

**CITY OF MOORPARK, CALIFORNIA
HOUSING SUCCESSOR FUND**

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

JUNE 30, 2025

City of Moorpark
Housing Successor Fund

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Independent Auditor's Report

To the City Council
City of Moorpark, California

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Low-Mod Income Housing Asset Fund of the City of Moorpark (Housing Successor Fund), California, as of and for the year ended June 30, 2025, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Housing Successor Fund of the City of Moorpark, California, as of June 30, 2025, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Housing Successor Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

As discussed in Note 1, the financial statements present only the Housing Successor Fund and do not purport to, and do not, present fairly, the financial position of the City of Moorpark, California, as of June 30, 2025, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Housing Successor Fund's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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.

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Other reporting required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2025, 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 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.

Rogers, Anderson, Malody & Scott, LLP.

San Bernardino, California
December 19, 2025

**City of Moorpark
Housing Successor Fund**

**Balance Sheet – Governmental Fund
June 30, 2025**

	Low-Mod Income Housing Asset Fund
ASSETS	
Receivables, net:	
Accounts	\$ 38
Interest	1,290,676
Notes and loans	5,233,968
Property held for resale	<u>6,316,148</u>
Total assets	<u><u>\$ 12,840,830</u></u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	
Liabilities:	
Accounts payable	\$ 4,595
Deposits	10,000
Due to City of Moorpark	<u>51,185</u>
Total liabilities	<u>65,780</u>
 Deferred inflows of resources:	
Unavailable revenues	<u>6,524,644</u>
 Fund balance:	
Restricted	<u>6,250,406</u>
Total fund balance	<u>6,250,406</u>
 Total liabilities, deferred inflows of resources and fund balance	<u><u>\$ 12,840,830</u></u>

The accompanying notes are in integral part of this statement

City of Moorpark
Housing Successor Fund

Notes to the Financial Statements
Year Ended June 30, 2025

	Low-Mod Income Housing Asset Fund
REVENUES	
Use of money and property	\$ 20,098
Total revenues	<u>20,098</u>
EXPENDITURES	
Current:	
General government	7,660
Public services	<u>19,178</u>
Total expenditures	<u>26,838</u>
Net change in fund balance	(6,740)
Fund balance, beginning of year	<u>6,257,146</u>
Fund balance, end of year	<u><u>\$ 6,250,406</u></u>

The accompanying notes are in integral part of this statement

**City of Moorpark
Housing Successor Fund**

**Required Supplementary Information
Budgetary Comparison Schedule
Year Ended June 30, 2025**

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

The City of Moorpark's (the City) Low-Mod Housing Asset Fund, the Housing Successor of the City of Moorpark, (the Housing Successor Fund), a Special Revenue Fund of the City was established February 1, 2012, pursuant to the California Housing Authority Law codified under State of California Health and Safety Code, Section 34200 et seq. The fund was transferred into Moorpark's Housing Authority (the Authority) and is the only fund that makes up the Authority. The Authority was established on October 5, 2004, pursuant to the California Housing Authority Law codified under State of California Health and Safety Code, Section 34200 et seq. The City Council became the governing board commissioners of the Housing Authority. The Housing Authority was formed for purposes of construction and management of quality affordable housing within the City.

The Housing Successor is controlled by the City and, accordingly, the accompanying financial statements are included as a special revenue fund of the basic financial statements prepared by the City.

The Housing Successor accounts for transactions related to affordable housing activities. Revenues include contributions from the City, loan repayments and interest income. The financial statements present only the Low-Mod Housing Asset Fund and are not intended to present fairly the financial position and results of the operations of the City of Moorpark in conformity with accounting principles generally accepted in the United States of America.

The accounting policies of the Housing Successor 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 accounting policies of the City as they pertain to the Housing Successor. Only the Housing Successor information is included herein and these financial statements, therefore, do not purport to represent the financial position or results of operations of the City.

Basis of Presentation and Measurement Focus

Accounting and Reporting Policies

The Housing Successor Fund 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.

Measurement Focus and Basis of Accounting

These are reported using the current financial resources measurement focus and the modified-accrual basis of accounting. Under the modified-accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e. when they are both measurable and available). "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter (within 60 days) to be used to pay liabilities of the current period. Expenditures are generally recognized in the accounting period in which the liability is incurred, if measurable.

**City of Moorpark
Housing Successor Fund**

**Notes to the Financial Statements
Year Ended June 30, 2025**

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Assets, Liabilities and Fund Balance

Use of estimates in the preparation of financial statements

The financial statements have been prepared in accordance with generally accepted accounting principles and include amounts based on estimates and assumptions by management. Actual results could differ from those amounts.

Cash and Investments

The Housing Successor Fund's cash, and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. For financial statement presentation purposes, cash and cash equivalents are shown as both unrestricted and restricted cash and investments.

Investments are reported at fair value, the value at which a financial instrument could be exchanged in a current transaction between willing parties, other than a forced liquidation sale. The City's policy is generally to hold investments until maturity or until market values equal or exceed cost. The State Treasurer's Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

Unearned Revenue

Unearned revenue is recorded for monies collected in advance that have not been earned. As of June 30, 2025, unearned revenue in the Housing Successor Fund amounted to \$10,000.

Deferred Outflows and Inflows of Resources

Deferred outflows of resources are transactions that result in the consumption of net assets in one period that are applicable to future periods and are not considered assets as described by the statement. Deferred outflows of resources are required to be presented separately after assets on the statement of net position. Deferred inflows of resources are transactions that result in the acquisition of net assets in one period that are applicable to future periods and are not considered to be liabilities as described by the statement. Deferred inflows of resources are required to be presented separately after liabilities on the statement of net position.

The Housing Successor Fund's financial statements contain elements that meet the definition of deferred inflow of resources. Deferred inflows of resources reported on the balance sheet as of June 30, 2025 was \$6,524,644.

**City of Moorpark
Housing Successor Fund**

**Notes to the Financial Statements
Year Ended June 30, 2025**

Note 2: CASH AND INVESTMENTS

Cash and investments as of June 30, 2025 were \$0.

The Housing Successor Fund follows the practice of pooling cash and investments with the City for all funds except for funds required to be held by outside fiscal agents under the provisions of bond indentures.

For more information on the Housing Successor Fund and City's cash and investments as of June 30, 2025, please see the City's audited financial statements.

Note 3: NOTES AND LOANS RECEIVABLE

Notes and loans receivable activity for the year ended June 30, 2025, is as follows:

	Beginning balance	Increases	Decreases	Ending balance
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Notes receivable</i>				
Moorpark 20, LP	\$ 1,776,500	\$ -	\$ -	\$ 1,776,500
Accrued interest	606,971	44,413		651,384
Walnut24, LP	3,444,000	-	-	3,444,000
Accrued interest	561,802	77,490	-	639,292
<i>Loans receivable</i>				
Rehabilitation	13,468	-	-	13,468
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total notes and loans and interest receivable	<u>\$ 6,402,741</u>	<u>\$ 121,903</u>	<u>\$ -</u>	<u>\$ 6,524,644</u>

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, 2025 are \$1,176,500 and \$431,384 respectively for a total of \$1,607,884.

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.

**City of Moorpark
Housing Successor Fund**

**Notes to the Financial Statements
Year Ended June 30, 2025**

Note 3: NOTES AND LOANS RECEIVABLE (continued)

The principal and accrued interest outstanding on this note as of June 30, 2025 are \$600,000 and \$220,000 respectively for a total of \$820,000.

The combined amounts of principal and accrued interest outstanding as of June 30, 2025 are \$1,776,500 and \$651,384 respectively, for a total of \$2,427,884.

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, 2017, 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, 2025, the outstanding principal and accrued interest on this note are \$3,444,000 and \$639,292 respectively for a total of \$4,083,292.

Rehabilitation Loans

The Housing Successor Fund operates a rehabilitation loan program for the renovation of low- and moderate-income housing. The total balance outstanding as of June 30, 2025, was \$13,468.

Note 4: PROPERTY HELD FOR RESALE AND DEVELOPMENT

The Housing Successor Fund owns several interests in real property held for resale and development throughout the City that were acquired by the former Redevelopment Agency prior to February 1, 2012, and transferred to the Housing Successor Fund as part of the Dissolution of the former Redevelopment Agency on February 1, 2012. The value of these properties is shown as follows:

Land held for resale and development	<u>\$ 6,316,148</u>
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Note 5: CLASSIFICATION OF FUND BALANCE

Fund balances in governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the Housing Successor Fund is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The Housing Successor Fund considers restricted fund balance to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. Similarly, when an expenditure is incurred for purposes for which amounts in any of the unrestricted classifications of fund balance could be used, the Housing Successor Fund considers committed amounts to be reduced first, followed by assigned amounts and then unassigned amounts. A City's Council Ordinance or Resolution is the formal action that would effectively commit fund balances for a particular purpose.

City of Moorpark
Housing Successor Fund

Notes to the Financial Statements
Year Ended June 30, 2025

Note 5: CLASSIFICATION OF FUND BALANCE (continued)

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

Nonspendable Fund Balance - Amounts that cannot be spent either because they are in nonspendable form or are required to be maintained intact.

Restricted Fund Balance - Amounts that are constrained to specific purposes by state or federal laws, or externally imposed conditions by grantors or creditors.

Committed Fund Balance - Amounts that may be specified by the City Council by resolution to formally commit part of the Housing Successor Fund's fund balances or future revenues for a specific purpose(s) or program. To change or repeal any such commitment will require an additional formal City Council's action utilizing the same type of action that was originally used.

Assigned Fund Balance - Amounts that are constrained by the Council's intent to use specified financial resources for specific purposes, but are neither restricted nor committed. It is the policy of the City Council that assignment of fund balances must be approved by the Council prior to the fiscal year end.

Unassigned Fund Balance - These are either residual positive net resources of fund balance in excess of what can properly be classified in one of the other four categories, or negative balances.

The Housing Successor Fund's balance as of June 30, 2025, is presented below:

	Low-Mod Income Housing Asset Fund
Restricted for:	
Low and moderate income housing	<u>\$ 6,250,406</u>

City of Moorpark
Housing Successor Fund

Required Supplementary Information
Budgetary Comparison Schedule
Year Ended June 30, 2025

	Budget		Low-Mod Income Housing Asset Fund	Variance with final budget
	Original	Final		
REVENUES				
Use of money and property	\$ 22,998	\$ 22,998	\$ 20,098	\$ (2,900)
Total revenues	22,998	22,998	20,098	(2,900)
EXPENDITURES				
Current:				
General government	47,721	47,721	7,660	40,061
Public services	43,150	57,471	19,178	38,293
Total expenditures	90,871	105,192	26,838	78,354
Net change in fund balance	<u>\$ (67,873)</u>	<u>\$ (82,194)</u>	(6,740)	<u>\$ 75,454</u>
Fund balance, beginning of year			6,257,146	
Fund balance, end of year			<u>\$ 6,250,406</u>	

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND
ON INTERNAL CONTROL OVER COMPLIANCE**

Independent Auditor's Report

To the Honorable City Council
City of Moorpark, California

Report on Compliance for the Housing Successor

Opinion

We have audited the City of Moorpark Housing Successor's (the Housing Successor) compliance with the type of compliance requirements described in the California Health and Safety Code sections applicable to California Housing Successor Agencies for the year ending June 30, 2025.

In our opinion, the Housing Successor complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its Housing Successor for the year ending June 30, 2025.

Basis for Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), and the audit guidelines issued by the California State Controller's Office. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the compliance section of our report.

We are required to be independent of the Housing Successor and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the Housing Successor. However, our audit does not provide a legal determination of the Housing Successor's compliance with those requirements.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Housing Successor's general programs.

Auditor's Responsibility for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Housing Successor's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the audit guidelines issued by the California State Controller's Office will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Housing Successor's compliance with the requirements of the government program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the audit guidelines issued by the California State Controller's Office, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Housing Successor's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Housing Successor's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with GAAS, *Government Auditing Standards*, and the audit guidelines issued by the California State Controller's Office, but not for the purpose of expressing an opinion on the effectiveness of the Housing Successor's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a compliance requirement will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibility for the Audit of Compliance section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of California Health and Safety Code sections applicable to California Housing Successor Agencies. Accordingly, this report is not suitable for any other purpose.

Report on Excess/Surplus Calculation

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Moorpark as of the year ended June 30, 2025, and have issued our report thereon dated December 19, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements as a whole. The accompanying report on excess/surplus calculation is presented for purposes of additional analysis only and is not a required part of the financial statements. Such information is the responsibility of management and was derived from the financial statements. The report on excess/surplus calculation has 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.

Rogers, Anderson, Malody & Scott, LLP.

San Bernardino, California
December 19, 2025

City of Moorpark

**Computation of Housing Successor Excess/Surplus (HSC 34176.1)
For the year ended June 30, 2025**

	Low & Moderate Housing Funds All Project Area July 1, 2024	Low & Moderate Housing Funds All Project Area July 1, 2025
Opening Fund Balance	\$ 6,257,145	6,250,406
Less Unavailable Amounts:		
Encumbrances (Section 33334.12(g)(2))	\$ 6,316,148	\$ 6,316,150
Total unavailable amounts	<u>(6,316,148)</u>	<u>(6,316,150)</u>
Available Low & Mod Funds	<u>(59,003)</u>	<u>(65,744)</u>
Limitation (Greater of \$1,000,000 or four years of deposits)		
Aggregate amount deposited for last four years:		
2024-2025	\$ -	20,100
2023-2024	20,100	20,100
2022-2023	12,722	12,722
2021-2022	27,374	27,374
2020-2021	17,620	17,620
Total Amounts Deposited for Last 4 Years	<u>77,816</u>	<u>97,916</u>
Base Limitation	<u>1,000,000</u>	<u>1,000,000</u>
Greater Amount	<u>1,000,000</u>	<u>1,000,000</u>
Computed Excess Surplus	<u>\$ -</u>	<u>\$ -</u>

Please note: In accordance with HSC34176.1(d), if a housing successor has an excess surplus, the housing successor shall encumber the excess surplus for the purposes described in paragraph (3) of subdivision (a) or transfer the funds pursuant to paragraph (2) of subdivision (c) within three fiscal years. If the housing successor fails to comply with this subdivision, the housing successor, within 90 days of the end of the third fiscal year, shall transfer any excess surplus to the Department of Housing and Community Development for expenditure pursuant to the Multifamily Housing Program or the Joe Serna, Jr. Farmworker Housing Grant Program. For purposes of this subdivision, "excess surplus" shall mean an unencumbered amount in the account that exceeds the greater of one million dollars (\$1,000,000) or the aggregate amount deposited into the account during the housing successor's preceding four fiscal years, whichever is greater.