

Q1 2010



City of Moorpark Sales Tax *Update*

Second Quarter Receipts for First Quarter Sales (Jan-Mar 2010)

Moorpark In Brief

Receipts from January – March sales were 4.3% higher than the same period last year but aberrations skewed results. With anomalies removed actual sales rose 8.1%.

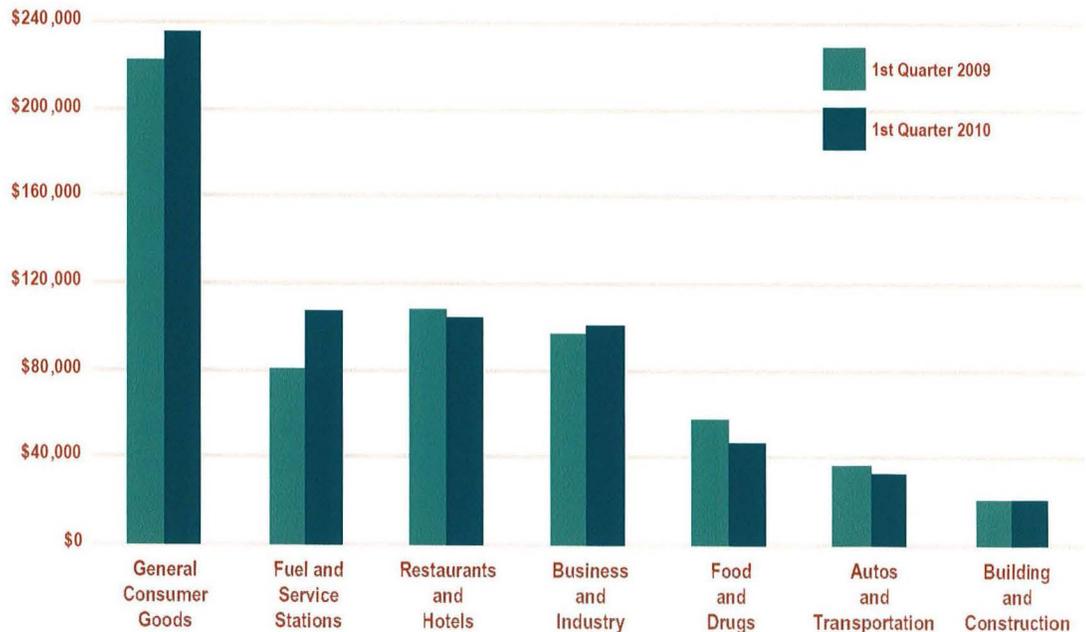
Sales activity increased in several sectors including electronics/appliance stores, family apparel and specialty stores. Higher fuel prices boosted returns in the service station category.

Multiple reporting aberrations in the business services and health/medical sectors had the effect of understating results in the Business & Industry group as a whole. Once adjusted, business to business returns increased 18.7%. The addition of a new business contributed to this gain.

Temporary payment deviations exaggerated the loss in the grocery stores with liquor, restaurants with liquor and restaurants with beer/wine classifications.

Adjusted for aberrations, taxable sales for all of Ventura County including its cities gained 1.9% over the comparable time period while Southern California as a whole was up 0.5%.

SALES TAX BY MAJOR BUSINESS GROUP



TOP 25 PRODUCERS

In Alphabetical Order

Albertsons	Moorpark Petroleum
Command Performance Catering	Moorpark Service Station
Dick's Sporting Goods	Moorpark Shell Station
Fitzpatrick Dental Equipment	National Ready Mixed Concrete
Harley Davidson	Staples
Kahoots Feed & Supply	Target
Kohls	Testequity
McDonalds	TJ Maxx
Michaels	USA Gasoline
Moorpark Auto Spa & Lube	Vons
Moorpark Chevron	Warehouse Discount Center
Moorpark College Book Store	Wood Ranch BBQ Grill
	XP Systems

REVENUE COMPARISON

Four Quarters – Fiscal Year To Date

	2008-09	2009-10
Point-of-Sale	\$2,869,230	\$2,894,773
County Pool	314,596	303,745
State Pool	1,441	2,544
Gross Receipts	\$3,185,267	\$3,201,063
Cty/Cnty Share	(105,114)	(105,635)
Net Receipts	\$3,080,153	\$3,095,428
Less Triple Flip*	\$(770,038)	\$(773,857)

*Reimbursed from county compensation fund

Statewide Results

Adjusted for accounting aberrations, California's local sales and use tax revenues from the first quarter of 2010 were 1% higher than the same quarter one year ago. This marks the first year-over-year gain in statewide sales in two and one-half years.

For most agencies, the increase came almost exclusively from the 33% recovery in fuel prices since first quarter 2009. An early Easter also helped boost receipts from discount department stores and value priced apparel while year-end bonuses, the prior stock market rally and manufacturer incentives produced auto sales gains in some high income communities.

Geographically, the central and northern coastal areas of California did better than the rest of the state. However, the only solid across-the-board increases occurred in a few areas surrounding the technology centers of Silicon Valley.

Projections for a Tepid Recovery Continue

Statewide, declines in local sales and use tax revenues are generally thought to have "bottomed out" and expectations are for moderate gains in local allocations over the next two quarters. Rising fuel prices, stimulus rebates for energy-related purchases, inventory rebuilding by retailers and manufacturers and a temporary slump in consumer savings to satisfy pent up demand are all expected to have a positive impact on revenues.

Aggressive manufacturer incentives are also projected to improve new car sales over the next few quarters although the taxable values of the units sold will be far less than at the peak of the credit bubble when 40% of all California new car sales were financed from home equity loans which had encouraged more expensive purchases.

However the increases are anticipated to taper off in the last half of the fis-

cal year as inventory rebuilding winds down and various federal stimulus and tax incentive programs are phased out. Overall year-end gains are expected to be modest except in jurisdictions benefiting from new development or specific business/retail segments.

The current consensus is that California's fiscal problems, high unemployment and a continued slump in construction activity make significant recovery in tax revenues unlikely before 2012-2013.

Local Add-On Sales Tax Measures Approved

All six proposals for sales tax additions were approved in June as voters continued to exhibit an openness to financing services in their immediate communities where they have more input and control.

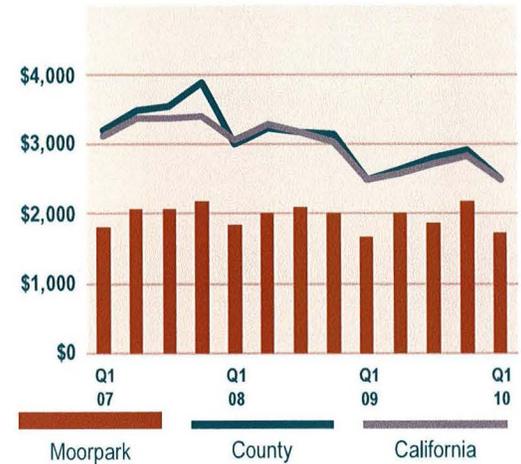
New taxes were approved in the cities of Calexico, Cathedral City, Cotati, Rohnert Park and Woodland. Davis approved continuation of an existing tax that was about to sunset.

This brings the number of agencies

with one or more "transactions tax" districts to 78 cities and 27 counties. While sales tax is collected on all purchases and allocated to where the sale is negotiated, the local "transactions tax" is collected and distributed for purchases in only the levying jurisdiction where the goods are delivered, consumed or registered.

A dozen agencies are considering similar measures for the November 2010 ballot.

SALES PER CAPITA



MOORPARK TOP 15 BUSINESS TYPES

Business Type	Moorpark		County	HdL State
	Q1 '10	Change	Change	Change
Service Stations	\$107,557	34.1%	24.7%	28.0%
Discount Dept Stores	— CONFIDENTIAL —	—	5.0%	4.9%
Restaurants No Alcohol	63,916	17.4%	0.3%	-3.3%
Electronics/Appliance Stores	40,819	24.6%	1.9%	-6.2%
Electrical Equipment	40,388	na	-9.6%	1.3%
Family Apparel	39,117	16.6%	11.4%	13.7%
Light Industrial/Printers	31,837	-13.3%	-4.5%	-10.4%
Grocery Stores Liquor	26,413	-28.8%	-8.2%	-3.5%
Restaurants Liquor	25,539	-18.5%	6.1%	5.1%
Stationery/Book Stores	19,892	-13.5%	-12.6%	-10.2%
Specialty Stores	14,964	6.3%	4.5%	-3.7%
Boats/Motorcycles	— CONFIDENTIAL —	—	-12.4%	-23.7%
Drug Stores	14,251	-4.3%	-3.8%	-1.7%
Sporting Goods/Bike Stores	13,464	-32.0%	-1.3%	-1.9%
Contractors	12,684	-1.2%	-23.5%	-15.1%
Total All Accounts	\$649,639	4.2%	1.3%	0.8%
County & State Pool Allocation	73,768	5.8%		
Gross Receipts	\$723,407	4.3%		
City/County Share	(23,872)	-4.3%		
Net Receipts	\$699,534	4.3%		

Q2 2010



City of Moorpark Sales Tax *Update*

Third Quarter Receipts for Second Quarter Sales (Apr-Jun 2010)

Moorpark In Brief

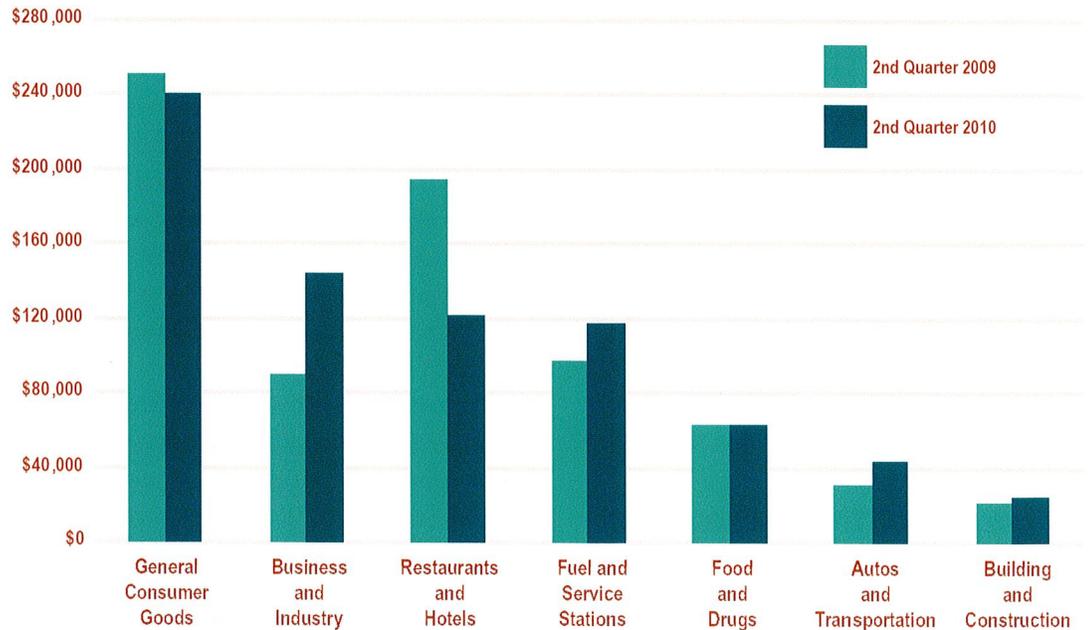
Receipts for Moorpark's second quarter sales were 1.2% higher than the same quarter one year ago. Actual sales were up 12.6% when reporting aberrations were factored out.

Recent additions that helped boost revenues from the business & industry and autos & transportation sectors were primarily responsible for the current increase. Higher fuel prices increased revenues from service stations.

A onetime accounting adjustment that inflated year-ago returns exaggerated the drop in restaurants with no alcohol. A double-up payment that inflated last year's allocation caused the drop in light industrial/printers.

Adjusted for reporting aberrations, taxable sales for all of Ventura County increased 2.9% over the comparable time period while the Southern California region, as a whole, was up 4.7%.

SALES TAX BY MAJOR BUSINESS GROUP



TOP 25 PRODUCERS

In Alphabetical Order

Command Performance Catering	Moorpark Service Moorpark Shell Station
Dick's Sporting Goods	National Ready Mixed Concrete
Fitzpatrick Dental Equipment	Ralphs
Harley Davidson	Target
Kahoots Feed & Supply	Testequity
Kavlico	TJ Maxx
Kohls	Tom Lindstrom RV
McDonalds	USA Gasoline
Michaels	Vons
Moorpark Auto Spa & Lube	Warehouse Discount Center
Moorpark Chevron	Wood Ranch BBQ Grill
Moorpark Petroleum	XP Systems

REVENUE COMPARISON

One Quarter – Fiscal Year To Date

	2009-10	2010-11
Point-of-Sale	\$747,024	\$755,458
County Pool	77,741	79,736
State Pool	745	403
Gross Receipts	\$825,509	\$835,596
Cty/Cnty Share	(27,242)	(27,575)
Net Receipts	\$798,268	\$808,022
Less Triple Flip*	\$(199,567)	\$(202,005)

*Reimbursed from county compensation fund

California Overall

Local sales and use tax revenues for sales occurring April through June 2010 were 4.7% higher than the same quarter of 2009 after accounting aberrations were factored out. However, the comparison is against a quarter that was 18.4% below the same quarter of 2008 which in turn, was 4.0% lower than the same period of 2007. Rising fuel prices were again a major part of the quarterly increase. Pent-up demand and manufacturer incentives produced impressive gains in auto and RV sales. Capital investment in technology, equipment and supplies to reduce labor and energy costs drove expanded receipts from business and industrial purchases.

Areas surrounding the Silicon Valley continue to be the center of greatest recovery though a recent up-tick in travel helped produce gains in some vacation/resort communities. The inland parts of California still lag the coastal regions.

It's Official! The Recession is Over!

The National Bureau of Economic Research (NBER) has announced that the recession ended in June of 2009. Technically, this means that economic indicators show that the economy has finally bottomed out. It does not mean that a recovery has occurred.

This year's earlier exuberance has given way to near consensus among economists that the state's recovery will be slow with less than average growth over the next two years.

The argument is that further deleveraging from years of over-spending, over-borrowing, hyper-speculative investment and unsustainable real estate prices must occur before we reach the base on which normal growth restarts. With the focus on productivity innovations rather than jobs, unemployment is expected to stay in double digits at least until the end of 2012. Sales tax revenues are expected to continue to recover but at slightly lower rates than

experienced earlier in the year from various tax credit, stimulus rebate and manufacturer incentive programs.

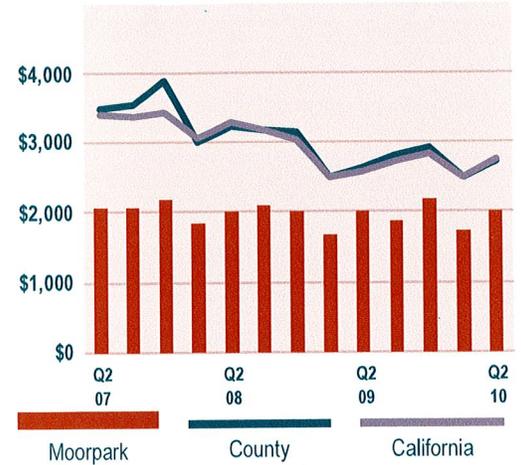
Green Energy Exemptions

The California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA) has fast-tracked adoption of their emergency regulations for implementing new sales and use tax exemptions for "Green Manufacturing" authorized by SB 71, the only significant new sales tax related bill adopted in 2010 to date. The first approvals are planned for their November 17 meeting.

Industry lobbyists have shut local governments out of the process and additional regulations are now being developed for exempting major alternative energy projects such as solar, geothermal and wind. There is no cap on the value of state and local sales tax losses that CAEATFA may approve.

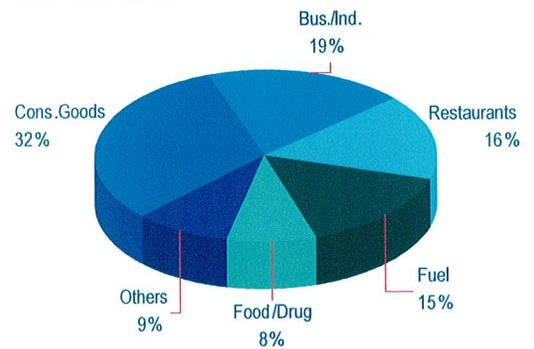
Local governments will not be notified of applications potentially impacting their revenues. However, agenda notices can be obtained by signing up at <http://www.treasurer.ca.gov/caeatfa/agenda.asp>.

SALES PER CAPITA



REVENUE BY BUSINESS GROUP

Moorpark This Quarter



MOORPARK TOP 15 BUSINESS TYPES

Business Type	Moorpark		County	HdL State
	Q2 '10	Change	Change	Change
Service Stations	\$117,065	20.3%	23.8%	18.2%
Discount Dept Stores	— CONFIDENTIAL —	—	0.2%	0.1%
Restaurants No Alcohol	74,243	-49.0%	-5.7%	4.6%
Electrical Equipment	62,369	na	-14.2%	25.1%
Electronics/Appliance Stores	45,992	-15.3%	1.1%	9.2%
Family Apparel	43,507	-2.4%	10.5%	10.3%
Grocery Stores Liquor	41,622	4.7%	0.6%	1.0%
Light Industrial/Printers	29,523	-37.8%	-6.8%	14.6%
Restaurants Liquor	27,072	3.8%	4.1%	6.9%
Boats/Motorcycles	— CONFIDENTIAL —	—	-2.8%	-10.9%
Medical/Biotech	17,515	96.3%	21.6%	-1.4%
Specialty Stores	17,137	10.2%	11.7%	1.2%
Restaurants Beer And Wine	15,297	0.4%	9.0%	-3.3%
Contractors	14,957	37.3%	-19.6%	-6.2%
Drug Stores	14,779	-8.6%	-3.7%	-1.3%
Total All Accounts	\$755,458	1.1%	4.8%	7.4%
County & State Pool Allocation	80,138	2.1%		
Gross Receipts	\$835,596	1.2%		
City/County Share	(27,575)	-1.2%		
Net Receipts	\$808,022	1.2%		

Q3 2010



City of Moorpark Sales Tax *Update*

Fourth Quarter Receipts for Third Quarter Sales (Jul-Sep 2010)

Moorpark In Brief

Receipts for sales occurring in the July to September quarter were 12.2% greater than the same period last year.

Temporary deviations inflated higher returns in Business & Industry from the addition of a new business. Fuel & Service Stations benefited from higher fuel prices. Another new enterprise and increased sales boosted proceeds in the Autos & Transportation group.

Sales activity slipped in general retail sectors while late payments hampered results in restaurants as a whole.

Adjusted for reporting aberrations, taxable sales for all of Ventura County, including its cities, gained 3.2% over the comparable time period while Southern California as a whole was up 4.0%.

SALES TAX BY MAJOR BUSINESS GROUP



TOP 25 PRODUCERS

In Alphabetical Order

Command Performance Catering	Moorpark Shell Station
Dick's Sporting Goods	National Ready Mixed Concrete
Harley Davidson	Ralphs
Kahoots Feed & Supply	Special Devices
Kohls	Target
McDonalds	Taylor Printing
Moorpark Auto Spa & Lube	Testequity
Moorpark Chevron	TJ Maxx
Moorpark College Book Store	Tom Lindstrom RV
Moorpark Petroleum	USA Gasoline
Moorpark Service	Vons
	Warehouse Discount Center
	Wood Ranch BBQ
	XP Systems

REVENUE COMPARISON

Two Quarters – Fiscal Year To Date

	2009-10	2010-11
Point-of-Sale	\$1,437,578	\$1,525,643
County Pool	147,727	163,270
State Pool	1,416	1,082
Gross Receipts	\$1,586,722	\$1,689,995
Cty/Cnty Share	(52,362)	(55,770)
Net Receipts	\$1,534,360	\$1,634,225
Less Triple Flip*	\$(383,590)	\$(408,556)

*Reimbursed from county compensation fund

Statewide Overview

California's allocation of local Bradley-Burns revenues for sales occurring July through September were 4.7% higher than the third quarter of 2009 after accounting anomalies were factored out. Higher fuel prices and usage, business investment in new equipment and technology, and solid gains in some categories of consumer goods and restaurants all contributed to the increase. Receipts from food, drugs, and construction materials were slightly lower than last year's comparison quarter as was the allocation from autos which spiked during the "cash for clunkers" program of a year ago.

The Silicon Valley continues to lead the recovery with gains 2½ times higher than for California as a whole. Coastal region sales are generally outperforming the inland areas.

The Sales Tax Picture at Mid-Year

The first two quarters of 2010-11 produced statewide receipts that are 4.2% higher than the first two quarters of 2009-10 after accounting aberrations are excluded. However, the year-to-date total is still 17.2% lower than the totals for the first two quarters of pre-recession 2006-07.

Generally, prognostications for the remaining fiscal year are more upbeat than those of a few months ago and the fears of a double-dip recession have diminished. Stocks are at a two year high, preliminary data on fourth quarter business and consumer spending is better than anticipated and the recent tax-cuts and extension of unemployment benefits is hoped to boost the nation's economy by \$850 billion. In California, the growth in sales tax will be geographically uneven and tempered by high unemployment, mortgage foreclosures and fallout from the state's budget deficit.

Various segments of the sales tax base are projected as follows:

Autos/Transportation- Industry sales reports were inflated by non-taxable

fleet purchases earlier in the year but pent-up demand and easing credit are now producing solid consumer demand and new optimism. Positive gains are expected over the next few quarters but not at pre-recession growth rates.

Building/Construction- Unsold inventories, new tax exemptions for energy projects and modest public spending translate into flat or minimal tax growth for another year or more.

Business/Industry- Leaner and flush with cash, businesses are investing heavily in new technology, software and equipment. Sales tax gains will be agency and industry specific and primarily from suppliers of technology and companies serving the health, mining, petroleum and food industries.

Food/Drugs- some price increases but competition will keep tax revenues from this segment generally flat.

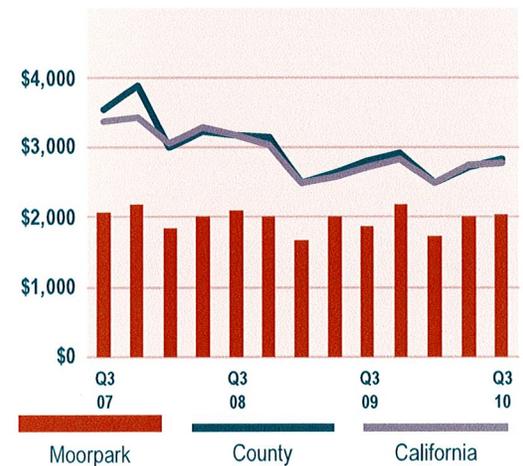
Fuel/Service Stations - Speculation on crude oil futures is resulting in price increases that are expected to continue to soar through spring.

Consumer Goods- Stock market gains

are reviving luxury buyers while "frugality fatigue" is setting in for the rest of us. Holiday spending was stronger than expected for apparel, sporting goods, small electronics, and home furnishings. Analysts are skeptical about sustainability but generally project statewide growth of 3.0% to 3 ½%.

Restaurants/Hotels- Tourism and business travel is on the increase but price competition is expected to keep gains in sales tax revenue relatively modest.

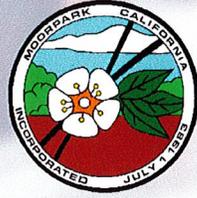
SALES PER CAPITA



MOORPARK TOP 15 BUSINESS TYPES

Business Type	Moorpark		County	HdL State
	Q3 '10	Change	Change	Change
Service Stations	\$124,779	14.8%	15.2%	12.1%
Discount Dept Stores	— CONFIDENTIAL —	—	8.5%	5.6%
Restaurants No Alcohol	71,340	-2.0%	2.9%	5.1%
Light Industrial/Printers	47,052	150.5%	-8.8%	5.8%
Electrical Equipment	46,559	883.7%	-10.1%	12.0%
Grocery Stores Liquor	44,885	1.5%	-0.3%	1.2%
Family Apparel	43,980	1.0%	5.3%	7.8%
Electronics/Appliance Stores	39,490	-5.5%	7.1%	18.3%
Restaurants Liquor	27,117	15.6%	1.8%	5.4%
Boats/Motorcycles	— CONFIDENTIAL —	—	-0.4%	-13.7%
Stationery/Book Stores	21,127	-8.3%	-4.5%	-1.5%
Contractors	18,220	22.4%	8.9%	-2.2%
Specialty Stores	14,780	-1.5%	-0.9%	-2.2%
Drug Stores	14,302	-6.2%	-2.3%	-1.7%
Sporting Goods/Bike Stores	12,808	11.4%	-3.8%	-0.1%
Total All Accounts	\$770,185	11.5%	2.0%	2.7%
County & State Pool Allocation	84,213	19.2%		
Gross Receipts	\$854,398	12.2%		
City/County Share	(28,195)	-12.2%		
Net Receipts	\$826,203	12.2%		

Q4 2010



City of Moorpark Sales Tax *Update*

First Quarter Receipts for Fourth Quarter Sales (Oct-Dec 2010)

Moorpark In Brief

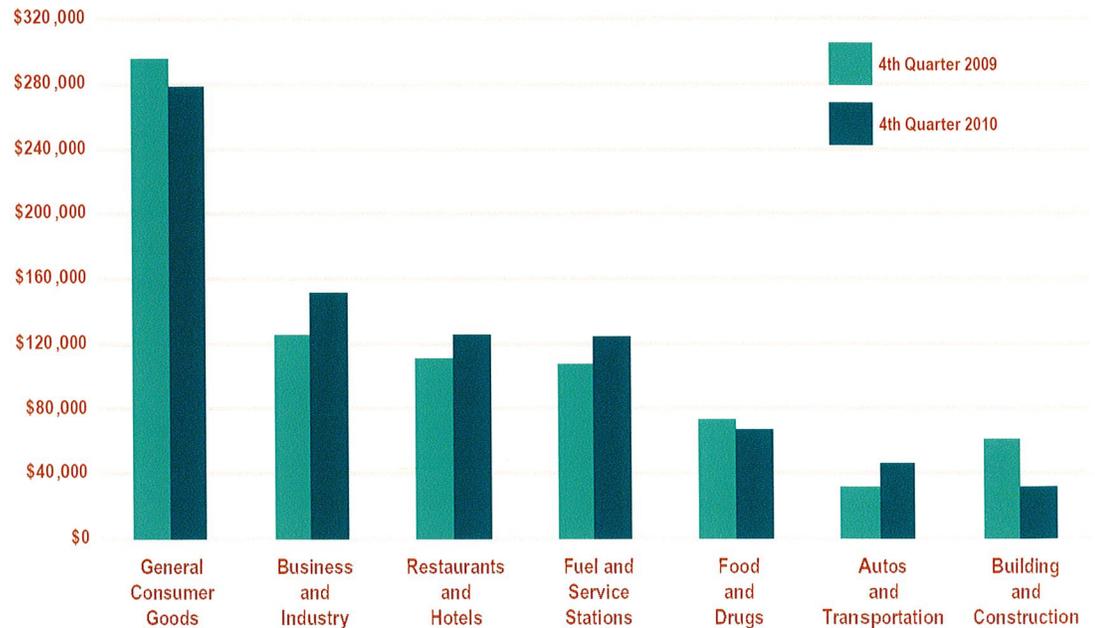
Receipts from Moorpark's October through December sales were 3.1% higher than the same quarter one year ago.

New business additions boosted both the autos & transportation and business & industry groups. Higher service station fuel prices further contributed to the gains. A 12.1% larger allocation from the county-wide use tax pool was also a factor.

The gains were partially offset by a business closure which negatively impacted receipts from the building & construction group.

Adjusted for reporting aberrations, sales and use tax receipts for all of Ventura County increased 5.2% from last year's comparable quarter while Southern California as a whole, was up 6.8%.

SALES TAX BY MAJOR BUSINESS GROUP



TOP 25 PRODUCERS

In Alphabetical Order

Command Performance Catering	Moorpark Shell Station
CTS Electronics Manufacturing Solutions	National Ready Mixed Concrete
Dick's Sporting Goods	Ralphs
Kahoots Feed & Supply	Regenes Power
Kohls	Simi Motorsports
McDonalds	Target
Michaels Arts & Crafts	Testequity
Moorpark Auto Spa & Lube	TJ Maxx
Moorpark Chevron	Tom Lindstrom RV
Moorpark Petroleum	USA Gasoline
Moorpark Service	Vons
	Warehouse Discount Center
	Wood Ranch BBQ
	XP Systems

REVENUE COMPARISON

Three Quarters – Fiscal Year To Date

	2009-10	2010-11
Point-of-Sale	\$2,245,134	\$2,351,184
County Pool	230,362	255,862
State Pool	2,160	1,195
Gross Receipts	\$2,477,656	\$2,608,240
Cty/Cnty Share	(81,763)	(86,072)
Net Receipts	\$2,395,893	\$2,522,168
Less Triple Flip*	\$(598,973)	\$(630,542)

*Reimbursed from county compensation fund

Statewide Sales Increase!

Adjusted for accounting aberrations, California's local sales and use tax revenues for the fourth quarter of 2010 were 7.3% higher than the same quarter one year ago. This represents the fourth straight quarter of growth and the largest percentage increase since the third quarter of 2005.

Higher fuel prices and usage, robust sales of new autos and rebounds in restaurants and general consumer goods helped boost overall receipts. Capital purchases of business equipment and labor-saving technology were especially strong in the Bay Area and Southern California. A onetime use tax payment for alternative energy equipment added to San Joaquin Valley's pooled use tax totals. Excluding accounting aberrations the state's strongest regions were the San Joaquin Valley +12.5%, the Bay Area +7.7% and the Central Coast +7.1%.

Some Problems Remain

Although recent better than expected improvements in the state's labor markets suggest the rebound is gaining momentum, most economists believe the unemployment rate will remain in double-digits through 2012.

The large volume of unsold residential, commercial and office properties will continue to suppress new construction spending and be a drag on the economy through 2012-13. Soaring oil prices and budget cutbacks by state and local governments will have a short-term negative impact on economic growth.

Post tsunami problems in Japan are likely to cause supply shortages of autos, auto parts and various electronic components. However, the depth and duration of the impact remains unclear at this time.

Green Energy Exemptions

SB 71, which was pushed through the Legislature as one of last year's budget deals, authorizes the previously ob-

scure California Alternative Energy & Advanced Transportation Financing Authority (CAEATFA) to grant sales and use tax exemptions of state and local sales, use and transactions taxes for "green manufacturing" projects. There is no cap on the value of exemptions CAEATFA may approve but the Legislature must be notified if they exceed \$100 million annually. Through March, CAEATFA has approved 28 projects exempting almost \$961 million in qualified property that would have generated about \$87.5 million statewide using an average tax rate of 9.1%. Local government losses are expected to exceed \$19 million. Although approved projects are located in various areas of the state, Santa Clara and Alameda Counties have been the most impacted thus far.

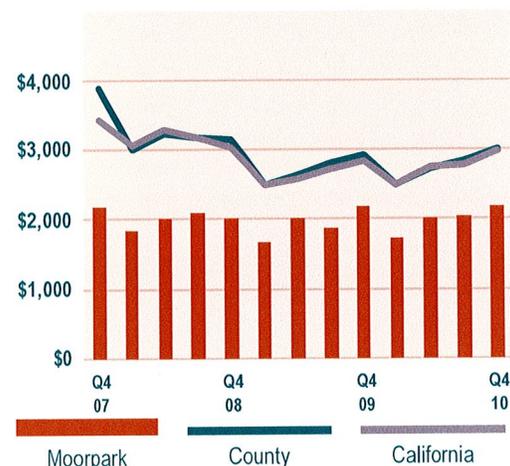
Renewable Energy Exemptions

In late February the CAEATFA Board of Directors postponed expansion of the exemption program with a proposed \$50 million sales and use tax exemption program for renewable

energy generation projects until early 2012 pending a better understanding of the state's fiscal condition. Industry lobbyists are pushing for a much larger program than CAEATFA originally planned.

Local governments will not be notified of applications that could affect their revenues. However, agenda notices can be obtained by visiting <http://www.treasurer.ca.gov/caeatfa/agenda.asp>.

SALES PER CAPITA



MOORPARK TOP 15 BUSINESS TYPES

Business Type	Moorpark		County	HdL State
	Q4 '10	Change	Change	Change
Boats/Motorcycles	— CONFIDENTIAL —	—	2.1%	-10.6%
Contractors	22,234	-57.4%	11.2%	-2.1%
Discount Dept Stores	— CONFIDENTIAL —	—	2.7%	2.2%
Drug Stores	15,761	-3.4%	-1.4%	0.2%
Electrical Equipment	50,663	68.3%	-0.2%	20.9%
Electronics/Appliance Stores	47,556	11.3%	0.7%	8.8%
Family Apparel	60,159	-4.5%	5.3%	5.8%
Grocery Stores Liquor	44,691	-14.0%	1.2%	4.7%
Light Industrial/Printers	49,284	0.5%	-32.3%	-3.7%
Restaurants Beer And Wine	15,456	8.4%	3.9%	-2.5%
Restaurants Liquor	27,369	12.4%	8.7%	8.0%
Restaurants No Alcohol	76,760	7.1%	15.6%	5.6%
Service Stations	124,964	15.9%	16.8%	13.1%
Specialty Stores	15,825	-0.2%	5.6%	7.5%
Trailers/RVs	— CONFIDENTIAL —	—	12.5%	-2.0%
Total All Accounts	\$825,541	2.2%	4.3%	5.8%
County & State Pool Allocation	92,705	11.2%		
Gross Receipts	\$918,245	3.1%		
City/County Share	(30,302)	-3.1%		
Net Receipts	\$887,943	3.1%		