	3.68%
First Data	442	3.76%	-	
Moorpark College	315	2.68%	500	6.14%
Special Devices, Inc.	290	2.47%	-	
SMTEK International	220	1.87%	-	
Aldik	200	1.70%	-	
Axius/Auto Shade	150	1.28%	120	1.47%

"Total Employment" as used above represents the total employment of all employers located within City limits. The total number of employees within the City limits in 2007 were 11,760 as compared to total number of employees within the City limits in 1998 were 8,142.

Source: Chamber of Commerce

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

<u>Function</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
General government	18	20	36	43	33	32	31	30	26
Public safety (crossing guards)	8	6	6	6	7	4	7	7	7
Public services	21	21	41	38	20	17	17	26	22
Parks and recreation	45	42	19	19	42	38	41	49	54
<b>Total</b>	<b>92</b>	<b>89</b>	<b>102</b>	<b>106</b>	<b>102</b>	<b>91</b>	<b>96</b>	<b>112</b>	<b>109</b>
Public safety <sup>1</sup>	34	34	33	30	28	31	31	42	42

<sup>1</sup> Police and fire services were provided by the County.  
 Fire = 21 and police = 21

Source: City Payroll Office

CITY OF MOORPARK  
 Operating Indicators  
 by Function  
 Last Ten Fiscal Years

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Police: (A)										
Arrests	874	1,258	1,414	1,235	1,296	1,520	1,388	1,653	1,890	1,732
Parking citations issued				2,579	2,582	4,285	3,706	2,890	4,160	2,860
Fire: (B)										
Number of "prime" emergency calls	979	1,013	975	1,103	1,179	1,415	1,308	1,329	1,351	1,362
Business Inspections*	417	417	417	117	117	125	125	125	123	130
Public works: (C)										
Street resurfacing (miles)	-	73.33	-	-	73.33	-	0.10	-	30.0	3.8
Parks and recreation: (D)										
Number of recreation classes	298	351	423	386	317	290	364	338	479	378
Number of facility rentals	203	243	250	184	258	307	491	338	180	210

\* Prime calls and business inspections are for station #42

\* In November 2001, all business occupancies less than 10,000 sq. feet became eligible for self-inspection program.

Source: City of Moorpark

(A) Provided by Moorpark P.D.; parking citation data is not available for earlier years

(B) Ventura County Fire Dept.; - some data not available for earlier years

(C) Moorpark Public Works Dept.; - every six years, the City plans to resurface its streets, 1/3 every other year (total street miles = 220)

(D) Arroyo Vista Recreation Dept.; - recreation classes and room rentals began after the park opened

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

	Fiscal Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Police:</b>										
Stations	1	1	1	1	1	1	2	2	2	2
<b>Fire:</b>										
Fire stations	2	2	2	2	2	2	2	2	2	2
<b>Public works:</b>										
Streets (miles)	75	75	75	75	75	75	75	75	75	78
Streetlights			2,264	2,263	2,269	2,299	2,325	2,347	2,497	2,510
Traffic signals	15	15	15	15	16	17	17	17	17	20
<b>Parks and recreation:</b>										
Parks	14	14	14	15	15	15	15	16	16	16
Community centers	2	2	2	2	2	2	2	2	2	2

Source: City of Moorpark