

Q1 2013



City of Moorpark Sales Tax *Update*

Second Quarter Receipts for First Quarter Sales (January - March 2013)

Moorpark In Brief

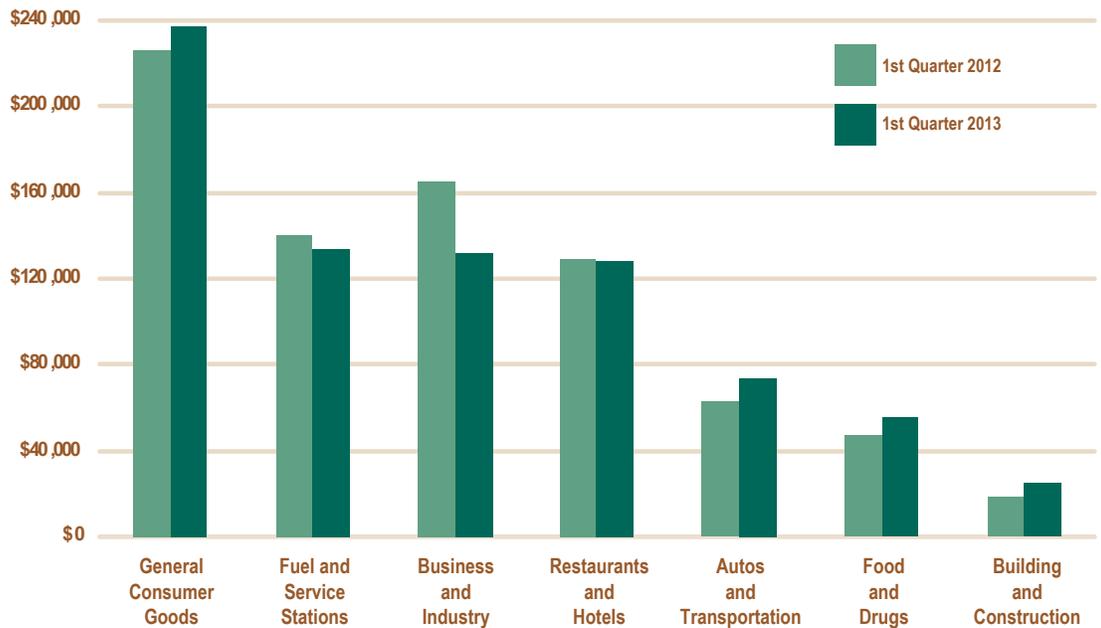
Moorpark's allocation of sales and use tax from transactions occurring January through March was 1.3% higher than the same quarter one year ago.

The increase came from a rise in the county-wide "use tax" allocation pool which primarily resulted from the earlier passage of AB155's expanded definition of nexus for out-of-state companies required to collect California's sales tax and from one-time capital purchases. Moorpark generated 3.0% of all taxable sales in Ventura County during the quarter and therefore received 3.0% of the pool revenues.

Moorpark's "point of sale" revenues were flat with gains in RV sales and some consumer goods categories offset by a decline in business and industrial purchases. This quarter's allocation from food/drugs was inflated by an accounting anomaly.

Adjusted for aberrations, sales and use tax receipts for all of Ventura County increased 7.8% over the comparable time period while Southern California as a whole was up 6.5%.

SALES TAX BY MAJOR BUSINESS GROUP



TOP 25 PRODUCERS

In Alphabetical Order

Command Performance Catering	National Ready Mixed Concrete
Dick's Sporting Goods	Pentair Pool Products
Kahoots Feed & Supply	Ralphs
Kohls	Simi Motorsports
McDonalds	Target
Michaels Arts & Crafts	Tesoro Refining & Marketing
Moorpark 76	Testequity
Moorpark Auto Spa & Lube	TJ Maxx
Moorpark Chevron	Tom Lindstrom RV
Moorpark College Bookstore	USA Gasoline
Moorpark Petroleum	Vons
	Warehouse Discount Center
	Wood Ranch BBQ Grill
	XP Systems

REVENUE COMPARISON

Four Quarters – Fiscal Year To Date

	2011-12	2012-13
Point-of-Sale	\$3,310,433	\$3,336,605
County Pool	345,118	373,950
State Pool	1,140	1,731
Gross Receipts	\$3,656,691	\$3,712,286
Cty/Cnty Share	(120,671)	(122,505)
Net Receipts	\$3,536,020	\$3,589,780
Less Triple Flip*	\$(884,005)	\$(897,445)

*Reimbursed from county compensation fund

California Overall

After adjusting for payment aberrations, statewide sales tax receipts for January through March sales were 6.5% higher than the same period in 2012.

Strong sales for apparel, department stores and big box discounters lifted general consumer goods and accounted for 23% of the statewide increase. Improvements in the housing sector pushed building and construction sales up 8.6%. Continued robust sales of new automobiles led to a 9.3% increase over the comparable quarter. Reduced consumption combined with lower gasoline prices cut fuel and service station returns in the first quarter by 2.7%.

Energy Projects Boost Business and Industry Gains

Taxes from construction of solar, wind, biomass and geothermal power projects accounted for 39% of California's business-to-business sales this quarter and produced significant windfalls for a handful of local agencies.

This temporary boost in revenues came from the federal government's goal of doubling the nation's renewable energy production in three years and from California's SB 2X which was signed in April of 2011 and calls for 33% of all retail electricity sales to be from renewable energy sources by 2020. Joint federal and state funding efforts to meet these goals have resulted in the initiation of more than a dozen utility-scale solar energy projects and over 130 renewable power plant projects in California.

Intermittent quarterly spikes in sales and use tax receipts from projects under construction or in the pipeline are expected for another two years.

Decline in Fuel Consumption Continues

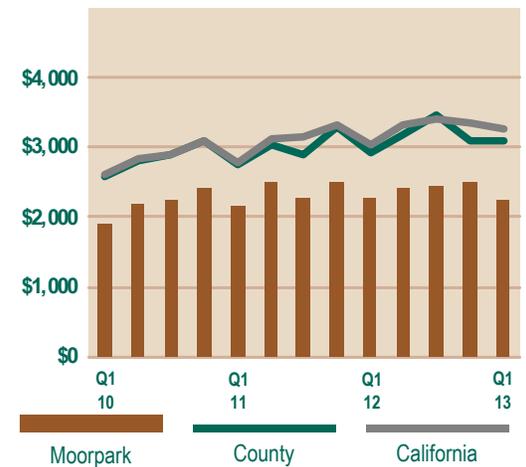
According to the most recent data from the State Board of Equalization, California's gasoline usage fell 1.7% while diesel consumption eased 0.4% in the fourth quarter of 2012 from 2011 levels. This continues a decline that began in 2005 and which is almost twice the nationwide drop.

Historically, economic conditions have been the primary driver in fuel usage, however other factors are becoming increasingly prevalent. Nationally, total vehicle miles traveled have dropped eight years in a row as aging drivers travel fewer miles and the millennial generation, focused on social networking technology, is driving less than previous generations. Increased fuel efficiency is also at play with the average new car achieving 16% more miles per gallon than just five years ago and some

commercial trucking fleets shifting to natural gas.

Until recently, price increases have offset consumption declines. The price gains were partly the result of California refineries exporting their finished product to emerging economies with higher demand and also by periodic refinery and transmission interruptions in the state's limited production infrastructure.

SALES PER CAPITA



MOORPARK TOP 15 BUSINESS TYPES

Business Type	Moorpark		County	HdL State
	Q1 '13	Change	Change	Change
Boats/Motorcycles	— CONFIDENTIAL —	—	6.5%	10.2%
Department Stores	— CONFIDENTIAL —	—	3.9%	5.1%
Discount Dept Stores	— CONFIDENTIAL —	—	6.9%	5.1%
Drug Stores	— CONFIDENTIAL —	—	3.9%	2.9%
Electrical Equipment	— CONFIDENTIAL —	—	36.5%	5.0%
Electronics/Appliance Stores	40,522	-8.6%	-8.2%	-3.3%
Family Apparel	— CONFIDENTIAL —	—	7.7%	16.3%
Grocery Stores Liquor	33,805	36.5%	27.6%	24.7%
Light Industrial/Printers	38,275	-26.0%	-16.5%	6.9%
Restaurants Beer And Wine	13,347	-8.9%	-3.8%	-1.4%
Restaurants Liquor	38,071	3.3%	0.6%	6.5%
Restaurants No Alcohol	73,290	-0.5%	4.8%	6.0%
Service Stations	134,334	-4.4%	-0.4%	-2.2%
Specialty Stores	23,174	10.7%	9.2%	2.4%
Trailers/RVs	— CONFIDENTIAL —	—	9.0%	15.3%
Total All Accounts	\$786,763	-0.5%	7.1%	5.7%
County & State Pool Allocation	95,735	18.5%		
Gross Receipts	\$882,497	1.3%		
City/County Share	(29,122)	-1.3%		
Net Receipts	\$853,375	1.3%		

Q2 2013



City of Moorpark Sales Tax Update

Third Quarter Receipts for Second Quarter Sales (April - June 2013)

Moorpark In Brief

Receipts for Moorpark's April through June sales were 5.7% higher than the same quarter one year ago. However, multiple onetime aberrations skewed results. When all anomalies were factored out, the city's local point of sale receipts rose 2.4%.

Retroactive adjustments related to a new business combined with one-time accounting adjustments overstated positive results in business and industry.

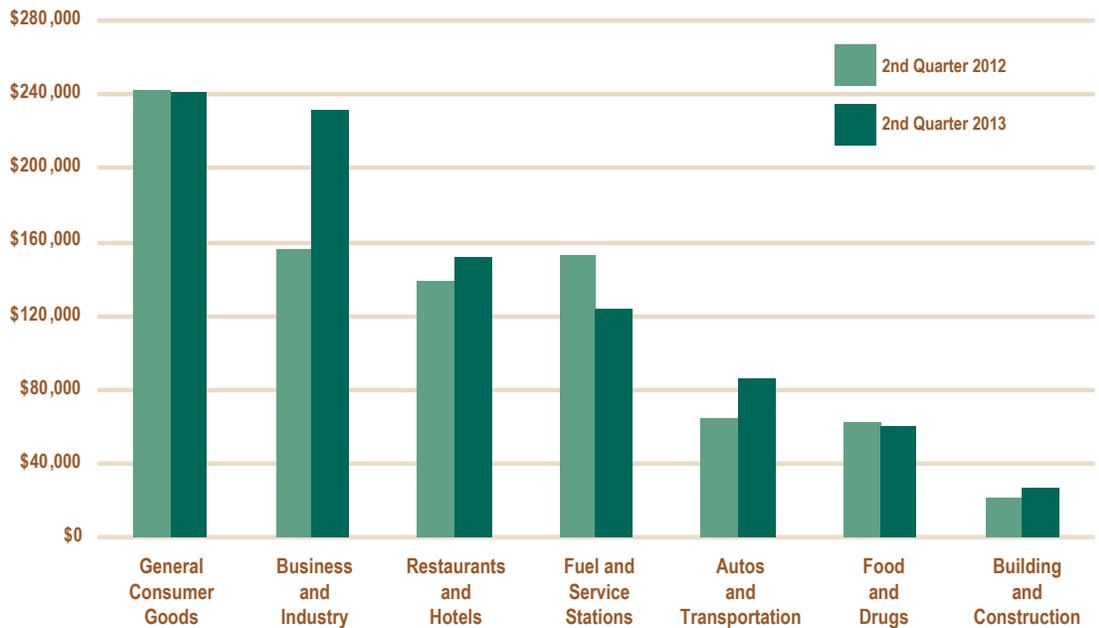
Sales activity increased in auto-related sectors and building and construction while new eateries boosted restaurants as a whole.

Lower fuel prices contributed to the decline in fuel and stations. General consumer goods showed tepid results.

A onetime adjustment temporarily reduced the city's share of the countywide use tax allocation pool.

Adjusted for aberrations, taxable sales for all of Ventura County increased 5.4% over the comparable time period, while the Southern California region as a whole was up 5.2%.

SALES TAX BY MAJOR BUSINESS GROUP



TOP 25 PRODUCERS

In Alphabetical Order

Command Performance Catering	National Ready Mixed Concrete
Dick's Sporting Goods	Pentair Pool Products
Fitzpatrick Dental Equipment	Ralphs
Integrated Control Systems	Simi Motorsports
Kahoots Feed & Supply	Target
Kavlico	Tesoro Refining & Marketing
Kohls	Testequity
McDonalds	TJ Maxx
Moorpark 76	Tom Lindstrom RV
Moorpark Auto Spa & Lube	USA Gasoline
Moorpark Chevron	Vons
Moorpark Petroleum	Warehouse Discount Center
	Wood Ranch BBQ Grill

REVENUE COMPARISON

One Quarter – Fiscal Year To Date

	2012-13	2013-14
Point-of-Sale	\$839,163	\$922,451
County Pool	88,343	58,411
State Pool	832	610
Gross Receipts	\$928,338	\$981,472
Cty/Cnty Share	(30,635)	(32,389)
Net Receipts	\$897,703	\$949,084
Less Triple Flip*	\$(224,426)	\$(237,271)

*Reimbursed from county compensation fund

State Overall

Adjusted for accounting anomalies, receipts from local governments' one cent sales and use tax were up 5.4% over the second quarter of 2012.

More than half of the increase was driven by a strong quarter for auto sales plus new revenues flowing to the countywide use tax allocation pools largely as result of the previous passage of AB 155's expanded definition of nexus for out-of-state companies required to collect California sales and use taxes.

Receipts from the building and construction categories exhibited significant gains reflecting the beginning of a recovery in new housing construction and considerable remodeling activity. Restaurant sales were also strong but limited to low priced quick service chains and higher priced fine dining restaurants with full liquor licenses.

Gains from general consumer goods were modest overall and tended to be retailer and community specific. Tax revenues from fuel were down from last year's comparable quarter while receipts from business and industrial purchases were flat with the few increases in that group primarily tied to agriculture and food processing.

The Remaining Fiscal Year

The general consensus is that the state's economy will continue to recover in 2013-14 but sales tax growth may be more modest in the second half of the fiscal year than the first half.

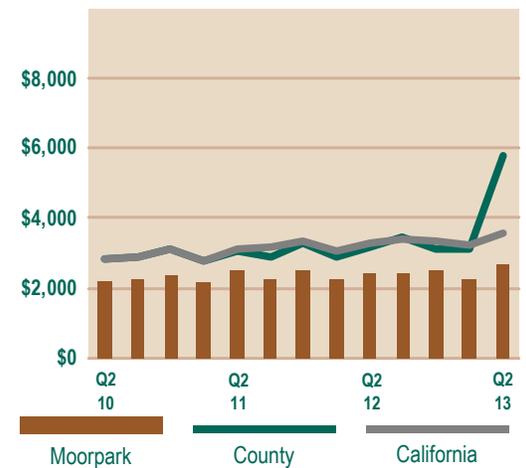
Auto sales which have been up by double digits from years of pent-up demand are expected to plateau in another quarter or two with the pace of growth returning to more normal levels. With consumers taking on more debt to purchase new cars and homes, discretion-

ary spending on other items is expected to slow. Low inflation, price competition and a job recovery tilted toward low paying or part-time work will also keep the cost of taxable goods in check.

The six year boom in the state's technology sector appears to be slowing with companies shifting from buying their own hardware and software to renting computer power through cloud based services. Gas prices will continue to be impacted by refinery shutdowns, Middle East crises and oil speculators. However with today's new cars almost 20% more fuel efficient than those sold only six years ago, further tax gains from this segment are not anticipated.

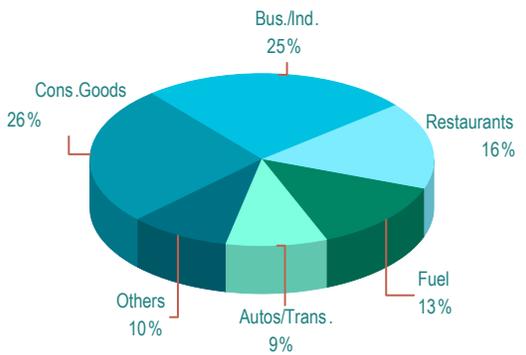
Continued recovery in construction activity is expected to generate a major share of sales tax growth in the second half of the fiscal year. With rising home and stock market values benefiting higher income families, luxury goods in all categories are also projected to show solid gains.

SALES PER CAPITA



REVENUE BY BUSINESS GROUP

Moorpark This Quarter



MOORPARK TOP 15 BUSINESS TYPES

Business Type	Moorpark		County	HdL State
	Q2 '13	Change	Change	Change
Boats/Motorcycles	— CONFIDENTIAL —		15.0%	6.3%
Department Stores	26,022	2.3%	-0.7%	0.2%
Discount Dept Stores	— CONFIDENTIAL —		1.4%	2.3%
Electrical Equipment	86,477	39.6%	-34.0%	8.2%
Electronics/Appliance Stores	51,115	-2.1%	1.0%	4.7%
Family Apparel	19,150	4.3%	1.9%	4.7%
Grocery Stores Liquor	37,428	-2.9%	3.3%	2.6%
Light Industrial/Printers	42,775	34.7%	17.2%	9.2%
Medical/Biotech	15,911	-13.8%	na	216.1%
Office Equipment	40,130	na	137.2%	16.8%
Restaurants Liquor	39,811	5.2%	9.8%	9.3%
Restaurants No Alcohol	88,906	13.2%	7.7%	5.9%
Service Stations	123,846	-18.8%	-8.8%	-5.7%
Specialty Stores	17,069	-3.8%	1.2%	5.1%
Trailers/RVs	— CONFIDENTIAL —		21.3%	25.5%
Total All Accounts	\$922,451	9.9%	83.2%	7.0%
County & State Pool Allocation	59,021	-33.8%		
Gross Receipts	\$981,472	5.7%		
City/County Share	(32,389)	-5.7%		
Net Receipts	\$949,084	5.7%		

Q3 2013



City of Moorpark Sales Tax *Update*

Fourth Quarter Receipts for Third Quarter Sales (July - September 2013)

Moorpark In Brief

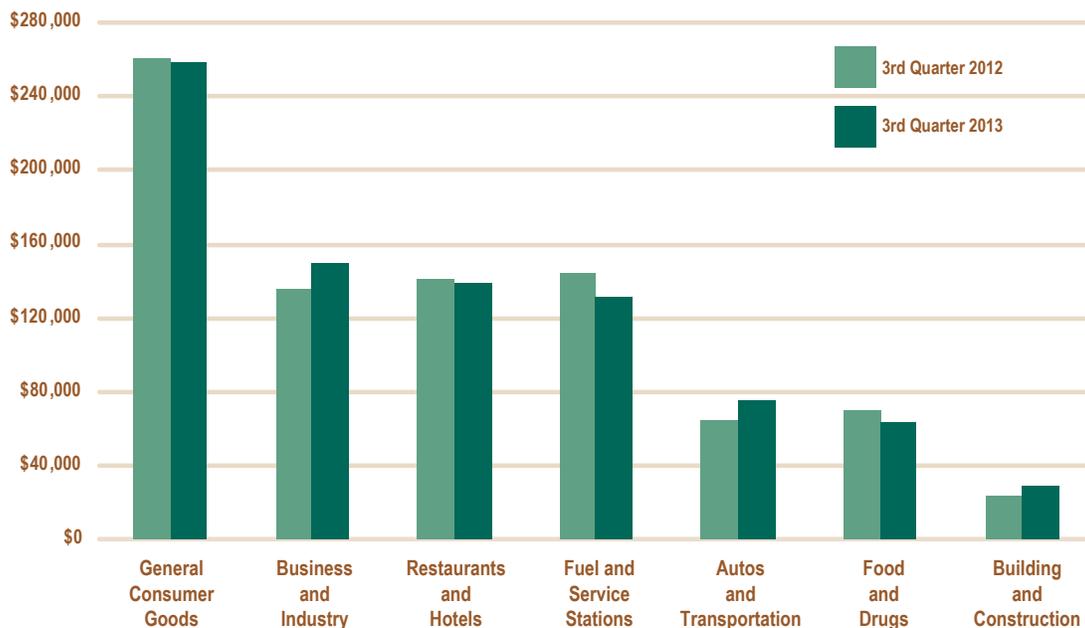
Receipts for Moorpark's July through September sales were 1.5% higher than the same quarter one year ago. Actual sales activity was up 0.4% when reporting aberrations were factored out.

The city experienced a moderate sales quarter for autos & transportation, building & construction and the business and industry sectors. An increase in the city's allocation from the county use tax pool contributed to the overall increase.

The gains were offset by a decline in sales from service stations and several categories of general consumer goods. A double-up payment that inflated year ago returns caused the drop in grocery stores.

Adjusted for aberrations, taxable sales for all of Ventura County increased 4.0% over the comparable time period, while the Southern California region as a whole was up 5.3%.

SALES TAX BY MAJOR BUSINESS GROUP



TOP 25 PRODUCERS

In Alphabetical Order

Albertsons	National Ready
Command Performance Catering	Mixed Concrete
Cornerstone Photography	Pentair Pool Products
Dick's Sporting Goods	Ralphs
Kahoots Feed & Supply	Simi Motorsports
Kohls	Smart & Final
Moorpark 76	Target
Moorpark Auto Spa & Lube	Tesoro Refining & Marketing
Moorpark Chevron	Testequity
Moorpark College Bookstore	TJ Maxx
Moorpark Petroleum	Tom Lindstrom RV
	USA Gasoline
	Vons
	Warehouse Discount Center
	Wood Ranch BBQ Grill

REVENUE COMPARISON

Two Quarters - Fiscal Year To Date

	2012-13	2013-14
Point-of-Sale	\$1,680,556	\$1,769,476
County Pool	170,322	147,706
State Pool	532	927
Gross Receipts	\$1,851,411	\$1,918,109
City/Cnty Share	(61,097)	(63,298)
Net Receipts	\$1,790,314	\$1,854,811
Less Triple Flip*	\$(447,579)	\$(463,703)

*Reimbursed from county compensation fund

Statewide Results

The local share of sales and use tax revenues from the summer sales quarter was temporarily reduced by a state computer glitch that failed to fully fund receipts from sellers of building and construction supplies. Actual sales activity was up 5.8% over last year's comparable quarter after adjusting for this and other aberrations. Overall performance was generally similar throughout most regions of the state.

New and used auto sales and leases again grew at double digit rates and were the primary contributor to the quarter's statewide growth. With on-line sales remaining strong and more businesses reporting due to the state's new out-of-state reporting requirements, countywide pool allocations became the second largest portion of this quarter's overall increase. Recovering building and construction activity was also significant with a 9.7% gain after adjusting for the delayed allocations.

Gains in most other segments were relatively modest while receipts from fuel and service stations declined for the third consecutive quarter.

Local Sales Tax Measures

Ten of twelve proposals for sales tax add-ons were approved in November as voters continued to support funding local services where they have more input and control.

New taxes were approved in Antioch, Corte Madera, Huron, Larkspur, San Anselmo and Scotts Valley. Existing add-ons were either increased or extended in El Monte, Rohnert Park, San Rafael and Stockton.

This brings the total number of city transactions and use tax districts to 135 and countywide districts to 44. Additional measures are expected to appear on local ballots in 2014.

Tax Rebates

Effective January 1, AB 562 (Williams) requires public notice and hearings on economic subsidies exceeding \$100,000. Identification of beneficiaries of the subsidy, the amounts, the beginning and ending dates and promised tax and job benefits are required as are periodic up-dates.

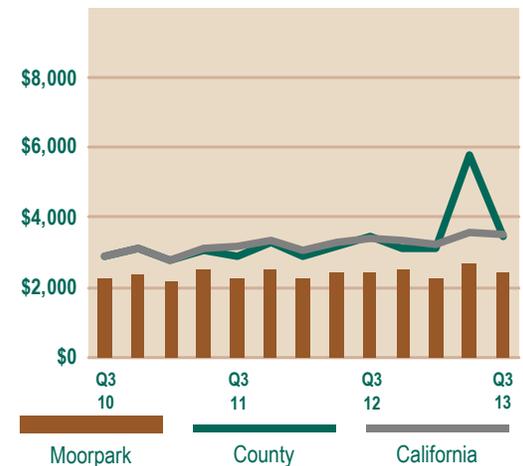
As on-line sales divert a greater portion of tax revenues from business and consumer purchases to centralized fulfillment centers, rebates of up to 85% are being bid in exchange for being the "point of sale" for the remainder. This bill encourages deeper evaluation of agreements that are collectively transferring an alarming share of statewide local sales tax to corporate bottom lines while cutting revenues for public services.

Holiday Sales Tax Shifts

Local tax receipts from fourth quarter sales will not be seen until March but may differ from previous years. Some forecasters predicted that on-line shopping would account for

up to 40% of holiday sales which would transfer that portion of the tax from stores to central fulfillment centers or county allocation pools. Final tax results from holiday spending will be pushed into June based on a National Retail Federation survey that showed 80% of shoppers gave at least one gift card. Tax is not charged until a gift card is redeemed.

SALES PER CAPITA



MOORPARK TOP 15 BUSINESS TYPES

Business Type	Moorpark		County	HdL State
	Q3 '13	Change	Change	Change
Boats/Motorcycles	— CONFIDENTIAL —	—	-40.9%	9.8%
Casual Dining	44,885	1.5%	4.2%	2.8%
Contractors	17,825	32.9%	20.9%	11.2%
Department Stores	25,033	1.9%	0.7%	1.6%
Discount Dept Stores	— CONFIDENTIAL —	—	-2.2%	-8.1%
Electrical Equipment	48,405	-1.6%	-22.5%	-2.7%
Electronics/Appliance Stores	52,755	-1.4%	4.8%	4.2%
Family Apparel	18,322	4.5%	-4.7%	5.7%
Grocery Stores Liquor	41,066	-12.3%	-3.3%	-9.8%
Light Industrial/Printers	38,997	38.6%	-11.2%	2.9%
Quick-Service Restaurants	71,552	-3.9%	-1.1%	4.1%
Service Stations	131,610	-8.7%	-4.2%	-1.5%
Specialty Stores	15,895	-5.2%	8.1%	7.7%
Stationery/Book Stores	14,240	-11.2%	4.1%	-5.5%
Trailers/RVs	— CONFIDENTIAL —	—	28.3%	24.9%
Total All Accounts	\$847,025	0.7%	0.8%	2.5%
County & State Pool Allocation	\$89,612	9.7%	9.9%	12.5%
Gross Receipts	\$936,636	1.5%	1.6%	3.5%
City/County Share	(30,909)	-1.5%		
Net Receipts	\$905,727	1.5%		

Q4 2013



City of Moorpark Sales Tax *Update*

First Quarter Receipts for Fourth Quarter Sales (October - December 2013)

Moorpark In Brief

Receipts for Moorpark's October through December sales were 7.3% higher than the same quarter one year ago. However, accounting adjustments inflated results from service stations and grocery stores with liquor. Actual sales activity was up 0.9% when reporting aberrations were factored out.

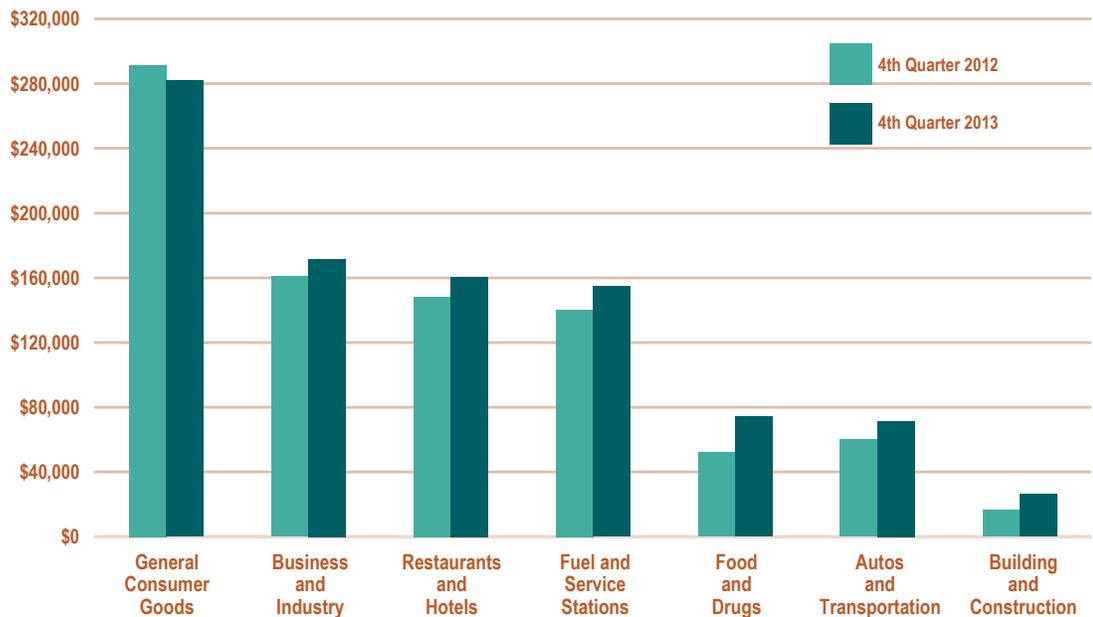
Increased sales activity boosted receipts from the autos and building-construction sectors. Though restaurants experienced mixed results, a double payment and a new quick service eatery propelled the group to an overall gain.

A payment anomaly temporarily inflated returns from business-industrial suppliers.

The gains were partially offset by a weak holiday season from electronic-appliance stores and other categories of general consumer goods.

Adjusted for aberrations, taxable sales for all of Ventura County increased 3.8% over the comparable time period, while the Southern California region as a whole was up 2.7%.

SALES TAX BY MAJOR BUSINESS GROUP



TOP 25 PRODUCERS

IN ALPHABETICAL ORDER

Command Performance Catering	Moorpark Petroleum
Cornerstone Photography	National Ready Mixed Concrete
Dick's Sporting Goods	Ralphs
Fitzpatrick Dental Equipment	Simi Motorsports
Integrated Control Systems	Target
Kohls	Tesoro Refining & Marketing
McDonalds	Testequity
Michaels Arts & Crafts	TJ Maxx
Moorpark 76	Tom Lindstrom RV
Moorpark Auto Spa & Lube	USA Gasoline
Moorpark Chevron	Vons
	Warehouse Discount Center
	Wood Ranch BBQ Grill
	XP Systems

REVENUE COMPARISON

Three Quarters – Fiscal Year To Date

	2012-13	2013-14
Point-of-Sale	\$2,549,843	\$2,710,057
County Pool	278,786	256,111
State Pool	1,160	1,573
Gross Receipts	\$2,829,788	\$2,967,740
Cty/Cnty Share	(93,383)	(97,935)
Net Receipts	\$2,736,405	\$2,869,805
Less Triple Flip*	\$(684,101)	\$(717,451)

*Reimbursed from county compensation fund

Statewide Results

Excluding accounting anomalies, the local share of sales and use tax receipts from California's 2013 holiday spending rose 3.4% over the fourth quarter of 2012.

Auto sales and leases and all categories of building and construction materials were substantially up over the previous year while tourism and convenience-driven consumer demand continued to produce healthy gains in restaurant related revenues.

Sales of luxury goods and portable electronics did particularly well while cut backs in food stamp programs and unemployment benefits reduced spending at discount department stores and many value oriented retailers. Generally, the gains in sales from online purchases were higher than for brick and mortar stores.

Rising fuel efficiency resulted in lower receipts from service stations and petroleum supply companies while a slowing pace in solar and alternate energy development reduced use tax receipts from the business/industrial segment.

Spending patterns were fairly consistent throughout most regions.

E-Commerce Spending Up

Tax receipts from holiday spending on general consumer goods at brick and mortar stores grew by 2.3% over last year's comparable quarter while local tax revenues from online purchases increased 16% and accounted for 10.3% of total general consumer goods sales and use tax receipts.

The rise in online retail shopping accelerates trends that began 20 years ago by sellers of materials and equipment to business and industrial users. Suppliers were able to take advantage of business preferences for the ease

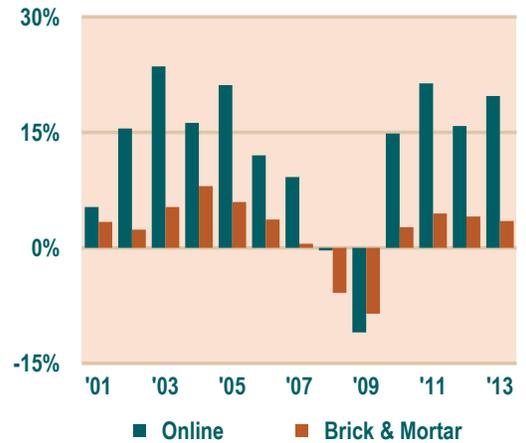
of online ordering by consolidating sales offices and inventories into just a few locations.

However, it was not until social networking and growth in the use of mobile devices that the general public became fully comfortable with online purchasing. Retail analysts expect the trend to expand and every major retailer is testing new concepts to reduce store size and overhead costs by driving more of their sales to centralized web-based order desks.

New technology, recent court decisions and legislative exemptions are constantly reducing what is taxable and has substantially altered the base on which the tax was created in 1933. The concentration of business supplies and now consumer goods into fewer and larger "points of sale" has accelerated competition for what is becoming a diminishing resource. Local governments are now bidding rebates up to 85% of the local tax collected in exchange for location of order desks.

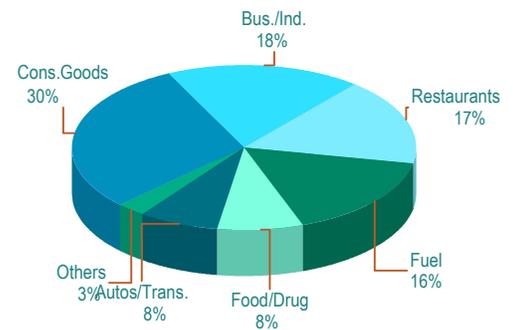
ONLINE VS. BRICK & MORTAR

Year-Over-Year Percent Growth



REVENUE BY BUSINESS GROUP

Moorpark This Quarter



MOORPARK TOP 15 BUSINESS TYPES

Business Type	Moorpark		County	HdL State
	Q4 '13	Change	Change	Change
Boats/Motorcycles	— CONFIDENTIAL —		16.3%	13.1%
Business Services	15,712	-2.5%	10.8%	1.1%
Casual Dining	45,486	-7.3%	6.1%	5.7%
Contractors	15,685	104.6%	17.0%	15.4%
Department Stores	34,912	-2.2%	-1.6%	1.6%
Discount Dept Stores	— CONFIDENTIAL —		0.8%	0.1%
Electrical Equipment	55,321	-8.0%	-2.7%	5.6%
Electronics/Appliance Stores	48,052	-17.8%	-5.4%	-0.7%
Family Apparel	22,153	-4.2%	2.7%	6.8%
Grocery Stores Liquor	48,866	68.1%	44.0%	38.3%
Light Industrial/Printers	39,727	15.9%	43.0%	7.9%
Quick-Service Restaurants	94,475	24.9%	2.3%	7.8%
Service Stations	154,544	10.2%	1.8%	-2.7%
Specialty Stores	17,980	-2.1%	5.4%	7.7%
Trailers/RVs	— CONFIDENTIAL —		43.4%	28.8%
Total All Accounts	\$940,581	8.2%	23.3%	8.7%
County & State Pool Allocation	\$109,051	0.0%	8.1%	9.4%
Gross Receipts	\$1,049,631	7.3%	21.5%	8.8%
City/County Share	(34,638)	-7.3%		
Net Receipts	\$1,014,994	7.3%		