

City of
Moorpark
Life can be this good



Comprehensive Annual

Financial Report

Fiscal Year Ending June 30, 2019

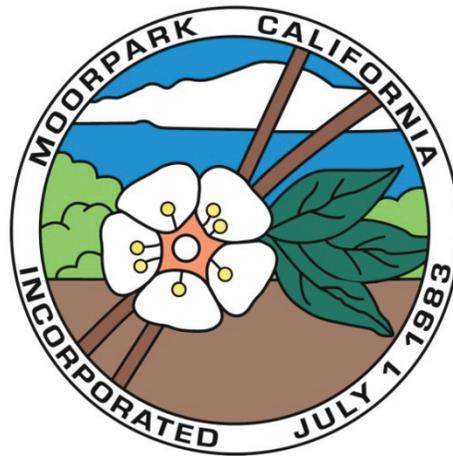


THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF MOORPARK

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2019



Prepared by:

Kambiz Borhani, CPA, CGMA, Finance Director
Irmina Lumbad, Deputy Finance Director
Hiromi Dever, Senior Account Technician
Liz Mesa, Account Technician II,
Daisy Amezuca, Account Technician I

THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF MOORPARK, CALIFORNIA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

TABLE OF CONTENTS

	<u>Page Number</u>
INTRODUCTORY SECTION	
Letter of Transmittal	i
City Officials	ix
Organization Chart	x
GFOA Certificate of Achievement for Excellence in Financial Reporting	xi
FINANCIAL SECTION	
INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	5
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	19
Statement of Activities.....	21
Fund Financial Statements:	
Balance Sheet - Governmental Funds.....	22
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	25
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	26
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	29
Statement of Fiduciary Net Position - Fiduciary Funds.....	30
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	31
Notes to Financial Statements.....	35

CITY OF MOORPARK, CALIFORNIA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

TABLE OF CONTENTS

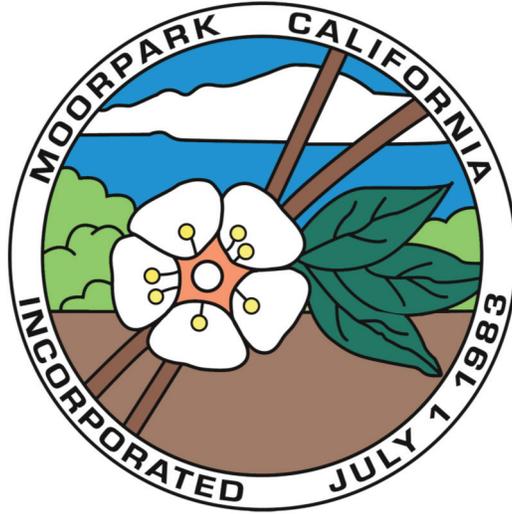
	<u>Page Number</u>
REQUIRED SUPPLEMENTARY INFORMATION	
Budgetary Comparison Information:	
Budgetary Comparison Schedule – General Fund	75
Budgetary Comparison Schedule – Street and Traffic Safety Fund	77
Budgetary Comparison Schedule – Assessment Districts Fund	78
Budgetary Comparison Schedule – Low-Mod Income Housing Asset Fund	79
Pension Information:	
Schedule of Proportionate Share of the Net Pension Liability (Asset)	80
Schedule of Plan Contributions	81
Other Post-Employment Benefits Information:	
Schedule of Changes in the Net OPEB Asset and Related Ratios	82
Schedule of Plan Contributions	83
Notes to Required Supplementary Information	85
COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES	
Combining Balance Sheet - Nonmajor Governmental Funds	87
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	93
Budgetary Comparison Schedules (Budgetary Basis) - Special Revenue Funds:	
Parks/Public Facilities Fund	99
Community Development Fund	100
Endowment Fund	101
Library Services Fund	102
Traffic Safety Fund	103
City Affordable Housing Fund	104
Casey/Gabbert Road A.O.C. Fund	105
Los Angeles A.O.C. Fund	106
Fremont Storm Drain A.O.C. Fund	107
State Gas Tax Fund	108
Art in Public Places Fund	109
State and Federal Assistance Fund	110
Local Transportation Transit Fund	111
Prop 1B Local Streets and Roads Fund	112
Solid Waste Fund	113
Budgetary Comparison Schedules (Budgetary Basis) - Capital Project Funds:	
Police Facilities Fee Fund	114
Special Projects Fund	115
Capital Projects Fund	116
City Hall Building Fund	117
Equipment Replacement Fund	118
PEG Capital Fund	119

CITY OF MOORPARK, CALIFORNIA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019

TABLE OF CONTENTS

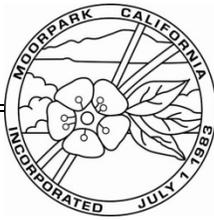
	<u>Page Number</u>
Combining Statement of Fiduciary Net Position – Agency Funds	120
Statement of Changes in Assets and Liabilities -Agency Funds.....	121
 STATISTICAL SECTION	
Financial Trends:	
Net Position by Component - Last Ten Fiscal Years	122
Statement of Activities (Condensed) - Last Ten Fiscal Years	124
Fund Balances of Governmental Funds - Last Ten Fiscal Years	126
Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years	128
Revenue Capacity:	
Assessed Value and Estimated Actual Value of Taxable Property - Last Ten Fiscal Years	130
Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years	131
Principal Property Taxpayers - Current Year and Nine Years Ago	132
Property Tax Levies and Collections - Last Ten Fiscal Years	133
Principal Sales Tax Remitters - Current Year and Nine Years Ago	134
Debt Capacity:	
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years.....	135
Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years	136
Direct and Overlapping Debt.....	137
Legal Debt Margin Information - Last Ten Fiscal Years	138
Pledged-Revenue Coverage - Last Ten Fiscal Years	140
Demographic and Economic Information:	
Demographic and Economic Statistics - Last Ten Calendar Years	141
Principal Employers - Current Year and Nine Years Ago	142
Operating Information:	
Full-Time and Part-Time City Employees by Function - Last Ten Fiscal Years	143
Operating Indicators by Function - Last Ten Fiscal Years.....	144
Capital Asset Statistics by Function - Last Ten Fiscal Years.....	145

THIS PAGE INTENTIONALLY LEFT BLANK



INTRODUCTORY SECTION

THIS PAGE INTENTIONALLY LEFT BLANK



CITY OF MOORPARK

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

December 11, 2019

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 (City) for the fiscal year ended June 30, 2019. This report, which includes basic financial statements, was prepared in conformity with Generally Accepted Accounting Principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB.)

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

Lance, Soll & Lunghard, a firm of licensed certified public accountants, has audited the City's financial statements. The goal of an independent audit was to provide reasonable assurance the City's financial statements for the fiscal year ended June 30, 2019 are free of material misstatement. The independent auditor concluded it was reasonable to issue an unmodified opinion on the City's financial statements for the year ended June 30, 2019. The independent auditor's report is located at the front of the financial section of this report.

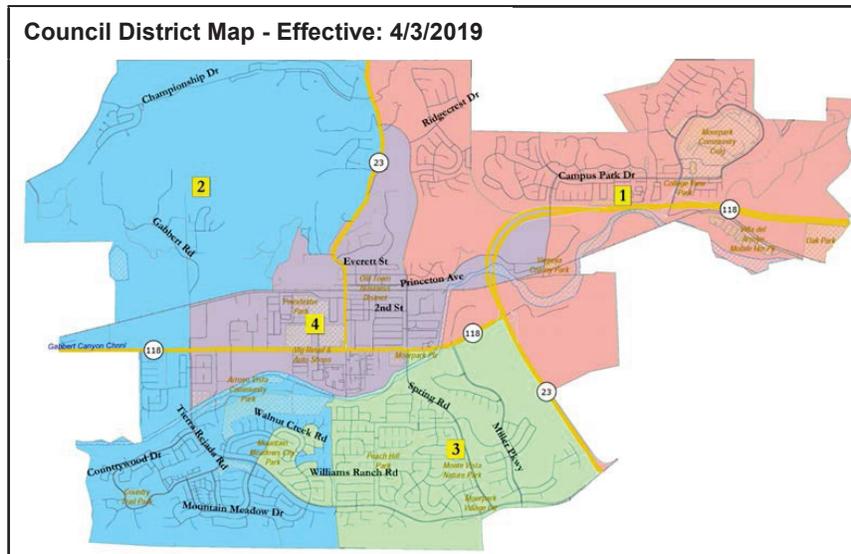
Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE CITY OF MOORPARK

The City of Moorpark, incorporated in 1983, is located in southeastern part of Ventura County, approximately 50 miles northwest of Los Angeles. Moorpark is one of the first cities to run off commercial nuclear power in the entire world. The City is also recognized for having the lowest number of serious crimes committed in Ventura County and is among the safest cities of its size in the United States. It currently occupies 12.80 square miles and serves a population of approximately 37,020 (source: California Department of Finance.)

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

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



The City provides a wide range of municipal services to its residents with a total regular full-time staff of approximately 51 and part-time staff of approximately 34 employees. Major services such as police (contracted with Ventura County Sheriff), attorney, library, development engineering and inspection, building and safety plan

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

THE REPORTING ENTITY AND ITS SERVICES

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

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

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

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

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

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

BUDGETARY CONTROL

The City prepares an annual budget consistent with Generally Accepted Accounting Principles (GAAP) for all governmental funds on a modified accrual basis where revenues are recognized when they become measurable and available to finance expenditures of the current period. Expenditures are recorded when the goods or services are received and the liabilities are incurred. The level of budgetary control is at the overall fund level (i.e. the level at which expenditures cannot legally exceed appropriated amount).

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

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

APPROPRIATION LIMIT

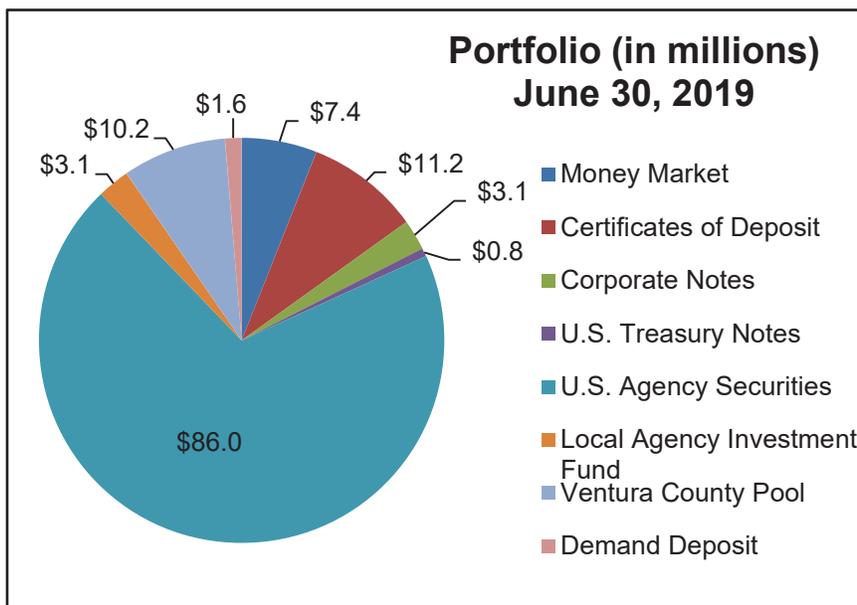
Article XIII B of the California Constitution (Proposition 4), commonly referred to as the “Gann Initiative” was approved by California voters in 1979, which placed limits on the amount of proceeds of taxes that State and Local agencies can appropriate and spend each fiscal year. In addition, voters approved Proposition 111 in 1990 to further increase the accountability of local government in adopting their limits by requiring the governing body to annually adopt, by resolution, an appropriation limit for the upcoming fiscal year. The appropriation limit and the City’s appropriations subject to the limit for fiscal year 2018-2019 amounted to \$39,092,292 and \$16,756,236 respectively.

CASH MANAGEMENT

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

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

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



OTHER ASSETS (OPEB)

The City participates in the California Employers' Retiree Benefit Trust (CERBT) administered by CalPERS to provide post-employment medical insurance to City retirees. The City accounts for this asset, per GASB 75, Other Post-Employment Benefits (OPEB). This is the second year the City is implementing GASB 75. The actuarial valuation was performed on June 30, 2019, and shows the OPEB asset is 119% funded. The City has a "Net OPEB Asset" of \$362,122 on the Statement of Net Position. Please read Note 9 OTHER POST-EMPLOYMENT BENEFITS.

CAPITAL ASSETS

In accordance with GASB Statement No. 34, the City has reported all capital assets including infrastructure in the Government-Wide Statement of Net Assets. The City elected to use the basic approach for all infrastructures reporting, whereby depreciation expense and accumulated depreciation have been recorded. Capital assets for the fiscal year ending June 30, 2019 have a net ending balance of \$260 million.

EMPLOYEE COMPENSATED ABSENCES/BONDED INDEBTEDNESS

At June 30, 2019, the City has no outstanding bonds or other debt but does have a liability in the amount of \$536,662 for employee compensated absences (accrued leave.) Please read Note 7 EMPLOYEE COMPENSATED ABSENCES for further discussion.

The Successor Agency has the 2014 Tax Allocation Refunding Bonds (2014 Bonds) and the 2016 Tax Allocation Refunding Bonds (2016 Bonds). The Agency spent the bond proceeds constructing the Rueben Castro Human Services Building and Walnut Acres Park. The 2014 Bonds and 2016 Bonds outstanding principal as of June 30, 2019 were \$10.4 million and \$10.3 million, respectively. In November 2014, the Successor Agency issued the 2014 Bonds to refund the 1999 Tax Allocation Refunding Bonds and the 2001 Tax Allocation Bonds. In July 2016, the Successor Agency issued the 2016 Bonds to refund the 2006 Tax Allocation Bonds. Please read Note 14 SUCCESSOR AGENCY PRIVATE-PURPOSE TRUST FUND TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK (SARA).

RISK MANAGEMENT

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

LOCAL ECONOMY

The City of Moorpark is a suburb in an affluent metropolitan area with a strong and highly diversified tax base. Over the years, property values and personal income levels within the City have generally generated revenues sufficient to support the level of municipal services and facilities needed by the community. In fiscal year 2018-19, the City's assessed valuation increased 5.42% compared to the previous year.

Moorpark is home to over 3,000 businesses with a mix of industries, and no one single employment sector dominates. The City's sales tax base is comprised of a number of companies which include industries such as retail trades, restaurants, fuel and service stations, autos and transportations, and construction. These sales tax producers generate 88% of the City's total annual sales tax revenue. The City also receives franchise tax from public utility or service such as Southern California Gas Company or Waste Management. Overall, the City's fiscal year 2018-19 franchise tax revenue was \$1,281,901.

The City's tax base is well diversified with total tax revenue representing 73% of the City's total General Fund revenues. Property tax revenue (which includes in-lieu of motor vehicle fees) represents 70% of total tax revenues. Sales tax revenue represents 30% of total tax revenues. Total tax revenue increased 4.6% from fiscal year 2017-18.

LONG-TERM FINANCIAL PLANNING

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

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

MAJOR INITIATIVES

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

- Enhance the City's Economic Development program;
- Improve Mobility through Transportation and Transit Improvements Citywide;
- Enhance Long-Term financial Sustainability;
- Improve Governmental Operations and Internal Services;
- Enhance Quality of Life for Moorpark Residents;
- Continue Environmental Protection and Stewardship Efforts.

FINANCIAL POLICIES

The City is committed to building and maintaining a minimum General Fund reserve fund balance for emergency/contingency of 20% of expenditures. At June 30, 2019, the emergency/contingency balance is \$3,675,000 or approximately 19% of fiscal year 2018-19 General Fund operating budget.

AWARD

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive annual financial report for the fiscal year ended June 30,

2018. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. The City has received the award from 2009 to 2018.

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

ACKNOWLEDGEMENT

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

Respectfully submitted,



Troy Brown
City Manager



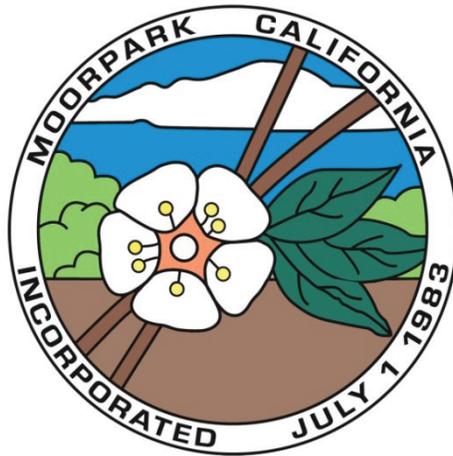
Kambiz Borhani, CPA, CGMA
Finance Director

THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF MOORPARK

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2019



DIRECTORY OF CITY OFFICIALS

As of June 30, 2019

CITY COUNCIL

Janice Parvin, Mayor

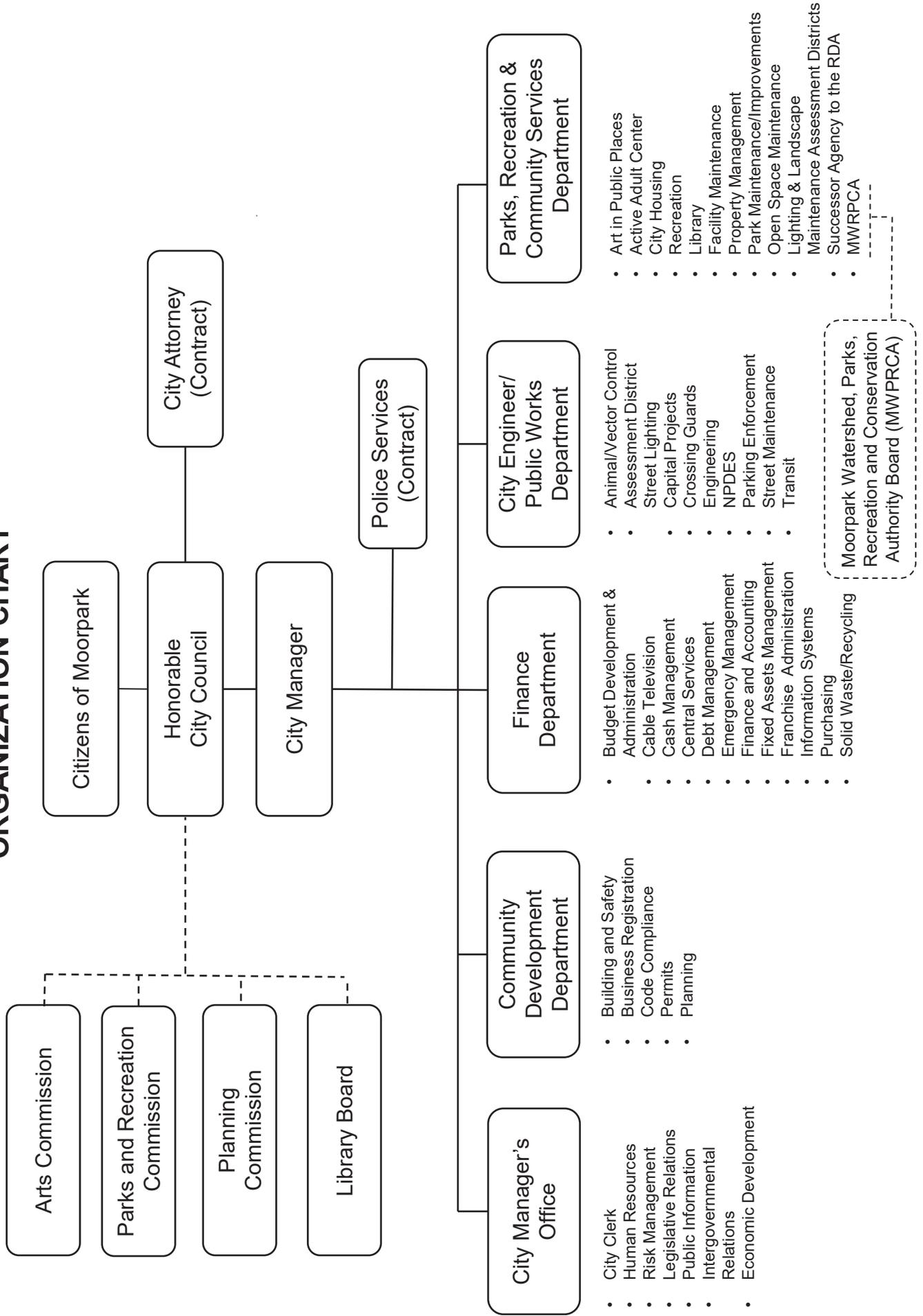
Ken Simons, Mayor Pro Tem
Roseann Mikos, Ph.D., Councilmember

Chris Enegren, Councilmember
David Pollock, Councilmember

CITY MANAGEMENT STAFF

Troy Brown, City Manager
Deborah Traffenstedt, Assistant City Manager
Karen Vaughn, Community Development Director
Sean Corrigan, City Engineer/Public Works Director
Jeremy Laurentowski, Parks and Recreation Director
Kambiz Borhani, City Treasurer/Finance Director

CITY OF MOORPARK ORGANIZATION CHART





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Moorpark
California**

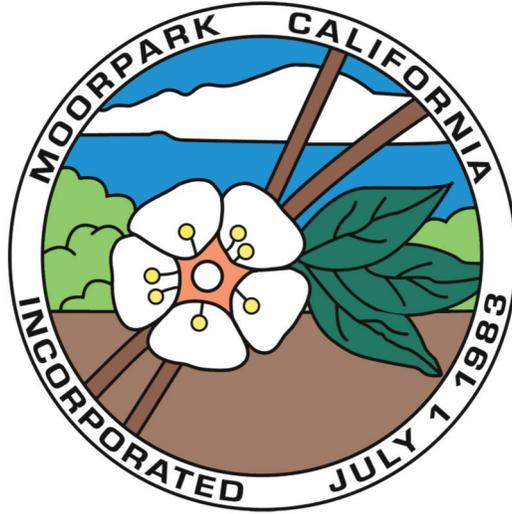
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morill

Executive Director/CEO

THIS PAGE INTENTIONALLY LEFT BLANK



FINANCIAL SECTION

THIS PAGE INTENTIONALLY LEFT BLANK



INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Moorpark, California, (the City) as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Moorpark, California, as of June 30, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis; the budgetary comparison schedules for the General Fund, Street and Traffic Safety Fund, the Assessment Districts Fund, and the Low-Mod Income Housing Asset Fund; the schedule of proportionate share of the net pension liability (asset); the schedule of changes in the net other post-employment benefits (OPEB) asset and related ratios; and the schedules of plan contributions be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



CPAs AND ADVISORS

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2019 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Lance, Soll & Lughard, LLP

Brea, California
December 11, 2019

THIS PAGE INTENTIONALLY LEFT BLANK

**CITY OF MOORPARK
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019**

As management of the City of Moorpark, California (City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City (the "Primary Government") for the fiscal year ended June 30, 2019. It is encouraged that the readers consider the information presented here in conjunction with the accompanying basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of fiscal year (FY) 2018/19 by \$384,336,257 (Net Position). This amount is reflective of the entire City which includes all funds. Of this amount, \$53,057,670 is not restricted by external law or administrative action for a specified purpose. The City Council's approval is required before these funds may be used to meet the City's ongoing obligations to citizens and creditors. GASB defines "Net Position" as assets and deferred outflows of resources less liabilities and deferred inflows of resources. GASB requires the City to record infrastructure assets (streets, parks, buildings, etc.) less accumulated depreciation as a restricted fund balance titled, "Invested in Capital Assets" (\$259,942,720). Restrictions for Special Revenue Funds (\$71,335,867), this reduces the Total Net Position to the Unrestricted Net Position (\$53,057,670).
- Cash and Investments are \$112,219,726 while Total Liabilities are \$6,779,984; therefore the City has Cash in excess of Total Liabilities of \$105 million. In other words, Cash is greater than ten times the amount of Total Liabilities.
- The City has zero bonded indebtedness and no bank loans.
- The City's Total Net Position decreased by \$330,043 during the fiscal year.
- As of June 30, 2019, the City's governmental funds (General Fund, Special Revenue Funds and Capital Projects Funds) reported combined ending fund balances of \$116,061,248, an increase of \$1,172,218 from the prior year.
- At June 30, 2019, fund balances for the General Fund were \$4,842,037 (\$335,920 is in non-spendable form, \$3,675,000 is committed to an emergency contingency reserve and \$831,117 is unassigned.)

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

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

- 1) Government-wide financial statements
- 2) Fund financial statements

**CITY OF MOORPARK
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019**

3) Notes to basic financial statements

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

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

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

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

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

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

GASB 68 reporting for pensions was implemented five years ago and the figures are recorded on the government-wide statements. The City does not have a pension liability. The City has a pension asset of \$522,536; reflecting we have overfunded the total pension liability by \$522,536.

GASB 75 reporting for other post-employment benefits (OPEB) was implemented in FY 2017/18. The City does not have an OPEB liability. The City has an OPEB asset of \$362,122; reflecting we have overfunded the total OPEB liability by \$362,122.

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

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or

**CITY OF MOORPARK
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019**

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 assessing the City's near-term financing requirements.

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

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

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

Fiduciary Funds. Fiduciary funds, which consist solely of trust and agency funds, are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reported in the government-wide financial statements because the resources of those funds *are* not available to support the City's own programs. Fiduciary funds are custodial in nature and, therefore, the accounting used does not involve the measurement of the results of operations. The basic fiduciary fund financial statement can be found on pages 30-31 of this report. The assets, liabilities, fund equity and operations of the dissolved Agency were transferred to the "Successor Agency Private Purpose Trust Fund".

**CITY OF MOORPARK
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019**

Notes to the Basic Financial Statements. The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 33-71 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position over time, may serve as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities by \$384 million at the close of the most recent fiscal year.

City of Moorpark's Net Position

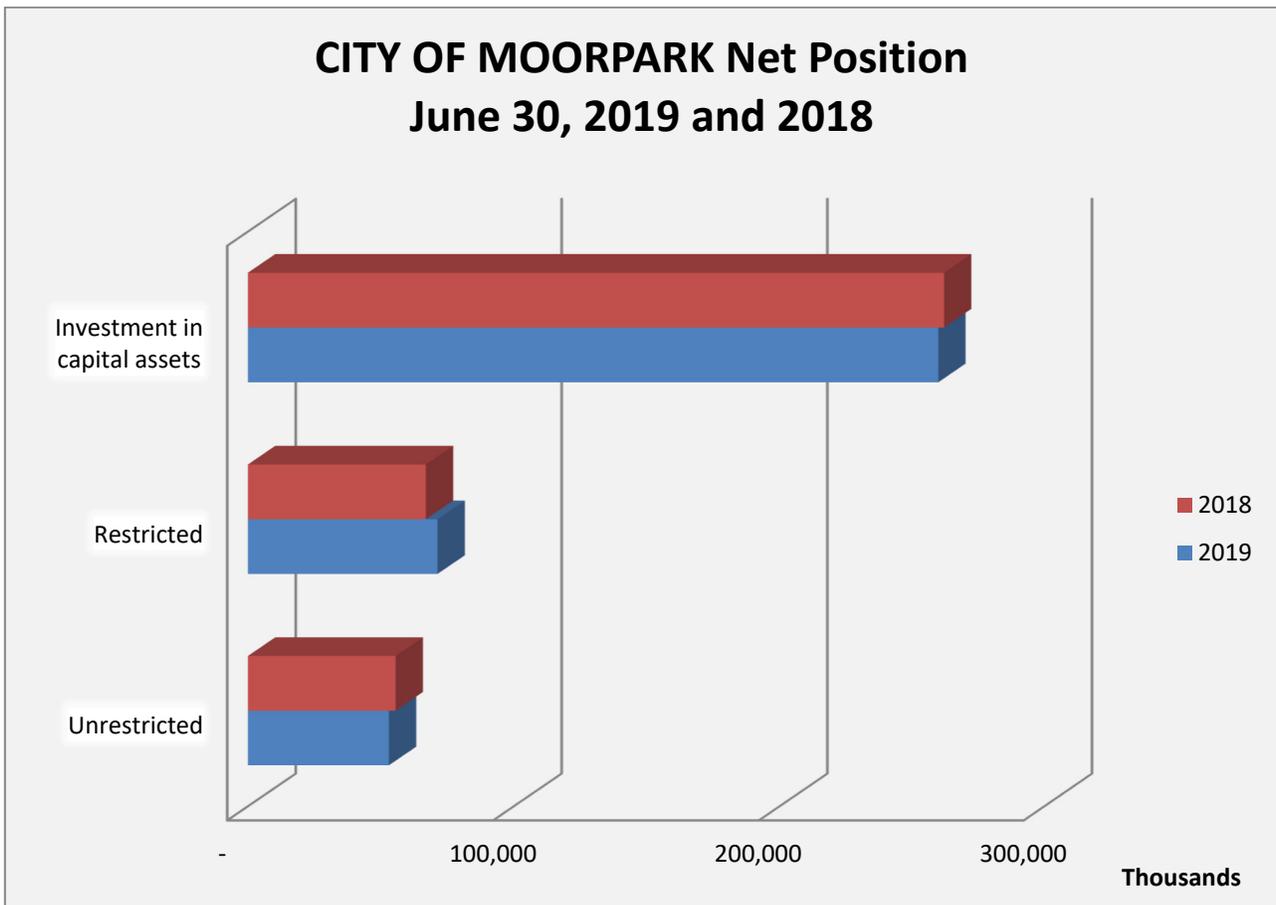
	Governmental Activities	
	2019	2018
Assets:		
Current and other assets	\$ 129,085,771	\$ 127,221,385
Net Pension Asset	522,536	-
Net OPEB asset	362,122	333,403
Capital assets	259,942,720	262,137,083
Total Assets	389,913,149	389,691,871
Deferred Outflows:		
Pension related	3,110,352	7,373,111
OPEB related	45,000	-
Total Deferred Outflows	3,155,352	7,373,111
Liabilities:		
Current liabilities	6,243,322	5,991,360
Net pension liability	-	3,959,121
Other liabilities	536,662	602,095
Total Liabilities	6,779,984	10,552,576
Deferred Inflows:		
Pension related	1,887,621	1,787,416
OPEB related	64,639	58,690
Total Deferred Inflows	1,952,260	1,846,106
Net Position:		
Investment in capital assets	259,942,720	262,137,083
Restricted	71,335,867	66,958,288
Unrestricted	53,057,670	55,570,929
Total Net Position	\$ 384,336,257	\$ 384,666,300

**CITY OF MOORPARK
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019**

By far, the largest portion of the City's net position (67.6%) reflects its investment in capital assets, (i.e., land, buildings, machinery, equipment, vehicles and infrastructure), less any related outstanding debt that was used to acquire those assets. The City uses these capital assets to provide a variety of services to its citizens. Accordingly these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources used to prepay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position (18.6%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$53,057,670 is unrestricted and may be used to meet the government's ongoing obligations to its citizens and creditors, subject to applicable federal and state laws and regulations.

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



**CITY OF MOORPARK
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019**

However, the City's overall net position decreased \$330,043 from the prior fiscal year. The reasons for this overall decrease are discussed in the following sections for governmental activities.

Governmental Activities. During the current fiscal year, net position for governmental activities decreased by \$330,043 from the prior fiscal year for an ending balance of \$384,336,257. Key elements of this shortage are a combination of factors highlighted in the table and pie charts below.

Revenue Highlights

Total revenues of governmental activities were \$32.4 million. The largest component of total revenue is taxes at \$15.8 million, making up 48.8% of total revenues. This is consistent with the nature and purpose of governmental funds, particularly in the General Fund, where programs are largely supported by general taxes. Use of money and property also increased by \$4.3 million due to unrealized market value gains and higher interest income compared to prior year.

Expense Highlights

Functional expenses for the year totaled \$32.7 million in the governmental funds, which was an increase of \$1.7 million over the prior year. This fluctuation among Programs expenses represents an overall increase of 58% in two of its categories, and a decrease of 9% in the remaining four. The ones increased were: General government, which includes (City Council, City Manager, Administrative Services, Finance, and City Attorney) by \$1.9 million or 95%, and Streets and roads by \$1.9 million or 42%. Although all categories consist of many components across the funds and figures, the notable projects that were completed during the fiscal year were: Tierra Rejada Streetscape in the amount of \$1.2 million, Open-Space land acquisition totaling \$3.2 million, a land transfer to JPA causing a reduction of (\$2.0) million. The remaining four categories decreased by a total of \$2.1 million attributing even more to the swing amidst all expenses and precipitating a small deficit at year end.

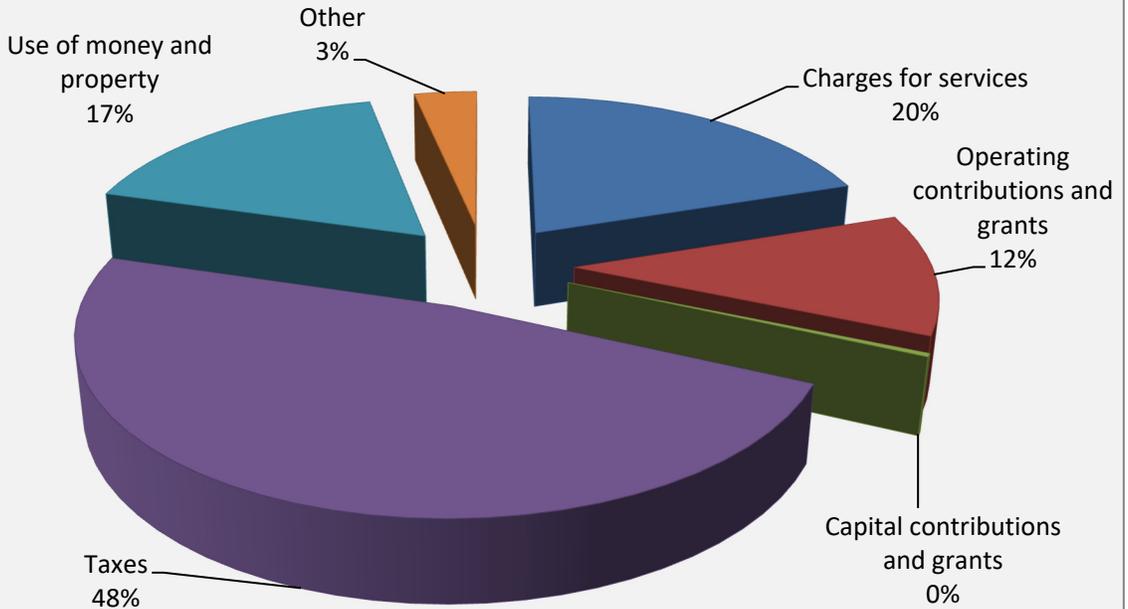
**CITY OF MOORPARK
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019**

City of Moorpark's Changes in Net Position

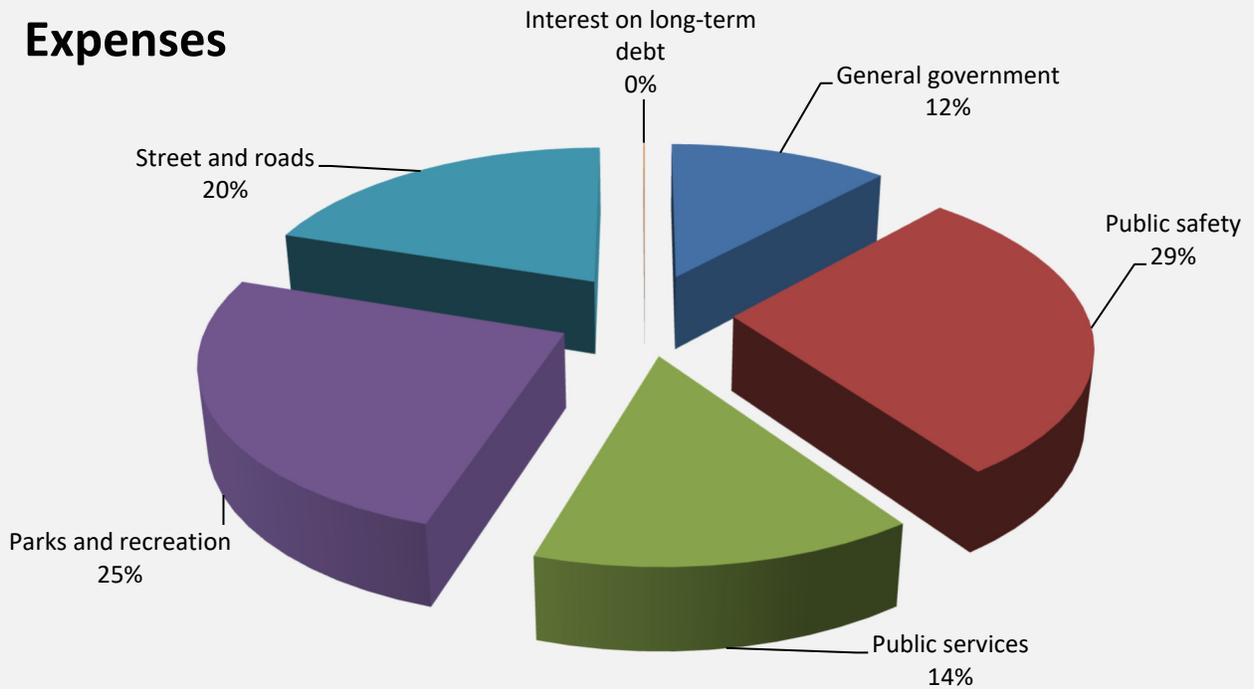
	Governmental Activities	
	2019	2018
Revenues		
Program Revenues:		
Charges for services	\$ 6,439,474	\$ 9,314,485
Operating contributions and grants	3,708,488	3,463,350
Capital contributions and grants	100,006	1,946,022
General Revenues:		
Property taxes	10,168,691	9,545,738
Sales taxes	4,336,676	4,291,309
Franchise taxes	1,281,901	1,249,789
Use of money and property	5,257,540	997,189
Other	1,075,172	401,083
Total Revenues	32,367,948	31,208,965
Expenses		
General government	3,878,000	2,001,516
Public safety	9,327,889	10,870,950
Public services	4,714,035	4,771,248
Parks and recreation	8,300,859	8,845,066
Streets and roads	6,477,208	4,556,851
Total Expenses	32,697,991	31,045,631
Increase (decrease) in net position	(330,043)	163,334
Net position - Beginning	384,666,300	384,502,966
Net position - Ending	\$ 384,336,257	\$ 384,666,300

**CITY OF MOORPARK
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019**

Revenues



Expenses



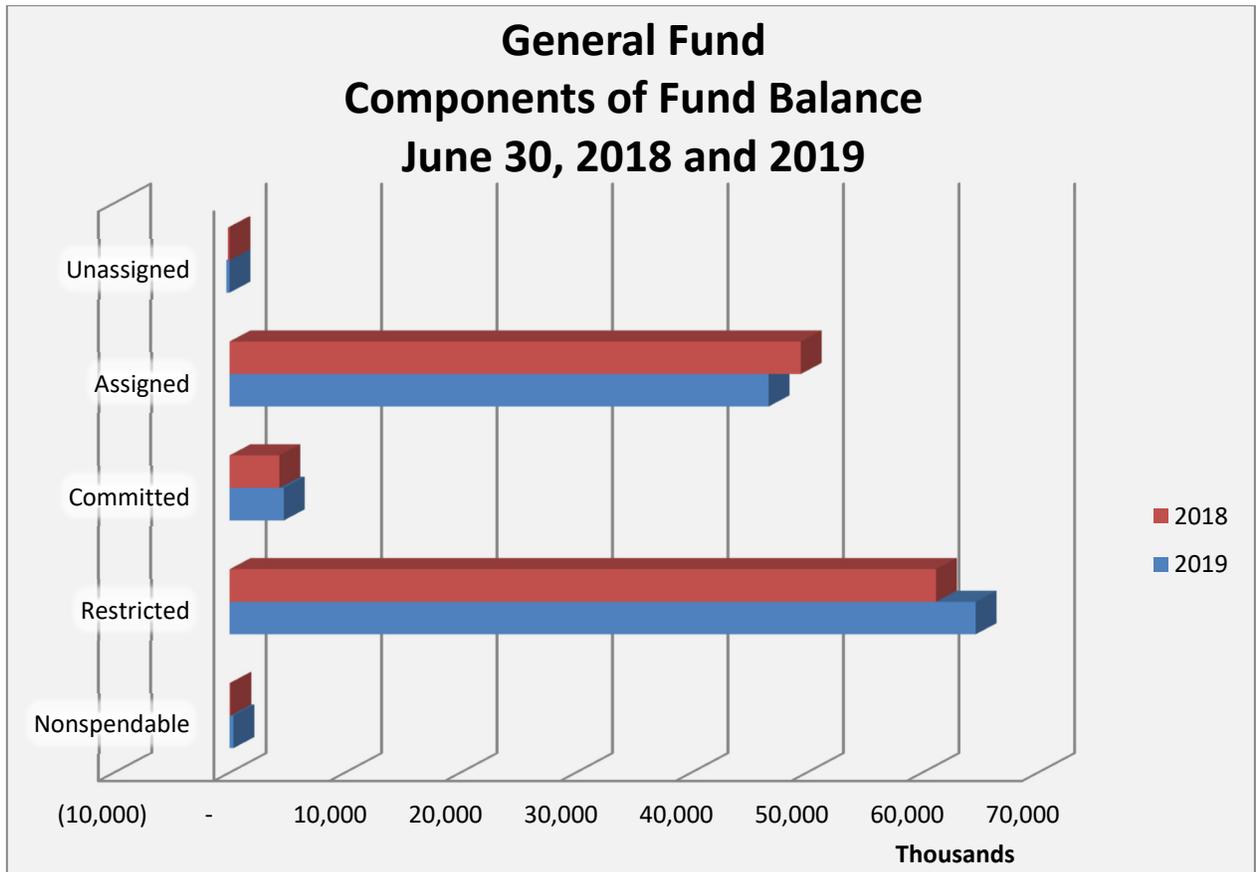
**CITY OF MOORPARK
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019**

FINANCIAL ANALYSIS OF THE CITY'S MAJOR FUNDS

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

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

At June 30, 2019, the City's governmental funds reported combined fund balances of \$116,061,248, an increase of \$1,172,218 in comparison with the prior year. \$335,920 or 0.3% is nonspendable, \$64,611,317 or 55.7% is restricted to specific purpose, \$4,702,756 or 4.1% is committed, \$46,686,676 or 40.2% is assigned and negative (\$275,421) or negative (0.2%) of the fund balances constitutes *unassigned fund balance*. This negative unassigned fund balance is made up of two types of fund balances, General Fund in the amount of \$831,117, and all Other Governmental Funds in the amount of (\$1,106,538.)



**CITY OF MOORPARK
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019**

GENERAL FUND

The general fund is the chief operating fund of the City. At the end of current fiscal year, the total fund balance of the general fund was \$4,842,037 (consisting of \$335,920 in nonspendable form, \$3,675,000 is committed to an emergency contingency reserve and \$831,117 is unassigned,) which increased by \$342,311 over prior year. 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 24.2% of total General Fund expenditures and transfers out. A 20% reserve is consistent with other cities as a matter of standard practice. This represents approximately three months' worth of operating expenditures.

Revenues and expenditures differences between actuals and the final budget for FY 2018/19:

- Actual revenues were higher by \$1,080,625 or 6% with the largest variance being investment earnings which is difficult to estimate since it is dependent on market's performance.
- Actual expenditures were under budget by \$4,171,722 million mainly due to salary savings from vacant positions and capital projects not being completed but fully budgeted during the year.
- Transfers Out was over budget by \$1,093,145 due to more transfer required to support the Parks Assessment District than budgeted.

Key factors for revenues and expenses when compared to FY 2017/18 are as follows:

- The City's secured property tax revenues increased by \$205,904 or 5.5%.
- Landfill and Local Impact fee increased by \$190,121 mostly due to a new solid waste management impact fee in the amount of \$187,300 which will be collected annually.
- Interest earnings increased by \$280,978 or 72.7% due to unrealized market value gains and higher interest income compared to prior year.
- Expenditures and transfers out ended the year at \$1,195,136 or 6% less than the prior year figure due to extra contributions made to CalPERS in previous fiscal year.

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 \$750,025 due to unrealized market value gains and higher interest income compared to prior year.

Assessment District Fund

The fund balance of the Assessment District Fund decreased by \$1.5 million from the prior year. Major capital project expenditures in the districts this year are causing the decrease.

**CITY OF MOORPARK
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019**

Low and Moderate Income Housing Asset Fund

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

Special Projects Capital Projects Fund

Per City Council Policy, the City will maintain a General Fund reserved fund balance for Emergency/Contingency of 20% of expenditures, plus an unreserved fund balance of \$1 million. Any excess General Fund unreserved fund balance will be transferred out to the Special Projects Fund. For fiscal year ending June 30, 2019, General Funds' revenues exceeded expenditures by \$4.7 million, and of this amount, \$1.4 million was transferred to the Special Projects Fund. The fund balance of Special Projects Fund at June 30, 2019 is about \$26.4 million.

DDA Settlement Fund

Fund balance increased by \$82,014 from the prior year's deficit of \$11,485 to a balance of \$70,529 during the current fiscal year.

Non-Major Governmental Funds

The fund balance of all other Non-Major Governmental Funds increased by \$329,965 from the previous fiscal year due to reduced capital outlay expenditures.

General Fund Budgetary Highlights

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

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

The results of the General Fund for the year ended June 30, 2019, were revenues exceeding expenditures by \$4,721,510; out of which \$1,428,900 was transferred to the Special Projects Fund. Revenues plus Transfers In were \$952,192 less than the final budget and expenditures plus Transfers Out ended the year under budget (final) by \$3,078,577. During the fiscal year, the City Council appropriated an additional \$2.0 million in General Fund for expenditures like Tierra Rejada Streetscape (\$1.25 million), District Based Election (\$180 thousand), and software (\$91 thousand.) The City usually has unexpected salary savings due to employees retiring or leaving the organization during the year. Additionally, the City does not complete all of its projects during the fiscal year which creates budgetary savings.

**CITY OF MOORPARK
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019**

CAPITAL ASSETS

The City's investment in capital assets for its governmental activities as of June 30, 2019, amounts to \$259,942,720 million (net of accumulated depreciation). This investment in capital assets includes land, rights of way, construction in progress, buildings and improvements, machinery and equipment, and infrastructure. The total decrease in the capital assets for the current fiscal year was approximately 0.8%.

City of Moorpark's Capital Assets (net of depreciation)

	Governmental Activities	
	2019	2018
Land	\$ 45,659,030	\$ 44,554,875
Rights of Way	123,302,765	123,302,765
Construction in Progress	7,677,749	9,544,934
Buildings and improvements	29,419,664	30,811,431
Machinery and equipment	1,988,955	2,398,308
Infrastructure	51,894,557	51,524,770
Total	\$ 259,942,720	\$ 262,137,083

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

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

EMPLOYEE COMPENSATED ABSENCES

As of June 30, 2019, the City's employees benefit obligations decreased by \$65,433 or 11% from prior year.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The slow economic recovery in conjunction with the rising costs of police services and utilities and the ultra-low interest rate environment combined to cause strains in the City's General Fund. Certain costs continue to outpace the growth seen in major General Fund revenues such as property and sales tax, including increases in pension costs, parks and landscape maintenance and the Ventura County Sheriff's contract. There is also an increasing need for the General Fund to partially support services that in the past were self-supporting or required a lower General Fund contribution such as: street lighting, landscaping, engineering and planning services. The City will continue to wind down the services component of CFD 2004-1 which allocated a portion of property taxes in the Moorpark Highlands. This will necessitate the City identifying other sources of funds to supplant the \$400 thousand that would have generated.

**CITY OF MOORPARK
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019**

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

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

For FY 2019/20 budget, the City took into consideration the following factors:

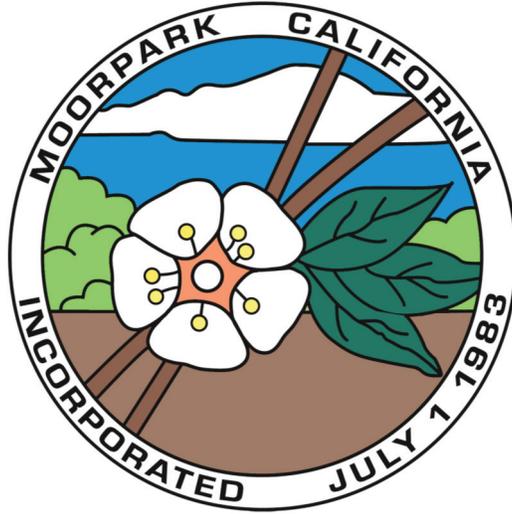
- Sales Tax revenues assume a minor increase from FY 2018/19
- Property Tax and Vehicle License fees revenue are projected to increase slightly
- Franchise Tax revenue expects a small increase from prior year.
- Increase of 0.790% in CalPERS employer retirement rate from 8.892% to 9.680%, effective July 1, 2019. This rate is projected to increase to 10.5% in FY 2021/22.
- Increase in employee compensation from a general 1% cost of living adjustment and increases in medical insurance premiums.
- Projections indicate our cost for general liability and workers compensation insurance will both slightly increase slightly for FY 2019/20 when compared to FY 2018/19 actual payments.

A priority of the City is to maintain high quality of services while adopting a balanced budget. As in prior years, the FY 2019/20 budget as adopted by the City Council is a balanced budget and will serve as a guide in planning for the future.

REQUESTS FOR INFORMATION

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

THIS PAGE INTENTIONALLY LEFT BLANK



BASIC FINANCIAL STATEMENT

THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF MOORPARK, CALIFORNIA

STATEMENT OF NET POSITION
 JUNE 30, 2019

	<u>Governmental Activities</u>
Assets:	
Cash and investments	\$ 112,219,726
Receivables:	
Accounts	2,036,000
Notes and loans	6,741,765
Accrued interest	858,864
Prepaid costs	335,920
Land held for resale	6,893,496
Net pension asset	522,536
Net other post-employment benefits asset	362,122
Capital assets, not being depreciated	178,113,907
Capital assets, net of depreciation	81,828,813
Total Assets	<u>389,913,149</u>
Deferred Outflows of Resources:	
Deferred outflows related to pensions	3,110,352
Deferred outflows related to other post-employment benefits	45,000
Total Deferred Outflows of Resources	<u>3,155,352</u>
Liabilities:	
Accounts payable	2,853,606
Accrued liabilities	124,609
Unearned revenue	3,250,507
Deposits payable	14,600
Noncurrent liabilities:	
Compensated absences, due within one year	306,754
Compensated absences, due in more than one year	229,908
Total Liabilities	<u>6,779,984</u>
Deferred Inflows of Resources:	
Deferred inflows related to pensions	1,887,621
Deferred inflows related to other post-employment benefits	64,639
Total Deferred Inflows of Resources	<u>1,952,260</u>
Net Position:	
Investment in capital assets	259,942,720
Restricted:	
Public services	41,899,302
Recreation services	12,188,575
Public Safety	37,796
Low and moderate income housing	17,210,194
Unrestricted	53,057,670
Total Net Position	<u>\$ 384,336,257</u>

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

THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF MOORPARK, CALIFORNIA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019

	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants	Governmental Activities
Functions/Programs					
Primary Government:					
Governmental Activities:					
General government	\$ 3,878,000	\$ 634,694	\$ 211,162	\$ -	\$ (3,032,144)
Public safety	9,327,889	400,544	-	-	(8,927,345)
Public services	4,714,035	1,882,043	3,497,326	-	665,334
Parks and recreation	8,300,859	3,404,486	-	100,006	(4,796,367)
Street and roads	6,477,208	117,707	-	-	(6,359,501)
Total Governmental Activities	\$ 32,697,991	\$ 6,439,474	\$ 3,708,488	\$ 100,006	(22,450,023)
General Revenues:					
Taxes:					
					10,168,691
					4,336,676
					1,281,901
					5,257,540
					1,075,172
					22,119,980
					(330,043)
					384,666,300
					\$ 384,336,257

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

CITY OF MOORPARK, CALIFORNIA

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2019**

	<u>Special Revenue Funds</u>			
	<u>General</u>	<u>Street And Traffic Safety</u>	<u>Assessment Districts</u>	<u>Low-Mod Income Housing Asset</u>
Assets:				
Cash and investments	\$ 4,724,783	\$ 22,925,542	\$ 2,999,212	\$ 137,176
Receivables:				
Accounts	1,227,586	60,731	50,996	301
Notes and loans	-	-	-	5,233,968
Accrued interest	-	-	-	559,261
Prepaid costs	335,920	-	-	-
Due from other funds	-	-	-	-
Land held for resale	-	-	-	6,316,148
Total Assets	<u>\$ 6,288,289</u>	<u>\$ 22,986,273</u>	<u>\$ 3,050,208</u>	<u>\$ 12,246,854</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ 1,271,034	\$ 77,117	\$ 360,508	\$ 4,091
Accrued liabilities	124,609	-	-	-
Unearned revenues	-	105,500	-	-
Deposits payable	600	-	-	10,000
Due to other funds	-	-	-	-
Total Liabilities	<u>1,396,243</u>	<u>182,617</u>	<u>360,508</u>	<u>14,091</u>
Deferred Inflows of Resources:				
Unavailable revenues	50,009	-	1,129	4,590,504
Total Deferred Inflows of Resources	<u>50,009</u>	<u>-</u>	<u>1,129</u>	<u>4,590,504</u>
Fund Balances:				
Nonspendable:				
Prepaid costs	335,920	-	-	-
Restricted:				
Public services	-	22,803,656	2,688,571	-
Recreation services	-	-	-	-
Public safety	-	-	-	-
Low and moderate income housing	-	-	-	7,642,259
Committed:				
Library services	-	-	-	-
Emergency contingency reserve	3,675,000	-	-	-
Assigned:				
Capital projects	-	-	-	-
Unassigned	831,117	-	-	-
Total Fund Balances	<u>4,842,037</u>	<u>22,803,656</u>	<u>2,688,571</u>	<u>7,642,259</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 6,288,289</u>	<u>\$ 22,986,273</u>	<u>\$ 3,050,208</u>	<u>\$ 12,246,854</u>

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

CITY OF MOORPARK, CALIFORNIA

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2019**

	<u>Capital Projects Funds</u>			
	<u>Special Projects</u>	<u>DDA Settlement</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:				
Cash and investments	\$ 26,295,974	\$ 2,125,867	\$ 53,011,172	\$ 112,219,726
Receivables:				
Accounts	54,805	4,662	636,919	2,036,000
Notes and loans	-	-	1,507,797	6,741,765
Accrued interest	-	-	299,603	858,864
Prepaid costs	-	-	-	335,920
Due from other funds	-	-	1,110,553	1,110,553
Land held for resale	-	-	577,348	6,893,496
Total Assets	<u>\$ 26,350,779</u>	<u>\$ 2,130,529</u>	<u>\$ 57,143,392</u>	<u>\$ 130,196,324</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 1,140,856	\$ 2,853,606
Accrued liabilities	-	-	-	124,609
Unearned revenues	-	2,060,000	1,085,007	3,250,507
Deposits payable	-	-	4,000	14,600
Due to other funds	-	-	1,110,553	1,110,553
Total Liabilities	<u>-</u>	<u>2,060,000</u>	<u>3,340,416</u>	<u>7,353,875</u>
Deferred Inflows of Resources:				
Unavailable revenues	-	-	2,139,559	6,781,201
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>2,139,559</u>	<u>6,781,201</u>
Fund Balances:				
Nonspendable:				
Prepaid costs	-	-	-	335,920
Restricted:				
Public services	-	-	15,636,046	41,128,273
Recreation services	-	-	12,188,575	12,188,575
Public safety	-	-	37,796	37,796
Low and moderate income housing	-	-	3,614,414	11,256,673
Committed:				
Library services	-	-	1,027,756	1,027,756
Emergency contingency reserve	-	-	-	3,675,000
Assigned:				
Capital projects	26,350,779	70,529	20,265,368	46,686,676
Unassigned	-	-	(1,106,538)	(275,421)
Total Fund Balances	<u>26,350,779</u>	<u>70,529</u>	<u>51,663,417</u>	<u>116,061,248</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 26,350,779</u>	<u>\$ 2,130,529</u>	<u>\$ 57,143,392</u>	<u>\$ 130,196,324</u>

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

THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF MOORPARK, CALIFORNIA

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019**

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

Total fund balances - governmental funds		\$ 116,061,248
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		259,942,720
Compensated absences are not due and payable in the current period, and therefore, are not reported in the funds.		(536,662)
Governmental funds report all pension contributions as expenditures; however, in the statement of activities, the excess/deficiency of the total pension liability over/under the plan fiduciary net position is reported as a net pension (liability)/asset.		522,536
Pension-related deferred outflows of resources that have not been included as financial uses in the governmental fund activity are as follows:		
Contributions made after the actuarial measurement date	\$ 456,461	
Changes in assumptions	14,600	
Difference between expected and actual experiences	6,823	
Adjustments due to differences in proportions	76,804	
Difference in proportionate share	<u>2,555,664</u>	3,110,352
Pension-related deferred inflows of resources that have not been included as financial resources in the governmental fund activity are as follows:		
Changes in assumptions	(59,571)	
Difference between expected and actual experiences	(20,049)	
Net difference between projected and actual earnings on plan investments	(2,583)	
Adjustments due to differences in proportions	(1,413,355)	
Difference in proportionate share	<u>(392,063)</u>	(1,887,621)
Governmental funds report all other post-employment benefits contributions as expenditures; however, in the statement of net position, the excess of the plan fiduciary net position over the total other post-employment benefits liability is reported as a net other post-employment benefits asset.		362,122
Other post-employment benefits-related deferred outflows of resources that have not been included as financial uses in the governmental fund activity are as follows:		
Contributions made after the actuarial measurement date		45,000
Other post-employment-related deferred inflows of resources that have not been included as financial resources in the governmental fund activity are as follows:		
Net difference between projected and actual earnings on plan investments		(64,639)
Revenues reported as unavailable revenue in the governmental funds are recognized in the statement of activities.		<u>6,781,201</u>
Net Position of Governmental Activities		<u><u>\$ 384,336,257</u></u>

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

CITY OF MOORPARK, CALIFORNIA

STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Special Revenue Funds			
	General	Street And Traffic Safety	Assessment Districts	Low-Mod Income Housing Asset
Revenues:				
Taxes	\$ 14,772,526	\$ -	\$ -	\$ -
Licenses and permits	124,439	-	-	-
Intergovernmental	88,027	-	-	-
Charges for services	1,088,424	105,077	-	-
Use of money and property	1,161,079	968,039	173,839	21,402
Fines and forfeitures	222,523	-	-	-
Maintenance assessments	-	-	2,453,623	-
Miscellaneous	2,873,923	-	68,576	-
Total Revenues	20,330,941	1,073,116	2,696,038	21,402
Expenditures:				
Current:				
General government	3,581,704	-	173,774	20,399
Public safety	7,662,379	39,451	7,303	-
Public services	656,113	263,702	377,856	12,434
Parks and recreation	2,438,966	-	4,433,061	-
Streets and roads	1,231,005	12,892	941,580	-
Capital outlay	39,264	7,046	284	-
Total Expenditures	15,609,431	323,091	5,933,858	32,833
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,721,510	750,025	(3,237,820)	(11,431)
Other Financing Sources (Uses):				
Transfers in	-	-	1,706,008	-
Transfers out	(4,379,199)	-	-	-
Total Other Financing Sources (Uses)	(4,379,199)	-	1,706,008	-
Net Changes in Fund Balances	342,311	750,025	(1,531,812)	(11,431)
Fund Balances (Deficits) at the Beginning of the Year	4,499,726	22,053,631	4,220,383	7,653,690
Fund Balances at the End of the Year	\$ 4,842,037	\$ 22,803,656	\$ 2,688,571	\$ 7,642,259

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

CITY OF MOORPARK, CALIFORNIA

STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	<u>Capital Projects Funds</u>			
	<u>Special Projects</u>	<u>DDA Settlement</u>	<u>Other Governmental Funds</u>	
Revenues:				
Taxes	\$ -	\$ -	\$ 1,014,742	\$ 15,787,268
Licenses and permits	-	-	371,883	496,322
Intergovernmental	-	-	3,623,498	3,711,525
Charges for services	-	-	1,572,955	2,766,456
Use of money and property	543,069	82,014	2,308,098	5,257,540
Fines and forfeitures	-	-	157,313	379,836
Maintenance assessments	-	-	-	2,453,623
Miscellaneous	-	-	57,032	2,999,531
Total Revenues	543,069	82,014	9,105,521	33,852,101
Expenditures:				
Current:				
General government	-	-	60,370	3,836,247
Public safety	-	-	686,876	8,396,009
Public services	-	-	3,226,160	4,536,265
Parks and recreation	-	-	973,792	7,845,819
Streets and roads	760,823	-	1,436,522	4,382,822
Capital outlay	-	-	3,636,127	3,682,721
Total Expenditures	760,823	-	10,019,847	32,679,883
Excess (Deficiency) of Revenues Over (Under) Expenditures	(217,754)	82,014	(914,326)	1,172,218
Other Financing Sources (Uses):				
Transfers in	1,428,900	-	4,943,503	8,078,411
Transfers out	-	-	(3,699,212)	(8,078,411)
Total Other Financing Sources (Uses)	1,428,900	-	1,244,291	-
Net Changes in Fund Balances	1,211,146	82,014	329,965	1,172,218
Fund Balances (Deficits) at the Beginning of the Year	25,139,633	(11,485)	51,333,452	114,889,030
Fund Balances at the End of the Year	\$ 26,350,779	\$ 70,529	\$ 51,663,417	\$ 116,061,248

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

THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF MOORPARK, CALIFORNIA

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019**

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

Net change in fund balances - total governmental funds		\$ 1,172,218
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.		
Capital outlay	\$ 3,472,415	
Depreciation	(3,684,349)	
Land donation	<u>(1,982,429)</u>	(2,194,363)
Compensated absences expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		65,433
Pension obligation expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		118,693
Other post-employment benefits obligation expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		67,770
Revenues reported as unavailable revenue in the governmental funds are recognized in the statement of activities. These are included in the operating contributions and miscellaneous income in the statement of activities.		<u>440,206</u>
Change in Net Position of Governmental Activities		<u><u>\$ (330,043)</u></u>

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

CITY OF MOORPARK, CALIFORNIA

STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 JUNE 30, 2019

	<u>Agency Fund</u>	<u>Private- Purpose Trust Fund</u>
		<u>Successor Agency</u>
Assets:		
Cash and investments	\$ 4,881,592	\$ 283,936
Accounts receivable, net	466	-
Prepaid costs	-	157,688
Land held for resale	-	9,905,743
Restricted cash and investments with fiscal agents	4,053,377	1,955,911
Capital assets, not being depreciated	-	264,542
Capital assets, net of accumulated depreciation	-	8,164,553
Total Assets	<u>\$ 8,935,435</u>	<u>20,732,373</u>
Liabilities:		
Accounts payable	\$ 95,079	5,108
Accrued interest	-	169,484
Deposits payable	4,782,414	-
Due to bondholders	4,057,942	-
Bonds payable, due within one year	-	685,000
Bonds payable, due in more than one year	-	20,342,981
Total Liabilities	<u>\$ 8,935,435</u>	<u>21,202,573</u>
Net Position:		
Held in Trust for the Successor Agency		<u>(470,200)</u>
Total Net Position		<u>\$ (470,200)</u>

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

CITY OF MOORPARK, CALIFORNIA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 FOR THE YEAR ENDED JUNE 30, 2019

	<u>Private- Purpose Trust Fund</u>
	<u>Successor Agency</u>
Additions:	
Property taxes	\$ 1,538,252
Interest and change in fair value of investments	38,596
Total Additions	<u>1,576,848</u>
Deductions:	
Administrative expenses	250,000
Interest expense	668,209
Miscellaneous	6,793
Depreciation expense	199,600
Total Deductions	<u>1,124,602</u>
Change in Net Position	452,246
Net Position at the Beginning of the Year	<u>(922,446)</u>
Net Position at the End of the Year	<u>\$ (470,200)</u>

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

THIS PAGE INTENTIONALLY LEFT BLANK

TABLE OF CONTENTS

Note 1: Summary of Significant Accounting Policies	35
Note 2: Stewardship, Compliance, and Accountability	43
Note 3: Cash and Investments	44
Note 4: Notes and Loans Receivable	50
Note 5: Interfund Transactions	52
Note 6: Capital Assets and Depreciation	54
Note 7: Employee Compensated Absences	55
Note 8: Defined Benefit Pension Plan	55
Note 9: Other Post-Employment Benefits	61
Note 10: Conduit Debt – Revenue Bonds	66
Note 11: Special Assessment Bonds	66
Note 12: Risk Management	67
Note 13: Commitments and Contingencies	69
Note 14: Successor Agency Private Purpose Trust Fund to the Former Redevelopment Agency of the City of Moorpark (SARA)	70
Note 15: Employees Retirement Plan PARS	73

THIS PAGE INTENTIONALLY LEFT BLANK

Note 1: Summary of Significant Accounting Policies

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

a. Description of Entity

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

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

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

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

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

The City has accounted for the PFA and IDA as "blended" component units. Despite being legally separate, they are so intertwined with the City, they are in substance, part of the City's operations. The PFA and IDA were inactive during the fiscal year ended June 30, 2019.

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

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

Note 1: Summary of Significant Accounting Policies (Continued)

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

b. Accounting and Reporting Policies

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

c. Description of Funds

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

The City reports the following governmental fund types:

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

The City reports the following fiduciary funds:

- Agency Funds – Used to account for assets held by the City as an agent for individuals, private organizations, other governments and/or other funds.
- Private Purpose Trust Fund – Used to account for the resources, obligations and activities of the Successor Agency of the Redevelopment Agency of the City of Moorpark (SARA) as directed by the Oversight Board to settle the affairs of the dissolved Agency (see Note 14).

Note 1: Summary of Significant Accounting Policies (Continued)

d. Basis of Accounting and Measurement Focus

Government-Wide Financial Statements

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

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

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

Governmental Fund Financial Statements

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

Note 1: Summary of Significant Accounting Policies (Continued)

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

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

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

The City reports the following major governmental funds:

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

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

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

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

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

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

Note 1: Summary of Significant Accounting Policies (Continued)

Fiduciary Funds Financial Statements

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

The City reports the following Private Purpose Trust Fund:

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

The City reports the following Agency Fund:

The agency fund accounts for developer deposits and assets held for property owners of various assessment and community facilities districts. The agency fund is custodial in nature (assets equal liabilities) and therefore does not involve measurement of results of operations.

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

e. Investments

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

f. Prepaid Costs

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

g. Land Held for Resale

Property held for resale in the Low-Moderate-Income Housing Asset Fund and City Affordable Housing Fund, represent land and buildings purchased by the City, or by the former Agency and transferred to the City as housing assets. Such property is valued at the lower of cost or estimated net realizable value and has been offset by restricted fund balance to indicate that these assets constitute future projects and are restricted resources. The balance at June 30, 2019, was \$6,893,496.

Note 1: Summary of Significant Accounting Policies (Continued)

h. Capital Assets

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

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

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

i. Unearned and Unavailable Revenue

Unearned revenue is recorded for monies collected in advance that have not been earned. Unavailable revenue is recorded when the availability criteria has not been met. As of June 30, 2019, unearned revenue in the Governmental Funds amounted to \$3,250,507. The majority of this amount, \$1,380,000 is for the resurfacing of Champion Drive project. Unavailable revenue amounted to \$6,781,201; of which \$6,397,905 is related to deferred housing notes and loans receivables.

j. Long Term Debt

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

k. Employee Compensated Absences

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

Note 1: Summary of Significant Accounting Policies (Continued)

I. Property Taxes

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

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

m. Claims and Judgments

When it is probable that a claim liability has been incurred, and the amount of the loss can be reasonably estimated, the City records the estimated loss, net of any insurance coverage under its self-insurance program. At June 30, 2019, in the opinion of the City Attorney, the City had no material claims, which require loss provision in the financial statements. Small claims and judgments are recorded as expenditures when paid.

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

n. Estimates

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

o. Fund Balance Reporting and Governmental Fund Type Definitions

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

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2019

Note 1: Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

p. Pension Plans

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

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

Valuation Date (VD)	June 30, 2017
Measurement Date (MD)	June 30, 2018
Measurement Period (MP)	July 1, 2017 to June 30, 2018

q. Other Post-Employment Benefits

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2019

Note 1: Summary of Significant Accounting Policies (Continued)

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

Valuation Date (VD)	June 30, 2017
Measurement Date (MD)	June 30, 2018
Measurement Period (MP)	July 1, 2017 to June 30, 2018

Note 2: Stewardship, Compliance, and Accountability

a. Deficit Fund Balance

The following non-major governmental fund has a deficit at June 30, 2019:

Community Development Special Revenue Fund:	\$ (1,362)
Tierra Rejada/Spring Road A.O.C. Special Revenue Fund:	(27,969)
Police Facilities Fee Capital Projects Fund:	(1,077,207)

Management expects these deficits to be eliminated through future revenues.

b. Compliance with Budgetary Limitations

The Tierra Rejada/Spring Road A.O.C. and Casey/Gabbert Road A.O.C. special revenue funds, and the Remain RMA Bond Proceeds, and DDA Settlement funds did not adopt budgets for the year ended June 30, 2019.

CITY OF MOORPARK, CALIFORNIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2019

Note 3: Cash and Investments

Cash and investments at June 30, 2019, consisted of the following:

City Treasury Deposits	
Demand Deposits	\$ 1,625,185
Cash on Hand	1,750
Total City Treasury Deposits	<u>1,626,935</u>
City Treasury Investments	
Local Agency Investment Fund (LAIF)	3,180,230
Ventura County Pool	10,227,554
Money Market	3,616,763
Certificates of Deposit - Negotiable	11,198,284
Corporate Notes	2,998,523
U.S. Agency Securities:	
Federal National Mortgage Assoc.	20,351,079
Federal Home Loan Bank	36,796,486
Federal Farm Credit Bank	20,216,932
Federal Home Loan Mortgage Corp.	4,998,705
Federal Agricultural Mortgage Corp.	2,173,763
Total City Treasury Investments	<u>115,758,319</u>
Cash and Investments with Fiscal Agent	
Money Market	3,797,760
US Treasury Notes	813,233
US Agency Securities	1,398,295
Total Cash and Investments with Fiscal Agent	<u>6,009,288</u>
Total Cash and Investments	<u><u>\$ 123,394,542</u></u>

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

Funds	Statement of Net	Statement of Fiduciary Net Position		Total
	Position	Private-Purpose		
	Governmental	Trust Fund	Agency Fund	
	Activities			
Cash and Investments	\$ 112,219,726	\$ 283,936	\$ 4,881,592	\$ 117,385,254
Cash and Investments with fiscal agent	-	1,955,911	4,053,377	\$ 6,009,288
Total	<u>\$ 112,219,726</u>	<u>\$ 2,239,847</u>	<u>\$ 8,934,969</u>	<u>\$ 123,394,542</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2019

Note 3: Cash and Investments (Continued)

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

a. Authorized Investments

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

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

<u>Authorized Statement Type</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage of Portfolio*</u>	<u>Maximum Investment In One Issuer</u>
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptance	180 days	40%	5%
Commercial Paper	270 days	25%	5%
Negotiable Certificates of Deposit	5 years	30%	5%
Repurchase Agreements	1 year	None	5%
Medium-Term Corporate Notes	5 years	30%	5%
Money Market Mutual Funds	N/A	20%	5%
County Pooled Investment Funds	N/A	None	None
LAIF	N/A	None	\$65,000,000
Federal Instrumentality	5 years	None	None
Time Certificates of Deposit	5 years	None	5%
Insured Deposits up to \$250,000	5 years	None	5%

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

The policy, in addition to State statutes, establishes that funds on deposit in banks must be federally insured or collateralized and investments shall (1) have maximum maturity not to exceed five years and (2) be 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.

CITY OF MOORPARK, CALIFORNIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2019

Note 3: Cash and Investments (Continued)

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

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

b. Interest Rate Risk

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

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

	Total	Remaining Maturities (in Years)				
		less than 1 year	1 year to 2 years	2 years to 3 years	3 years to 4 years	more than 4 years
LAIF	\$ 3,180,230	\$ 3,180,230	\$ -	\$ -	\$ -	\$ -
Ventura County Pool	10,227,554	10,227,554	-	-	-	-
Money Market	3,616,763	3,616,763	-	-	-	-
Certificates of Deposit	11,198,284	443,480	4,130,944	4,871,334	1,497,831	254,695
Corporate Notes	2,998,523	2,998,523	-	-	-	-
U.S. Agency Securities:						
Federal National Mortgage Assoc.	20,351,079	3,389,264	7,953,949	5,967,886	3,039,980	-
Federal Home Loan Bank	36,796,486	9,831,170	5,509,760	9,064,306	9,219,553	3,171,697
Federal Farm Credit Bank	20,216,932	4,211,953	2,996,725	2,937,270	3,814,194	6,256,790
Federal Home Loan Mortgage Corp.	4,998,705	2,997,660	-	-	2,001,045	-
Federal Agricultural Mortgage Corp.	2,173,763	2,173,763	-	-	-	-
Held by bond trustee						
Money Market	3,797,760	3,797,760	-	-	-	-
U.S. Treasury Notes	813,233	813,233	-	-	-	-
US Agency Securities	1,398,295	766,965	-	631,330	-	-
Total	\$ 121,767,607	\$ 48,448,318	\$ 20,591,378	\$ 23,472,126	\$ 19,572,603	\$ 9,683,182

Note 3: Cash and Investments (Continued)

c. Credit Risk and Concentration of Credit Risk

At June 30, 2019, the carrying amount of the City and SARA's deposits with financial institutions was \$1,340,292 and \$283,936, respectively. Bank balances, before reconciling items, were \$1,444,233 and \$287,726, for the City and SARA, respectively, which were collateralized with securities held by the pledging financial institution's trust department.

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

According to California law, the market value of pledged securities with banking institutions must equal at least 110% of the organization's cash deposits. California law also allows institutions to serve City deposits by pledging first trust deed mortgage notes having a value of 150% of the organization's total cash deposits. The organizations may waive collateral requirements for cash deposits, which are insured for interest and non-interest-bearing accounts up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC). The City, however, does not normally waive the collateralization requirements. As of June 30, 2019, the City and SARA have \$1,194,233 and \$37,726, respectively, in excess of the \$250,000 limit of FDIC coverage, respectively. The excess amounts are fully collateralized by the banking institution, per California law.

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

CITY OF MOORPARK, CALIFORNIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2019

Note 3: Cash and Investments (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	% of Investments
LAIF	\$ 3,180,230	Not Rated	2.6%
Ventura County Pool	10,227,554	AAAf/S1	8.4%
Money Market Funds	3,616,763	AAAm	3.0%
Certificates of Deposit	11,198,284	N/A	9.2%
Corporate Notes	2,998,523	AA-	2.5%
U.S. Agency Securities			
Federal National Mortgage Assoc.	20,351,079	AAA	16.7%
Federal Home Loan Bank	36,796,486	AA+	30.2%
Federal Farm Credit Bank	20,216,932	AAA	16.6%
Federal Home Loan Mtg Corp.	4,998,705	AAA	4.1%
Federal Agric Mtg Corp.	2,173,763	AA	1.8%
Held by bond trustee:			
Money Market	3,797,760	AAAm	3.1%
U.S. Treasury Notes	813,233	AA+	0.7%
US Agency Securities	1,398,295	AA+	1.1%
	\$ 121,767,607		100.0%

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 \$65,000,000 in each account in the fund. Investments in LAIF are highly liquid, as deposits can be converted to cash within twenty-four hours without loss of interest or principal. The full faith and credit of the State of California secures investment in LAIF. At June 30, 2019, accounts were maintained in the name of the City for \$3,180,230. At June 30, 2019, the fair value of the State of California Pooled Money Investment Account (PMIA) including accrued interest was \$106,046,486,872. The PMIA portfolio had securities in the form of structured notes and asset-backed securities. The PMIA has policies, goals, and objectives for the portfolio to make certain that the goals of safety, liquidity, and yield are not jeopardized. These policies are formulated by investment staff and reviewed by both the PMIA and LAIF Advisory Boards on an annual basis. LAIF's and the City's exposure to credit, market, or legal risk is not available. The City is a voluntary participant in the investment pool. LAIF does not impose limits or restriction on participant withdrawals, and the entire balance of the City's investment in the portfolio is available for withdrawal at any time. Deposits and withdrawals in LAIF are made on the basis of \$1 and not fair value. Accordingly, the City's investment in this pool is measured on uncategorized inputs not defined as Level 1, 2, or 3.

CITY OF MOORPARK, CALIFORNIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2019

Note 3: Cash and Investments (Continued)

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 \$10,227,554 at fiscal year-end.

The Ventura County Treasurer’s Investment Pool is a governmental investment pool managed and directed by the elected Ventura County Treasurer. The County Pool is not registered with the Securities and Exchange Commission. As of June 30, 2019, the fair value of the City’s position in the pool equals the value of the pool shares. An oversight committee comprised of local government officials and various participants provide oversight to the management of the fund. The daily operations and responsibilities of the pool fall under the auspices of the County Treasurer’s office. The City is a voluntary participant in the investment pool.

f. Fair Value Measurements

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

The following table presents the balances of the assets measured at fair value on a recurring basis as of June 30, 2019:

Investments by fair value level	Totals	Level	
		1	2
Money Market	\$ 3,616,763	\$ 3,616,763	\$ -
Certificates of Deposit	11,198,284	-	11,198,284
U.S. Treasury Notes	2,998,523	2,998,523	-
U.S. Agency Securities:			
Federal National Mortgage Assoc.	20,351,079	20,351,079	-
Federal Home Loan Bank	36,796,486	36,796,486	-
Federal Farm Credit Bank	20,216,932	20,216,932	-
Federal Home Loan Mortgage Corp.	4,998,705	4,998,705	-
Federal Agric Mtg Corp.	2,173,763	2,173,763	-
Held by bond trustee:			
Money Market	3,797,760	3,797,760	-
U.S. Treasury Notes	813,233	813,233	-
Medium Term Notes	1,398,295	-	1,398,295
Totals	108,359,823	\$ 95,763,244	\$ 12,596,579
Plus: investments measured at the net asset value			
LAIF	3,180,230		
Ventura County Pool	10,227,554		
Total investments	\$ 121,767,607		

CITY OF MOORPARK, CALIFORNIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2019

Note 4: Notes and Loans Receivable

Notes and loans receivable activity for the year ended June 30, 2019, is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance*
Notes Receivable:				
Deferred property assessments	\$ 438,722	\$ 5,663	\$ -	\$ 444,385
Moorpark 20, LP	2,116,996	44,412	-	2,161,408
Walnut 24, LP	4,849,455	124,364	-	4,973,819
Subtotal Notes Receivable	<u>\$ 7,405,173</u>	<u>\$ 174,439</u>	<u>\$ -</u>	<u>\$ 7,579,612</u>
Loans Receivable:				
Rehabilitation	\$ 13,469	\$ -	\$ -	\$ 13,469
First-time home buyer assistance - affordable housing	7,548	-	-	7,548
CalHome	108,659	-	-	108,659
Subtotal Loans Receivable	<u>\$ 129,676</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 129,676</u>
Less: Allowance for forgivable amounts				<u>(108,659)</u>
Total Notes and Loans Receivable with Accrued Interest				<u>\$ 7,600,629</u>

* Ending balance includes \$858,864 in accrued interest separately reported on the financial statements.

a. Deferred Property Assessments Notes

In March 1993, the City entered into agreements with three property owners of the City of Moorpark Assessment District No. 92-1 whereby in return for deferring the property owner's assessment levy, the City received three promissory notes totaling \$279,427. The notes bear simple interest equivalent to the LAIF variable rate not to exceed 7% per annum. Principal and interest are due on the date the City executes an approved final map of the property or the date of a court ordered subdivide of the property. At June 30, 2019, the principal balance outstanding is \$250,248 and accrued interest of \$194,137 for a total balance of \$444,385. The outstanding balance and accrued interest are due and payable in 2023.

b. Moorpark 20, LP Promissory Notes

On October 29, 2010, the Agency signed the Disposition and Development Agreement (DDA) with the Area Housing Authority of the County of Ventura (AHA) and Moorpark 20, Limited Partnership (M20LP), consisting of AHA and Santa Barbara Housing Assistance Corporation. The DDA provides for the construction of a 20-unit affordable housing project (Project) on Agency-owned property located at 396, 406 and 496 Charles Street (Site). During the tax credit application, the sale price of Site was determined to be \$1,176,500 to show more local funds into the Project. On the same date, the Agency executed a \$1,176,500 loan agreement with M20LP to purchase the Site from the Agency. The loan will accrue interest at the rate of 2.5% per annum and have a term of 55 years. One annual payment will be made to the Agency by M20LP from residual receipts after the \$600,000 has been paid off. This loan is subordinate in right of payment to First Mortgage Note held by Bank of America, N.A. and is secured by Deed of Trust and Security Agreement. The principal and accrued interest outstanding on this note at June 30, 2019, are \$1,176,500 and \$254,908 respectively for a total of \$1,431,408.

Note 4: Notes and Loans Receivable (Continued)

On November 2, 2010 the Agency entered into a \$600,000 loan agreement with M20LP to complete the construction of the Project. As of June 30, 2012, M20LP has drawn down the entire amount. The term of the loan is 30 years with a fixed interest rate of 2.5%. One annual payment will be made to the Agency by M20LP equal to 75% of available residual receipts. This note is subordinate in right of payment to the First Mortgage Loan payable to Bank of America, N.A. and is secured by Deed of Trust and Security Agreement. The principal and accrued interest outstanding on this note at June 30, 2019, are \$600,000 and \$130,000 respectively for a total of \$730,000.

The combined amount of principal and accrued interest outstanding at June 30, 2019, is \$1,776,500 and \$384,908 respectively, for a total of \$2,161,408.

b. Walnut24, LP Promissory Notes

On March 17, 2017 the City signed the Amendment No. 2 to the Disposition and Development Agreement with Walnut24, LP (W24LP), a California limited partnership of Area Housing Authority of the County of Ventura and Many Mansions. The DDA provides for the construction of a 24-unit affordable housing apartment on Housing Successor Agency-owned parcel located at 782 Moorpark Avenue, 798 Moorpark Avenue, 81 Charles Street and 765 Walnut Street (Property). On March 22, 2018, the City and W24LP executed a \$3,444,000 loan (Purchase Loan) for the purchase of the Property and will accrue simple interest at the rate of 2.25% per annum and have a term of 32 years. After the City's Permanent Loan has been paid in full, W24LP will begin to make annual payments to the City each year in the amount equal to 50% of the residual receipts. A balloon payment for the remaining balance and accrued interest will be paid to the City at the end of the 32-year term. This loan is subordinate in right of payment to the MUFG Union Bank, N.A., California Community Reinvestment Corporation and Ventura County Housing Trust Fund; and is secured by Deeds of Trust. As of June 30, 2019, the outstanding principal and accrued interest on this note are \$3,444,000 and \$174,353 respectively for a total of \$3,618,353.

On the same date, the City and W24LP also signed a \$1,250,000 construction to permanent loan (Permanent Loan) which will accrue interest at a rate of 3.75% per annum and have a term of 18 years. Upon conversion of the loan from construction to permanent financing, W24LP will begin to make single annual payment to the City each year for the term of the note to equal 50% of the residual receipts. A balloon payment for the remaining balance and accrued interest will be paid to the City at the end of the 18-year term. This loan is subordinate in right to payment to the MUFG Union Bank, N.A., California Community Reinvestment Corporation, Ventura County Housing Trust Fund and City's Purchase Loan; and is secured by Deeds of Trust. The principal and accrued interest outstanding on this note at June 30, 2019, are \$1,250,000 and \$105,466 respectively for a total of \$1,355,466.

c. Rehabilitation Loans

The City operates a rehabilitation loan program for the renovation of low- and moderate-income housing. The total balance outstanding at June 30, 2019, was \$13,469.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2019

Note 4: Notes and Loans Receivable (Continued)

d. First-Time Homeowner Assistance

The City provides down payment assistance loans to first-time homeowners under different State and City programs. The total balance outstanding at June 30, 2019, was \$7,548. In order to reinforce the resale restrictions on properties purchased through the City's First Time Home Buyer Program, buyers execute Promissory Notes and Deeds of Trust, which are recorded to secure these Notes. The Notes become payable only in the event of a default of any provision of this program.

e. Cal Home Mobile-home Rehabilitation Loans

The total balance of Cal Home loans for repairs to mobile-homes in Villa del Arroyo at June 30, 2019, was \$108,659. These loans are subject to a conditional forgiveness provision, beginning in Year 6 of the loan, continuing through Year 10 of the loan, with 20% of the balance forgiven each of these years; to date \$121,072 has been received and \$222,231 has been forgiven. Funds received are deposited into a City Trust Fund to be used for eligible home ownership-related activities. An allowance account of in the amount of \$108,659 has been created to offset the remaining forgivable portion effectively reducing the loan to \$0.00.

Note 5: Interfund Transactions

The composition of interfund balances as of June 30, 2019, was as follows:

a. Due To/From Other Funds

Receivable Fund	Payable Fund	Total
Non-Major Funds	Non-Major Funds	(1), (2) \$ 1,110,553
		\$ 1,110,553

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

(2) In the Fiscal Year 2005/2006, the Endowment Fund advanced to the Police Facilities Fund, \$7,641,592 to construct the Police Services Center Building. Future development fees were pledged to repay this loan. However, in March 2006, it was determined that at build-out, there will be an estimated \$6.6 million shortfall in future revenues and City Council subsequently approved the contribution of \$5,434,834 from the Endowment Fund. The current amount is \$1,080,480.

CITY OF MOORPARK, CALIFORNIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2019

Note 5: Interfund Transactions (Continued)

b. Interfund Transfers

<u>Fund receiving transfers</u>	<u>Fund making transfers</u>	<u>Amount</u>
Special Projects	General Fund	(2) \$ 1,428,900
Assessment Districts	General Fund	(1) 1,545,748
	Nonmajor	(1) 160,260
Non major	General Fund	(1, 3) 1,404,551
Non Major	Non Major	(3, 4) <u>3,538,952</u>
		<u>\$ 8,078,411</u>

- (1) Transfers made to provide funding for operations
- (2) Transfers made to adjust fund balance to minimum requirement
- (3) Transfers made to provide funding for various Equipment Replacement funds and/or open space acquisition.
- (4) Transfers made for proceeds of sale of capital assets

CITY OF MOORPARK, CALIFORNIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2019

Note 6: Capital Assets and Depreciation

The City reports all capital assets including infrastructure in the Government-wide Statement of Net position. The City elected to use the basic approach, in accordance with accounting standards, for all infrastructure reporting, whereby depreciation expense and accumulated depreciation have been recorded. The following table presents the capital assets activity for the year ended June 30, 2019:

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 44,554,875	\$ 3,086,584	\$ (1,982,429)	\$ 45,659,030
Right of way	123,302,765	-	-	123,302,765
Infrastructure	1,305,543	168,820	-	1,474,363
Construction-in-progress	9,544,934	294,941	(2,162,126)	7,677,749
Total Capital Assets, Not Being Depreciated	<u>178,708,117</u>	<u>3,550,345</u>	<u>(4,144,555)</u>	<u>178,113,907</u>
Capital assets, being depreciated:				
Building Improvements	46,723,757	-	-	46,723,757
Machinery and equipment Infrastructure	7,905,909	90,890	(42,067)	7,954,732
Roadway system	96,059,846	1,993,306	-	98,053,152
Storm Drain System	2,933,748	-	-	2,933,748
Park System	251,434	-	-	251,434
Total Capital Assets, Being Depreciated	<u>153,874,694</u>	<u>2,084,196</u>	<u>(42,067)</u>	<u>155,916,823</u>
Less accumulated depreciation:				
Building improvements	(15,912,326)	(1,391,767)	-	(17,304,093)
Machinery and Equipment Infrastructure	(5,507,601)	(500,243)	42,067	(5,965,777)
Roadway system	(48,487,151)	(1,757,973)	-	(50,245,124)
Storm drain system	(440,722)	(29,337)	-	(470,059)
Parks system	(97,928)	(5,029)	-	(102,957)
Total Accumulated Depreciation	<u>(70,445,728)</u>	<u>(3,684,349)</u>	<u>42,067</u>	<u>(74,088,010)</u>
Total Capital Assets, Being Depreciated, Net	<u>83,428,966</u>	<u>(1,600,153)</u>	<u>-</u>	<u>81,828,813</u>
Governmental Activities Capital Assets, Net	<u>\$ 262,137,083</u>	<u>\$ 1,950,192</u>	<u>\$ (4,144,555)</u>	<u>\$ 259,942,720</u>

CITY OF MOORPARK, CALIFORNIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2019

Note 6: Capital Assets and Depreciation (Continued)

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

Governmental Activities:	
General government	\$ 83,173
Parks and Recreation	948,511
Public Safety	231,626
Public Services	517,241
Streets and Roads	1,903,798
Total depreciation expense - Governmental Activities	<u>\$ 3,684,349</u>

Note 7: Employee Compensated Absences

The long-term liability at June 30, 2019, is \$536,662 for employee compensated absences. The General Fund is primarily expected to liquidate this liability.

	Beginning Balance	Increases	Decreases	Ending Balance	Due within one year
<u>Governmental Activities:</u>					
Compensated absences	\$ 602,095	\$ 595,515	\$ (660,948)	\$ 536,662	\$ 306,754
Governmental activities	<u>\$ 602,095</u>	<u>\$ 595,515</u>	<u>\$ (660,948)</u>	<u>\$ 536,662</u>	<u>\$ 306,754</u>

Note 8: Defined Benefit Pension Plan

a. General Information about the Pension Plans

Plan Description

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2019**Note 8: Defined Benefit Pension Plan (Continued)*****Benefits Provided***

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

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

The Plans' provisions and benefits in effect at June 30, 2019, are summarized as follows:

Hire date	Miscellaneous	PEPRA
	Prior to January 1, 2013	After January 1, 2013
Benefit formula	2.0% @ 55	2.0% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50-67+	52-67+
Monthly benefits, as a % of eligible compensation	1.426% - 2.418%	1.000% - 2.500%
Required employee contribution rates	6.902%	6.250%
Required employer contribution rates	8.892%	6.842%

Contributions

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. For public agency cost-sharing plans covered by either the Miscellaneous or Safety risk pools, the Plan's actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements are classified as plan member contributions. Employer Contributions to the Plan for the fiscal year ended June 30, 2019, were \$456,461.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2019

Note 8: Defined Benefit Pension Plan (Continued)

b. Net Pension Asset

The City's net pension asset for the Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension asset of the Plan is measured as of June 30, 2018, using an annual actuarial valuation as of June 30, 2017 rolled forward to June 30, 2018, using standard update procedures. The City uses the General Fund's available net position to liquidate any net pension obligations. A summary of principal assumptions and methods used to determine the net pension asset is as follows. The General Fund is typically expected to liquidate any pension liability.

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

Actuarial Methods and Assumptions

The collective total pension liability for the June 30, 2018 measurement period was determined by an actuarial valuation as of June 30, 2017, with update procedures used to roll forward the total pension liability to June 30, 2018. The collective total pension liability was based on the following assumptions:

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

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

All other actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period from 1997 to 2015, including updates to salary increase, mortality and retirement rates. The Experience Study report can be obtained at CalPERS' website under Forms and Publications.

Change of Assumptions

For the measurement date June 30, 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Actuarial Assumptions December 2017. There were no changes in the discount rate.

Discount Rate

The discount rate used to measure the total pension liability was 7.15 percent for each plan. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.15 percent discount rate is adequate, and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 7.15 percent is applied to all plans in the Public Employees Retirement Fund. The stress test results are presented in a

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2019

Note 8: Defined Benefit Pension Plan (Continued)

detailed report called "GASB Crossover Testing Report" that can be obtained at CalPERS' website under the GASB 68 section. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

The table below reflects long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These geometric rates of return are net of administrative expenses.

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

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

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

Pension Plan Fiduciary Net Position

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

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2019

Note 8: Defined Benefit Pension Plan (Continued)

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

b. Proportionate Share of Net Pension Liability

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

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (c) = (a) - (b)
Balance at 6/30/2017 (Valuation Date)	\$ 33,192,693	\$ 29,233,571	\$ 3,959,122
Balance at 6/30/2018 (Measurement Date)	34,946,107	35,468,643	(522,536)
Net Changes during Measurement Period	\$ 1,753,414	\$ 6,235,072	\$ (4,481,658)

The City's net pension asset for the Plan is measured as the proportionate share of the CalPERS total net pension liability. The net pension asset of the Plan is measured as of June 30, 2018, and the total pension liability for the Plan used to calculate the net pension asset was determined by an actuarial valuation as of June 30, 2017, rolled forward to June 30, 2018, using standard update procedures. The City's proportion of the net pension liability was determined by CalPERS using the output from the Actuarial Valuation System and the fiduciary net position, as provided in the CalPERS Public Agency Cost-Sharing Allocation Methodology Report, which is a publicly available report that can be obtained at CalPERS' website under Forms and Publications, at www.calpers.ca.gov. The City's proportionate share of the net pension liability for the Plan as of June 30, 2017, and 2018 was as follows:

Proportionate Share - June 30, 2017	0.03992%
Proportionate Share - June 30, 2018	<u>-0.00542%</u>
Change - Increase (Decrease)	<u>-0.04534%</u>

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

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

	Discount Rate - 1% 6.15%	Current Discount 7.15%	Discount Rate +1% 8.15%
Net Pension Liability (Asset)	\$ 4,204,655	\$ (522,536)	\$ (4,424,763)

Note 8: Defined Benefit Pension Plan (Continued)

Recognition of Gains and Losses

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

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

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

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

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

The EARSL for PERF C for the measurement date ending June 30, 2018 is 3.8 years, which was obtained by dividing the total service years of 516,147 (the sum of remaining service lifetimes of the active employees) by 135,474 (the total number of participants: active, inactive, and retired) in PERF C. Inactive employees and retirees have remaining service lifetimes equal to 0. Total future service is based on the members' probability of decrementing due to an event other than receiving a cash refund.

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

For the fiscal year ending June 30, 2019, the City recognized pension expense of \$337,767 for the plan.

CITY OF MOORPARK, CALIFORNIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2019

Note 8: Defined Benefit Pension Plan (Continued)

As of June 30, 2019, the City's has deferred outflows and deferred inflows of resources related to pensions as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 6,823	\$ 20,049
Changes of Assumptions	14,600	59,571
Net Differences between Projected and Actual Investment Earnings	-	2,583
Share of Contributions	2,555,664	392,063
Change in Employer's Proportion	76,804	1,413,355
Pension Contributions Subsequent to Measurement Date	456,461	-
Total	\$ 3,110,352	\$ 1,887,621

The amounts above are net of outflows and inflows recognized in the 2017-18 measurement period expense. The \$456,461 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expense as follows:

Fiscal Period ended June 30:	Deferred Outflows/(Inflows) of Resources
2020	\$ 158,567
2021	261,042
2022	341,961
2023	4,700

Note 9: Other Post-Employment Benefits

Plan Description

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

CITY OF MOORPARK, CALIFORNIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2019

Note 9: Other Post-Employment Benefits (Continued)

Covered Participants

At June 30, 2018, the measurement date, the following numbers of participants were covered by the benefit terms:

	Number of Covered Participants
Inactives currently receiving benefits	16
Inactives entitled to but not yet receiving benefits	12
Active employees	56
Total	84

Contributions

The contribution requirements of plan members and the City are established and may be amended by the Council. The City contributes the Public Employees' Medical and Hospital Care Act (PEMHCA) minimum. For the measurement date ended June 30, 2018, the City's contributions, including the implicit subsidy of \$46,000, was \$46,000, which were recognized as a reduction to the OPEB liability.

CITY OF MOORPARK, CALIFORNIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2019

Note 9: Other Post-Employment Benefits (Continued)

Net OPEB Asset

The General Fund is typically expected to liquidate any OPEB liability. The City's net OPEB asset was measured as of June 30, 2018, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation dated June 30, 2017, based on the following actuarial methods and assumptions:

Actuarial Assumption	June 30, 2018 Measurement Date
Actuarial Valuation Date	June 30, 2017
Contribution Policy	City contributes full ADC
Discount Rate and Long Term Expected Rate of Return on Assets	6.75% at June 30, 2018 6.75% at June 30, 2017 Discount rate set equal to long term expected rate of return on assets, as expected City contributions projected to keep sufficient plan assets to pay all benefits from trust.
General Inflation	2.75% annually
Mortality, Retirement, Disability, Termination	CalPERS 1997-2015 Experience Study
Mortality Improvement	Post-retirement mortality projected fully generational with Society of Actuaries Scale MP-2017.
Salary Increases	Aggregate - 3.00% annually Merit - CalPERS 1997-2015 Experience Study.
Medical Trend	Non-Medicare - 7.5% for 2020, decreasing to an ultimate rate of 4.0% in 2076 and later years Medicare - 6.5% for 2020, decreasing to an ultimate rate of 4.0% in 2076 and later years.
PEMHCA Minimum Increases	4.25% annually
Healthcare Participation	Currently covered - 80% Currently waived - 60%

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

	Target Allocation * CERBT Strategy 1	Expected Real Rate of Return
Asset Class Component		
- Global Equity	57%	4.82%
- Fixed Income	27%	1.47%
- TIPS	5%	1.29%
- Commodities	3%	0.84%
- REITS	8%	3.76%
Assumed Long-Term Rate of Inflation		2.75%
Expected Long-Term Net Rate of Return, Rounded		6.75%

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2019
Note 9: Other Post-Employment Benefits (Continued)**Discount Rate**

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

Changes in the OPEB Liability

	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability/(Asset)
Balance at 6/30/19 (6/30/18 measurement date)	\$ 1,772,430	\$ 2,105,833	\$ (333,403)
Changes for the year			
Service Cost	59,839	-	59,839
Interest	121,324	-	121,324
Benefit Changes	-	-	-
Actual vs. Expected Experience	-	-	-
Assumption Changes	-	-	-
Contributions- Employer*	-	46,000	(46,000)
Contributions- Employee	-	-	-
Net Investment Income	-	167,790	(167,790)
Benefit Payments	(69,756)	(69,756)	-
Administrative Expenses	-	(3,908)	3,908
Net Changes	111,407	140,126	(28,719)
Balance at 6/30/19 (6/30/18 measurement date)	\$ 1,883,837	\$ 2,245,959	\$ (362,122)

*Contributions consist solely of implied subsidy benefits.

Sensitivity of the Net OPEB Asset to Changes in the Discount Rate

The following presents the net OPEB asset of the City if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2019:

	Discount Rate		
	1% Decrease (5.75%)	Current Rate (6.75%)	1% Increase (7.75%)
Net OPEB Liability/(Asset)	\$ (74,459)	\$ (362,122)	\$ (597,255)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2019

Note 9: Other Post-Employment Benefits (Continued)

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

The following presents the net OPEB asset of the City if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2019:

	Healthcare Trend Rate		
	1% Decrease	Current Trend	1% Increase
Net OPEB Liability/(Asset)	\$ (646,433)	\$ (362,122)	\$ (2,582)

OPEB Plan Fiduciary Net Position

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

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

For the fiscal year ended June 30, 2019, the City recognized OPEB expense of \$23,230. As of fiscal year ended June 30, 2019, the City reported deferred inflows of resources related to OPEB from the following sources:

	June 30, 2019	
	Deferred Outflows of Resources	Deferred Inflows of Resources
- Differences between expected and actual experience	\$ -	\$ -
- Changes in assumptions	-	-
- Net difference between projected and actual earnings on plan investments	-	64,639
- Employer contributions made subsequent to the measurement date	45,000	-
Total	\$ 45,000	\$ 64,639

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

FYE June 30	Deferred Outflows/(Inflows) of Resources
2020	\$ (19,829)
2021	(19,829)
2022	(19,827)
2023	(5,154)

Note 10: 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 nonprofit 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. On May 31, 2012 these taxable subordinate bonds were refunded for \$13,085,000 and \$375,000, respectively. The total bonds outstanding at June 30, 2019, totaled \$11,430,000.

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, 2019, totaled \$11,621,387.

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 there under have been excluded from the accompanying basic financial statements.

Note 11: Special Assessment Bonds

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

On April 1, 1994, the City sponsored the issuance of special assessment bonds to finance certain capital improvements for the Mission Bell Plaza project. These bonds, totaling \$2,595,000, of which \$1,475,000 mature 2023, was issued under the 1915 Improvements Bonds Act and are obligations against the properties in the assessment district. The special assessment, which is collected with other property related taxes as part of the secured property tax bill for properties in the assessment district, will be forwarded to an independent bank that serves as the paying agent. These bonds do not constitute an indebtedness of the City, and the City is not liable for their repayment. Accordingly, these special assessment bonds payable have been excluded from the accompanying basic financial statements. The unpaid principal balance on such bonds is \$590,000 at June 30, 2019.

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

On July 1, 1997, the City issued bonds to finance the acquisition and construction of public improvements within the City of Moorpark Community Facilities District No. 97-1. These bonds, totaling \$7,645,000, were issued pursuant to the Mello-Roos Community Facilities Act of 1982. The bonds mature on September 1, 2027 with interest payable at rates ranging from 4.4 percent to 6 percent per annum on March 1, and September 1 of each year commencing March 1, 1998. On February 1, 2012 the City issued Community Facilities District No. 97-1 (Carlsberg) Special Tax Refunding Bonds-Series 2012 for \$5,720,000 to refund the original 1997 bond issue. The Special Tax Refunding Bonds-Series 2012 bonds mature on September 1, 2027 with interest payable at rates ranging from 2.0 percent to

Note 11: Special Assessment Bonds (Continued)

4.5 percent per annum on March 1, and September 1, of each year commencing September 1, 2012. The City is not liable under any circumstance for the repayment of the debt but is only acting as agent for the property owners in collecting the assessments and special taxes, forwarding collections to fiscal agents to pay the bondholders and initiating foreclosure proceedings, if appropriate. Accordingly, these bonds payable have been excluded from the accompanying basic financial statements. The unpaid principal balance of the Special Tax Refunding Bonds-Series 2012 is \$3,645,000 at June 30, 2019.

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

During fiscal year 2006/07, the City issued bonds to construct and acquire certain public facilities of benefit to the Community Facilities District No. 2004-1. The bonds, totaling \$38,030,000, were issued pursuant to the Mello-Roos Community Facilities Act of 1982. The bonds mature on September 1, 2038 with interest payable at rates ranging from 4.0 percent to 5.3 percent per annum, on March 1 and September 1 of each year. The City is not liable under any circumstance for the repayment of the debt but is only acting as agent for the property owners in collecting the assessments and special taxes, forwarding collections to fiscal agents to pay the bondholders and initiating foreclosure proceedings, if appropriate. Accordingly, these bonds payable have been excluded from the accompanying basic financial statements. In February 2014 these bonds were refinanced and refunded with the issuance of a refunding Series A-2014 and Junior Series B-2014. The unpaid principal balance of the newly refinanced debt is \$8,570,000 at June 30, 2019.

Note 12: Risk Management

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

The City of Moorpark is a member of the CALIFORNIA JOINT POWERS INSURANCE AUTHORITY (Authority). The Authority is composed of 116 California public entities and is organized under a joint powers agreement pursuant to California Government Code §6500 et seq. The purpose of the Authority is to arrange and administer programs for the pooling of self-insured losses, to purchase excess insurance or reinsurance, and to arrange for group purchased insurance for property and other lines of coverage. The California JPIA began covering claims of its members in 1978. Each member government has an elected official as its representative on the Board of Directors. The Board operates through a nine-member Executive Committee.

b. Primary Self-Insurance Programs of the Authority

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

Note 12: Risk Management (Continued)

Primary Liability Program

Claims are pooled separately between police and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$30,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$30,000 to \$750,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$750,000 to \$50 million, are distributed based on the outcome of cost allocation within the first and second loss layers. The overall coverage limit for each member, including all layers of coverage, is \$50 million per occurrence. Subsidence losses have a sub-limit of \$40 million per occurrence. The coverage structure includes retained risk that is pooled among members, reinsurance, and excess insurance. More detailed information about the various layers of coverage is available on the following website: <https://cjpia.org/protection/coverage-programs>.

Primary Workers' Compensation Program

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

For 2018-19 the Authority's pooled retention is \$2 million per occurrence, with reinsurance to statutory limits under California Workers' Compensation Law Employer's Liability losses are pooled among members to \$2 million. Coverage from \$2 million to \$5 million is purchased as part of a reinsurance policy, and Employer's Liability losses from \$5 million to \$10 million are pooled among members.

c. Purchased Insurance

Pollution Legal Liability Insurance

The City of Moorpark participates in the pollution legal liability insurance program which is available through the Authority. The policy covers sudden and gradual pollution of scheduled property, streets, and storm drains owned by the City of Moorpark. Coverage is on a claims-made basis. There is a \$50,000 deductible. The Authority has an aggregate limit of \$50 million for the 3-year period from July 1, 2017 through July 1, 2020. Each member of the Authority has a \$10 million sub-limit during the 3-year policy term.

Note 12: Risk Management (Continued)

Property Insurance

The City of Moorpark participates in the all-risk property protection program of the Authority. This insurance protection is underwritten by several insurance companies. City of Moorpark property is currently insured according to a schedule of covered property submitted by the City of Moorpark to the Authority. City of Moorpark property currently has all-risk property insurance protection in the amount of \$56,428,161. There is a \$10,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$2,500 deductible.

Crime Insurance

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

d. Adequacy of Protection

During the past three fiscal years, none of the above programs of protection experienced settlements or judgments that exceeded pooled or insured coverage. There were also no significant reductions in pooled or insured liability coverage in 2018-19.

Note 13: Commitments and Contingencies

a. Commitments

The City has contracts with County of Ventura for various services, most notably law enforcement. These service contracts are renegotiated annually and cancelable by the City or the County on May 31 of each year after 30 days' notice has been given. These are based on an hourly rate and adjusted throughout the fiscal year. The estimated amount of construction contract obligations at year-end is \$1,667,876. This amount represents all outstanding encumbrances relating to capital projects.

b. Contingencies

There are certain legal actions pending against the City which management considers incident to normal operations, some of which seek substantial monetary damages. In the opinion of management, after consultation with counsel, the ultimate resolution of such actions is not expected to have a significant effect on the financial position or the results of operations of the City.

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

Note 13: Commitments and Contingencies (Continued)

c. Successor Agency

Deductions (expenses) incurred by SARA for the year ended June 30, 2019 (and subsequent years in which the Agency is in operation) are subject to review by various State agencies and the County in which the Agency resides. If any expenses incurred by the Agency are disallowed by the State agencies or County, the City, acting as the Agency could be liable for the repayment of the disallowed costs from either its own funds or by the State withholding remittances normally paid to the City. The amount, if any, of expenses that may be disallowed by the State agencies or County cannot be determined at this time, although the Agency expects such amounts, if any, to be immaterial. On February 12, 2015, the State of California Department of Finance approved the Agency's Long-Range Property/Management Plan.

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

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

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

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

CITY OF MOORPARK, CALIFORNIA

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 JUNE 30, 2019

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

(private-purpose trust fund) in the financial statements of the City. The private-purpose trust fund keeps its activities under the accrual method of accounting.

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

a. Long Term Debt

The following is a schedule of changes in long-term liabilities for the year ended June 30, 2019:

	Balance at July 1, 2018	Increases	Decreases	Balance at June 30, 2019	Due Within One Year
General Obligation Bonds:					
2014 Tax Allocation Refunding Bonds	\$ 11,220,000	\$ -	\$ 770,000	\$ 10,450,000	\$ 645,000
2016 Tax Allocation Refunding Bonds	10,320,000	-	40,000	10,280,000	40,000
Unamortized Bond Premiums/(Discounts)	323,172	-	25,191	297,981	-
Total - General Obligation Bonds	\$ 21,863,172	\$ -	\$ 835,191	\$ 21,027,981	\$ 685,000

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

Year Ending June 30,	Principal	Interest	Total
2020	\$ 685,000	\$ 664,635	\$ 1,349,635
2021	715,000	637,260	1,352,260
2022	745,000	608,510	1,353,510
2023	760,000	582,635	1,342,635
2024	785,000	561,748	1,346,748
2025-2029	4,400,000	2,315,325	6,715,325
2030-2034	5,570,000	1,519,802	7,089,802
2035-2039	7,070,000	539,700	7,609,700
	\$ 20,730,000	\$ 7,429,615	\$ 28,159,615

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

b. 2014 Tax Allocation Refunding Bonds

In November 2014, SARA issued a \$13,420,000 aggregated principal amount of Moorpark Redevelopment Project 2014 Bonds. The purpose of the 2014 Bonds was to refund the 1999 Bonds and the 2001 Bonds, previously issued by the former Agency. The 2014 Bonds bear interest at rates ranging from 2.000% to 3.375% per annum, semi-annually on each April 1 and October 1 of each year, commencing on April 1, 2015. The 2014 Bonds are payable from and secured by, the tax revenues to be derived from taxes deposited into the Successor Agency's Redevelopment Obligation Retirement Fund established pursuant to Health and Safety Code section 34170.5(a). SARA is in compliance with the covenants contained in the debt indenture, which require the establishment of certain specific accounts for the 2014 Bonds. The principal due on the Bonds is subject to acceleration upon the occurrence of an Event of Default. As a practical matter in the event of a payment default by the Successor Agency, it is unlikely the Successor Agency would have the financial resources to meet accelerated obligations. No real or personal property in the Project Area is pledged to secure the Bonds, and it is not anticipated that the Successor Agency will have available moneys sufficient to redeem all of the Bonds in the event of a default. Upon the occurrence of an Event of Default, the Bond Trustee may, if requested in writing by the Owners of a majority in aggregate principal amount of the Bonds at the time outstanding will, declare the principal of all of the Bonds then outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same will be immediately due and payable. As of June 30, 2019, the unpaid principal balance is \$10,450,000.

c. 2016 Tax Allocation Refunding Bonds

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

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

obligations. No real or personal property in the Project Area is pledged to secure the 2016 Bonds, and it is not anticipated that the Successor Agency will have available moneys sufficient to redeem all of the 2016 Bonds in the event of a default. Upon the occurrence of an Event of Default, the Trustee may, if requested in writing by the Owners of a majority in aggregate principal amount of the Bonds at the time outstanding will, declare the principal of all of the Bonds then outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same will be immediately due and payable. The balance of the refunding debt as of June 30, 2019, is \$10,280,000.

d. Pledged Revenue

The City pledged, as security for the bonds issued, a portion of tax increment revenue (including Low- and Moderate-Income Housing set-aside and pass through allocations) that it received. The bonds were issued to providing financing for various capital projects, accomplish Low- and Moderate-Income Housing projects, and to defease previously issued bonds. Assembly Bill 1X 26 provided that upon dissolution of the redevelopment activities of the redevelopment agency, property taxes allocated to redevelopment activities are no longer deemed tax increment, but rather property tax revenues and will be allocated first to successor agencies to make payments on the indebtedness incurred by the dissolved redevelopment agency. Total principal and interest remaining on the debt as of June 30, 2019 is \$28,159,615 with annual debt service requirements as indicated above. For the current year, the total property tax revenue recognized by the successor agency for the payment of indebtedness incurred by the dissolved redevelopment agency was \$1,538,252 and the debt service obligation on the bonds was \$1,511,836.

Note 15: Employees Retirement Plan PARS

The City currently offers an alternative plan for employees classified as part-time, seasonal or temporary (PST). The plan is administered by the Public Agency Retirement Services (PARS) and is a deferred compensation plan created in accordance with Internal Revenue Code Section IRC 457. Pursuant to the IRC 457 subsection (g): all amounts of compensation deferred under the plan, all property, or rights are solely the property and rights of the employee and beneficiaries of the plan. Deferred compensation funds are not subject to claims of the City's general creditor; consequently, the assets and related liabilities of the plan are not included within the City's financial statements. The City contributes 3.75% percent of the employee's compensation. In addition, each participant is required to contribute 3.75% of their salary. During the current fiscal year, the City contributed \$8,841 to the plan.

THIS PAGE INTENTIONALLY LEFT BLANK



REQUIRED SUPPLEMENTARY INFORMATION

THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF MOORPARK, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2019**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property Taxes:				
Current Secured	\$ 3,700,000	\$ 3,875,000	\$ 3,933,440	\$ 58,440
Current Unsecured	115,000	152,000	136,062	(15,938)
Prior Year Secured-Unsecured	5,000	5,000	4,201	(799)
Supplemental Secure - Unsecured	50,000	100,000	110,863	10,863
Real Property Transfer Tax	275,000	275,000	220,700	(54,300)
Homeowners Property Exemption	40,000	40,000	36,973	(3,027)
Parcel Tax	290,000	290,000	294,288	4,288
Property Taxes - VLF	3,700,000	3,769,000	3,769,139	139
Other Property Taxes	550,000	550,000	678,402	128,402
Total Property Taxes	8,725,000	9,056,000	9,184,068	128,068
Sales Tax:				
Sales and Use Tax	4,100,000	4,100,000	4,336,676	236,676
Total Sales Tax	4,100,000	4,100,000	4,336,676	236,676
Franchise Fees:				
Franchise Fees	1,085,000	1,085,000	996,664	(88,336)
Landfill and Local Impact Fee	55,000	55,000	247,074	192,074
CIWMP Fees	10,000	10,000	8,044	(1,956)
Total Franchise Fees	1,150,000	1,150,000	1,251,782	101,782
License and Permits:				
Business Registration	125,000	125,000	123,410	(1,590)
Animal Ctrl - Animal Licenses	50,000	50,000	1,029	(48,971)
Total License and Permits	175,000	175,000	124,439	(50,561)
Fines and Forfeitures:				
Muni Code Fines	260,000	260,000	221,742	(38,258)
Forfeitures and Penalties	2,000	2,000	781	(1,219)
Total Fines and Forfeitures	262,000	262,000	222,523	(39,477)
Use of Money and Property:				
Investment Earnings	400,000	400,000	667,535	267,535
Rents and Concessions	317,000	317,000	268,603	(48,397)
Park and Facility Use Fee	122,000	122,000	224,941	102,941
Total Use of Money and Property	839,000	839,000	1,161,079	322,079
Charges for Services:				
Other Administrative Services	20,000	20,000	29,195	9,195
Administrative Fees	55,000	55,000	134,136	79,136
Contract Class Registration Fees	250,000	250,000	250,000	-
Public Safety Service Fees	60,000	60,000	26,313	(33,687)
NPDES Business Inspection Fees	10,000	10,000	9,001	(999)
Film Permit Fees	6,000	6,000	5,054	(946)
Recreation Events	671,857	671,857	617,264	(54,593)
Other Recreation Fees	1,800	1,800	2,645	845
Program Sales	15,000	15,000	5,325	(9,675)
Other Community Services Fee	12,300	12,300	8,927	(3,373)
Photocopying	1,000	1,000	555	(445)
Sale of Documents	1,000	1,000	9	(991)
Total Charges for Services	1,103,957	1,103,957	1,088,424	(15,533)

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

CITY OF MOORPARK, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2019**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Intergovernmental:				
Motor Vehicle in Lieu	17,000	17,000	17,781	781
Other State Funds	20,000	20,000	23,184	3,184
County Grants	55,000	55,000	47,062	(7,938)
Total Intergovernmental	92,000	92,000	88,027	(3,973)
Other Revenues:				
Contributions - Donations	18,700	18,700	21,942	3,242
Expense Reimbursements	275,400	275,400	250,496	(24,904)
Miscellaneous	20,600	20,600	512,378	491,778
Maintenance Use Fee	207,300	233,300	164,748	(68,552)
Cost Plan Revenue	1,924,359	1,924,359	1,924,359	-
Total Other Revenues	2,446,359	2,472,359	2,873,923	401,564
Total Revenues	18,893,316	19,250,316	20,330,941	1,080,625
Expenditures:				
General government	3,495,166	3,832,953	3,581,704	251,249
Public safety	8,047,152	8,048,947	7,662,379	386,568
Community development	776,985	2,859,156	656,113	2,203,043
Parks and recreation	3,061,187	3,366,155	2,438,966	927,189
Public works	217,208	1,466,729	1,231,005	235,724
Capital outlay	85,000	207,213	39,264	167,949
Total Expenditures	15,682,698	19,781,153	15,609,431	4,171,722
Excess (deficiency) of revenues over (under) expenditures	3,210,618	(530,837)	4,721,510	(3,091,097)
Other Financing Sources (Uses):				
Transfers in	-	2,032,817	-	(2,032,817)
Transfers out	(3,081,673)	(3,286,054)	(4,379,199)	(1,093,145)
Total Other Financing Sources (Uses):	(3,081,673)	(1,253,237)	(4,379,199)	(3,125,962)
Net Change in Fund Balance	128,945	(1,784,074)	342,311	(6,217,059)
Fund Balance at the Beginning of the Year	4,499,726	4,499,726	4,499,726	-
Fund Balance at the End of the Year	\$ 4,628,671	\$ 2,715,652	\$ 4,842,037	\$ (6,217,059)

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

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 STREET AND TRAFFIC SAFETY FUND
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 22,053,631	\$ 22,053,631	\$ 22,053,631	\$ -
Resources (Inflows):				
Charges for services	51,000	51,000	105,077	54,077
Use of money and property	360,000	590,000	968,039	378,039
Amounts Available for Appropriations	22,464,631	22,694,631	23,126,747	432,116
Charges to Appropriations (Outflows):				
Public safety	57,808	58,787	39,451	19,336
Public services	261,626	294,032	263,702	30,330
Street and roads	-	-	12,892	(12,892)
Capital outlay	963,024	984,033	7,046	976,987
Total Charges to Appropriations	1,282,458	1,336,852	323,091	1,013,761
Budgetary Fund Balance, June 30	\$ 21,182,173	\$ 21,357,779	\$ 22,803,656	\$ 1,445,877

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

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 ASSESSMENT DISTRICTS FUND
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 4,220,383	\$ 4,220,383	\$ 4,220,383	\$ -
Resources (Inflows):				
Use of money and property	68,100	68,100	173,839	105,739
Maintenance Assessment	2,466,240	2,466,240	2,453,623	(12,617)
Miscellaneous	16,500	16,500	68,576	52,076
Transfers in	2,101,695	1,907,919	1,706,008	(201,911)
Amounts Available for Appropriations	8,872,918	8,679,142	8,622,429	(56,713)
Charges to Appropriations (Outflows):				
General government	-	173,774	173,774	-
Public safety	12,291	12,369	7,303	5,066
Public services	376,075	376,075	377,856	(1,781)
Parks and recreation	4,843,371	5,553,162	4,433,061	1,120,101
Streets and roads	1,000,000	1,436,023	941,580	494,443
Capital outlay	7,861	4,852	284	4,568
Total Charges to Appropriations	6,239,598	7,556,255	5,933,858	1,622,397
Budgetary Fund Balance, June 30	\$ 2,633,320	\$ 1,122,887	\$ 2,688,571	\$ 1,565,684

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

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 LOW-MOD INCOME HOUSING ASSET FUND
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 7,653,690	\$ 7,653,690	\$ 7,653,690	\$ -
Resources (Inflows):				
Use of money and property	23,100	23,100	21,402	(1,698)
Amounts Available for Appropriations	7,676,790	7,676,790	7,675,092	(1,698)
Charges to Appropriations (Outflows):				
General government	31,830	31,830	20,399	11,431
Public services	28,500	28,500	12,434	16,066
Total Charges to Appropriations	60,330	60,330	32,833	27,497
Budgetary Fund Balance, June 30	\$ 7,616,460	\$ 7,616,460	\$ 7,642,259	\$ 25,799

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

CITY OF MOORPARK, CALIFORNIA

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Measurement Date	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014
Proportion of the Net Pension Liability	-0.00542%	0.03992%	0.03437%	0.01593%	0.07120%
Proportionate Share of the Net Pension Liability ⁽²⁾	\$ (522,536)	\$ 3,959,121	\$ 2,973,847	\$ 1,093,178	\$ 4,430,102
Covered Payroll	\$ 4,851,442	\$ 4,806,765	\$ 5,015,277	\$ 5,084,665	\$ 4,861,780
Proportionate Share of the Net Pension Liability as Percentage of Covered Payroll	-10.77%	82.37%	59.30%	21.50%	91.12%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.26%	73.31%	74.06%	78.40%	79.82%

Notes to Schedule:

Benefit Changes: None

Changes of Assumptions: In 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Actuarial Assumptions December 2017. There were no changes in the discount rate.

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

⁽²⁾ For fiscal year 2019 (measurement date 6/30/2018), the City's plan is considered to be superfunded, with a net pension asset.

CITY OF MOORPARK, CALIFORNIA

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

	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 456,461	\$ 819,439	\$ 491,496	\$ 457,020	\$ 547,265
Contribution in Relation to the Actuarially Determined Contribution	(456,461)	(4,819,439)	(491,496)	(457,020)	(4,147,265)
Contribution Deficiency (Excess)	\$ -	\$ (4,000,000)	\$ -	\$ -	\$ (3,600,000)
Covered Payroll	\$ 4,993,244	\$ 4,851,442	\$ 4,806,765	\$ 5,015,277	\$ 5,084,665
Contributions as a Percentage of Covered Payroll	9.14%	99.34%	10.23%	9.11%	81.56%

Note to Schedule:

Valuation Date:	June 30, 2016
Methods and assumptions used to determine contribution rates:	
Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll
Remaining amortization period	21 Years as of the Valuation Date
Assets valuation method	Market Value
Inflation	2.75% compounded annually
Salary Increases	3.00% compounded annually
Investment rate of return	7.375% compounded annually (net of investment and administrative expenses)
Retirement age	50 and 57 years
Mortality	Scale BB published by the Society of Actuaries

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

CITY OF MOORPARK, CALIFORNIA

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

Measurement Date	<u>2019</u> <u>6/30/2018</u>	<u>2018</u> <u>6/30/2017</u>
Changes in Total OPEB Liability:		
Service cost	\$ 59,839	\$ 58,096
Interest	121,324	113,702
Benefit payments	<u>(69,756)</u>	<u>(51,499)</u>
Net change in total OPEB liability	111,407	120,299
Total OPEB liability - beginning of year	<u>1,772,430</u>	<u>1,652,131</u>
Total OPEB liability - end of year (a)	<u>1,883,837</u>	<u>1,772,430</u>
Changes in Plan Fiduciary Net Position:		
Contributions - employer ⁽²⁾	46,000	32,000
Net investment income	167,790	203,145
Benefit payments	(69,756)	(51,499)
Administrative expenses	<u>(3,908)</u>	<u>(1,031)</u>
Net change in plan fiduciary net position	140,126	182,615
Plan fiduciary net position - beginning of year	<u>2,105,833</u>	<u>1,923,218</u>
Plan fiduciary net position - end of year (b)	<u>2,245,959</u>	<u>2,105,833</u>
Net OPEB Liability/(Asset) (a) - (b)	<u>\$ (362,122)</u>	<u>\$ (333,403)</u>
Plan fiduciary net position as a percentage of the total OPEB liability	119.22%	118.81%
Covered-employee payroll	\$ 6,234,093	\$ 5,784,764
Net OPEB asset as a percentage of covered-employee payroll	-5.81%	-5.76%

Notes to Schedule:

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

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

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

CITY OF MOORPARK, CALIFORNIA

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

	2019	2018
Actuarially Determined Contribution	\$ 41,000	\$ 40,000
Contribution in Relation to the Actuarially Determined Contributions ⁽²⁾	45,000	46,000
Contribution Deficiency (Excess)	<u>\$ (4,000)</u>	<u>\$ (6,000)</u>
Covered-employee payroll	\$ 5,125,824	\$ 6,234,093
Contributions as a percentage of covered-employee payroll	0.9%	0.7%

Notes to Schedule:

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

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

Methods and Assumptions for 2018/19 Actuarially Determined Contribution

Valuation Date	June 30, 2017
Actuarial Cost Method	Entry Age Normal, Level Percentage of Payroll
Amortization Method	Level percent of pay
Amortization Period	15-year fixed period for each new base established beginning with FYE 2015 UAL.
Asset Valuation Method	Investment gains and losses spread over 5-year rolling period.
Discount Rate	6.75%
General Inflation	2.75%
Medical Trend	Non-Medicare - 7.5% for 2019, decreasing to an ultimate rate of 4.0% in 2076 and later years. Medicare - 6.5% for 2019, decreasing to an ultimate rate of 4.0% in 2076 and later years.
Mortality	CalPERS 1997-2015 experience study.
Mortality Improvement	Post-retirement mortality projected fully generational with Scale MP-2017.

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

THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF MOORPARK, CALIFORNIA

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2019**

Note 1: Budget Basis

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

Note 2: Budget Amendments

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

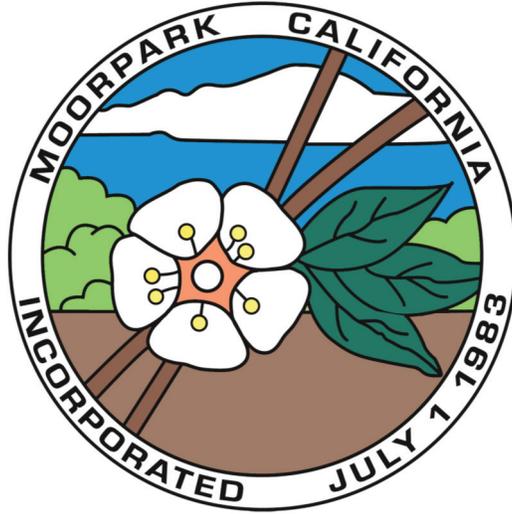
Note 3: Budget Control

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

Budget transfers must be internal to each fund without requiring City Council approval. Appropriations not exceeding \$5,000 can be transferred between line items with the approval of the Finance Director. Line item transfers exceeding \$5,000 or transfers between divisions within a department must be approved by the City Manager. Transfers of any amount between two different divisions and departments or funds require City Council authorization (Resolution No. 2018-3714).

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

THIS PAGE INTENTIONALLY LEFT BLANK



SUPPLEMENTARY INFORMATION

THIS PAGE INTENTIONALLY LEFT BLANK

THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF MOORPARK, CALIFORNIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2019

	Special Revenue Funds			
	Parks/Public Facilities	Community Development	Endowment	Library Services
Assets:				
Cash and investments	\$ 7,559,803	\$ 654,853	\$ 9,200,921	\$ 1,085,440
Receivables:				
Accounts	16,601	15,365	24,115	8,891
Notes and loans	-	-	-	-
Accrued interest	-	-	-	-
Due from other funds	-	-	1,080,480	-
Land held for resale	-	-	-	-
Total Assets	\$ 7,576,404	\$ 670,218	\$ 10,305,516	\$ 1,094,331
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit):				
Liabilities:				
Accounts payable	\$ -	\$ 671,580	\$ -	\$ 59,933
Unearned revenues	-	-	932	-
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
Total Liabilities	-	671,580	932	59,933
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	6,642
Total Deferred Inflows of Resources	-	-	-	6,642
Fund Balances (Deficit):				
Restricted:				
Public services	-	-	-	-
Recreation services	7,576,404	-	-	-
Public safety	-	-	-	-
Low and moderate income housing	-	-	-	-
Committed:				
Library services	-	-	-	1,027,756
Assigned:				
Capital projects	-	-	10,304,584	-
Unassigned	-	(1,362)	-	-
Total Fund Balances (Deficit)	7,576,404	(1,362)	10,304,584	1,027,756
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit)	\$ 7,576,404	\$ 670,218	\$ 10,305,516	\$ 1,094,331

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2019

(CONTINUED)

	Special Revenue Funds			
	Traffic Safety	City Affordable Housing	Tierra Rejada/Spring Road A.O.C.	Casey/Gabbert Road A.O.C.
Assets:				
Cash and investments	\$ 27,121	\$ 3,034,374	\$ 2,099	\$ 100,797
Receivables:				
Accounts	11,648	6,642	5	221
Notes and loans	-	1,257,548	-	-
Accrued interest	-	105,469	-	-
Due from other funds	-	-	-	-
Land held for resale	-	577,348	-	-
Total Assets	\$ 38,769	\$ 4,981,381	\$ 2,104	\$ 101,018
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit):				
Liabilities:				
Accounts payable	\$ 973	\$ 3,950	\$ -	\$ -
Unearned revenues	-	-	-	-
Deposits payable	-	-	-	-
Due to other funds	-	-	30,073	-
Total Liabilities	973	3,950	30,073	-
Deferred Inflows of Resources:				
Unavailable revenues	-	1,363,017	-	-
Total Deferred Inflows of Resources	-	1,363,017	-	-
Fund Balances (Deficit):				
Restricted:				
Public services	-	-	-	101,018
Recreation services	-	-	-	-
Public safety	37,796	-	-	-
Low and moderate income housing	-	3,614,414	-	-
Committed:				
Library services	-	-	-	-
Assigned:				
Capital projects	-	-	-	-
Unassigned	-	-	(27,969)	-
Total Fund Balances (Deficit)	37,796	3,614,414	(27,969)	101,018
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit)	\$ 38,769	\$ 4,981,381	\$ 2,104	\$ 101,018

CITY OF MOORPARK, CALIFORNIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2019

	Special Revenue Funds			
	Los Angeles A.O.C.	Fremont Storm Drain A.O.C.	State Gas Tax	Art In Public Places
Assets:				
Cash and investments	\$ 10,667,361	\$ 16,876	\$ 1,108,280	\$ 4,602,073
Receivables:				
Accounts	23,405	37	98,501	10,098
Notes and loans	250,249	-	-	-
Accrued interest	194,134	-	-	-
Due from other funds	30,073	-	-	-
Land held for resale	-	-	-	-
Total Assets	\$ 11,165,222	\$ 16,913	\$ 1,206,781	\$ 4,612,171
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit):				
Liabilities:				
Accounts payable	\$ 2,679	\$ -	\$ 35,411	\$ -
Unearned revenues	-	-	9	-
Deposits payable	4,000	-	-	-
Due to other funds	-	-	-	-
Total Liabilities	6,679	-	35,420	-
Deferred Inflows of Resources:				
Unavailable revenues	444,384	-	-	-
Total Deferred Inflows of Resources	444,384	-	-	-
Fund Balances (Deficit):				
Restricted:				
Public services	10,714,159	16,913	1,171,361	-
Recreation services	-	-	-	4,612,171
Public safety	-	-	-	-
Low and moderate income housing	-	-	-	-
Committed:				
Library services	-	-	-	-
Assigned:				
Capital projects	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances (Deficit)	10,714,159	16,913	1,171,361	4,612,171
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit)	\$ 11,165,222	\$ 16,913	\$ 1,206,781	\$ 4,612,171

COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2019

(CONTINUED)

	Special Revenue Funds			
	State And Federal Assistance	Local Transportation Transit	Prop 1B Local Streets And Roads	Solid Waste
Assets:				
Cash and investments	\$ 2,220,034	\$ 293,494	\$ 1,137,127	\$ 1,257,062
Receivables:				
Accounts	15,174	378,857	2,494	2,757
Notes and loans	-	-	-	-
Accrued interest	-	-	-	-
Due from other funds	-	-	-	-
Land held for resale	-	-	-	-
Total Assets	\$ 2,235,208	\$ 672,351	\$ 1,139,621	\$ 1,259,819
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit):				
Liabilities:				
Accounts payable	\$ 14,167	\$ 226,592	\$ -	\$ 24,063
Unearned revenues	-	-	1,084,066	-
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
Total Liabilities	14,167	226,592	1,084,066	24,063
Deferred Inflows of Resources:				
Unavailable revenues	592	324,924	-	-
Total Deferred Inflows of Resources	592	324,924	-	-
Fund Balances (Deficit):				
Restricted:				
Public services	2,220,449	120,835	55,555	1,235,756
Recreation services	-	-	-	-
Public safety	-	-	-	-
Low and moderate income housing	-	-	-	-
Committed:				
Library services	-	-	-	-
Assigned:				
Capital projects	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances (Deficit)	2,220,449	120,835	55,555	1,235,756
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit)	\$ 2,235,208	\$ 672,351	\$ 1,139,621	\$ 1,259,819

CITY OF MOORPARK, CALIFORNIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2019

	Capital Projects Funds			
	Police Facilities Fee	Capital Projects	City Hall Building	Equipment Replacement
Assets:				
Cash and investments	\$ 3,202	\$ 632,905	\$ 3,723,412	\$ 3,644,266
Receivables:				
Accounts	71	1,388	8,184	7,992
Notes and loans	-	-	-	-
Accrued interest	-	-	-	-
Due from other funds	-	-	-	-
Land held for resale	-	-	-	-
Total Assets	\$ 3,273	\$ 634,293	\$ 3,731,596	\$ 3,652,258
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit):				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 49,298	\$ 37,926
Unearned revenues	-	-	-	-
Deposits payable	-	-	-	-
Due to other funds	1,080,480	-	-	-
Total Liabilities	1,080,480	-	49,298	37,926
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances (Deficit):				
Restricted:				
Public services	-	-	-	-
Recreation services	-	-	-	-
Public safety	-	-	-	-
Low and moderate income housing	-	-	-	-
Committed:				
Library services	-	-	-	-
Assigned:				
Capital projects	-	634,293	3,682,298	3,614,332
Unassigned	(1,077,207)	-	-	-
Total Fund Balances (Deficit)	(1,077,207)	634,293	3,682,298	3,614,332
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit)	\$ 3,273	\$ 634,293	\$ 3,731,596	\$ 3,652,258

CITY OF MOORPARK, CALIFORNIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2019

	Capital Projects Funds		Total Governmental Funds
	Remain MRA Bond Proceeds	PEG Capital Fund Project	
Assets:			
Cash and investments	\$ 2,015,005	\$ 24,667	\$ 53,011,172
Receivables:			
Accounts	4,419	54	636,919
Notes and loans	-	-	1,507,797
Accrued interest	-	-	299,603
Due from other funds	-	-	1,110,553
Land held for resale	-	-	577,348
Total Assets	\$ 2,019,424	\$ 24,721	\$ 57,143,392
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit):			
Liabilities:			
Accounts payable	\$ -	\$ 14,284	\$ 1,140,856
Unearned revenues	-	-	1,085,007
Deposits payable	-	-	4,000
Due to other funds	-	-	1,110,553
Total Liabilities	-	14,284	3,340,416
Deferred Inflows of Resources:			
Unavailable revenues	-	-	2,139,559
Total Deferred Inflows of Resources	-	-	2,139,559
Fund Balances (Deficit):			
Restricted:			
Public services	-	-	15,636,046
Recreation services	-	-	12,188,575
Public safety	-	-	37,796
Low and moderate income housing	-	-	3,614,414
Committed:			
Library services	-	-	1,027,756
Assigned:			
Capital projects	2,019,424	10,437	20,265,368
Unassigned	-	-	(1,106,538)
Total Fund Balances (Deficit)	2,019,424	10,437	51,663,417
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit)	\$ 2,019,424	\$ 24,721	\$ 57,143,392

CITY OF MOORPARK, CALIFORNIA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Special Revenue Funds			
	Parks/Public Facilities	Community Development	Endowment	Library Services
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ 984,623
Licenses and permits	-	371,883	-	-
Intergovernmental	-	-	-	-
Charges for services	297,211	680,406	211,400	4,460
Use of money and property	249,718	20,675	569,990	32,163
Fines and forfeitures	-	335	-	12,567
Miscellaneous	-	-	971	16,416
Total Revenues	546,929	1,073,299	782,361	1,050,229
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	468,462	-	-
Public services	-	1,725,348	21,457	-
Parks and recreation	31,160	-	14,644	911,029
Streets and roads	-	-	-	-
Capital outlay	61,877	-	3,064,154	-
Total Expenditures	93,037	2,193,810	3,100,255	911,029
Excess (Deficiency) of Revenues Over (Under) Expenditures	453,892	(1,120,511)	(2,317,894)	139,200
Other Financing Sources (Uses):				
Transfers in	2,178,025	1,119,149	-	-
Transfers out	-	-	(2,178,025)	-
Total Other Financing Sources (Uses)	2,178,025	1,119,149	(2,178,025)	-
Net Change in Fund Balances	2,631,917	(1,362)	(4,495,919)	139,200
Fund Balances (Deficit) at the Beginning of the Year	4,944,487	-	14,800,503	888,556
Fund Balances (Deficit) at the End of the Year	\$ 7,576,404	\$ (1,362)	\$ 10,304,584	\$ 1,027,756

CITY OF MOORPARK, CALIFORNIA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

(CONTINUED)

	Special Revenue Funds			
	Traffic Safety	City Affordable Housing	Rejada/Spring Road A.O.C.	Casey/Gabbert Road A.O.C.
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	11,360	-	-
Use of money and property	435	121,312	82	3,889
Fines and forfeitures	144,411	-	-	-
Miscellaneous	-	25	-	-
Total Revenues	144,846	132,697	82	3,889
Expenditures:				
Current:				
General government	12,148	-	-	-
Public safety	83,814	21,985	-	-
Public services	-	216,340	-	-
Parks and recreation	-	-	-	-
Streets and roads	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	95,962	238,325	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	48,884	(105,628)	82	3,889
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	48,884	(105,628)	82	3,889
Fund Balances (Deficit) at the Beginning of the Year	(11,088)	3,720,042	(28,051)	97,129
Fund Balances (Deficit) at the End of the Year	\$ 37,796	\$ 3,614,414	\$ (27,969)	\$ 101,018

CITY OF MOORPARK, CALIFORNIA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Special Revenue Funds			
	Los Angeles A.O.C.	Fremont Storm Drain A.O.C.	State Gas Tax	Art In Public Places
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	1,421,697	-
Charges for services	-	-	-	-
Use of money and property	464,062	651	42,603	179,790
Fines and forfeitures	-	-	-	-
Miscellaneous	633	-	8,892	-
Total Revenues	464,695	651	1,473,192	179,790
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public services	1,410	-	-	-
Parks and recreation	-	-	-	16,959
Streets and roads	14,345	-	1,102,637	-
Capital outlay	159,791	-	13,710	98,404
Total Expenditures	175,546	-	1,116,347	115,363
Excess (Deficiency) of Revenues Over (Under) Expenditures	289,149	651	356,845	64,427
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	(160,261)	-
Total Other Financing Sources (Uses)	-	-	(160,261)	-
Net Change in Fund Balances	289,149	651	196,584	64,427
Fund Balances (Deficit) at the Beginning of the Year	10,425,010	16,262	974,777	4,547,744
Fund Balances (Deficit) at the End of the Year	\$ 10,714,159	\$ 16,913	\$ 1,171,361	\$ 4,612,171

CITY OF MOORPARK, CALIFORNIA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

(CONTINUED)

	Special Revenue Funds			
	State And Federal Assistance	Local Transportation Transit	Prop 1B Local Streets And Roads	Solid Waste
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	1,434,725	738,099	-	28,977
Charges for services	-	61,498	-	277,304
Use of money and property	69,040	30,673	21,873	115,532
Fines and forfeitures	-	-	-	-
Miscellaneous	27,927	-	-	132
Total Revenues	1,531,692	830,270	21,873	421,945
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	112,615	-	-	-
Public services	-	1,011,682	-	249,923
Parks and recreation	-	-	-	-
Streets and roads	319,540	-	-	-
Capital outlay	464	1,583	-	-
Total Expenditures	432,619	1,013,265	-	249,923
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,099,073	(182,995)	21,873	172,022
Other Financing Sources (Uses):				
Transfers in	-	2,232	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	2,232	-	-
Net Change in Fund Balances	1,099,073	(180,763)	21,873	172,022
Fund Balances (Deficit) at the Beginning of the Year	1,121,376	301,598	33,682	1,063,734
Fund Balances (Deficit) at the End of the Year	\$ 2,220,449	\$ 120,835	\$ 55,555	\$ 1,235,756

CITY OF MOORPARK, CALIFORNIA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Capital Projects Funds			
	Police Facilities Fee	Capital Projects	City Hall Building	Equipment Replacement
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	29,316	-	-	-
Use of money and property	1,723	24,446	147,055	134,245
Fines and forfeitures	-	-	-	-
Miscellaneous	-	-	-	2,036
Total Revenues	31,039	24,446	147,055	136,281
Expenditures:				
Current:				
General government	-	-	-	28,136
Public safety	-	-	-	-
Public services	-	-	-	-
Parks and recreation	-	-	-	-
Streets and roads	-	-	-	-
Capital outlay	-	-	171,691	64,453
Total Expenditures	-	-	171,691	92,589
Excess (Deficiency) of Revenues Over (Under) Expenditures	31,039	24,446	(24,636)	43,692
Other Financing Sources (Uses):				
Transfers in	-	-	-	1,644,097
Transfers out	-	-	-	(1,360,926)
Total Other Financing Sources (Uses)	-	-	-	283,171
Net Change in Fund Balances	31,039	24,446	(24,636)	326,863
Fund Balances (Deficit) at the Beginning of the Year	(1,108,246)	609,847	3,706,934	3,287,469
Fund Balances (Deficit) at the End of the Year	\$ (1,077,207)	\$ 634,293	\$ 3,682,298	\$ 3,614,332

CITY OF MOORPARK, CALIFORNIA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Capital Projects Funds		Total Governmental Funds
	Remain MRA Bond Proceeds	PEG Capital Fund Project	
Revenues:			
Taxes	\$ -	\$ 30,119	\$ 1,014,742
Licenses and permits	-	-	371,883
Intergovernmental	-	-	3,623,498
Charges for services	-	-	1,572,955
Use of money and property	77,737	404	2,308,098
Fines and forfeitures	-	-	157,313
Miscellaneous	-	-	57,032
Total Revenues	77,737	30,523	9,105,521
Expenditures:			
Current:			
General government	-	20,086	60,370
Public safety	-	-	686,876
Public services	-	-	3,226,160
Parks and recreation	-	-	973,792
Streets and roads	-	-	1,436,522
Capital outlay	-	-	3,636,127
Total Expenditures	-	20,086	10,019,847
Excess (Deficiency) of Revenues Over (Under) Expenditures	77,737	10,437	(914,326)
Other Financing Sources (Uses):			
Transfers in	-	-	4,943,503
Transfers out	-	-	(3,699,212)
Total Other Financing Sources (Uses)	-	-	1,244,291
Net Change in Fund Balances	77,737	10,437	329,965
Fund Balances (Deficit) at the Beginning of the Year	1,941,687	-	51,333,452
Fund Balances (Deficit) at the End of the Year	\$ 2,019,424	\$ 10,437	\$ 51,663,417

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 PARKS/PUBLIC FACILITIES FUND
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 4,944,487	\$ 4,944,487	\$ 4,944,487	\$ -
Resources (Inflows):				
Charges for services	67,000	67,000	297,211	230,211
Use of money and property	85,000	85,000	249,718	164,718
Transfers in	-	2,178,025	2,178,025	-
Amounts Available for Appropriations	5,096,487	7,274,512	7,669,441	394,929
Charges to Appropriations (Outflows):				
Parks and recreation	133,000	147,350	31,160	116,190
Capital outlay	139,800	569,514	61,877	507,637
Total Charges to Appropriations	272,800	716,864	93,037	623,827
Budgetary Fund Balance, June 30	\$ 4,823,687	\$ 6,557,648	\$ 7,576,404	\$ 1,018,756

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 COMMUNITY DEVELOPMENT FUND
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Licenses and permits	295,300	323,300	371,883	48,583
Charges for services	518,500	540,500	680,406	139,906
Use of money and property	20,000	20,000	20,675	675
Fines and forfeitures	1,000	1,000	335	(665)
Transfers in	1,252,994	1,252,994	1,119,149	(133,845)
Amounts Available for Appropriations	2,087,794	2,137,794	2,192,448	54,654
Charges to Appropriations (Outflows):				
Public safety	340,065	343,610	468,462	(124,852)
Public services	1,747,729	1,762,884	1,725,348	37,536
Total Charges to Appropriations	2,087,794	2,106,494	2,193,810	(87,316)
Budgetary Fund Balance (Deficit), June 30	\$ -	\$ 31,300	\$ (1,362)	\$ (32,662)

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 ENDOWMENT FUND
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 14,800,503	\$ 14,800,503	\$ 14,800,503	\$ -
Resources (Inflows):				
Charges for services	-	210,000	211,400	1,400
Use of money and property	239,000	414,000	569,990	155,990
Miscellaneous	-	-	971	971
Amounts Available for Appropriations	15,039,503	15,424,503	15,582,864	158,361
Charges to Appropriations (Outflows):				
Public services	95,000	95,000	21,457	73,543
Parks and recreation	40,000	40,000	14,644	25,356
Capital outlay	2,002,627	5,048,347	3,064,154	1,984,193
Transfers out	-	2,178,025	2,178,025	-
Total Charges to Appropriations	2,137,627	7,361,372	5,278,280	2,083,092
Budgetary Fund Balance, June 30	\$ 12,901,876	\$ 8,063,131	\$ 10,304,584	\$ 2,241,453

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 LIBRARY SERVICES FUND
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 888,556	\$ 888,556	\$ 888,556	\$ -
Resources (Inflows):				
Taxes	975,000	1,000,000	984,623	(15,377)
Charges for services	4,000	4,000	4,460	460
Use of money and property	20,000	20,000	32,163	12,163
Fines and forfeitures	15,000	15,000	12,567	(2,433)
Miscellaneous	-	-	16,416	16,416
Amounts Available for Appropriations	1,902,556	1,927,556	1,938,785	11,229
Charges to Appropriations (Outflows):				
Parks and recreation	969,828	972,394	911,029	61,365
Total Charges to Appropriations	969,828	972,394	911,029	61,365
Budgetary Fund Balance, June 30	\$ 932,728	\$ 955,162	\$ 1,027,756	\$ 72,594

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 TRAFFIC SAFETY FUND
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Deficit, July 1	\$ (11,088)	\$ (11,088)	\$ (11,088)	\$ -
Resources (Inflows):				
Use of money and property	5,000	5,000	435	(4,565)
Fines and forfeitures	168,000	168,000	144,411	(23,589)
Amounts Available for Appropriations	161,912	161,912	133,758	(28,154)
Charges to Appropriations (Outflows):				
General government	20,000	20,000	12,148	7,852
Public safety	85,618	86,674	83,814	2,860
Total Charges to Appropriations	105,618	106,674	95,962	10,712
Budgetary Fund Balance, June 30	\$ 56,294	\$ 55,238	\$ 37,796	\$ (17,442)

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 CITY AFFORDABLE HOUSING FUND
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 3,720,042	\$ 3,720,042	\$ 3,720,042	\$ -
Resources (Inflows):				
Charges for services	110,000	110,000	11,360	(98,640)
Use of money and property	56,000	56,000	121,312	65,312
Miscellaneous	-	-	25	25
Amounts Available for Appropriations	3,886,042	3,886,042	3,852,739	(33,303)
Charges to Appropriations (Outflows):				
Public safety	22,044	22,362	21,985	377
Public services	624,491	635,109	216,340	418,769
Total Charges to Appropriations	646,535	657,471	238,325	419,146
Budgetary Fund Balance, June 30	\$ 3,239,507	\$ 3,228,571	\$ 3,614,414	\$ 385,843

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
CASEY/GABBERT ROAD A.O.C. FUND
FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 97,129	\$ 97,129	\$ 97,129	\$ -
Resources (Inflows):				
Use of money and property	1,000	1,000	3,889	2,889
Amounts Available for Appropriations	98,129	98,129	101,018	2,889
Budgetary Fund Balance, June 30	\$ 98,129	\$ 98,129	\$ 101,018	\$ 2,889

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 LOS ANGELES A.O.C. FUND
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 10,425,010	\$ 10,425,010	\$ 10,425,010	\$ -
Resources (Inflows):				
Charges for services	336,000	336,000	-	(336,000)
Use of money and property	223,000	223,000	464,062	241,062
Miscellaneous	-	-	633	633
Amounts Available for Appropriations	10,984,010	10,984,010	10,889,705	(94,305)
Charges to Appropriations (Outflows):				
Public services	13,110	23,942	1,410	22,532
Streets and roads	950,000	950,000	14,345	935,655
Capital outlay	9,900,504	9,868,855	159,791	9,709,064
Total Charges to Appropriations	10,863,614	10,842,797	175,546	10,667,251
Budgetary Fund Balance, June 30	\$ 120,396	\$ 141,213	\$ 10,714,159	\$ 10,572,946

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 FREMONT STORM DRAIN A.O.C. FUND
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 16,262	\$ 16,262	\$ 16,262	\$ -
Resources (Inflows):				
Use of money and property	1,000	1,000	651	(349)
Amounts Available for Appropriations	17,262	17,262	16,913	(349)
Budgetary Fund Balance, June 30	\$ 17,262	\$ 17,262	\$ 16,913	\$ (349)

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 STATE GAS TAX FUND
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 974,777	\$ 974,777	\$ 974,777	\$ -
Resources (Inflows):				
Intergovernmental	1,468,000	1,468,000	1,421,697	(46,303)
Use of money and property	15,000	15,000	42,603	27,603
Miscellaneous	-	-	8,892	8,892
Amounts Available for Appropriations	2,457,777	2,457,777	2,447,969	(9,808)
Charges to Appropriations (Outflows):				
Streets and roads	1,253,550	1,288,185	1,102,637	185,548
Capital outlay	-	-	13,710	(13,710)
Transfers out	273,016	160,261	160,261	-
Total Charges to Appropriations	1,526,566	1,448,446	1,276,608	171,838
Budgetary Fund Balance, June 30	\$ 931,211	\$ 1,009,331	\$ 1,171,361	\$ 162,030

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 ART IN PUBLIC PLACES FUND
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 4,547,744	\$ 4,547,744	\$ 4,547,744	\$ -
Resources (Inflows):				
Charges for services	78,000	78,000	-	(78,000)
Use of money and property	90,000	90,000	179,790	89,790
Amounts Available for Appropriations	4,715,744	4,715,744	4,727,534	11,790
Charges to Appropriations (Outflows):				
Parks and recreation	248,084	263,233	16,959	246,274
Capital outlay	121,539	101,433	98,404	3,029
Total Charges to Appropriations	369,623	364,666	115,363	249,303
Budgetary Fund Balance, June 30	\$ 4,346,121	\$ 4,351,078	\$ 4,612,171	\$ 261,093

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 STATE AND FEDERAL ASSISTANCE FUND
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,121,376	\$ 1,121,376	\$ 1,121,376	\$ -
Resources (Inflows):				
Intergovernmental	3,616,930	3,883,720	1,434,725	(2,448,995)
Use of money and property	14,000	14,000	69,040	55,040
Miscellaneous	37,000	37,000	27,927	(9,073)
Amounts Available for Appropriations	4,789,306	5,056,096	2,653,068	(2,403,028)
Charges to Appropriations (Outflows):				
Public safety	100,000	100,000	112,615	(12,615)
Community development	-	3,625	-	3,625
Streets and roads	787,586	792,139	319,540	472,599
Capital outlay	3,791,302	4,016,527	464	4,016,063
Total Charges to Appropriations	4,678,888	4,912,291	432,619	4,479,672
Budgetary Fund Balance, June 30	\$ 110,418	\$ 143,805	\$ 2,220,449	\$ 2,076,644

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 LOCAL TRANSPORTATION TRANSIT FUND
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 301,598	\$ 301,598	\$ 301,598	\$ -
Resources (Inflows):				
Intergovernmental	1,355,576	1,355,576	738,099	(617,477)
Charges for services	84,400	84,400	61,498	(22,902)
Use of money and property	27,000	27,000	30,673	3,673
Transfers in	-	-	2,232	2,232
Amounts Available for Appropriations	1,768,574	1,768,574	1,134,100	(634,474)
Charges to Appropriations (Outflows):				
Public services	1,170,323	1,219,507	1,011,682	207,825
Capital outlay	282,392	282,392	1,583	280,809
Total Charges to Appropriations	1,452,715	1,501,899	1,013,265	488,634
Budgetary Fund Balance (Deficit), June 30	\$ 315,859	\$ 266,675	\$ 120,835	\$ (145,840)

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 PROP 1B LOCAL STREETS AND ROADS FUND
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 33,682	\$ 33,682	\$ 33,682	\$ -
Resources (Inflows):				
Intergovernmental	313,000	1,114,877	-	(1,114,877)
Use of money and property	10,000	10,000	21,873	11,873
Amounts Available for Appropriations	356,682	1,158,559	55,555	(1,103,004)
Charges to Appropriations (Outflows):				
Capital outlay	287,409	1,130,695	-	1,130,695
Total Charges to Appropriations	287,409	1,130,695	-	1,130,695
Budgetary Fund Balance, June 30	\$ 69,273	\$ 27,864	\$ 55,555	\$ 27,691

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 SOLID WASTE FUND
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,063,734	\$ 1,063,734	\$ 1,063,734	\$ -
Resources (Inflows):				
Intergovernmental	10,000	10,000	28,977	18,977
Charges for services	304,700	304,700	277,304	(27,396)
Use of money and property	50,000	50,000	115,532	65,532
Miscellaneous	-	-	132	132
Amounts Available for Appropriations	1,428,434	1,428,434	1,485,679	57,245
Charges to Appropriations (Outflows):				
Public services	289,062	308,002	249,923	58,079
Total Charges to Appropriations	289,062	308,002	249,923	58,079
Budgetary Fund Balance, June 30	\$ 1,139,372	\$ 1,120,432	\$ 1,235,756	\$ 115,324

CITY OF MOORPARK, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE
POLICE FACILITIES FEE FUND
FOR THE YEAR ENDED JUNE 30, 2019**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (1,108,246)	\$ (1,108,246)	\$ (1,108,246)	\$ -
Resources (Inflows):				
Charges for services	4,500	4,500	29,316	24,816
Use of money and property	-	-	1,723	1,723
Amounts Available for Appropriations	(1,103,746)	(1,103,746)	(1,077,207)	26,539
Budgetary Fund Balance, June 30	\$ (1,103,746)	\$ (1,103,746)	\$ (1,077,207)	\$ 26,539

CITY OF MOORPARK, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE
SPECIAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2019**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Budgetary Fund Balance, July 1	\$ 25,139,633	\$ 25,139,633	\$ 25,139,633	\$ -
Resources (Inflows):				
Use of money and property	-	-	543,069	543,069
Transfers in	-	-	1,428,900	1,428,900
Amounts Available for Appropriations	25,139,633	25,139,633	27,111,602	1,971,969
Charges to Appropriations (Outflows):				
Public works	-	760,823	760,823	-
Transfers out	-	2,032,817	-	2,032,817
Total Charges to Appropriations	-	2,793,640	760,823	2,032,817
Budgetary Fund Balance, June 30	\$ 25,139,633	\$ 22,345,993	\$ 26,350,779	\$ 4,004,786

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 CAPITAL PROJECTS FUND
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 609,847	\$ 609,847	\$ 609,847	\$ -
Resources (Inflows):				
Use of money and property	10,000	10,000	24,446	14,446
Amounts Available for Appropriations	619,847	619,847	634,293	14,446
Budgetary Fund Balance, June 30	\$ 619,847	\$ 619,847	\$ 634,293	\$ 14,446

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 CITY HALL BUILDING FUND
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 3,706,934	\$ 3,706,934	\$ 3,706,934	\$ -
Resources (Inflows):				
Use of money and property	55,000	55,000	147,055	92,055
Amounts Available for Appropriations	3,761,934	3,761,934	3,853,989	92,055
Charges to Appropriations (Outflows):				
Capital outlay	3,351,549	3,359,781	171,691	3,188,090
Total Charges to Appropriations	3,351,549	3,359,781	171,691	3,188,090
Budgetary Fund Balance, June 30	\$ 410,385	\$ 402,153	\$ 3,682,298	\$ 3,280,145

CITY OF MOORPARK, CALIFORNIA

**BUDGETARY COMPARISON SCHEDULE
EQUIPMENT REPLACEMENT FUND
FOR THE YEAR ENDED JUNE 30, 2019**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Budgetary Fund Balance, July 1	\$ 3,287,469	\$ 3,287,469	\$ 3,287,469	\$ -
Resources (Inflows):				
Use of money and property	30,000	30,000	134,245	104,245
Miscellaneous	-	-	2,036	2,036
Transfers in	-	1,644,097	1,644,097	-
Amounts Available for Appropriations	3,317,469	4,961,566	5,067,847	106,281
Charges to Appropriations (Outflows):				
General government	55,000	55,000	28,136	26,864
Parks and recreation	90,000	680,605	-	680,605
Capital outlay	281,000	358,209	64,453	293,756
Transfers out	-	1,358,694	1,360,926	(2,232)
Total Charges to Appropriations	426,000	2,452,508	1,453,515	998,993
Budgetary Fund Balance, June 30	\$ 2,891,469	\$ 2,509,058	\$ 3,614,332	\$ 1,105,274

CITY OF MOORPARK, CALIFORNIA

BUDGETARY COMPARISON SCHEDULE
 PEG CAPITAL FUND
 FOR THE YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Taxes	45,000	45,000	30,119	(14,881)
Use of money and property	-	-	404	404
Amounts Available for Appropriation	45,000	45,000	30,523	(14,477)
Charges to Appropriations (Outflows):				
General government	20,000	30,000	20,086	9,914
Total Charges to Appropriations	20,000	30,000	20,086	9,914
Budgetary Fund Balance, June 30	\$ 25,000	\$ 15,000	\$ 10,437	\$ (4,563)

CITY OF MOORPARK, CALIFORNIA

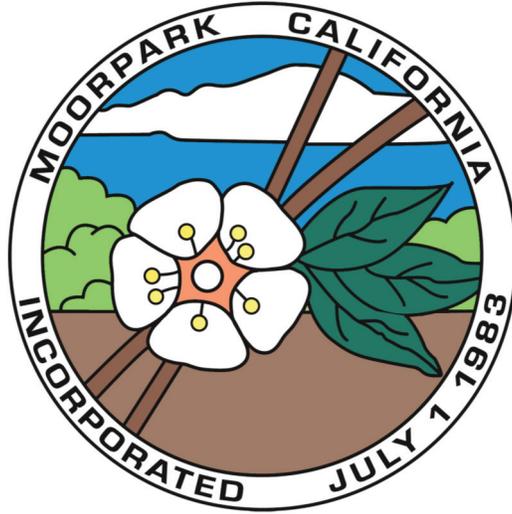
COMBINING STATEMENT OF NET POSITION
 ALL AGENCY FUNDS
 JUNE 30, 2019

	General Trust	Moorpark Watershed, Parks, Recreation, And Conservation Authority	Totals
Assets:			
Cash and investments	\$ 4,876,437	\$ 5,155	\$ 4,881,592
Accounts receivable	466	-	466
Restricted cash and investments with fiscal agents	4,053,377	-	4,053,377
Total Assets	\$ 8,930,280	\$ 5,155	\$ 8,935,435
Liabilities:			
Accounts payable	\$ 94,710	\$ 369	\$ 95,079
Deposits payable	4,777,628	4,786	4,782,414
Due to external parties/other agencies	4,057,942	-	4,057,942
Total Liabilities	\$ 8,930,280	\$ 5,155	\$ 8,935,435

CITY OF MOORPARK, CALIFORNIA

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 AGENCY FUND
 FOR THE YEAR ENDED JUNE 30, 2019

	<u>Balance July 1, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2019</u>
<u>General Trust</u>				
Assets:				
Cash and investments	\$ 5,105,083	\$ 2,238,764	\$ 2,467,410	\$ 4,876,437
Accounts receivable, net	11,335	5,862	16,731	466
Restricted cash and investments with fiscal agents	4,098,866	1,397,711	1,443,200	4,053,377
Total Assets	\$ 9,215,284	\$ 3,642,337	\$ 3,927,341	\$ 8,930,280
Liabilities:				
Accounts payable	\$ 190,471	\$ 772,968	\$ 868,729	\$ 94,710
Deposits payable	4,915,353	1,638,926	1,776,651	4,777,628
Due to bondholders	4,109,460	2,726,916	2,778,434	4,057,942
Total Liabilities	\$ 9,215,284	\$ 5,138,810	\$ 5,423,814	\$ 8,930,280
<u>Moorpark Watershed, Parks, Recreation, And Conservation Authority</u>				
Assets:				
Cash and investments	\$ -	\$ 5,155	\$ -	\$ 5,155
Total Assets	\$ -	\$ 5,155	\$ -	\$ 5,155
Liabilities:				
Accounts payable	\$ -	\$ 369	\$ -	\$ 369
Deposits payable	-	4,786	-	4,786
Total Liabilities	\$ -	\$ 5,155	\$ -	\$ 5,155
<u>Totals - All Agency Funds</u>				
Assets:				
Cash and investments	\$ 5,105,083	\$ 2,243,919	\$ 2,467,410	\$ 4,881,592
Accounts receivable, net	11,335	5,862	16,731	466
Restricted cash and investments with fiscal agents	4,098,866	1,397,711	1,443,200	4,053,377
Total Assets	\$ 9,215,284	\$ 3,647,492	\$ 3,927,341	\$ 8,935,435
Liabilities:				
Accounts payable	\$ 190,471	\$ 773,337	\$ 868,729	\$ 95,079
Deposits payable	4,915,353	1,643,712	1,776,651	4,782,414
Due to external parties/other agencies	4,109,460	2,726,916	2,778,434	4,057,942
Total Liabilities	\$ 9,215,284	\$ 5,143,965	\$ 5,423,814	\$ 8,935,435



STATISTICAL SECTION

THIS PAGE INTENTIONALLY LEFT BLANK

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends These tables contain trend information over multiple years in order to better help the reader understand how the City's financial performance has changed over time.	122
Revenue Capacity These tables contain information regarding the City's largest town-source revenue, property tax.	130
Debt Capacity These tables present information regarding the City's current debt requirements and the City's financial ability to issue additional debt in the future.	135
Demographic and Economic Information These tables present demographic and economic indicators that provide the reader a better understanding of the environment within which the City's activities take place and allow for comparison between cities.	141
Operating Information These tables provide information regarding the City's operations and resources in order to help the reader gain knowledge about how the City's financial statistics relate to the services the City provides.	143

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

	Fiscal Year				
	2010	2011	2012	2013	2014
Governmental activities:					
Invested in capital assets, net of related debt	\$ 141,095,551	\$ 145,841,042	\$ 139,795,930	\$ 262,271,564	\$ 259,798,991
Restricted	91,504,803	72,654,599	87,274,980	82,125,331	86,007,374
Unrestricted	<u>15,828,208</u>	<u>13,402,969</u>	<u>7,909,301</u>	<u>10,042,168</u>	<u>15,521,233</u>
Total governmental activities net assets	<u>\$ 248,428,562</u>	<u>\$ 231,898,610</u>	<u>\$ 234,980,211</u>	<u>\$ 354,439,063</u>	<u>\$ 361,327,598</u>

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

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

	Fiscal Year				
	2015	2016	2017	2018	2019
Governmental activities:					
Invested in capital assets, net of related debt	\$ 260,051,061	\$ 259,824,449	\$ 265,474,327	\$ 262,137,083	\$ 259,942,720
Restricted	89,502,603	94,421,242	91,919,782	66,958,288	71,335,867
Unrestricted	<u>22,642,705</u>	<u>23,579,979</u>	<u>23,886,449</u>	<u>55,570,929</u>	<u>53,057,670</u>
Total governmental activities net assets	<u>\$ 372,196,369</u>	<u>\$ 377,825,670</u>	<u>\$ 381,280,558</u>	<u>\$ 384,666,300</u>	<u>\$ 384,336,257</u>

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

	Fiscal Year				
	2010	2011	2012	2013	2014
Expenses:					
General government	\$ 1,603,279	\$ 3,201,184	\$ 2,217,953	\$ 4,149,965	\$ 2,163,246
Public safety	7,016,015	7,070,049	6,158,455	6,550,936	6,882,753
Public services	13,589,878	31,775,462	11,124,523	9,948,865	11,779,873
Parks and recreation	4,934,002	4,658,717	5,704,208	5,755,528	6,032,005
Streets and Roads	-	-	-	-	-
Interest on long-term debt	1,504,502	1,492,604	354,412	-	-
Total governmental activities expenses	<u>28,647,676</u>	<u>48,198,016</u>	<u>25,559,551</u>	<u>26,405,294</u>	<u>26,857,877</u>
Program revenues:					
Charges for services:					
General government	258,431	293,008	407,883	587,915	1,474,249
Public safety	477,305	492,847	445,642	809,257	2,657,332
Public services	2,769,641	2,473,770	1,988,453	4,154,598	7,815,032
Parks and recreation	643,593	697,787	858,333	973,761	1,913,045
Streets and Roads	-	-	-	-	-
Total charges for services	<u>4,148,970</u>	<u>3,957,412</u>	<u>3,700,311</u>	<u>6,525,531</u>	<u>13,859,658</u>
Operating contributions and grants	4,128,842	5,999,168	3,702,582	3,533,608	4,364,461
Capital contributions and grants	<u>1,970,931</u>	<u>1,703,076</u>	<u>2,106,706</u>	<u>1,879,634</u>	<u>2,010,143</u>
Total governmental activities program revenues	<u>10,248,743</u>	<u>11,659,656</u>	<u>9,509,599</u>	<u>11,938,773</u>	<u>20,234,262</u>
Net program revenues (expenses)	<u>(18,398,933)</u>	<u>(36,538,360)</u>	<u>(16,049,952)</u>	<u>(14,466,521)</u>	<u>(6,623,615)</u>
General revenues and other changes in net assets:					
Taxes:					
Property tax	7,449,063	7,287,282	6,943,275	6,776,729	6,841,765
Property tax, Redevelopment Agency	6,864,777	6,755,960	3,389,064	-	-
Franchise tax	1,171,825	1,207,778	1,231,741	1,222,956	1,222,759
Sales tax	2,382,010	2,577,105	2,622,419	2,730,871	2,695,884
Sales tax in lieu	588,635	940,791	857,217	875,160	1,089,362
Motor vehicle in lieu	109,136	170,592	18,590	19,262	15,942
Investment income	853,074	856,413	1,206,622	142,222	1,153,683
Contributed Capital	-	-	663,818	-	-
Other	283,372	212,487	245,235	299,730	492,755
Gain on sale of property	-	-	-	-	-
Special item (1)	-	-	-	-	-
County settlement	-	-	-	-	-
Extraordinary item - Gain on Dissolution of RDA	-	-	356,845	-	-
Total governmental activities	<u>19,701,892</u>	<u>20,008,408</u>	<u>17,534,826</u>	<u>12,066,930</u>	<u>13,512,150</u>
Changes in net position - governmental activities	<u>\$ 1,302,959</u>	<u>\$ (16,529,952)</u>	<u>\$ 1,484,874</u>	<u>\$ (2,399,591)</u>	<u>\$ 6,888,535</u>

(1) Mission Bell note

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

	2015	2016	2017	2018	2019
Expenses:					
General government	\$ 1,212,685	\$ 795,671	\$ 3,301,931	\$ 1,980,131	\$ 3,878,000
Public safety	7,024,242	7,614,298	9,225,826	10,870,950	9,327,889
Public services	11,558,575	12,162,933	9,613,028	4,771,248	4,714,035
Parks and recreation	5,614,080	7,117,157	6,764,333	8,845,066	8,300,859
Streets and Roads			274,257	4,556,851	6,477,208
Interest on long-term debt	-	-	23,347	21,385	-
Total governmental activities expenses	<u>25,409,582</u>	<u>27,690,059</u>	<u>29,202,722</u>	<u>31,045,631</u>	<u>32,697,991</u>
Program revenues:					
Charges for services:					
General government	1,463,859	685,537	960,934	1,144,176	634,694
Public safety	3,325,404	1,970,207	2,623,885	954,599	400,544
Public services	10,471,498	5,026,698	6,499,441	2,292,214	1,882,043
Parks and recreation	3,119,649	2,378,698	3,810,319	3,908,952	3,404,486
Streets and Roads	-	-	-	1,014,544	117,707
Total charges for services	<u>18,380,410</u>	<u>10,061,140</u>	<u>13,894,579</u>	<u>9,314,485</u>	<u>6,439,474</u>
Operating contributions and grants	4,049,606	3,943,429	2,209,535	3,463,350	3,708,488
Capital contributions and grants	<u>4,636,843</u>	<u>2,014,302</u>	<u>1,243,383</u>	<u>1,946,022</u>	<u>100,006</u>
Total governmental activities program revenues	27,066,859	16,018,871	17,347,497	14,723,857	10,247,968
Net program revenues (expenses)	<u>1,657,277</u>	<u>(11,671,188)</u>	<u>(11,855,225)</u>	<u>(16,321,774)</u>	<u>(22,450,023)</u>
General revenues and other changes in net assets:					
Taxes:					
Property tax	7,638,300	7,923,937	9,332,969	9,545,738	10,168,691
Property tax, Redevelopment Agency	-	-	-	-	-
Franchise tax	1,284,268	1,276,932	1,559,634	1,249,789	1,281,901
Sales tax	2,749,320	3,316,402	3,854,408	4,291,309	4,336,676
Sales tax in lieu	896,527	730,083	-	-	-
Motor vehicle in lieu	15,399	14,415	-	-	-
Investment income	1,116,545	2,447,983	347,582	997,189	5,257,540
Contributed Capital	-	-	-	-	-
Other	687,525	1,592,693	215,621	401,083	1,075,172
Gain on sale of property	-	-	-	-	-
Special item (1)	-	-	-	-	-
County settlement	-	-	-	-	-
Extraordinary item - Gain on Dissolution of RDA	-	-	-	-	-
Total governmental activities	<u>14,387,884</u>	<u>17,302,445</u>	<u>15,310,214</u>	<u>16,485,108</u>	<u>22,119,980</u>
Changes in net position - governmental activities	<u>\$ 16,045,161</u>	<u>\$ 5,631,257</u>	<u>\$ 3,454,989</u>	<u>\$ 163,334</u>	<u>\$ (330,043)</u>

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

	Fiscal Year				
	2010	2011	2012	2013	2014
General fund:					
Reserved	\$ 337,286	\$ -	\$ -	\$ -	\$ -
Unreserved	2,662,713	-	-	-	-
Nonspendable	-	220,976	1,275,022	635,176	635,899
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Emergency contingency reserve	-	-	-	-	-
Unassigned	-	2,779,024	2,999,000	3,000,000	3,000,000
Total general fund	<u>2,999,999</u>	<u>3,000,000</u>	<u>4,274,022</u>	<u>3,635,176</u>	<u>3,635,899</u>
All other governmental funds:					
Reserved	\$ 38,208,807	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:					
Special revenue funds	32,207,690	-	-	-	-
Capital projects funds	33,735,939	-	-	-	-
Debt Service funds	294,202	-	-	-	-
Non-major funds	25,335,288	-	-	-	-
Fund Balances:					
Nonspendable	-	14,862,594	3,055,064	10,478,901	10,253,789
Restricted	-	66,565,551	55,945,095	44,067,428	49,389,385
Committed	-	795,208	783,281	742,546	698,395
Assigned	-	28,849,138	30,892,276	33,084,456	36,190,577
Unassigned	-	(2,124,660)	(2,047,164)	(2,026,212)	(1,825,187)
Total all other governmental funds	<u>\$ 129,781,926</u>	<u>\$ 108,947,831</u>	<u>\$ 88,628,552</u>	<u>\$ 86,347,119</u>	<u>\$ 94,706,959</u>

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

	Fiscal Year				
	2015	2016	2017	2018	2019
General fund:					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-
Nonspendable	660,077	154,863	158,857	70,741	335,920
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Emergency contingency reserve	-	-	-	3,429,259	3,675,000
Unassigned	<u>2,999,941</u>	<u>2,865,439</u>	<u>3,011,336</u>	<u>999,726</u>	<u>831,117</u>
Total general fund	<u><u>3,660,018</u></u>	<u><u>3,020,302</u></u>	<u><u>3,170,193</u></u>	<u><u>4,499,726</u></u>	<u><u>4,842,037</u></u>
All other governmental funds:					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:					
Special revenue funds	-	-	-	-	-
Capital projects funds	-	-	-	-	-
Debt Service funds	-	-	-	-	-
Non-major funds	-	-	-	-	-
Fund Balances:					
Nonspendable	10,363,316	9,017,847	158,857	5,711	-
Restricted	54,572,775	57,941,616	61,977,366	61,173,545	64,611,317
Committed	711,399	736,185	847,588	888,556	1,027,756
Assigned	42,221,565	47,613,826	50,386,413	49,480,362	46,686,676
Unassigned	<u>(1,604,570)</u>	<u>(1,503,658)</u>	<u>1,797,897</u>	<u>(1,158,870)</u>	<u>(1,106,538)</u>
Total all other governmental funds	<u><u>\$ 106,264,485</u></u>	<u><u>\$ 113,805,816</u></u>	<u><u>\$ 115,168,121</u></u>	<u><u>\$ 110,389,304</u></u>	<u><u>\$ 111,219,211</u></u>

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

	Fiscal Year				
	2010	2011	2012	2013	2014
Revenues:					
Taxes	\$ 18,730,771	\$ 19,042,900	\$ 16,147,175	\$ 12,662,488	\$ 12,931,981
Licenses and permits	598,370	587,186	561,530	498,102	1,279,619
Fines and forfeitures	436,377	441,543	446,426	420,555	425,844
Uses of money and property	1,547,229	1,537,255	1,381,235	482,129	1,533,697
Charges for services	3,284,275	2,579,593	3,559,454	5,170,238	10,785,334
Intergovernmental	2,629,132	4,786,235	1,627,462	2,503,734	3,257,823
Maintenance assessments	1,950,431	2,112,992	2,114,957	1,893,699	2,159,121
Franchise fees	-	-	-	-	-
Building and safety fees	-	-	-	-	-
Planning and public work fees	-	-	-	-	-
Development fees	-	-	-	-	-
Contributions from prop owners	-	-	-	-	-
Other	587,832	833,082	1,345,246	167,784	438,612
Total revenues	<u>29,764,417</u>	<u>31,920,786</u>	<u>27,183,485</u>	<u>23,798,729</u>	<u>32,812,031</u>
Expenditures:					
Current:					
General government	1,497,916	2,289,299	890,396	2,125,004	1,746,028
Public safety	6,769,484	6,839,355	6,467,065	6,306,906	6,643,550
Public services	12,343,896	12,876,132	8,321,090	7,391,632	9,126,851
Parks and recreation	4,453,400	4,074,490	5,038,957	5,086,773	5,360,424
Streets and Roads	-	-	-	-	-
Capital outlay	5,548,179	24,506,524	4,679,053	5,144,756	1,574,615
Debt service:					
Principal	495,000	1,874,064	590,122	-	-
Interest	1,482,799	1,471,516	688,825	-	-
Bond issuance costs	-	-	-	-	-
Total expenditures	<u>32,590,674</u>	<u>53,931,380</u>	<u>26,675,508</u>	<u>26,055,071</u>	<u>24,451,468</u>
Excess of revenues over expenditures	<u>(2,826,257)</u>	<u>(22,010,594)</u>	<u>507,977</u>	<u>(2,256,342)</u>	<u>8,360,563</u>
Other financing sources (uses):					
Gain from sale of property	-	-	-	-	-
Bond Proceeds	-	-	-	-	-
Discount on Bonds	-	-	-	-	-
County settlements	-	-	-	-	-
Transfers in	9,378,101	3,820,738	4,739,189	3,262,665	4,718,044
Transfers out	<u>(9,378,101)</u>	<u>(2,644,238)</u>	<u>(4,739,189)</u>	<u>(3,262,665)</u>	<u>(4,718,044)</u>
Total other financing sources (uses)	<u>-</u>	<u>1,176,500</u>	<u>-</u>	<u>-</u>	<u>-</u>
Extraordinary Item	-	-	(19,553,234)	-	-
Net change in fund balances	<u>\$ (2,826,257)</u>	<u>\$ (20,834,094)</u>	<u>\$ (19,045,257)</u>	<u>\$ (2,256,342)</u>	<u>\$ 8,360,563</u>
Debt service as a percentage of noncapital expenditures					
	7.9%	12.8%	6.2%	0.0%	0.0%

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

	2015	2016	2017	2018	2019
Revenues:					
Taxes	\$ 13,688,319	\$ 14,417,009	\$ 14,816,810	\$ 15,086,944	\$ 15,787,268
Licenses and permits	1,249,964	1,109,136	1,258,680	921,448	496,322
Fines and forfeitures	384,288	471,684	493,607	448,822	379,836
Uses of money and property	1,512,399	2,968,575	763,001	997,189	5,257,540
Charges for services	15,951,226	8,121,521	8,519,922	5,677,086	2,766,456
Intergovernmental	5,246,632	3,584,007	2,765,226	3,478,963	3,711,525
Maintenance assessments	2,487,047	2,737,711	3,015,980	2,453,264	2,453,623
Franchise fees	-	-	-	-	-
Building and safety fees	-	-	-	-	-
Planning and public work fees	-	-	-	-	-
Development fees	-	-	-	-	-
Contributions from prop owners	-	-	-	-	-
Other	445,197	1,443,805	774,632	4,245,928	2,999,531
Total revenues	<u>40,965,072</u>	<u>34,853,448</u>	<u>32,407,858</u>	<u>33,309,644</u>	<u>33,852,101</u>
Expenditures					
Current:					
General government	2,495,775	1,423,174	2,863,214	5,248,464	3,836,247
Public safety	6,789,765	6,999,561	8,496,995	8,924,343	8,396,009
Public services	10,468,227	9,254,464	6,852,118	5,526,289	4,536,265
Parks and recreation	5,732,314	6,089,350	5,711,596	9,348,196	7,845,819
Streets and Roads			259,546	3,647,853	4,382,822
Capital outlay	3,892,870	4,163,202	9,859,039	894,814	3,682,721
Debt service:					
Principal	-	-	-	-	-
Interest	4,476	22,082	23,347	-	-
Bond issuance costs	-	-	-	-	-
Total expenditures	<u>29,383,427</u>	<u>27,951,833</u>	<u>34,065,855</u>	<u>33,589,959</u>	<u>32,679,883</u>
Excess of revenues over expenditures	<u>11,581,645</u>	<u>6,901,615</u>	<u>(1,657,997)</u>	<u>(280,315)</u>	<u>1,172,218</u>
Other financing sources (uses):					
Gain from sale of property	-	-	-	-	-
Bond Proceeds	-	-	-	-	-
Discount on Bonds	-	-	-	-	-
County settlements	-	-	-	-	-
Transfers in	7,365,629	6,115,233	3,961,767	6,919,757	8,078,411
Transfers out	<u>(7,365,629)</u>	<u>(6,115,233)</u>	<u>(3,961,767)</u>	<u>(6,919,757)</u>	<u>(8,078,411)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Extraordinary Item	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ 11,581,645</u>	<u>\$ 6,901,615</u>	<u>\$ (1,657,997)</u>	<u>\$ (280,315)</u>	<u>\$ 1,172,218</u>
Debt service as a percentage of noncapital expenditures	0.0%	0.1%	0.1%	0.0%	0.0%

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

Fiscal Year Ended June 30	City			Successor Agency to the Redevelopment Agency			Taxable Assessed Value	Total Direct Tax Rate	
	Secured	Unsecured	Less: Exemptions	Secured	Unsecured	Less: Exemptions			
2009	4,700,305,496	174,181,146	46,351,377	4,828,135,265	828,244,210	102,730,045	4,309,164	926,665,091	0.216%
2010	4,619,910,655	180,988,669	46,474,508	4,754,424,816	825,093,781	113,302,525	4,333,240	934,063,066	0.213%
2011	4,659,133,835	153,090,627	46,689,455	4,765,535,007	813,947,565	110,905,079	4,436,801	920,415,843	0.210%
2012	4,662,536,870	118,452,976	46,220,250	4,734,769,596	829,750,375	76,258,253	4,422,902	901,585,726	0.218%
2013	4,596,277,650	115,888,876	45,786,243	4,666,380,283	867,853,781	70,454,127	4,491,843	933,816,065	0.095%
2014	4,718,569,672	119,712,860	45,054,167	4,793,228,365	878,368,970	70,500,448	4,423,367	944,446,051	0.095%
2015	5,042,223,024	123,500,500	45,844,355	5,119,879,169	909,850,372	74,847,964	7,970,727	976,727,609	0.094%
2016	5,333,705,999	122,090,764	73,812,980	5,381,983,783	1,040,390,804	73,089,277	34,190,142	1,079,289,939	0.094%
2017	5,654,428,902	115,219,381	76,811,398	5,692,836,885	1,042,974,399	63,588,301	35,131,954	1,071,430,746	0.094%
2018	5,917,959,303	111,655,537	79,489,965	5,950,124,875	1,063,872,300	60,597,760	35,953,063	1,088,516,997	0.094%
2019	6,217,467,935	120,389,266	80,850,244	6,257,006,957	1,106,609,875	61,404,595	36,304,783	1,131,709,687	0.094%

NOTE:

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

Source: Ventura County Assessor's Office

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1 Basic Levy	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
Conejo Valley Unified School District	0.02640	0.02850	0.03070	0.03240	0.03270	0.03290	0.03180	0.03200	0.02130	0.02090
Metropolitan Water District	0.00430	0.00370	0.00370	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350
Moorpark Unified School District	0.03760	0.03980	0.05750	0.04490	0.03950	0.05550	0.06920	0.06540	0.06540	0.06680
Ventura Community College District	0.01390	0.01510	0.01400	0.01910	0.01670	0.01760	0.01300	0.01550	0.01510	0.01520
2 Total Direct & Overlapping Tax Rates	1.08220	1.08710	1.10590	1.09990	1.09240	1.10950	1.11750	1.11640	1.10530	1.10640
3 City's Share of 1% Levy per Prop 13	0.09077	0.90770	0.09077	0.09078	0.09078	0.09078	0.09078	0.09078	0.09078	0.09078
General Obligation Debt Rate	-	-	-	-	-	-	-	-	-	-
4 Redevelopment Rate	1.00430	1.00370	1.00370	-	-	-	-	-	-	-
5 Total Direct Rate	0.21589	0.21304	0.21047	0.21806	0.09508	0.09498	0.09447	0.09422	0.09406	0.09401

Notes

- 1 In 1978, California voters passed Proposition 13 which sets the property tax rate at a 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of any voter approved bonds.
- 2 Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all city property owners.
- 3 City's share of 1% levy is based on the City's share of the general fund tax rate area with the largest net taxable value within the city. ERAF general fund tax shifts may not be included in tax ratio figures.
- 4 Redevelopment rates is based on the largest RDA tax rate area and only includes rate(s) from indebtedness adopted prior to 1989 per California State statute. RDA direct and overlapping rates are applied only to the incremental property values. The approval of Abx1 26 eliminated redevelopment from the State of California for the fiscal year 2012/13 and years thereafter.
- 5 Total Direct Rates is the weighted average of all individual direct rates applied to by the government preparing the statistical section information and excludes revenues derived from aircraft. Beginning in 2013/14 the Total Direct Rate no longer includes revenue generated from the former redevelopment tax rate areas. Challenges to recognized enforceable obligations are assumed to have been resolved during 2012/13. For the purposed of this report, residual revenue is assumed to be distributed to the City in the same proportions as general fund revenue.

Source: HdL, Coren & Cone
Ventura County Assessor

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

Taxpayer	2018-19		2009-10	
	Taxable Assessed Value *	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Percent of Total City Taxable Assessed Value
NF Moorpark Multifamily Assoc	\$ 91,544,399	1.46 %		
DBRE Moorpark LLC			\$ 69,761,376	1.44 %
Autosafe Aurbag 12 California LP			64,731,785	1.34 %
Toll Land XIX LP			49,145,392	1.01 %
Waterstone Properties Moorpark LLC	75,614,696	1.21 %	48,894,000	1.01 %
Moorpark Center LLC	49,013,419	0.78 %		
Moorpark Marketplace LLC			38,465,354	0.79 %
USA-Patriot LP			38,450,000	0.79 %
Mission Bell Plaza East/West LLC	35,677,560	0.57 %		
Kavlico Corporation			34,883,000	0.72 %
ROIC California	32,860,202	0.53 %		
Ensign-Bickford Aerospace	30,596,647	0.49 %		
London Rep Retail California LLC	28,000,000	0.45 %		
Village at Moorpark LLC			28,357,619	0.58 %
G & Y Moorpark LLC			25,680,620	0.53 %
CSHV Moorpark LLC	24,900,000	0.40 %		
EMRY Investments LLC	24,404,865	0.39 %		
709 Science Drive LLC	23,460,000	0.37 %		
Tuscany Square Partners LLC			24,378,709	0.50 %
	<u>\$ 416,071,788</u>	<u>6.65 %</u>	<u>\$ 422,747,855</u>	<u>8.72 %</u>

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

The assessed value includes secured property tax revenue.

Source: HdL Coren & Cone

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

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the		Collections from Previous Years	Total Collections	
		<u>Fiscal Year of Levy</u> Amount	Percent of Levy		Amount	Percent of Levy
2010	3,682,559	2,789,672	75.8 %	262,057	3,051,729	82.9 %
2011	3,663,098	3,388,402	92.5 %	184,044	3,572,446	97.5 %
2012	3,638,780	3,394,794	93.3 %	162,584	3,557,378	97.8 %
2013	3,724,968	3,533,421	94.9 %	158,049	3,691,470	99.1 %
2014	3,817,587	3,545,339	92.9 %	125,651	3,670,990	96.2 %
2015	4,186,012	3,965,562	94.7 %	127,695	4,093,257	97.8 %
2016	4,253,351	4,046,844	95.1 %	105,932	4,152,776	97.6 %
2017	4,524,624	4,192,728	92.7 %	133,274	4,326,002	95.6 %
2018	4,744,536	4,493,283	94.7 %	191,146	4,684,429	98.7 %
2019	4,981,779	4,629,520	92.9 %	143,195	4,772,715	95.8 %

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

Source: Ventura County Auditor Controller's Office Levy Letter

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

2018-19

76
Campus Plaza Shell
Command Performance Catering
Dick's Sporting Goods
In N Out Burgers
Kahoots Pet Store
Kohls
Michaels Arts & Crafts
Moorpark 76
Moorpark Chevron
Moorpark Country Club
Moorpark Petroleum
National Ready Mixed Concrete
Pentair Pool Products
Ralphs
Shell
Simi Valley Harley Davidson
Target
Testequity
TJ Maxx
Tom Lindstrom RV
Tractor Supply
Vons
Warehouse Discount Center
Wood Ranch BBQ Grill

2008-09

Albertsons
Command Performance Catering
Dick's Sporting Goods
Kahoots Pet Store
Kohls
McDonalds
Michaels Arts & Crafts
Moorpark 76
Moorpark Auto Spa & Lube
Moorpark Chevron
Moorpark College Bookstore
Moorpark Petroleum
Moorpark Shell
National Ready Mixed Concrete
Ralphs
Regenesis Power
Simi Valley Harley Davidson
Target
Testequity
TJ Maxx
USA Gas
Vons
Warehouse Discount Center
Wood Ranch BBQ Grill
XP Systems

Sources:

HdL Companies

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

Fiscal Year Ended June 30	Governmental Activities			Total Primary Government	Percentage of Personal Income ²	Debt Per Capita ²
	General Obligation Bonds	Tax Allocation Bonds ¹	Total Governmental Activities			
2010	-	28,710,000	28,710,000	28,710,000	2%	775
2011	-	28,155,000	28,155,000	28,155,000	2%	749
2012	-	-	-	-	0%	-
2013	-	-	-	-	0%	-
2014	-	-	-	-	0%	-
2015	-	-	-	-	0%	-
2016	-	-	-	-	0%	-
2017	-	-	-	-	0%	-
2018	-	-	-	-	0%	-
2019	-	-	-	-	0%	-

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

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

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

Please read NOTE 14, pages 62-65.

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

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

Fiscal Year Ended June 30	Outstanding General Bonded Debt			Percent of Assessed Value ²	Per Capita
	General Obligation Bonds	Tax Allocation Bonds ¹	Total		
2010	-	28,710,000	28,710,000	0.5 %	775
2011	-	28,155,000	28,155,000	0.5 %	749
2012	-	-	-	- %	-
2013	-	-	-	- %	-
2014	-	-	-	- %	-
2015	-	-	-	- %	-
2016	-	-	-	- %	-
2017	-	-	-	- %	-
2018	-	-	-	- %	-
2019	-	-	-	- %	-

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

1 Tax Allocation Bonds are the debt of the Successor Agency and not a part of the City. Please read NOTE 14, pages 62-65.

2 Assessed value has been used because the actual value of taxable property is not readily available in the State of California.

CITY OF MOORPARK
Direct and Overlapping Debt

City Assessed Valuation 2018-19	\$ 6,257,006,957
Redevelopment Agency Incremental Valuation	<u>1,131,709,687</u>
Adjusted Assessed Valuation	<u>\$ 5,125,297,270</u>

	Percentage <u>Applicable</u>	Debt as of <u>6/30/2019</u>	Estimated Share of Overlapping <u>Debt</u>
Direct and Overlapping Tax and Assessment Debt:			
Metropolitan Water District	0.214 %	\$ 48,050,000	\$ 102,827
Ventura Community College District	4.640 %	275,097,579	12,764,528
Conejo Valley Unified School District	0.014 %	94,534,279	13,235
Moorpark Unified School District	93.506 %	49,658,207	46,433,403
City of Moorpark	100.000 %	-	-
City of Moorpark Community Facilities District No. 97-1	100.000 %	3,645,000	3,645,000
City of Moorpark Community Facilities District No. 2004-1	100.000 %	8,570,000	8,570,000
City of Moorpark 1915 Act Bonds	100.000 %	<u>590,000</u>	<u>590,000</u>
Total Direct and Overlapping Tax & Assessment Debt		<u>480,145,065</u>	<u>72,118,993</u>
Overlapping General Fund Obligation Debt:			
Ventura County General Fund Obligations	4.638 %	324,780,000	15,063,296
Ventura County Superintendent of Schools COPs	4.638 %	9,220,000	427,624
Moorpark Unified School District COPs	93.506 %	<u>3,644,126</u>	<u>3,407,476</u>
Total Overlapping General Fund Obligation Debt		<u>337,644,126</u>	<u>18,898,396</u>
Overlapping Tax Increment Debt (Successor Agency):	100.000 %	<u>20,730,000</u>	20,730,000
Total Direct Debt			<u>-</u>
Combined Total Debt*		<u>\$ 838,519,191</u>	<u>111,747,389</u>
Total direct and overlapping debt			<u>\$ 111,747,389</u>

Notes:

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

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

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

CITY OF MOORPARK
 Legal Debt Margin Information
 Last Ten Fiscal Years

	2010	2011	2012	2013	2014
Assessed valuation	\$ 4,619,910,655	\$ 4,659,133,835	\$ 4,662,536,870	\$ 4,596,277,650	\$ 4,718,569,672
Conversion percentage	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>
Adjusted assessed valuation	1,154,977,664	1,164,783,459	1,165,634,218	1,149,069,413	1,179,642,418
Debt limit percentage	<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>
Debt limit	173,246,650	174,717,519	174,845,133	172,360,412	176,946,363
Total net debt applicable to limit: General Obligation Bonds	-	-	-	-	-
Legal debt margin	<u>\$ 173,246,650</u>	<u>\$ 174,717,519</u>	<u>\$ 174,845,133</u>	<u>\$ 172,360,412</u>	<u>\$ 176,946,363</u>
Total debt applicable to the limit as a percentage of debt limit	0.0%	0.0%	0.0%	0.0%	0.0%

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

CITY OF MOORPARK
 Legal Debt Margin Information
 Last Ten Fiscal Years

	2015	2016	2017	2018	2019
Assessed valuation	\$ 5,042,223,024	\$ 5,333,705,999	\$ 5,654,428,902	\$ 5,917,959,303	\$ 6,217,467,935
Conversion percentage	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>	<u>25%</u>
Adjusted assessed valuation	1,260,555,756	1,333,426,500	1,413,607,226	1,479,489,826	1,554,366,984
Debt limit percentage	<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>	<u>15%</u>
Debt limit	189,083,363	200,013,975	212,041,084	221,923,474	233,155,048
Total net debt applicable to limit: General Obligation Bonds	-	-	-	-	-
Legal debt margin	<u>\$ 189,083,363</u>	<u>\$ 200,013,975</u>	<u>\$ 212,041,084</u>	<u>\$ 221,923,474</u>	<u>\$ 233,155,048</u>
Total debt applicable to the limit as a percentage of debt limit	0.0%	0.0%	0.0%	0.0%	0.0%

CITY OF MOORPARK
Pledged-Revenue Coverage
Last Ten Fiscal Years

Fiscal Year Ended June 30	Tax Allocation Bonds			
	Tax Increment	Debt Service Principal		Interest
2010	6,842,837	495,000	1,376,088	3.66
2011	6,716,136	555,000	1,350,874	3.52
2012	-	-	-	n/a
2013	-	-	-	n/a
2014	-	-	-	n/a
2015	-	-	-	n/a
2016	-	-	-	n/a
2017	-	-	-	n/a
2018	-	-	-	n/a
2019	-	-	-	n/a

Note

The Moorpark Redevelopment Agency issued \$9,860,000 of tax allocation bonds in 1999, \$11,625,000 in 2001, and \$11,695,000 in 2006. Tax Allocation Bonds are the debt of the Successor Agency and not a part of the City. Please read NOTE 14, pages 62-65.

CITY OF MOORPARK
Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	Population	Personal Income (in thousands)	Per Capita Personal Income	Unemployment Rate	Median Age	% of Pop. 25+ H.S. Diploma	% of Pop. 25+ Bachelors Degree
2009	37,051	\$ 1,155,103	\$ 31,176	9.4 %	33.2	84.6 %	34.5 %
2010	37,576	\$ 1,293,178	\$ 34,415	10.1 %	35.0	85.6 %	35.7 %
2011	34,826	\$ 1,254,955	\$ 36,035	9.4 %	34.9	86.6 %	37.5 %
2012	34,904	\$ 1,240,383	\$ 35,537	6.5 %	36.0	86.3 %	37.6 %
2013	35,172	\$ 1,227,608	\$ 34,903	5.7 %	35.4	88.9 %	38.0 %
2014	35,158	\$ 1,222,514	\$ 34,772	5.2 %	36.1	87.9 %	37.4 %
2015	36,715	\$ 1,296,799	\$ 35,320	4.4 %	36.5	88.5 %	37.3 %
2016	36,828	\$ 1,325,175	\$ 35,982	4.0 %	36.9	87.6 %	37.9 %
2017	37,044	\$ 1,396,965	\$ 37,710	3.9 %	37.1	88.4 %	39.7%
2018	37,020	\$ 1,494,684	\$ 40,375	3.0 %	37.7	88.4 %	41.1 %

Sources: California State Department of Finance
California Employment Development Department

CITY OF MOORPARK
Principal Employers
Current Year and Nine Years Ago

EMPLOYER	2018-19		2009-10	
	Number of Employees	Percent of Total Employment	Number of Employees	Percent of Total Employment
Pennymac	880	4.6 %		
Aero Vironment	800	4.2 %		
Moorpark Unified School District	718	3.8 %	825	4.9 %
Moorpark College	646	3.4 %	750	4.4 %
Pentair Water Pool & Spa	530	2.8 %	377	2.2 %
Benchmark Electronics Manufacturing Solutions	302	1.6 %		
Ensign-Bickford Aerospace & Defense Company	166	0.9 %		
Target Stores	160	0.8 %	150	0.9 %
Edison Power Constructors, Inc.	155	0.8 %		
Abbyson Living	144	0.8 %		
Kavlico			350	2.1 %
Boething Tree Farm			145	0.9 %
Vons			120	0.7 %
American Board Assembly			115	0.7 %
General Optics			75	0.4 %
Prudential Overall Supply			70	0.4 %

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

Source: City of Moorpark, Community Development Department
State of California, Employment Development Department

TOTAL CITY EMPLOYMENT	19100	16896
-----------------------	-------	-------

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

<u>Function</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General government	26	27	28	27	27	26	25	31	26	32
Public safety (crossing guards)	5	5	3	3	3	3	2	2	2	2
Public services	20	16	18	19	19	22	19	17	16	14
Parks and recreation	<u>55</u>	<u>54</u>	<u>51</u>	<u>58</u>	<u>75</u>	<u>70</u>	<u>57</u>	<u>74</u>	<u>78</u>	<u>71</u>
Total	<u>106</u>	<u>102</u>	<u>100</u>	<u>107</u>	<u>124</u>	<u>121</u>	<u>103</u>	<u>124</u>	<u>122</u>	<u>119</u>
Public safety ¹	38	40	39	40	40	40	40	40	40	40

¹ Police and fire services were provided by the County.

Fire = 18 and police = 22

Source: City of Moorpark, Finance department

CITY OF MOORPARK

Operating Indicators

by Function

Last Ten Fiscal Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Police: (A)										
Arrests	2,207	1,266	1,158	1,120	1,148	938	966	1,139	1,531	1,498
Parking citations issued	4,969	4,887	5,704	5,129	2,736	3,117	4,582	5,841	6,419	6,436
Fire: (B)										
Number of "prime" emergency calls	1,945	1,707	2,174	1,851	1,835	1,996	2,026	2,107	2,145	2,179
Business Inspections*	115	196	196	132	500	694	727	443	390	196
Public works: (C)										
Street resurfacing (miles)	5.0	2.0	-	4.5	-	-	-	-	0.7	-
Parks and recreation: (D)										
Number of recreation classes	419	325	308	300	265	303	295	314	396	403
Number of facility rentals	230	277	118	226	103	248	287	405	301	398

Prime calls and business inspections are for County of Ventura, Fire department 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 Police Department.;

(B) Ventura County Fire Dept.;

(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.;

Active Adult Center.

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Fire:										
Fire stations	2	2	2	2	2	2	2	2	2	2
Public works:										
Streets (miles)	79	79	79	79	79	79	79	79	79	79
Streetlights	2,518	2,620	2,620	2,620	2,620	2,620	2,620	2,620	2,620	2,620
Traffic signals	20	21	21	21	21	21	22	22	22	22
Parks and recreation:										
Parks	18	18	18	18	18	19	19	19	19	19
Community centers	2	2	2	2	2	2	2	2	2	2

Source: City of Moorpark

Of the streetlights, 2,612 are owned by Edison and 8 are owned by the City

THIS PAGE INTENTIONALLY LEFT BLANK