SINGLE AUDIT REPORTING PACKAGE SUBMISSION

CITY OF MOORPARK

FOR THE YEAR ENDING JUNE 30, 2025

CITY OF MOORPARK

SINGLE AUDIT REPORTING PACKAGE

FOR THE YEAR ENDING JUNE 30, 2025

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1. INDEPENDENT AUDITOR'S REPORT
2. BASIC FINANCIAL STATEMENT
3. REQUIRED SUPPLEMENTARY INFORMATION
4. REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFROMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*
5. REPORT ON COMPLIANCE FOR THE U.S. DEPARTMENT OF TREASURY CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS PROGRAM (CSLFRF) REQUIREMENTS FOR AN ALTERNATIVE CSLFRF COMPLIANCE EXAMINATION ENGAGEMENT

City of Moorpark

Life can be this good



ANNUAL COMPREHENSIVE FINANCIAL REPORT

MOORPARK, CALIFORNIA

FISCAL YEAR ENDED JUNE 30, 2025

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CITY OF MOORPARK

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2025

Prepared by:

Hiromi Dever, Finance Director
Gilbert Punsalan, Budget & Finance Manager
Daisy Amezcua, Accountant I
Teresa Ruiz, Senior Account Technician I
Donna Phipps, Account Technician II
Noriko Wu, Account Technician II

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City of Moorpark

Annual Comprehensive Financial Report
Year Ended June 30, 2025

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City of Moorpark

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INTRODUCTORY SECTION

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December 19, 2025

Honorable Mayor, City Councilmembers, and Community Members:

This document transmits the Annual Comprehensive Financial Report (ACFR) of the City of Moorpark, California (the "City" or "Moorpark") for the fiscal year ended June 30, 2025.

State law requires all general-purpose local governments, within seven months of the close of each fiscal year, to publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) as promulgated by the Government Accounting Standards Board (GASB). The ACFR further includes disclosures designed to enable the reader to gain an understanding of the City's financial matters.

City management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls established for that 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.

Rogers, Anderson, Malody & Scott, LLP (RAMS), Certified Public Accountants, have issued an unmodified opinion on the City's financial statements for the fiscal year ended June 30, 2025. 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. The MD&A section complements this Letter of Transmittal and should be read in conjunction with it.

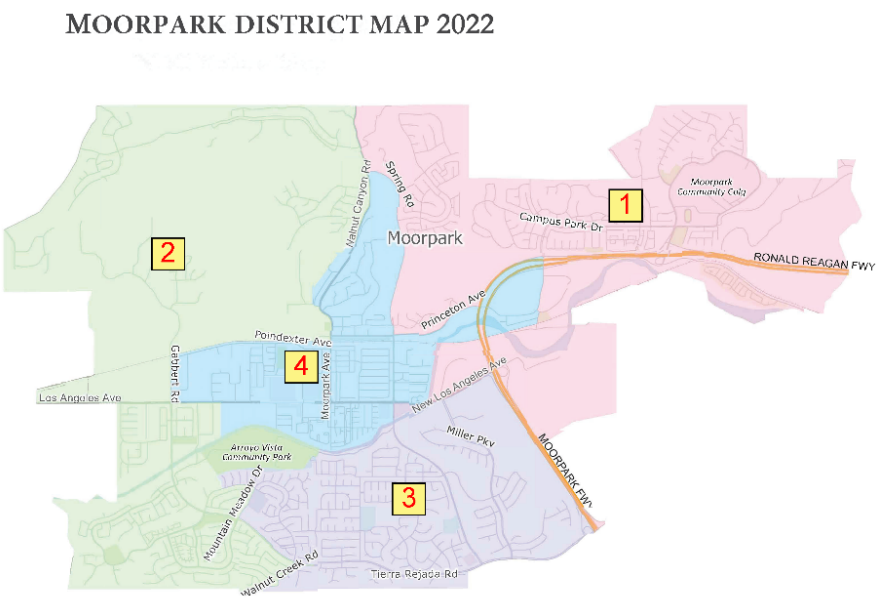
PROFILE OF THE CITY OF MOORPARK

The City of Moorpark was incorporated in 1983 and is located in the southeastern part of Ventura County, approximately 50 miles northwest of Los Angeles. Moorpark spans 12.4 square miles and serves a population of approximately 34,754. The City is renowned as being one of the first cities in the world to run off commercial nuclear power and is home to one of the only two teaching zoos in the nation – The Teaching Zoo at Moorpark College. The City is also recognized as among the safest cities in the United States, ranking as the third safest city in California during multiple years since 2019.

Although Moorpark is one of the youngest cities in Ventura County, its rich heritage as an agricultural center and a major railroad hub of the Southern Pacific Railroad has left a legacy that positions Moorpark as a leading city for residents and businesses.

CHRIS ENEGREN Mayor | RENEE DELGADO Councilmember | CHRIS BARRETT Councilmember | TOM MEANS Councilmember | DR. ANTONIO CASTRO Councilmember

The City operates under a Council-Manager form of government. The Mayor is elected at-large to serve a two-year term. The remaining four Councilmembers are elected to serve in staggered four-year terms by district.

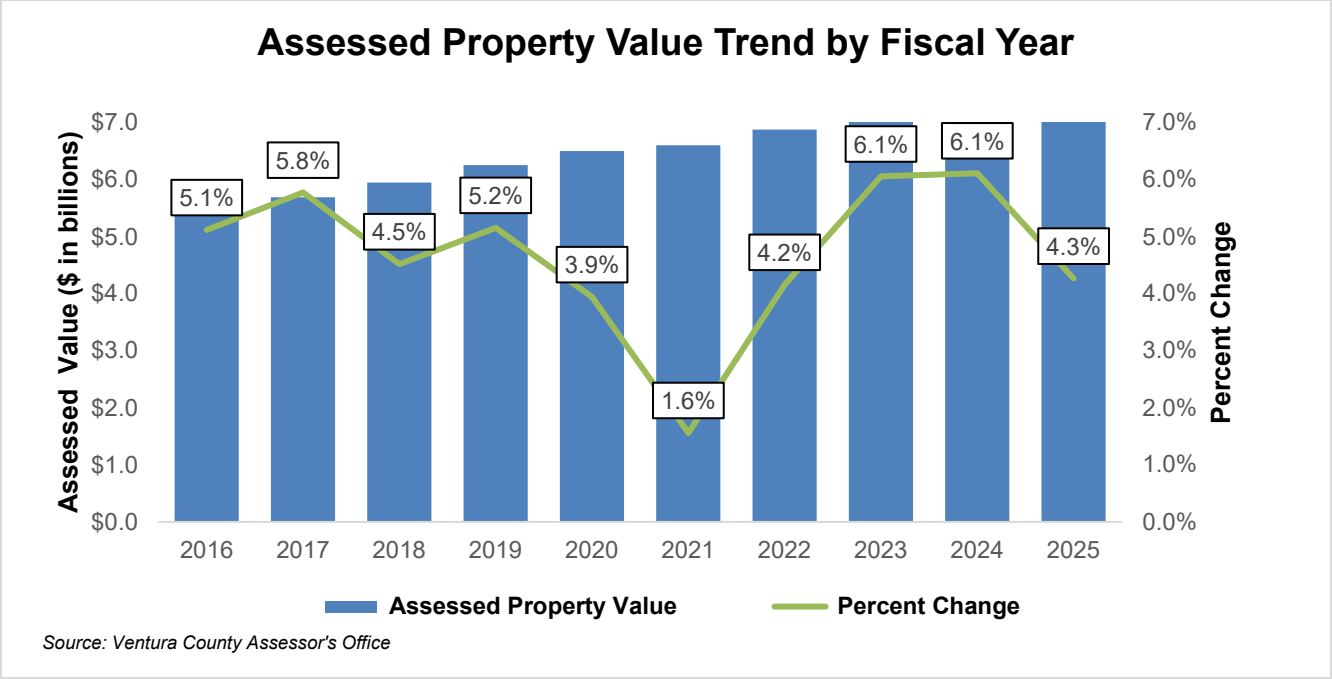


The City Council's primary responsibilities are adopting ordinances, adopting the budget, and setting policy for the City. The City Council appoints the City's Chief Executive Officer known as the City Manager who appoints its department heads and oversees the effective and efficient delivery of services to the community.

The City provides a wide range of municipal services to its residents with a total regular full-time staff of approximately 61. The number of part-time staff varies based but can reach a seasonal high of approximately 45 employees. Major services such as police (contracted with Ventura County Sheriff's Office), attorney, library, 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 guards, and administrative management services through city employees.

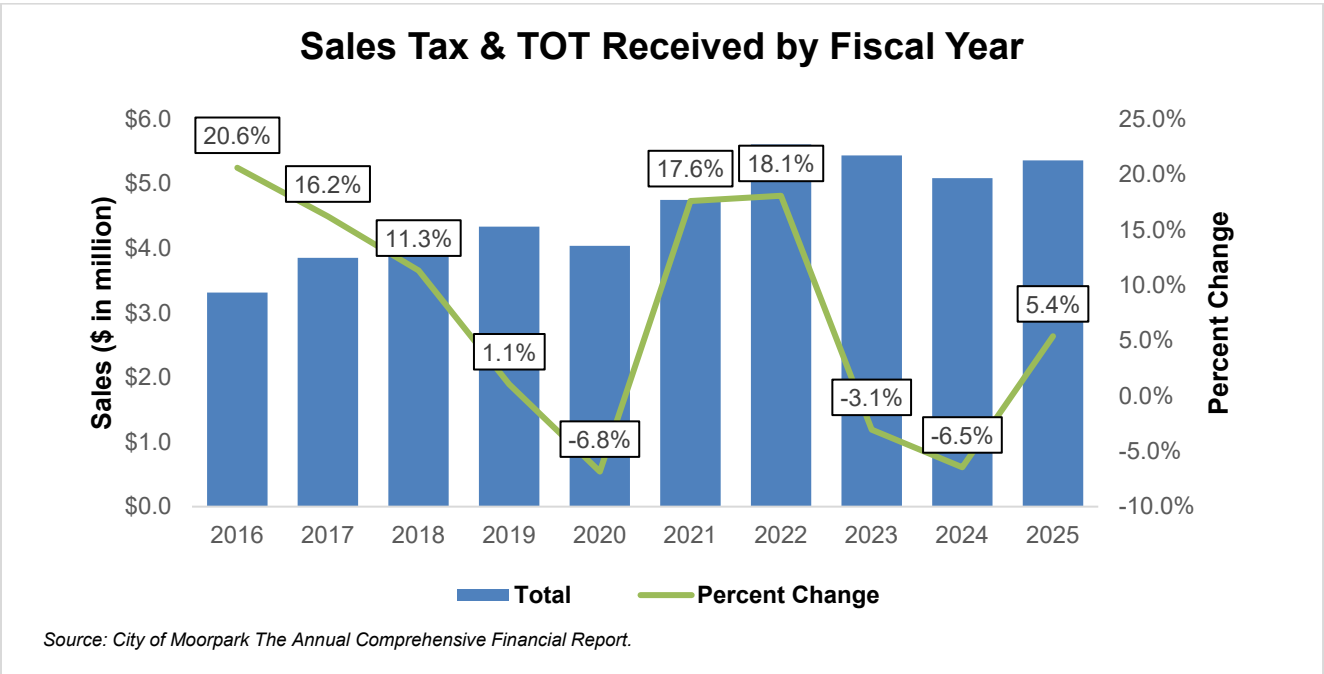
LOCAL ECONOMY

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 required by the community. The City's tax base is well diversified with total tax revenue representing approximately 65% of the City's total General Fund revenues. In fiscal year (FY) 2024-25, the City's assessed property valuation increased 4.3% compared to the previous year. Property tax revenue (which includes in-lieu of motor vehicle fees) represents 44.7% of total tax revenues in the General Fund and totaled $12,176,705 for FY 2024-25.



Source: Ventura County Assessor's Office

The City's sales tax base is comprised of many diverse sectors including restaurants and hospitality, fuel and service stations, general merchandise, autos and transportation, building and construction, and general industrial. Sales tax and transient occupancy tax increased by $208,483 or 5.4 % in FY 2024-25. The growth was driven primarily from General Consumer Goods (6.1%), the State and County Pool (12.5%), and Business and Industry (23.1%).

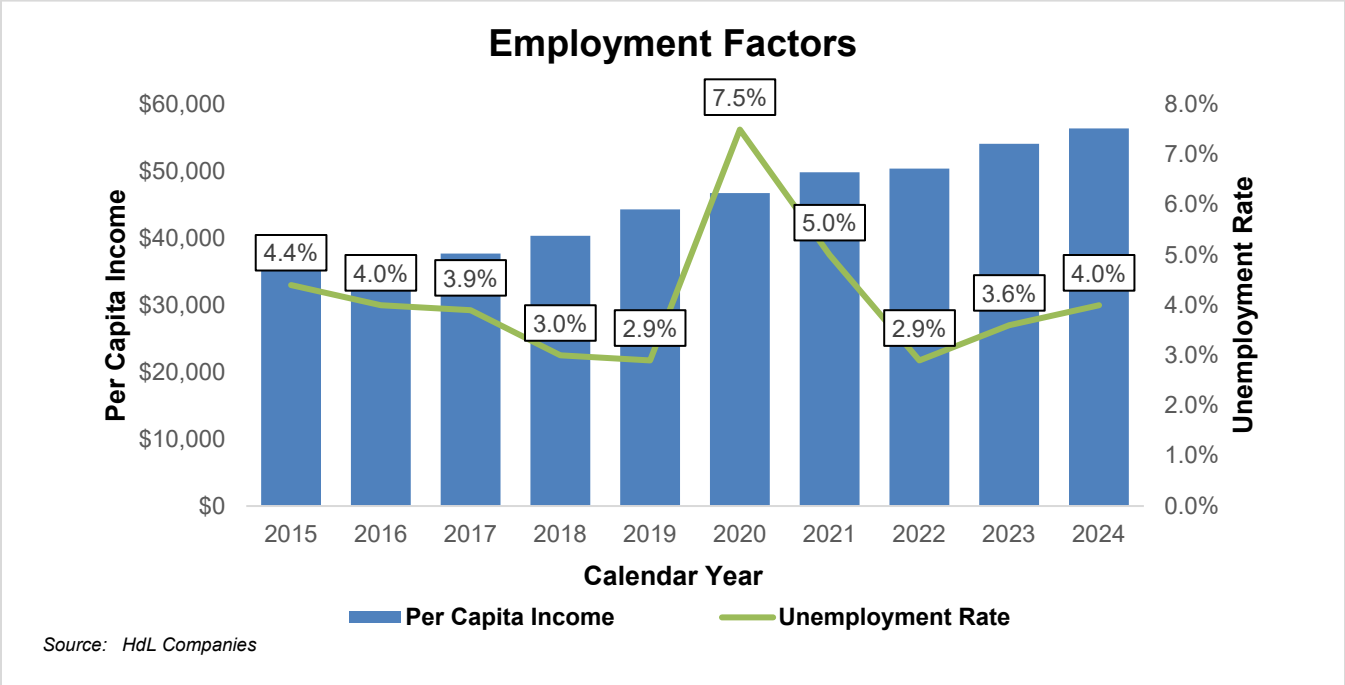


Source: City of Moorpark The Annual Comprehensive Financial Report.

In June of 2020, Moorpark welcomed its first hotel in nearly a century – the Fairfield Inn and Suites by Marriott. Transient occupancy tax (TOT) of 10% collected by the hotel operator is remitted to the City on or before the last day of the month following the close of each calendar quarter. TOT revenues increased by 15.5% in FY 2024-25 for a total of $488,544 received.

The City also receives franchise tax from public utilities and services such as Southern California Gas Company and Waste Management. Overall, the City's FY 2024-25 franchise tax revenue was $1,478,445.

The City demonstrated strong economic momentum with a 4.3% increase in per capita income growth, reflecting a resilient job market and wage growth. Meanwhile, the unemployment rate rose slightly to 4.0%, remaining below the 10-year average of 4.1%. According to the Economic Development Department of California, Moorpark's unemployment rate compares favorably to Ventura County at 5.0% and Los Angeles County at 5.9%. The City's median household income is $149,403 per year, 28% higher than Ventura County. Moorpark is home to approximately 1,300 businesses with a mix of industries, and no one single employment sector dominates.



Source: HdL Companies

MAJOR CITY INITIATIVES

City Council Goals. The City Council adopts its Goals on a biennial basis or every two years to achieve sustained progress toward the City's mission: "Striving to preserve and improve the quality of life in Moorpark." The Goals establish 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 Goals 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 deficits so the budget can be proactively addressed. The Goals also inform the Capital Improvement Project program and the City's infrastructure investment plan, which in turn guides staff in pursuing funding for future projects.

The City Council Goals for Fiscal Years 2024/25 and 2025/26 are:

1. Moorpark Quality of Life

   Goal Statement: Moorpark is a community that values well-being and happiness and is connected to its agricultural heritage, while striving to maintain its unique livability and charm for current and future residents. The Moorpark Quality of Life is reflected in its welcoming small town feel with easy access to essential amenities and services. Moorpark is a safe, prosperous community where families thrive and enjoy trails, open spaces, and a variety of recreation opportunities that promote healthy living.

   Major projects supporting this vision include the construction of the New Moorpark Library, forging relationships and partnerships with organizations for community services, completing the Arroyo Drive Improvement Project, and adoption of the Parks and Recreation Master Plan and Arroyo Simi Trail Master Plan.

2. Strategic Economic Development

   Goal Statement: Moorpark will attract and support business leaders dedicated to developing a local economy that has unique business centers and is a desirable destination for a wide spectrum of shopping, entertainment, tourism and employment needs for its current and future residents, with a continued emphasis on High Street.

   Key projects that support this vision include attracting a high-end hotel and manufacturers, completing High Street Streetscape Improvements, establishing a downtown Entertainment Zone, developing a citywide branding and market program, and completing the Downtown Specific Plan.

3. Excellent City Governance

   Goal Statement: Moorpark is a hallmark of effective governance, as it prioritizes transparent, equitable, and responsible management of the city's resources and services. With an innovative, diverse, and sustainable workforce, the city ensures that its policies and practices reflect the needs and values of its residents and businesses. Through its dedication to excellent, friendly, and personal service, Moorpark has earned the trust and confidence of its residents and continues to be a model city.

Key projects that support his vision include identifying a Financial Sustainability Plan, considering a Parks and Recreation Maintenance Improvement District Revenue Enhancement Measure, and implementing the Pavement Management Plan.

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. All annual appropriations lapse at the end of each fiscal year.

The City Council approves operating appropriations 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 the appropriated amount).

Department Heads are responsible for maintaining expenses within the funds as approved by City Council. However, since the budget is an estimate, from time to time it is necessary to adjust 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 funds requires City Council authorization (Resolution No. 2024-4250).

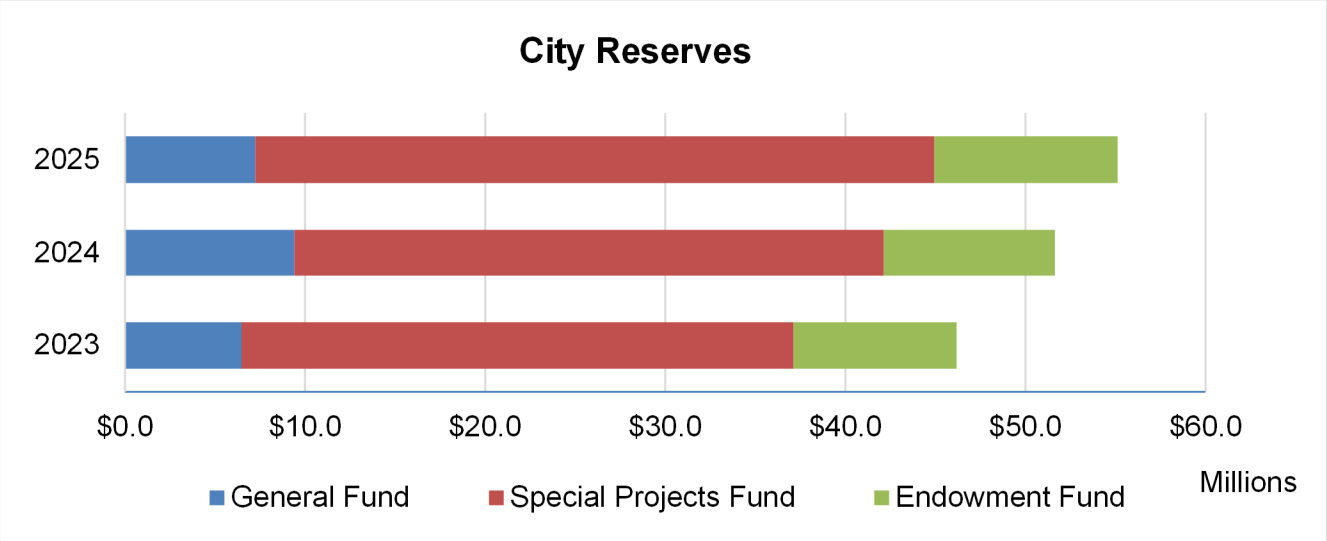
LONG TERM FINANCIAL PLANNING

Financial Policies and Reserves. The City remains committed to maintaining a strong General Fund reserve balance to ensure sound financial management. The City's General Fund reserves are reviewed and adjusted at the close of each fiscal year end. For FY 2024-25, the ending General Fund reserves stands at $6,632,534, representing 26.8% of the General Fund Operating Expense Budget.

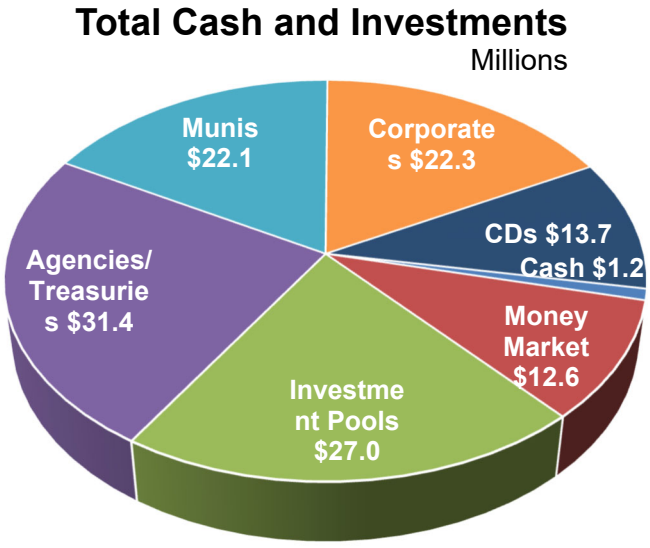
General Fund Reserve Balances:

Reserve Category	Definition/Parameters	FY 2024-2025
Emergency/Contingency	20% of General Fund Operating Expense Budget	$5,101,069
Economic Uncertainty	Council Determined	$500,000
Unassigned Fund Balance	On-Going Liquidity	$1,031,465
	Totals:	$6,632,534

In addition to General Fund reserves, the City maintains significant funds in its Special Project and Endowment Funds. As of FYE 2024-25, the reported Fund Balance were $37,708,590 in the Special Projects and $10,168,037 in the Endowment Fund. Per City financial policy, the net General Fund surplus is first applied to pay down outstanding liabilities before being transferred to the Special Projects Fund at the conclusion of each fiscal year. This year's operational surplus, before the $5.0 million transfer to the Special Projects Fund, was $5.7 million. Of this, $0.6 million was retained in the General Fund to maintain equipment replacement funds in FY 2025-26.

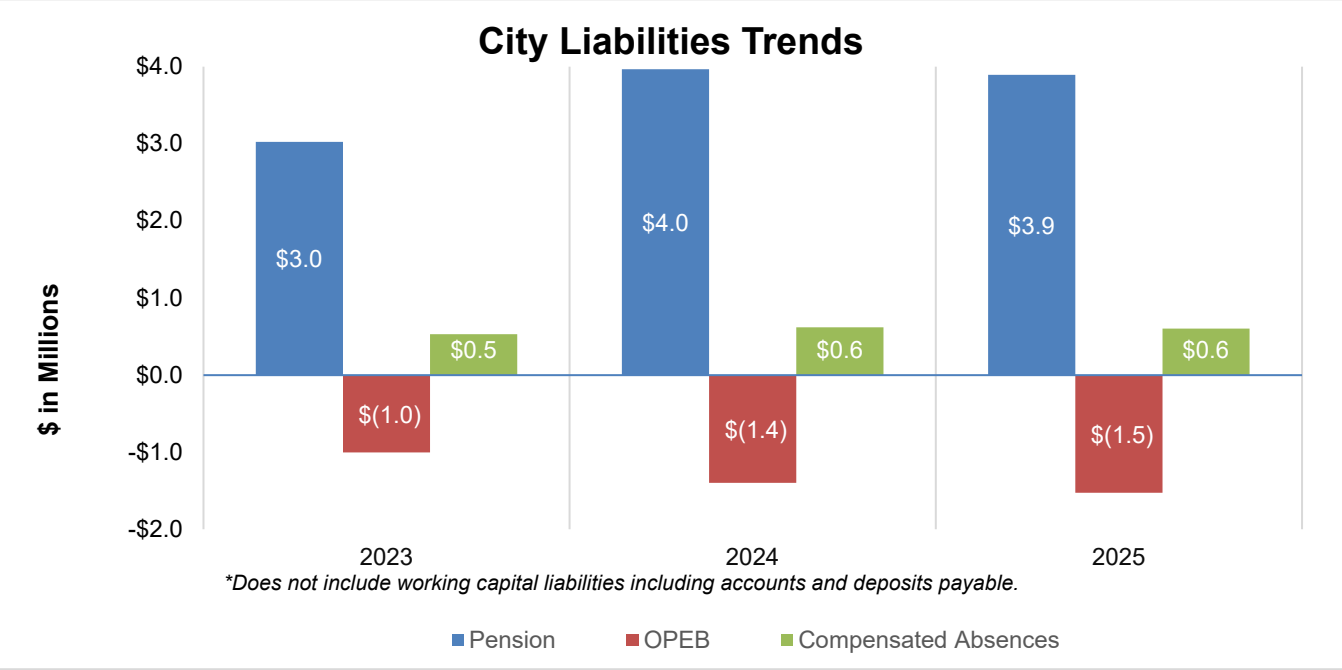


Cash Management and Investments. The Finance Director serves as the City Treasurer and is responsible for investing idle cash and managing liquidity as part of both short and long-term financial management. Investments are made in accordance with the State Government Code and the Investment Policy. It is City policy to invest public funds to provide the maximum security of the City's capital while meeting the daily cash flow demands of the City. The City's Investment Policy provides for, in the following order of priority: (1) safety of principal, (2) liquidity to meet City obligations, (3) a risk-based market rate of return.



ARPA Funding Plans. The City was allocated $8,701,674 in American Rescue Plan Act (ARPA) federal relief funding arising from the pandemic. Of this amount, 50% or $4,350,837 was received in FY 2021-22 and remainder was received in July of FY 2022-23. City Council approved the allocation of these monies for the funding of long-term capital projects, including $8,501,173 for the new City Hall, $70,000 for Scholarships for the City's recreation programs, $69,007 for Stormwater Major Outfall Screening and Source Investigation, $50,993 for the move to the new City Hall and demolition of old City Hall buildings, and $10,500 for Mental Health Text Messaging Services.

Long-Term Liabilities. As of June 30, 2025, the City had no outstanding bonds or other funded debt. The City's CalPERS pension liabilities continued to be affected by the prior year's investment performance. According to the actuarial valuation with the measurement date of June 30, 2024, the City's pension liability was estimated at $3.9 million. This estimate does not reflect the additional $3.5 million discretionary payment made during FY 2024-25 because the measurement date was prior to the payment date. CalPERS has since reported a preliminary investment return of 11.6%, which exceeds the benchmark rate used for the valuation; therefore, the pension liabilities are expected to improve by fiscal year ending June 30, 2026. The City's Other Post-Employment Benefits (OPEB) asset has increased by $127,825, contributing to the reduction of the combined net liabilities for both plans to $2,366,806 from $2,567,337. The City also reports $602,281 in long-term liabilities for employee compensated absences (accrued leave), a 2.8% decrease from the prior year's balance of $619,725.



Risk Management Planning. 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 more than 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 GPS vehicle tracking, safety, ergonomic, harassment and driver awareness training have been implemented to minimize losses.

AWARDS

ACFR. 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 annual comprehensive financial report for the fiscal year ended June 30, 2024. To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive report. The report must satisfy both generally accepted accounting principles and applicable legal requirements. The City has received the award each year from 2009 to 2024. A Certificate of Achievement is valid for a period of one year only. Staff has implemented GFOA's recommendations and believes the current ACFR continues to meet the Certificate of Achievement Program's requirements. The City plans to submit the FY 2024-25 ACFR to GFOA to determine its eligibility for another certificate.

Budget. The City also received the GFOA Distinguished Budget Presentation Award for the FY 2024-25 Budget document. The award represents a significant achievement and is second consecutive year for this recognition. The award reflects the commitment of the governing body and staff to meeting the highest principles of governmental budgeting. To receive the budget award, local agencies must satisfy nationally recognized guidelines for effective budget presentation. These guidelines are designed to assess how well an entity's budget serves as a policy document, a financial plan, an operations guide, and a communications device. Budget documents must be rated "proficient" in all four of these categories, and in the fourteen mandatory criteria within those categories to receive the award.

In addition, the City received the Operating Budget Excellence Award for the FY 2024-25 from California Society of Municipal Finance Officers (CSMFO). This award is to recognize agencies with well-presented budget documents, best practices, processes, and procedures.

Environmental. The Arbor Day Foundation designated the City of Moorpark as both a Tree City USA and as a Growth Award recipient for 2024, to honor Moorpark's commitment to urban forest management. The Growth Award recognizes major milestones and annual activities on a point-based system to build sustainable community forestry programs. Moorpark has now earned a Tree City USA designation for 19 consecutive years and a Growth Award for 15 consecutive years. The City maintains more than 13,000 trees across the community for residents and visitors to enjoy.

ACKNOWLEDGEMENTS

Successful completion of the audit and preparation of the ACFR was accomplished over a period of several months through the efficient and dedicated services of Finance Department staff. Special thanks to Gilbert Punsalan, Daisy Amezcua, Teresa Ruiz, and Donna Phipps.

Members of the Finance Department would also like to thank the Mayor, City Council, and Executive and Leadership Teams for their support in planning and conducting the financial operations of the City in a responsible and sustainable manner. In addition, preparation of a financial report of this scope would not be possible without the support and cooperation of each City department and our auditors, RAMS.

The ACFR is available on the City's website at www.MoorparkCA.gov.

Respectfully submitted,

Hiromi Dever
Finance Director

PJ Gagajena
City Manager

CITY OF MOORPARK

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2025



CITY COUNCIL

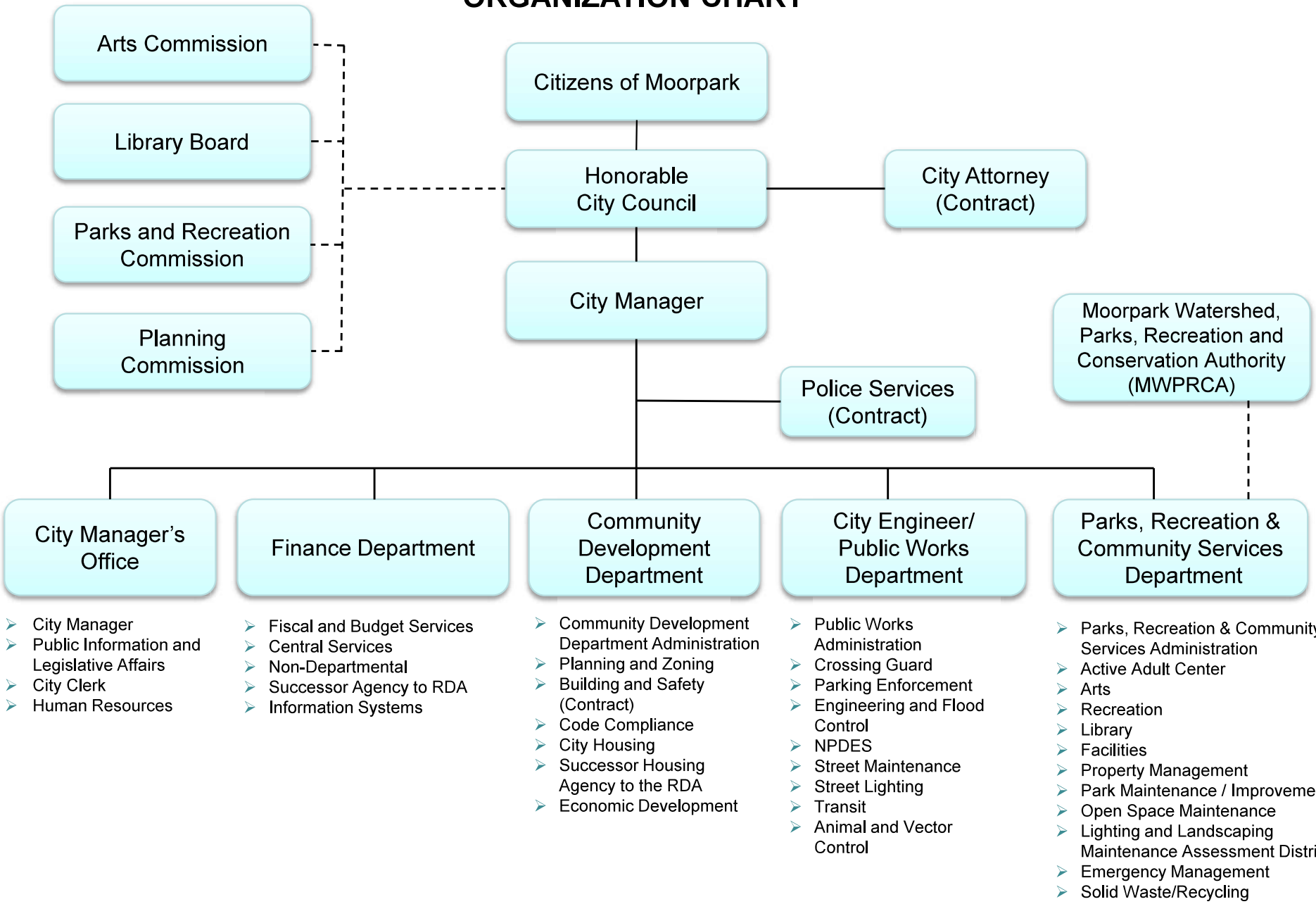
Chris R. Enegren, Mayor

Dr. Antonio Castro, Councilmember
Renee Delgado, Councilmember
Chris Barrett, Councilmember
Tom Means, Councilmember

CITY MANAGEMENT STAFF

PJ Gagajena, City Manager
Jonathan Royas, Assistant City Manager
Douglas Spondello, Community Development Director
Jeremy Laurentowski, Parks and Recreation Director
Daniel Kim, City Engineer/Public Works Director
Hiromi Dever, 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

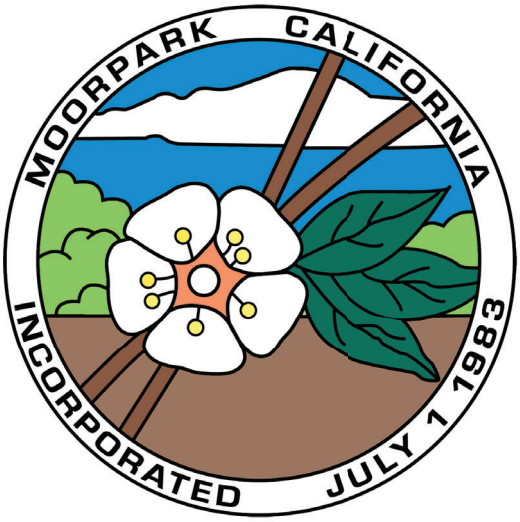
For its Annual Comprehensive Financial Report
For the Fiscal Year Ended June

30, 2024

Christopher P. Morrill

Executive Director/CEO

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FINANCIAL SECTION

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Independent Auditor's Report

To the Honorable City Council
City of Moorpark, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of City of Moorpark (City), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic 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 respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City as of June 30, 2025, 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.

Basis for Opinions

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 City 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 opinions.

Emphasis of Matter

As described in Note 1 to the financial statements during the year ended June 30, 2025, the City adopted new accounting guidance under Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences* and No. 102, *Certain Risk Disclosures.* Our opinions are 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.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities 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 opinions. 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 City'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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about City's ability to continue as a going concern for a reasonable period of time.

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 the required supplementary information, such as the management's discussion and analysis and those tables 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.

Supplementary 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 combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates 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 GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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 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 City's internal control over financial reporting and compliance.

Rogers, Anderson, Malody & Scott, LLP.

San Bernardino, CA
December 19, 2025

This section of the City of Moorpark's Annual Comprehensive Financial Report (ACFR) presents Management's Discussion and Analysis (MD&A) of the City's financial performance during the 2024-2025 fiscal year. In addition to this overview and analysis, the City encourages readers to consider the information presented in the City's Letter of Transmittal and the basic financial statements.

FINANCIAL HIGHLIGHTS

- Government-wide assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources at the close of FY 2024-25 by $422.4 million (Net Position). This represents an increase in the City's Net Position of $10.8 million, or 2.6%, from the prior year restated net position.

- Cash and Investments were $130.0 million while Total Liabilities were $17.8 million; therefore, the City had Cash and Investments in excess of Total Liabilities of $112.2 million. Cash and Investments increased from the prior year by $9.0 million primarily due to the deferral of the Library Improvement Project to FY 2025-26.

- The City has no bonded indebtedness and no other funded debt but does have long-term liabilities in the amount of $4,536,129 comprised of $0.6 million for employee compensated absences (accrued leave), $40.5 thousand in subscription liability, and $3.9 million in net pension liability.

- As of June 30, 2025, the City's Governmental Funds (General Fund, Special Revenue Funds, and Capital Projects Funds) reported ending Fund Balance of $126.6 million, an increase of $8.9 million from the prior year's restated balance. This is primarily due to an increase in development impact fees and higher investment return.

- As of June 30, 2025, total Fund Balance in the General Fund was $7.2 million. Per city's policy, $5.0 million was transferred to the City's Special Project Fund.

- The ACFR reported ending General Fund deficit was $2.2 million. As per the City's policy, any annual surplus from the General Fund is first used to pay down outstanding liabilities before being transferred to the Special Projects Fund at the conclusion of each fiscal year. The General Fund balance has generally remained stable, except for increased allocation for General Fund Reserves and fluctuation in non-Spendable or prepaid expenses. The excess sweep amount to Special Projects Fund was $5.0 million. Prior to the sweep, the operational surplus in the General Fund was $2.8 million.

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:

- Government-wide financial statements
- Fund financial statements
- 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 and are shown on a full accrual basis. 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.

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into two categories: Governmental Funds and Fiduciary Funds. The City has no business activities or proprietary 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.

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 following funds: General, Street and Traffic Safety, Low- and Moderate-Income Housing Asset, Community Development, Assessment Districts and Special Projects. These funds 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 of a private purpose trust fund and custodial 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 in the appropriate section of this report. The Redevelopment Agency of the City of Moorpark (Agency) was dissolved on February 1, 2012, as legislated in Assembly Bill x1 26. The assets, liabilities, fund equity, and operations of the dissolved Redevelopment Agency were transferred to the "Successor Agency Private Purpose Trust Fund". Its Successor Agency is therefore shown in the ACFR as a Private Purpose Trust Fund.

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.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position represents the difference between the City's resources and its obligations. As noted earlier, Net Position over time may serve as a useful indicator of a government's financial condition. On a government-wide basis, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $422.4 million as of June 30, 2025.

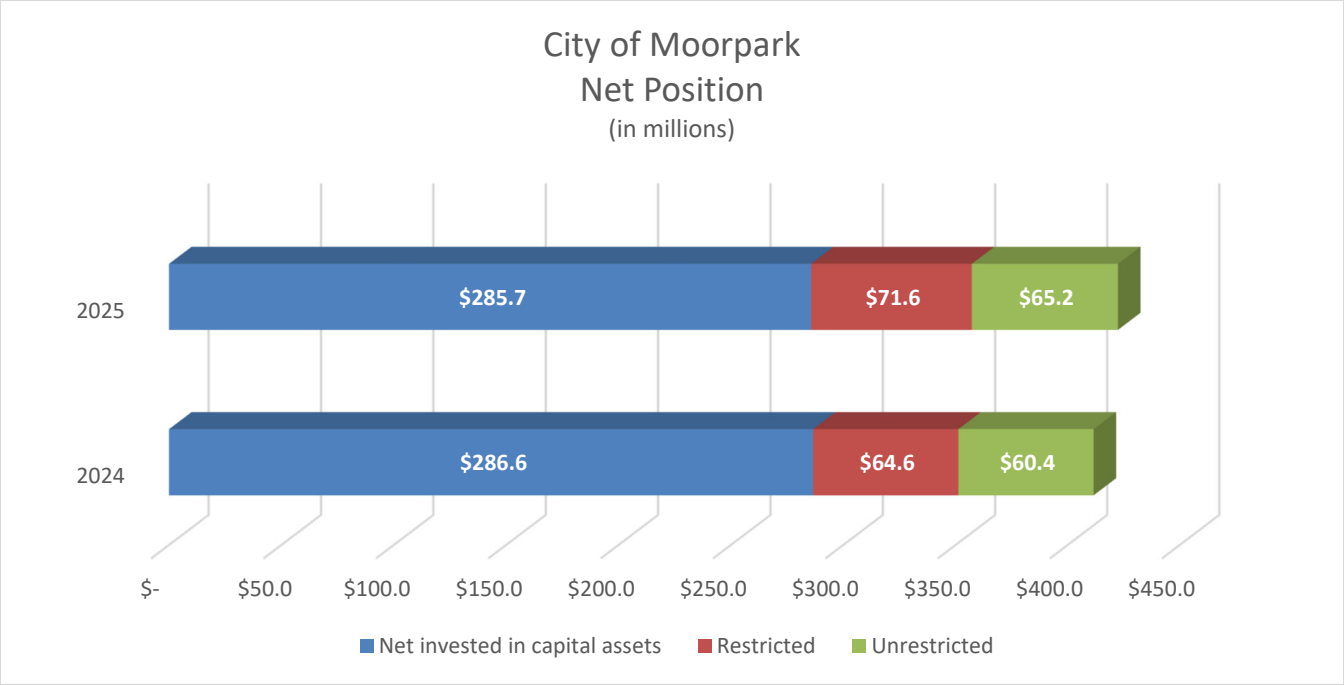
Government-Wide Statement of Net Position

	Governmental Activities	
	As of June 30,	
	2025	2024
Assets:		
Current and other assets	$ 149,703,988	$ 139,355,437
Net OPEB asset	1,526,516	1,398,691
Capital assets	285,712,781	286,649,560
Total Assets:	**436,943,285**	**427,403,688**
Deferred Outflows of Resources:		
Pension related	6,755,845	5,010,717
OPEB related	33,285	168,508
Total Deferred Outflows	**6,789,130**	**5,179,225**
Liabilities:		
Current liabilities	13,697,438	14,353,518
Net Pension liabilities	3,893,322	3,966,028
Other liabilities	203,127	11,260
Total Liabilities:	**17,793,887**	**18,330,806**
Deferred Inflows of Resources:		
Pension related	1,693,960	1,878,667
OPEB related	611,028	746,623
Leases related	1,225,548	54,900
Total Deferred Inflows	**3,530,536**	**2,680,190**
Net Position:		
Net invested in capital assets	285,672,254	286,569,686
Restricted	71,559,417	64,633,245
Unrestricted	65,176,321	60,368,986
Total Net Position	**$ 422,407,992**	**$ 411,571,917**

By far, the largest portion of the City's Net Position ($285.7 million or 67.6%) reflects its investment in capital assets, (i.e., land, buildings, machinery, equipment, vehicles and infrastructure). The City uses these capital assets to provide a variety of services to its citizens.

An additional portion of the City's Net Position ($71.6 million or 16.9%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of $65.2 million, or 15.4%, 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 positive balances in all reported categories of Net Position. The same situation held true for the prior fiscal year.



The City's overall Net Position increased by $10.8 million from the prior fiscal year. The reasons for this overall increase are discussed in the following sections for governmental activities.

Governmental Activities. During the current fiscal year, Net Position for governmental activities increased by $10.8 million from the prior fiscal year restated balance for an ending balance of $422.4 million. Shown below is a summary of the statement of activities for the past two fiscal years. Discussion of revenues and expenses is presented on the following pages.

Government-Wide Statement of Activities

	Governmental Activities For the year ended June 30,	
	2025	**2024**
Revenues:		
Program Revenues:		
Charges for services	$ 13,542,993	$ 11,131,190
Operating contributions and grants	5,861,384	6,464,351
Capital contributions and grants	2,791,291	10,009,685
General Revenues:		
Property taxes	13,471,245	12,547,952
Transient occupancy taxes	488,544	422,806
Sales taxes	4,873,842	4,665,359
Franchise taxes	1,545,637	1,547,963
Use of money and property	7,358,467	6,813,479
Other	862,339	519,879
Total Revenues	**50,795,742**	**54,122,664**
Expenses:		
General government	7,864,858	6,200,913
Public safety	10,423,765	10,371,428
Public services	7,752,081	8,298,556
Parks and recreation	10,532,613	12,941,903
Streets and roads	3,383,953	6,405,979
Interest on long-term debt	2,396	-
Total Expenses	**39,959,667**	**44,218,779**
Increase in net position	10,836,075	9,903,885
Net position, beginning of year, as restated	411,571,917	401,668,032
Net position, end of year	**$ 422,407,992**	**$ 411,571,917**

Revenue Highlights

Total government-wide revenues were $50.8 million for FY 2024-25. The largest components of these revenue were taxes at $20.4 million, or 40.1%, of the total, followed by charges for services at $13.5 million, or 26.7%. Overall, revenues decreased $3.3 million, or 6.1%, compared to prior fiscal year, primarily due to one-time ARPA funds of $6.5 million in FY 2023-24. Excluding the one-time ARPA funds, revenue increased $3.2 million, or 6.7%, year-over-year.

Key contributors to this increase include:

Taxes increased $1.2 million, or 6.2%, over prior year primarily due to increases in property taxes of $0.9 million and sales tax of $0.2 million.

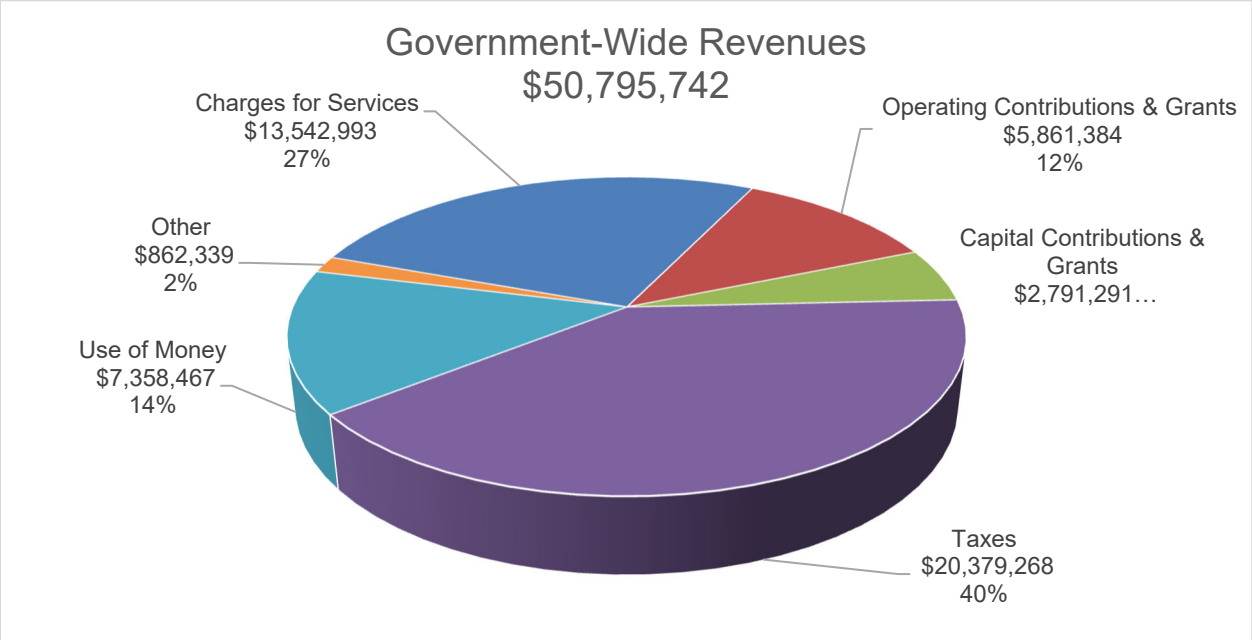
Charges for Services increased $2.4 million, or 21.7%, year-over-year primarily related to increase in Development Impact Fees. Major project contributing to the increase in Development Impact Fees include the Beltramo Ranch Development for the subdivision and development of 47 residential units.

Use of Money and Property increased $0.5 million, or 8.0%, compared to prior year primarily due to higher interest earnings on the increased amount of cash-on-hand during the year.

These increases were offset by:

Capital Contribution and Grants decreased $7.0 million, or 20.5%, over prior year excluding the ARPA funds of $6.5 million primarily due to the recognition of the PTMISEA grant in the prior year.

Operating Contribution and Grants decreased $0.6 million, or 9.3%, year-over-year primarily due to less the completion of the Princeton Avenue project in the prior year and no associated revenues received in FY 2024-25.

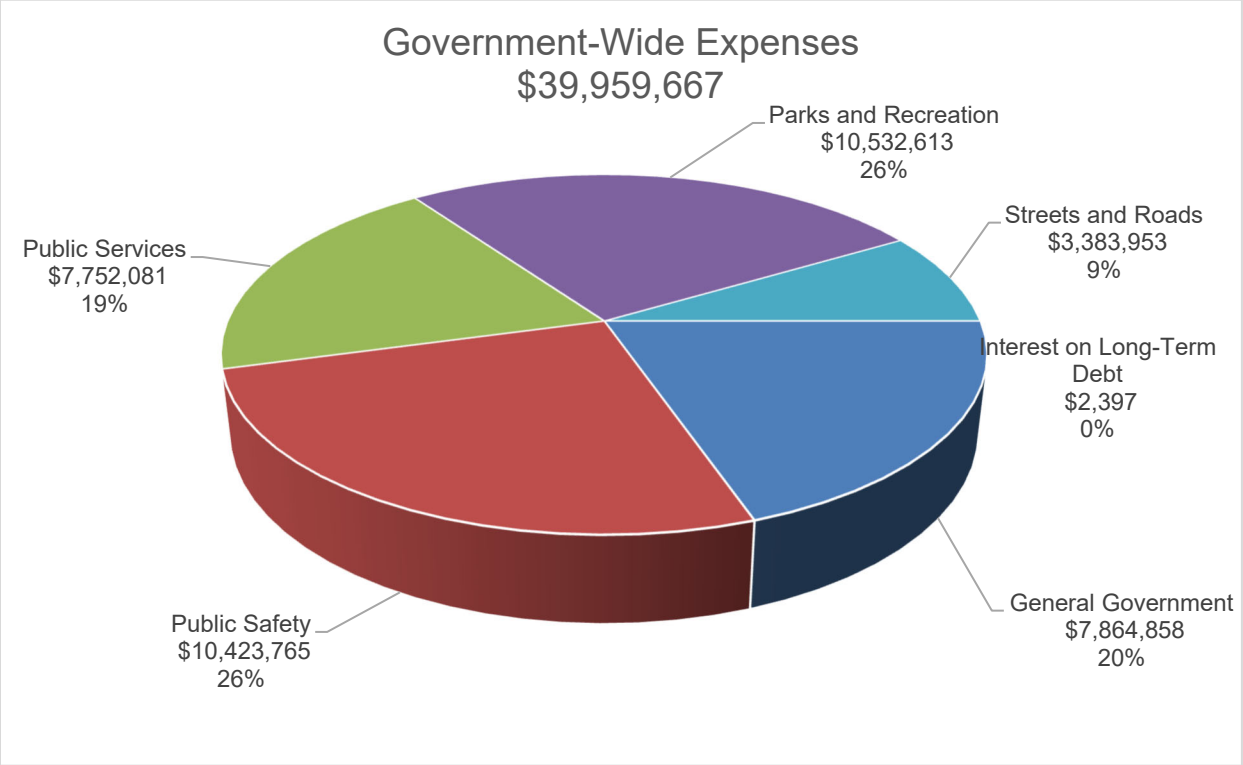


Expense Highlights

Total government-wide expenses for FY 2024-25 totaled $40.0 million, a decrease of $4.3 million compared to prior year primarily due to the prior period adjustment for an error in capital assets. Excluding the prior period adjustment, expenses increased $2.5 million, or 6.6%, over prior year.

Salary and Benefits increased $4.0 million, or 43.4%, over prior year primarily due to a $3.5 million additional discretionally contribution to pay down the City's CalPERS pension unfunded accrued liability.

Additionally, capital expenses for FY 2024-25 was $3.7 million, a decrease of $11.8 million, or 76.8%, from the previous year's $15.4 million which included the Princeton Avenue Improvement Project ($7.9 million) and New City Hall improvement Project ($6.0 million).



FUND FINANCIAL ANALYSIS

***Governmental Funds*.** The focus of the City's *Governmental Funds* is to provide information on near-term inflows, outflows, and balance of spendable resources. The government-wide financial statements report information on a full accrual basis.

The governmental fund financial statements report what is commonly referred to as current financial resources on a modified accrual basis. A reconciliation to the Governmental Funds statement of revenues, expenditures, and changes in Fund Balances vs. the government-wide statement of activities is presented in the ACFR and is helpful in understanding the differences between government-wide net position and governmental Fund Balance.

At June 30, 2025, the City's Governmental Funds reported combined Fund Balances of $126.6 million, an increase of $8.9 million over prior year. Shown below is a table of governmental results for the past two fiscal years. Discussion and analysis of both the General Fund performance and other major Government Funds follows.

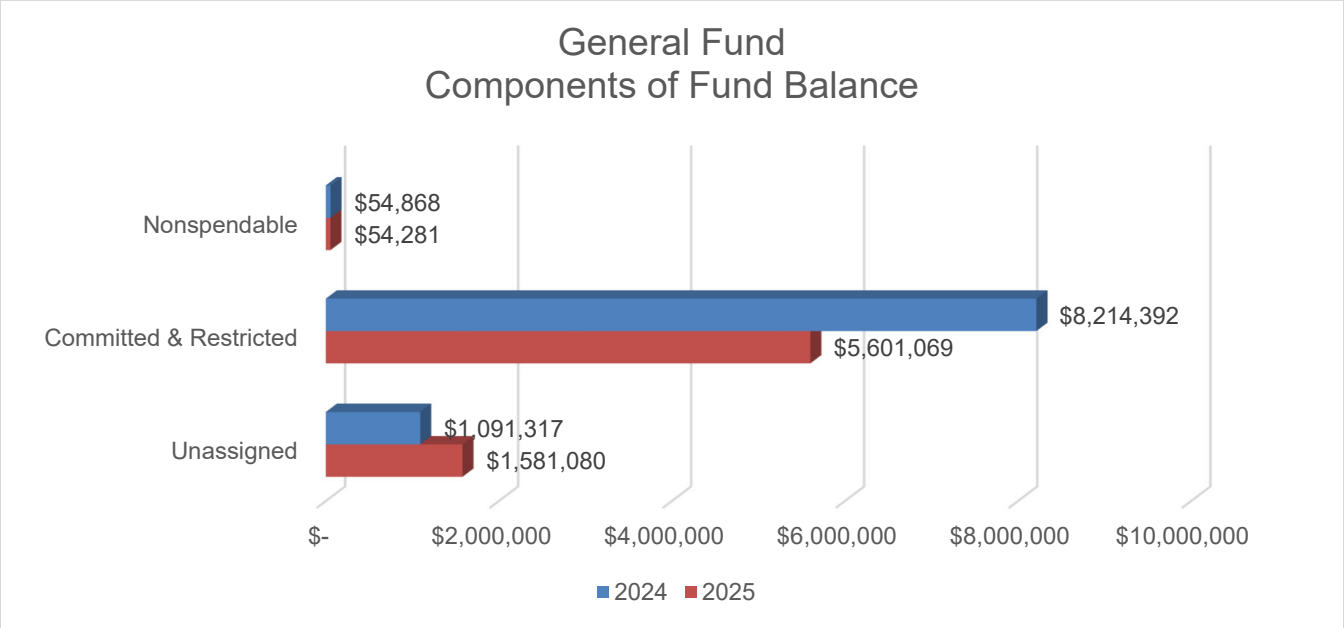
Comparison of Governmental Funds Performance

	For the year ended June,					
	2025			2024		
	General Fund	All Other Governmental Funds	Total Governmental Funds	General Fund	All Other Governmental Funds	Total Governmental Funds
Revenues:						
Taxes	$ 19,017,536	$ 2,387,404	$ 21,404,940	$ 17,900,156	$ 1,283,924	$ 19,184,080
Licenses and permits	200,595	1,049,064	1,249,659	217,488	1,068,277	1,285,765
Intergovernmental	618,307	3,817,969	4,436,276	223,226	13,301,515	13,524,741
Charges for services	1,914,098	6,300,750	8,214,848	1,342,028	4,255,302	5,597,330
Use of money and property	2,267,654	5,088,832	7,356,486	2,172,522	4,640,957	6,813,479
Fines and forfeitures	119,826	109,455	229,281	106,113	107,580	213,693
Maintenance assessments	-	3,695,635	3,695,635	-	3,848,990	3,848,990
Miscellaneous	3,047,464	476,186	3,523,650	2,741,670	792,403	3,534,073
Total Revenues	27,185,480	22,925,295	50,110,775	24,703,203	29,298,948	54,002,151
Expenditures:						
General government	7,763,191	32,343	7,795,534	4,100,811	216,333	4,317,144
Public safety	8,905,927	1,216,734	10,122,661	8,347,380	1,184,659	9,532,039
Public services	1,019,466	6,831,535	7,851,001	1,118,287	5,905,862	7,024,149
Parks and recreation	3,708,899	6,597,586	10,306,485	3,352,536	5,556,785	8,909,321
Streets and roads	215,918	1,273,723	1,489,641	177,315	1,073,592	1,250,907
Capital outlay	45,382	3,557,971	3,603,353	514,523	15,791,020	16,305,543
Debt service						
Principal	39,347	-	39,347	-	-	-
Interest	2,396	-	2,396	-	-	-
Total Expenditures	21,700,526	19,509,892	41,210,418	17,610,852	29,728,251	47,339,103
Revenues Less Expenditures	5,484,954	3,415,403	8,900,357	7,092,351	(429,303)	6,663,048
Net Transfers	(7,650,561)	7,650,561	-	(4,162,619)	4,280,258	117,639
Change in Fund Balance	$ (2,165,607)	$ 11,065,964	$ 8,900,357	$ 2,929,732	$ 3,850,955	$ 6,780,687

General Fund

Results and Fund Balance Analysis

The General Fund is the primary operating fund of the City. At June 30, 2025, its Fund Balance was $7.2 million, a decrease of $2.2 million compared to prior year. The General Fund Balance of $7.2 million consists of: $54.3 thousand in nonspendable prepaid costs, $5.6 million in committed funds for emergency/contingency reserve and economic uncertainty reserve, and $1.6 million in unassigned liquidity. Tables and charts showing the components and changes in Fund Balance follow.



General Fund
Change in Fund Balance

	2025	2024	Change in Fund Balance
Nonspendable	$ 54,281	$ 54,868	$ (587)
Restricted	-	2,930,079	(2,930,079)
Committed	5,601,069	5,284,314	316,755
Unassigned	1,581,080	1,091,317	489,763
Totals	$ 7,236,430	$ 9,360,578	$ (2,124,148)

The General Fund reported revenues exceeding expenditures by $5.5 million prior to interfund transfers. A decrease of $1.5 million compared to prior year's performance. Overall, revenues were higher year-over-year by $2.5 million primarily due to increase in taxes of $1.1 million and higher interest due to a larger cash balance throughout the year. This was offset by an additional $3.5 million payment to pay down the City's CalPERS pension unfunded liability.

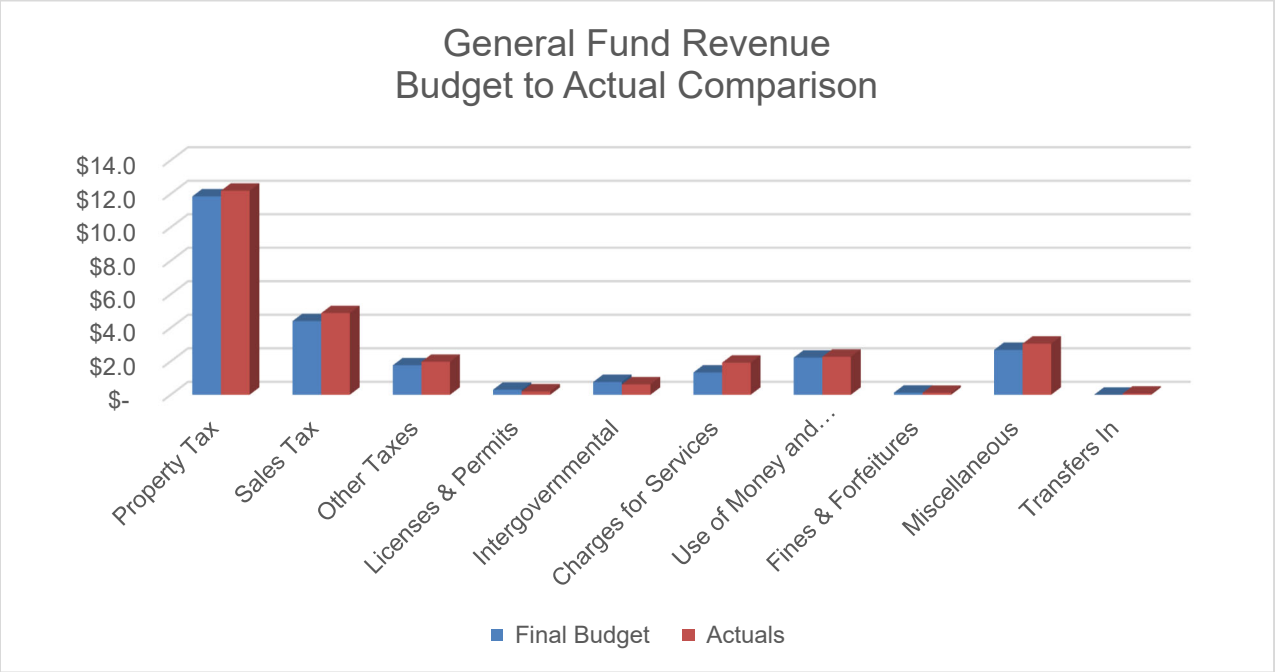
Net transfers of $2.7 million were made from the General Fund to various Special Revenue Funds in order to address operating deficits versus the budgeted amount.

The remaining operational surplus in the General Fund was $2.8 million. Of these surplus funds, $5.0 million was transferred to the Special Project Fund. In addition, $0.3 million was used from remaining surplus from prior year to increase the emergency/contingency reserve to reach the required level of 20% of the next fiscal year's budgeted operating expenses. This left $1.6 million as unassigned funds available in General Fund.

General Fund Budgetary Analysis

Revenue Highlights. General Fund revenue exceeded budget by $1.8 million. This was primarily due to higher than budgeted taxes received of $1.0 million. Sales & Use Tax came in at $0.5 million higher than budget and Property Taxes came in at $0.3 million higher than budget. Charges for Services exceeded budget by $0.6 million primarily due to increase in administrative fees for the Princeton Avenue project and Waste Management contract. In additional, higher than expected Cost Recovery revenue resulted in Miscellaneous revenue exceeding budget by $0.4 million.

	Original Budget	Amended Budget	Actuals	Variance to Amended Budget
Taxes	$ 17,325,600	$ 17,995,600	$ 19,017,536	$ 1,021,936
Licenses and permits	300,000	300,000	200,595	(99,405)
Intergovernmental	778,976	763,976	618,307	(145,669)
Charges for services	1,391,812	1,331,812	1,914,098	582,286
Use of money and property	1,902,548	2,214,548	2,267,654	53,106
Fines and forfeitures	123,000	123,000	119,826	(3,174)
Miscellaneous	2,676,532	2,676,532	3,047,464	370,932
Transfers in	-	-	67,148	67,148
Totals	$ 24,498,468	$ 25,405,468	$ 27,252,628	$ 1,847,160

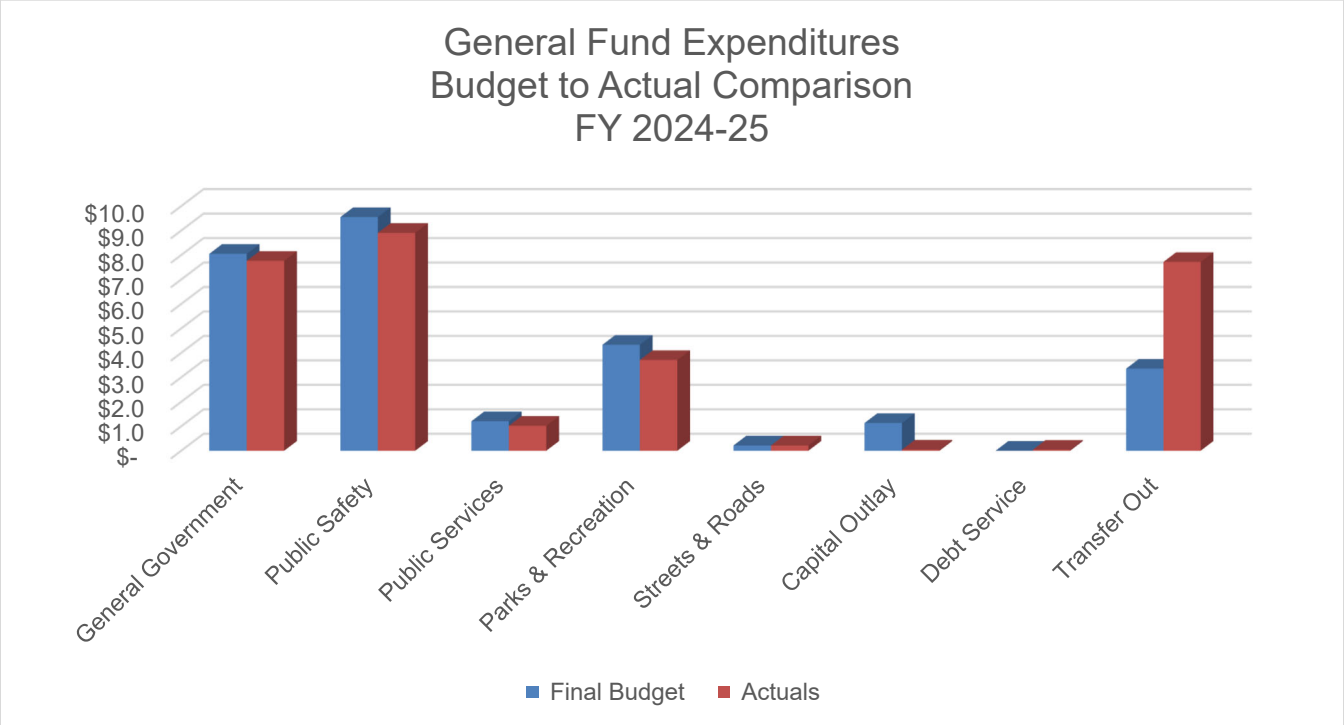


Expenditure Highlights. General Fund expenditures, excluding transfers out, were $2.8 million lower than budget. While savings were across all departments, budget savings were primarily due to:

- $1.1 million in capital projects not expended in FY 2024-25 and deferred to future fiscal years. Projects include the Park & Facility Pavement Rehabilitation ($0.4 million), High Street Streetscape ($0.2 million), and ADA Improvements ($0.2 million).
- $1.1 million in professional services primarily related to $0.4 million savings with the NPDES program and $0.2 million savings with the Ventura County Sheriff's Office.
- $0.3 million in salary savings due to vacancies in the Finance and Parks & Recreation divisions.

The significant variance to transfers out primarily represents the level of surplus achieved in the FY 2024-25 and the resulting transfer to Special Projects.

	Original Budget	Amended Budget	Actuals	Variance to Amended Budget
General government	$ 4,784,384	$ 8,050,446	$ 7,763,191	$ 287,255
Public safety	9,518,868	9,552,425	8,905,927	646,498
Public services	1,165,707	1,205,607	1,019,466	186,141
Parks and recreation	4,194,359	4,332,246	3,708,899	623,347
Streets and roads	210,263	215,863	215,918	(55)
Capital outlay	667,269	1,134,613	45,382	1,089,231
Debt service	-	-	41,743	(41,743)
Transfer out	3,380,721	3,354,705	7,717,709	4,363,004
Totals	$ 23,921,571	$ 27,845,905	$ 29,418,235	$ 7,153,678



Other Major Fund Results Summary

Street and Traffic Safety Funds (Includes the Traffic System Management Fund, City-Wide Traffic and Street Safety Funds) --The Fund Balance of the combined Street and Traffic Safety Funds increased by $1.6 million. This is primarily due to lower than expected expenditures due to deferring capital projects to FY 2025-26.

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 no significant activity this past year and therefore little change in Fund Balance.

Community Development Fund--Revenue within this fund is derived from issuance of various permits, plan checks, and inspection of development projects throughout the City. The expenditures mostly consist of salaries and benefits, and are higher than revenue collected, requiring the General Fund to subsidize the difference. As a result of these interfund transfers, Fund Balance netted to zero at June 30, 2025. The amount of the interfund transfer relatively flat year-over-year from $1.3 million in prior year compared to $1.4 million for current year.

Assessment Districts Fund--Revenue within this fund is derived from citywide and special benefit assessments levied upon each property within the district boundaries. The expenditures mostly consist of consulting services for landscaping and lighting, and are higher than revenue collected, requiring the General Fund to subsidize the difference. Current year interfund transfer was $1.5 million compared to prior year's transfer of $1.2 million. The increase was primarily due to the increase in consulting work.

Special Projects Fund --Activity in the Special Projects Fund related to the excess sweep of the General Fund surplus was $5,000,000, interest increased cash balances by $0.6 million. The Special Project Fund funded $0.6 in capital outlay primarily consisting of the New City Hall Project ($0.5 million). The Fund Balance of Special Projects at June 30, 2025 was $37,708,590

CAPITAL ASSETS

The City's capital assets, net of accumulated depreciation, for its governmental activities as of June 30, 2025, amounted to $285.7 million. This investment in capital assets includes land, rights of way, construction in progress, buildings and improvements, machinery, equipment, and infrastructure, and subscription-based information technology arrangements (SBITA). Net capital assets decreased $7.8 million, or 0.33%, compared to prior year primarily due to depreciation offset by new construction-in-progress.

CITY OF MOORPARK's Capital Assets (net of depreciation)

	Governmental Activities	
	2025	2024
Land	$ 47,477,481	$ 47,477,481
Rights of Way	123,302,765	123,302,765
Infrastructure - Roadway system	572,211	572,211
Construction in Progress	31,623,932	36,993,570
Buildings and Improvements	38,288,766	33,071,872
Machinery and Equipment	2,128,872	1,539,199
Infrastructure	42,259,935	43,594,430
Right to Use Asset - subscription	58,819	98,032
Total	$ 285,712,781	$ 286,649,560

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.

EMPLOYEE COMPENSATED ABSENCES

As of June 30, 2025, the City's employee-related accrued leave obligations were $0.6 million, representing a decrease of $17.4 thousand, or 2.8%, from prior year.

SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

SBITA refers to contracts for Information Technology services that provide the right to use software or technology assets for a specific period in exchange for periodic payments. GASB 96 requires organizations to recognize a subscription assets and liabilities on the ACFR. No new SBITA contracts were entered into in FY 2024-25. The subscription liability as of June 30, 2025 was $40.5 thousand.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The City Council adopted by resolution the biennial Operating and Capital Improvement Projects Budget (the Budget) on June 18, 2025. The Fiscal Year 2025-26 and 2026-27 Operating and Capital Improvement Projects Budget was the first time in the City's history that a biennial financial plan had been developed. The City's fiscal year begins July 1 and ends June 30. The budget process begins in January of each year, and involves strategic planning, input, and coordination among all departments. The recommended/proposed Budget for FY 2025-26 and 2026-27 was presented to the City Council on May 28, 2025 during a detailed Budget Workshop. The adopted budget include cost of living increases of 3% for employees as of July 1, 2025. The Adopted Budget has also been posted on the City's website.

This Budget was developed with a focus on financial sustainability. The Long-term Financial Plan (LTFP) has been developed and incorporated into the budget to provide more focus and attention on the overall long-term fiscal sustainability. The city utilizes this as a proactive tool to ensure long-term efficient and effective management of City services, finances, operations, and capital improvement projects. The City also utilizes the services of an outside sales and property tax consultant, HdL companies, to evaluate and consider these revenue projections. The Budget also takes into account significant capital projects planned or underway ($44.3 million in FY 2025-26), the largest of which is the $29.8 million New Moorpark Library project.

For FY 2025-26, Governmental Funds revenues and expenditures are budgeted at $49.1 million and $81.2 million, respectively. Total General Fund operational costs, including internal transfers of $3.4 million, are planned at $25.5 million. These costs are expected to be fully covered by operating revenues of $25.8 million, creating a balanced General Fund budget. Incremental expenditures to adopted appropriations must be formally approved by City Council through a Budget amendment process.

The Budget is structurally balanced for operations and uses reserves for one-time expenditures and capital projects. The General Fund is projected to generate a surplus of $320.0 thousand. A summary of the City's operating budget is provided below.

	General Fund	Special Revenue Funds	Capital Project Funds	Total Governmental Funds
Revenue	$ 27,185,480	$ 21,594,905	$ 1,330,390	$ 50,110,775
Expenses	(21,700,526)	(17,368,496)	(2,141,396)	(41,210,418)
Net Transfers	(7,650,561)	2,822,041	4,828,520	-
Surplus/(Deficit)	$ (2,165,607)	$ 7,048,450	$ 4,017,514	$ 8,900,357

A summary of key assumptions used in the Budget is presented below.

Key Revenue Assumptions for FY 2025-26 Budget

DESCRIPTION	BASIS AND RATIONALE FOR FORECAST/PERCENTAGE INCREASE	Comments
Sales Tax	7% increase in FY 2025/26 and 2% increase in FY 2026/27	Based on estimate by HdL, growth based upon actual FY24-25 YTD figures and trends
Transient Occupancy Tax	6% increase in FY 2025/26 and back to FY 2024/25 actuals in FY 2026/27	TOT audit in FY 2025/26 may provide one-time increase in revenues
Property Tax	0% increase in FY 2025/26 and 4% increase in FY 2026/27	Based on estimate by HdL
VLF Property Tax	4% increase in FY 2025/26 and minor increase in FY 2026/27	Based on estimate by HdL
Interest Earnings	7% decrease in FY 2025/26 and 10% decrease in FY 2026/27	Finance estimate. Reduced total investment due to large capital improvement projects in progress.
Franchise Fees	13% increase in FY 2025/26 and minor increase in FY 2026/27	Franchise fees are based upon gross revenues and satisfactory collections
Charges for Services	39% increase in FY 2025/26 and 27% decrease in FY 2026/27	Based upon Departmental estimates of activity, including parks and rec fees
Licenses & Permits	Decreased 55% in FY 2025/26 and increased 265% in FY 2026/27 based on projected development	Estimate from Community Development staff

Key Expenditure Assumptions for FY 2025-26 Budget

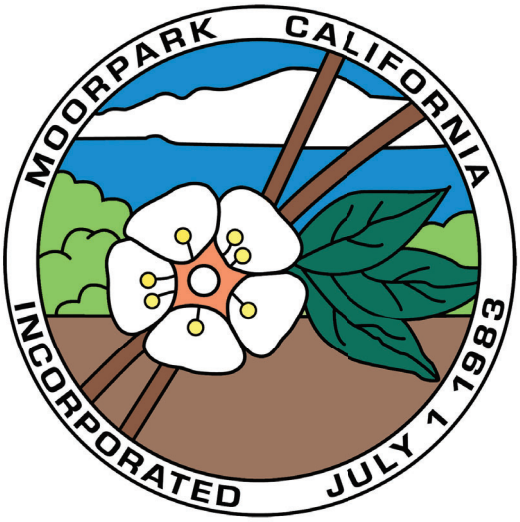
DESCRIPTION	BASIS AND RATIONALE FOR FORECAST/PERCENTAGE INCREASE	Comments
Police/Public Safety	10% increase in FY 2025/26 and 4% increase in FY 2026/27	Based on Budget provided by Ventura County Sheriff's office. Additional 84-hour Patrol Deputy added in FY 2025/26
Employee Merit Increases	Up to 5% based on performance evaluation/Payroll Step	Based upon Memorandum of Understanding (MOU)
COLA	3% effective payroll period beginning July 1	MOU
Longevity Pay	Grandfathered benefit (for employees hired before 2014)	MOU

Key Expenditure Assumptions for FY 2025-26 Budget (continued)

DESCRIPTION	BASIS AND RATIONALE FOR FORECAST/PERCENTAGE INCREASE	Comments
PERS Employer Rate	Classic Members - Employer contribution rate increase of 0.06% from 11.88% in FY 2024/25 to 11.94% in FY 2025/26. Required payment on Amortized Unfunded Accrued Liability $185,557. PEPRA Members - Employer contribution rate increase of 0.09% from 7.87% in FY 2024/25 to 7.96% in FY 2025/26. Required payment on Amortized Unfunded Accrued Liability $7,241.	CalPERS Actuarial Valuation
Medical	Rate projected to increase by an average of 10% from 1/1/2025.	Human Resources estimate. Effective January 1, 2026.
Vision/Dental Life/AD&D	No changes from FY 2024/25 to FY 2025/26.	Finance
OPEB	Funded ratio: 209.2% (overfunded) as of measurement date 6/30/2023. No net outflow after reimbursement request.	Actuarial Study, March 18, 2025, Foster & Foster Actuaries and Consultants
Cost Allocation Plan	7% increase in FY 2025/26 and 3% increase in FY 2026/27	Based on FY 2023/24 actual results
Worker's Comp Insurance	3% increase in FY 2025/26 and 3% increase in FY 2026/27	CJPIA (insurer figure)
General Liability Earthquake/Flood Insurance	11% increase in FY 2025/26	CJPIA (insurer figure)
Utilities	2% increase in FY 2025/26 and 2% decrease in FY 2026/27	Based on usage and FY24/25 budget

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 Office of the Finance Department, 323 Science Drive, Moorpark, California 93021, or at Finance@MoorparkCA.Gov.



BASIC FINANCIAL STATEMENTS

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Statement of Net Position
June 30, 2025

	Governmental Activities
ASSETS	
Cash and investments	$ 129,975,599
Receivables, net:	
Accounts	3,641,216
Accrued interest	1,380,523
Notes and loans	6,483,968
Leases	1,245,294
Prepaid items	83,892
Net OPEB asset	1,526,516
Land held for resale	6,893,496
Capital assets, not being depreciated/amortized	202,976,389
Capital assets, net of depreciation/amortization	82,736,392
Total assets	436,943,285
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pensions	6,755,845
Deferred outflows related to OPEB	33,285
Total deferred outflows of resources	6,789,130
LIABILITIES	
Accounts payable	2,904,585
Accrued liabilities	449,189
Unearned revenues	4,829,536
Deposits	5,074,448
Noncurrent liabilities:	
Compensated absences, due within one year	399,153
Compensated absences, due in more than one year	203,127
Net pension liability, due in more than one year	3,893,322
Subscription liability, due within one year	40,527
Total liabilities	17,793,887
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to pensions	1,693,960
Deferred inflows related to OPEB	611,028
Deferred inflows related to leases	1,225,548
Total deferred inflows of resources	3,530,536
NET POSITION	
Net investment in capital assets	285,672,254
Restricted for:	
Public services	12,943,383
Recreation services	20,881,628
Public safety	26,303,004
Low and moderate income housing	9,904,886
Restricted for OPEB	1,526,516
Unrestricted	65,176,321
Total net position	$ 422,407,992

The accompanying notes are an integral part of these financial statements.

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Statement of Activities
Year the Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Contributions and Grants	Program Revenues: Capital Contributions and Grants	Net (Expenses) Revenues and Changes in Net Position: Governmental Activities
Primary Government					
Governmental activities:					
General government	$ 7,864,858	$ 1,112,433	$ 227,899	$ 2,791,291	$ (3,733,235)
Public safety	10,423,765	1,592,007	-	-	(8,831,758)
Public services	7,752,081	2,802,746	5,632,485	-	683,150
Parks and recreation	10,532,613	7,866,286	1,000	-	(2,665,327)
Streets and roads	3,383,953	169,521	-	-	(3,214,432)
Interest on long-term debt	2,396	-	-	-	(2,396)
Total governmental activities	$ 39,959,667	$ 13,542,993	$ 5,861,384	$ 2,791,291	(17,763,999)
General revenues:					
Taxes:					
Property tax, levied for general purpose					13,471,245
Transient occupancy taxes					488,544
Sales tax					4,873,842
Franchise taxes					1,545,637
Use of money and property					7,358,467
Other					862,339
Total general revenues					28,600,074
Change in net position					10,836,075
Net Position:					
Beginning of year, as previously reported					418,310,381
Restatement - correction of an error					(6,738,464)
Beginning of year, as restated					411,571,917
End of year					$ 422,407,992

The accompanying notes are an integral part of these financial statements.

Balance Sheet – Governmental Funds
June 30, 2025

	General	Special Revenue: Street and Traffic Safety	Special Revenue: Low-Mod Income Housing Asset	Special Revenue: Community Development
ASSETS				
Cash and investments	$ 6,745,578	$ 18,669,175	$ -	$ 4,310,736
Receivables, net:				
Accounts	2,159,976	95,637	38	71,451
Accrued interest	-	-	1,290,676	-
Notes and loans	-	-	5,233,968	-
Leases	1,079,365	-	-	-
Due from other funds	51,185	-	-	-
Prepaid items	54,281	-	-	651
Land held for resale	-	-	6,316,148	-
Total assets	$ 10,090,385	$ 18,764,812	$ 12,840,830	$ 4,382,838
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 1,144,035	$ 35,799	$ 4,595	$ 234,356
Accrued liabilities	323,931	1,650	-	38,957
Unearned revenues	-	-	-	87,994
Deposits	130,620	-	10,000	3,967,868
Due to other funds	-	-	51,185	-
Total liabilities	1,598,586	37,449	65,780	4,329,175
Deferred inflows of resources:				
Unavailable revenues	193,600	105,500	6,524,644	53,740
Leases	1,061,769	-	-	-
Total deferred inflows of resources	1,255,369	105,500	6,524,644	53,740
Fund balances:				
Nonspendable	54,281	-	-	651
Restricted	-	18,621,863	6,250,406	-
Committed	5,601,069	-	-	-
Assigned	-	-	-	-
Unassigned	1,581,080	-	-	(728)
Total fund balances (deficit)	7,236,430	18,621,863	6,250,406	(77)
Total liabilities, deferred inflows of resources and fund balances	$ 10,090,385	$ 18,764,812	$ 12,840,830	$ 4,382,838

The accompanying notes are an integral part of these financial statements.

Special Revenue Fund (Formerly non-major) Assessment Districts	Capital Projects Special Projects	Non-major Governmental Funds	Total Governmental Funds
$ 5,524,028	$ 37,738,419	$ 56,987,663	$ 129,975,599
124,509	-	1,189,605	3,641,216
-	-	89,847	1,380,523
-	-	1,250,000	6,483,968
-	-	165,929	1,245,294
-	-	758,590	809,775
28,960	-	-	83,892
-	-	577,348	6,893,496
$ 5,677,497	$ 37,738,419	$ 61,018,982	$ 150,513,763
$ 347,997	$ 29,829	$ 1,107,974	$ 2,904,585
26,783	-	57,868	449,189
-	-	4,741,542	4,829,536
20,000	-	945,960	5,074,448
-	-	758,590	809,775
394,780	29,829	7,611,934	14,067,533
-	-	1,759,938	8,637,422
-	-	163,779	1,225,548
-	-	1,923,717	9,862,970
28,960	-	-	83,892
5,253,757	-	39,906,875	70,032,901
-	-	2,162,988	7,764,057
-	37,708,590	10,168,037	47,876,627
-	-	(754,569)	825,783
5,282,717	37,708,590	51,483,331	126,583,260
$ 5,677,497	$ 37,738,419	$ 61,018,982	$ 150,513,763

The accompanying notes are an integral part of these financial statements.

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2025

Fund balances - total governmental funds	$	126,583,260
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets, net of depreciation/amortization have not been included as financial resources in governmental fund activity		285,712,781
Long term liabilities are not due and payable in the current period and, therefore, are not reported in funds:		
Subscription liability		(40,527)
Compensated absences		(602,280)
Pension-related debt is not due and payable in current period and accordingly in not reported as fund liabilities. Deferred outflows of resources and deferred inflows of resources related to pensions are only reported in the statement of net position as the changes in these amounts affect only the government-wide statements for governmental activities.		
Deferred outflows of resources		6,755,845
Deferred inflows of resources		(1,693,960)
Net pension liability		(3,893,322)
Governmental funds report all OPEB contributions as expenditures, while OPEB-related debt is not reported because it is not due and payable in the current period. In the statement of net position, differences between actual contributions and the Annual Required Contributions (ARC) are reported as an OPEB asset or liability, and related deferred outflows and inflows are also recognized in the statement of net		
Deferred outflows of resources		33,285
Deferred inflows of resources		(611,028)
OPEB Asset		1,526,516
Revenues reported as unavailable revenue in the governmental funds are recognized in the statement of activities		8,637,422
Net position of governmental activities	$	422,407,992

The accompanying notes are an integral part of these financial statements.

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2025

		Special Revenue		
	General	Street and Traffic Safety	Low-Mod Income Housing Asset	Community Development
REVENUES				
Taxes	$ 19,017,536	$ -	$ -	$ -
Licenses and permits	200,595	-	-	1,049,064
Intergovernmental	618,307	-	-	35,516
Charges for services	1,914,098	1,105,532	-	1,075,350
Use of money and property	2,267,654	1,024,112	20,098	24,457
Fines and forfeitures	119,826	-	-	-
Maintenance assessments	-	-	-	-
Miscellaneous	3,047,464	41,798	-	-
Total revenues	27,185,480	2,171,442	20,098	2,184,387
EXPENDITURES				
Current:				
General government	7,763,191	-	7,660	-
Public safety	8,905,927	-	-	918,243
Public services	1,019,466	279,528	19,178	2,624,909
Parks and recreation	3,708,899	-	-	-
Streets and roads	215,918	-	-	-
Capital outlay	45,382	294,405	-	-
Debt service:				
Principal	39,347	-	-	-
Interest	2,396	-	-	-
Total expenditures	21,700,526	573,933	26,838	3,543,152
Excess (deficiency) of revenues over (under) expenditures	5,484,954	1,597,509	(6,740)	(1,358,765)
OTHER FINANCING SOURCES (USES)				
Transfers in	67,148	6,438	-	1,358,688
Transfers out	(7,717,709)	(5,224)	-	-
Total other financing sources (uses)	(7,650,561)	1,214	-	1,358,688
Net change in fund balances	(2,165,607)	1,598,723	(6,740)	(77)
FUND BALANCE (DEFICIT)				
Beginning of year, as previously reported	9,360,578	17,023,140	6,257,146	-
Restatements - within the reporting entity	-	-	-	-
Restatements - correction of an error	41,459	-	-	-
Beginning of year, as restated	9,402,037	17,023,140	6,257,146	-
End of year	$ 7,236,430	$ 18,621,863	$ 6,250,406	$ (77)

The accompanying notes are an integral part of these financial statements.

Special Revenue (Formerly non-major) Assessment Districts	Capital Projects Special Projects	Non-major Governmental Funds	Total Governmental Funds
$ -	$ -	$ 2,387,404	$ 21,404,940
-	-	-	1,249,659
-	-	3,782,453	4,436,276
-	-	4,119,868	8,214,848
291,508	580,843	3,147,814	7,356,486
-	-	109,455	229,281
3,695,635	-	-	3,695,635
11,463	-	422,925	3,523,650
3,998,606	580,843	13,969,919	50,110,775
-	-	24,683	7,795,534
10,020	-	288,471	10,122,661
300,048	-	3,607,872	7,851,001
4,974,971	-	1,622,615	10,306,485
-	-	1,273,723	1,489,641
-	581,162	2,682,404	3,603,353
-	-	-	39,347
-	-	-	2,396
5,285,039	581,162	9,499,768	41,210,418
(1,286,433)	(319)	4,470,151	8,900,357
1,466,986	5,000,000	89,491	7,988,751
-	(22,341)	(243,477)	(7,988,751)
1,466,986	4,977,659	(153,986)	-
180,553	4,977,340	4,316,165	8,900,357
-	32,731,250	52,310,053	117,682,167
5,102,164	-	(5,102,164)	-
-	-	(40,723)	736
5,102,164	32,731,250	47,167,166	117,682,903
$ 5,282,717	$ 37,708,590	$ 51,483,331	$ 126,583,260

The accompanying notes are an integral part of these financial statements.

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2025

Net change in fund balance - total governmental funds		$ 8,900,357
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/amortization expense in the current period.		
Capital outlay, net of disposals	$ 2,462,354	
Depreciation/amortization	(3,399,133)	(936,779)
Compensated absences expenses reported in the statement if activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		17,445
Pension 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.		2,002,541
OPEB 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.		128,197
Long-term liabilities that are not due and payable in the current period, and therefore, are not required in the funds.		
Subscriptions payments		39,347
Revenues reported as unavailable revenue in the governmental funds are recognized in the statement of activities. These are included in the operating contributions in the statement of activities.		684,967
Change in net position of governmental activities		$ 10,836,075

The accompanying notes are an integral part of these financial statements.

Statement of Fiduciary Net Position
June 30, 2025

	Private Purpose Trust Successor Agency	Custodial Funds
ASSETS		
Cash and cash equivalents	$ 329,427	$ 42,623
Accounts receivable	-	19,443
Restricted cash and investments	2,352,788	2,436,128
Prepaid cost	100,787	-
Land held for resale	8,036,543	-
Capital assets, net of accumulated depreciation	7,434,295	709,724
Total assets	18,253,840	3,207,918
LIABILITIES		
Accounts payable	239,234	1,133
Bonds payable - due within one year	880,191	-
Bonds payable - due in more than one year	14,401,646	-
Total liabilities	15,521,071	1,133
NET POSITION		
Restricted for individuals, organizations, and other governments	2,732,769	3,206,785
Total net position	$ 2,732,769	$ 3,206,785

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2025

	Private Purpose Trust Successor Agency	Custodial Funds
ADDITIONS		
Property taxes	$ 1,453,395	$ -
Taxes and special assessment collections	-	787,547
Interest and change in fair value of investments	105,595	88,902
Intergovernmental	-	9,500
Proceeds from refunding	-	6,159,755
Contributions from the City of Moorpark	231,044	-
Total additions	1,790,034	7,045,704
DEDUCTIONS		
Administrative expenses	115,000	401,779
Contractual services	11,967	-
Principal payments	-	7,400,000
Interest expense	480,254	384,898
Total deductions	607,221	8,186,677
Net change in net position	1,182,813	(1,140,973)
NET POSITION		
Beginning of year, as previously reported	1,741,572	739,124
Restatement - correction of an error	(191,616)	3,608,634
Beginning of year, as restated	1,549,956	4,347,758
End of year	$ 2,732,769	$ 3,206,785

The accompanying notes are an integral part of these financial statements.

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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) Reporting 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, 2025.

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.

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 Custodial 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;

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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:

- Custodial Funds - Used to account for assets held by the City in a fiduciary capacity for individuals, private organizations, and other governments that are not held in trusts or equivalent arrangements.

- 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 15).

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.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D) Basis of Accounting and Measurement Focus, (continued)

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.

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.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D) Basis of Accounting and Measurement Focus, (continued)

The City reports the following major governmental funds:

The General Fund is the government's primary operating fund. It accounts for all financial resources of the City, except those required to be accounted for in another fund. 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 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 Community Development Special Revenue Fund is used to account for the revenue from the issuance of various permits, plan check, planning staff time charge and other miscellaneous items.

The Assessment District Fund is used to account for the revenue received from citywide and special benefit assessments levied upon each property within district boundaries and collected by the Ventura County Tax Collector. Funds are used for public street lighting and parkway/median landscape maintenance and improvement on designated landscape districts.

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 unassigned fund balance of $1.0 million.

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 custodial 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:

The Private-Purpose Trust 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 Custodial Funds:

The Assessment District accounts for special assessment bonds activity used for the financing of capital improvement projects. It accounts for resources of assessment activity in which the City acts as a custodian.

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 as of June 30, 2025 was $6,893,496.

H) Leases

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses the U.S. prime rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

I) Capital Assets

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I) Capital Assets (continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Depreciation and amortization are 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
Right to use - subscription Infrastructure Assets	Shorter of the subscription asset's useful life or the lease term
Infrastructure Assets	
Roadway Network	7-100
Drain Network	20-100
Parks and Recreation Network	50

J) 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, 2025, unearned revenue in the Governmental Funds amounted to $4,829,536. Unavailable revenue amounted to $8,637,422 of which $7,864,490 is related to deferred housing notes and loans receivables. Lease related amounts were $1,225,549.

K) 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.

L) Employee Compensated Absences

City employees may receive from 22 to 32 days of vacation time or annual leave each year, depending upon length of service. An employee may accumulate earned annual leave up to a maximum of 480 hours and administrative leave up to a maximum of 116 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, 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.

M) 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.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M) Property Taxes (continued)

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

N) Claims and Judgments

When it is probable that a claim liability has been incurred, and the amount of the loss can be reasonably estimated, the City records the estimated loss, net of any insurance coverage under its self-insurance program. At June 30, 2025, 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.

O) 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.

P) 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:

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

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 Action; 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 governing body or by an official or body to which the governing body delegates the authority.

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

P) Fund Balance Reporting and Governmental Fund Type Definitions (continued)

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.

Q) Pension plans

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis. 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.

Generally accepted accounting principles 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	June 30, 2023
Measurement Date	June 30, 2024
Measurement Period	July 1, 2023 to June 30, 2024

R) 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 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	June 30, 2023
Measurement Date	June 30, 2024
Measurement Period	July 1, 2023 to June 30, 2024

S) Implementation of New GASB Pronouncements

GASB Statement No. 101 - *Compensated Absences*. The primary objective of this Statement is to establish accounting and financial reporting guidance for compensated absences, which are leave benefits that are attributable to services already rendered, relate to rights that accumulate, and are more likely than not to be used for time off or otherwise paid to employees. The Statement requires governments to recognize a liability for certain types of compensated absences, such as vacation, sick leave, and paid time off, when the leave is earned rather than when it is taken.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

S) Implementation of New GASB Pronouncements (continued)

The adoption of GASB Statement No. 101 did not result in a restatement of beginning net position, as the entity's existing policies and practices for compensated absences were consistent with the provisions of the Statement. The entity has updated its disclosures to conform with the new requirements.

GASB Statement No. 102 - *Certain Risk Disclosures*. The primary objective of this Statement is to provide users of financial statements with better insight into risks that could have a material impact on the government's ability to provide services or meet obligations. These risks include concentration in revenue sources, investments, or loans; constraints imposed by external parties or legislation; and other conditions that may expose the entity to significant vulnerabilities.

Upon evaluation, management determined that there were no concentrations, constraints, or vulnerabilities that met the disclosure criteria under GASB Statement No. 102 for the current fiscal year. The entity has incorporated the applicable disclosure considerations in accordance with the new requirements.

T) Upcoming Governmental Accounting Standards Implementation

The City is currently analyzing its accounting practices to determine the potential impact on the financial statements for the following GASB statements:

Government Accounting Standards Board Statement No. 103

GASB Statement No. 103, Financial Reporting Model Improvements is effective for periods beginning after June 15, 2025

Government Accounting Standards Board Statement No. 104

GASB Statement No. 104, Disclosures of Certain Capital Assets is effective for fiscal years beginning after June 15, 2025.

Note 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A) Deficit Fund Balances

The Community Development and Police Facilities Fee Capital Projects Fund have a deficit at June 30, 2025 in the amount of $77 and $754,569, respectively. Management expects this deficit to be eliminated through future revenues.

B) Compliance with Budgetary Limitations

The Walnut Canyon Traffic Noise special revenue fund, and DDA Settlement capital projects fund did not adopt budgets for the year ended June 30, 2025.

Note 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

C) Excess of Expenditures over Appropriations

The City's level of budgetary control is at the fund level. The following funds expenditures exceeded their appropriations: City Affordable Housing fund by $353,559, and Prop 1B Local Streets and Roads fund by $300.

Note 3: CASH AND INVESTMENTS

Cash and investments as of June 30, 2025, consisted of the following:

Deposits with financial institutions	
Demand Deposits	$ 1,406,733
Cash on Hand	1,750
Total City Treasury Deposits	1,408,483
Investments held by City	
Local Agency Investment Fund (LAIF)	12,075,525
Ventura County Pool	15,093,144
Money Market	12,561,078
Certificates of Deposit - Negotiable	13,713,709
Corporate Notes	22,242,829
Supranational	16,059,068
State/Local Government Bonds	6,075,563
U.S. Treasury Notes	1,129,853
U.S. Agency Securities:	
Federal National Mortgage Assoc.	3,808,304
Federal Home Loan Bank	13,834,850
Federal Farm Credit Bank	7,953,046
Federal Home Loan Mortgage Corp.	4,499,049
Federal Agricultural Mortgage Corp.	1,015,243
Total Investments held by City	130,061,261
Investments with Fiscal Agent	
U.S. Treasury Notes	1,314,031
Medium Term Notes	2,352,790
Total Cash and Investments with Fiscal Agent	3,666,821
Total Investments	133,728,082
Total Cash and Investments	$ 135,136,565

Note 3: CASH AND INVESTMENTS (Continued)

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

	Statement of Net Position	Statement of Fiduciary Net Position		
	Governmental Activities	Private-Purpose Trust Fund	Agency Fund	Total
Cash and investments	$ 129,975,599	$ 329,427	$ 42,623	$ 130,347,649
Cash and investments with fiscal agent	-	2,352,788	2,436,128	4,788,916
Totals	$ 129,975,599	$ 2,682,215	$ 2,478,751	$ 135,136,565

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.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio*	Maximum Investment In One Issuer
U.S. Treasury Obligations	5 years	None	None
Federal Agency Debentures	5 years	None	None
Federal Instrumentality Securities	5 years	None	None
Time Certificate of Deposit	5 years	None	None
Negotiable Certificates of Deposit	5 years	30%	None
Banker's Acceptances	180 Days	40%	None
Commercial Paper	270 Days	25%	None
Medium Term Corporate Notes	5 years	30%	None
Repurchase Agreements	1 years	None	None
Money Market Funds	None	20%	None
LAIF	None	None	75,000,000
Insured Deposits	5 years	None	250,000
City of Moorpark Bonds	5 years	None	None
Registered State Warrants	5 years	None	None
Bonds/Notes/Warrants	5 years	None	None
Supranational Organizations Securities	5 years	30%	None

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

Note 3: CASH AND INVESTMENTS (Continued)

A) Authorized Investments (continued)

The policy, in addition to State statutes, establishes that funds on deposit in banks must be federally insured or collateralized and investments shall (1) have maximum maturity not to exceed five years and (2) be laddered and based on cash flow forecasts. The City's investments comply with the established policy.

Investments Authorized by Debt Agreements

Investments of debt proceeds held by bond trustees are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the City's investment policy. The table below identifies the investment types that are authorized for investment held by bond trustees.

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

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 Fund	N/A
Investment Contracts	30 years
Supra National	5 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.

Note 3: CASH AND INVESTMENTS (Continued)

B) Interest Rate Risk (continued)

Investment type	Total	Remaining maturity (in years)				
		Less than 1	1 to 2	2 to 3	3 to 4	>4
LAIF	$ 12,075,525	$ 12,075,525	$ -	$ -	$ -	$ -
Ventura County Pool	15,093,144	15,093,144	-	-	-	-
Money Market	12,561,078	12,561,078	-	-	-	-
Certificates of Deposit - Negotiable	13,713,709	245,140	1,226,955	4,436,758	987,980	6,816,876
Corporate Notes	22,242,829	-	1,002,767	5,955,046	4,976,056	10,308,960
Supranational	16,059,068	-	2,975,649	6,009,717	1,010,384	6,063,318
State/Local Government Bonds	6,075,563	-	-	-	954,051	5,121,512
U.S. Treasury Notes	1,129,853	-	1,129,853	-	-	-
U.S. Agency Securities:						
Federal National Mortgage Assoc.	3,808,304	-	974,526	-	-	2,833,778
Federal Home Loan Bank	13,834,850	-	2,005,089	3,032,337	951,393	7,846,031
Federal Farm Credit Bank	7,953,046	-	995,874	1,004,924	-	5,952,248
Federal Home Loan Mortgage Corp.	4,499,049	-	-	3,499,413	-	999,636
Federal Agricultural Mortgage Corp.	1,015,243	-	-	1,015,243	-	-
Held by bond trustee:						
U.S. Treasury Notes	1,314,031	1,314,031	-	-	-	-
Medium Term Notes	2,352,790	2,352,790	-	-	-	-
Totals	$ 133,728,082	$ 43,641,708	$ 10,310,713	$ 24,953,438	$ 8,879,864	$ 45,942,359

C) Credit Risk and Concentration of Credit Risk

At June 30, 2025, the carrying amount of the City and SARA's deposits with financial institutions was $1,083,357 and $329,427, respectively. Bank balances, before reconciling items, were $1,544,119 and $329,427, 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, 2025, the City had $1,162,784 in excess of the $250,000 limit of FDIC coverage. 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.

Note 3: CASH AND INVESTMENTS (Continued)

C) Credit Risk and Concentration of Credit Risk (continued)

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

Investment type	Carrying Value	Credit Rating	Percentage of Investments
LAIF	$ 12,075,525	Not Rated	9.0%
Ventura County Pool	15,093,144	AAAf/S1	11.3%
Money Market	12,561,078	AAA	9.4%
Certificates of Deposit	13,713,709	N/A	10.3%
Corporate Notes	22,242,829	AA to BBB+	16.6%
Supra National	16,059,068	AAA/A-1+	12.0%
State/Local Government Bonds	6,075,563	AA to AA-	4.5%
U.S. Treasury Notes	1,129,853	Aaa	0.8%
U.S. Agency Securities:			
Federal National Mortgage Assoc.	3,808,304	AA+/ Aaa	2.8%
Federal Home Loan Bank	13,834,850	AA+/Aaa	10.3%
Federal Farm Credit Bank	7,953,046	AA+/Aaa	5.9%
Federal National Mtg Corp.	4,499,049	AA+/Aaa	3.4%
Federal Agric Mtg Corp.	1,015,243	AA+/Aaa	0.8%
Held by bond trustee:			
U.S. Treasury Notes	1,314,031	Aaa	1.0%
Medium Term Notes	2,352,790	AAA	1.8%
Totals	$ 133,728,082		100.0%

Obligations of the U.S. Government and obligations explicitly guaranteed by the U.S. Government, such as the U.S. Agency Securities described above, are exempt from credit rating disclosure.

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 $75,000,000 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. As of June 30, 2025, accounts were maintained in the name of the City for $12,075,525. As of June 30, 2025, the fair value of the State of California Pooled Money Investment Account (PMIA) including accrued interest was $179,918,091,940. 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.

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 $15,093,144 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, 2025, 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, Level 2 inputs that are observable for an asset or liability, either directly or indirectly, and Level 3 inputs have the lowest priority and consist of unobservable inputs for an asset or liability.

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Note 3: CASH AND INVESTMENTS (Continued)

F) Fair Value Measurements (continued)

The following table presents the balances of the assets measured at fair value on a recurring basis as of June 30, 2025:

Investments by Fair Value Level	Total	Level 1	Level 2
Money Market	$ 12,561,078	$ 12,561,078	$ -
Certificates of Deposit	13,713,709	-	13,713,709
Corporate Notes	22,242,829	-	22,242,829
Supra National	16,059,068	-	16,059,068
State/Local Government Bonds	6,075,563	6,075,563	
U.S. Treasury Notes	1,129,853	1,129,853	-
U.S. Agency Securities:			
Federal National Mortgage Assoc.	3,808,304	3,808,304	-
Federal Home Loan Bank	13,834,850	13,834,850	-
Federal Farm Credit Bank	7,953,046	7,953,046	-
Federal National Mtg Corp.	4,499,049	4,499,049	-
Federal Agric Mtg Corp.	1,015,243	-	1,015,243
Held by bond trustee:			
Money Market	-	-	-
U.S. Treasury Notes	1,314,031	1,314,031	-
Medium Term Notes	2,352,790	2,352,790	-
Total assets in the fair value hierarchy	106,559,413	$ 53,528,564	$ 53,030,849
Investments measured at the net asset value			
LAIF	12,075,525		
Ventura County Pool	15,093,144		
Total investments measured at fair value	$ 133,728,082		

Note 4: 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
Notes receivable				
Moorpark 20, LP	$ 2,383,472	$ 44,413	$ -	$ 2,427,885
Walnut 24, LP	5,400,700	124,365	(101,928)	5,423,137
Subtotal notes receivable	7,784,172	168,778	(101,928)	7,851,022
Loans receivable				
CalHome Mobile Rehabilitation Loan	44,531	-	(22,065)	22,466
Rehabilitation	13,469	-	-	13,469
Subtotal loan receivable	$ 58,000	$ -	$ (22,065)	35,935
Less: Allowance for forgivable amount				(22,466)
Total notes and loans receivable				$ 7,864,491

* Balance includes accrued interest separately reported in the financial statements.

A) Moorpark 20, LP Promissory Note

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 $431,385 respectively for a total of $1,607,885.

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, 2025 are $600,000 and $220,000 respectively for a total of $820,000.

The combined amount of principal and accrued interest outstanding at June 30, 2025, is $1,776,500 and $651,385 respectively, for a total of $2,427,885.

Note 4: NOTES AND LOANS RECEIVABLE (Continued)

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, 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.

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, 2025, are $1,250,000 and $89,845 respectively for a total of $1,339,845.

The combined amount of principal and accrued interest outstanding at June 30, 2025, is $4,694,000 and $729,137 respectively, for a total of $5,423,137.

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, 2025, was $13,469.

D) 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, 2025, was $22,466. 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 $286,646 has been received and $280,321 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 $22,466 has been created to offset the remaining forgivable portion effectively reducing the loan to $0.

Note 5: INTERFUND TRANSACTIONS

A) Due to/From Other Funds

Due to/due from other funds for the year ending June 30, 2025, consisted of the following:

Receivable Fund	Payable Fund		Total
General Fund	Low-Mod Income Housing Asset	(1)	$ 51,185
Non-Major Funds	Non-Major Funds	(2)	758,590
Total			$ 809,775

(1) Related to cash deficits.
(2) In Fiscal Year 2005/06, 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 the City Council subsequently approved the contribution of $5,434,834 from the Endowment Fund. The current amount is $758,590.

B) Interfund Transfers

Interfund transfers for the year ended June 30, 2025, consisted of the following:

Payable Fund (Transfer out)	Receivable fund (Transfer in)		Amount
General Fund	Community Development	(1)	$ 1,357,574
	Special Projects Fund	(3)	5,000,000
	Assessment Districts	(1)	1,272,332
	Assessment Districts	(2)	87,803
Special Projects Fund	General Fund	(1)	8,427
	Community Development	(1)	140
	Street and Traffic Safety	(1)	808
	Non-major funds	(1)	12,966
Street and Traffic Safety	Non-major funds	(1)	5,224
Non-major funds	General Fund	(1)	58,721
	Community Development	(2)	974
	Street and Traffic Safety	(1)	5,630
	Assessment Districts	(1)	106,851
	Non-major funds	(1)	71,301
Total			$ 7,988,751

(1) Transfers made to provide funding for operations.
(2) Transfers made to adjust fund balances and operation for the year.
(3) Transfers made to provide funding for operations of Special Projects Fund.

Note 6: CAPITAL ASSETS, DEPRECIATION AND AMORTIZATION

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 and amortization expense and accumulated depreciation and amortization have been recorded.

The following table presents the capital assets activity for the year ended June 30, 2025:

	Beginning Balance	Prior period Adjustment	Additions	Deletions	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	$ 47,477,481	$ -	$ -	$ -	$ 47,477,481
Land - Rights-of-way	123,302,765	-	-	-	123,302,765
Infrastructure - Roadway system	572,211	-	-	-	572,211
Construction in progress	43,732,770	(6,739,200)	2,444,093	(7,813,731)	31,623,932
Total capital assets not being depreciated	215,085,227	(6,739,200)	2,444,093	(7,813,731)	202,976,389
Capital assets, being depreciated/amortized:					
Buildings and improvements	57,509,429	-	6,804,281	-	64,313,710
Machinery and equipment	8,664,245	-	1,042,049	(68,636)	9,637,658
Right to use - subscription	117,639	-	-	-	117,639
Infrastructure					
Roadway system	99,624,810	-	-	-	99,624,810
Storm drain system	2,933,748	-	-	-	2,933,748
Parks system	251,434	-	-	-	251,434
Total capital assets being depreciated/amortized	169,101,305	-	7,846,330	(68,636)	176,878,999
Less accumulated depreciation/amortization for:					
Buildings and improvements	(24,437,557)	-	(1,587,387)	-	(26,024,944)
Machinery and equipment	(7,125,046)	-	(438,038)	54,298	(7,508,786)
Right to use - subscription	(19,607)	-	(39,213)	-	(58,820)
Infrastructure					
Roadway system	(58,470,716)	-	(1,300,130)	-	(59,770,846)
Storm drain system	(616,744)	-	(29,341)	-	(646,085)
Parks system	(128,102)	-	(5,024)	-	(133,126)
Total accumulated depreciation/amortization	(90,797,772)	-	(3,399,133)	54,298	(94,142,607)
Total capital assets being depreciated/amortized, net	78,303,533	-	4,447,197	(14,338)	82,736,392
Governmental activities capital assets, net	$ 293,388,760	$ (6,739,200)	$ 6,891,290	$ (7,828,069)	$ 285,712,781

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

Governmental activities:	
General government	$ 432,350
Public safety	225,432
Public services	214,841
Parks and recreation	941,880
Streets and roads	1,584,630
Total depreciation/amortization	$ 3,399,133

Note 7: LEASES

Leases Receivable

The City is reporting leases receivable of $1,245,294 at June 30, 2025. For FY2024-25, the City reported lease revenue of $133,387 and interest revenue of $26,087 related to lease payments received. The value of the deferred inflow of resources as of June 30, 2025 was $1,225,548. These Leases are summarized as follows:

Lease	Lease Receivable	Lease Revenue	Lease Interest Revenue
612 Spring Rd, Ste 401	$ 1,245,294	$133,387	$ 26,087

612 Spring Rd, Ste 401 - In August 2023, the City entered into a three-year lease agreement with the Children and Families First Commission of Ventura County dba First 5 Ventura County, for the lease of real property located at 612 Spring Road, Suite 401. Based on this agreement, the City receives monthly rental payments through July 31, 2026. There are no renewal options included in the lease agreement.

Note 8: SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

The City of Moorpark entered into a subscription agreement with Microsoft on December 11, 2023 with not to exceed amount of $162,800 for Microsoft Licensing Enrollment. The implementation costs were capitalized as ISF- Subscription Asset on the City's financials as of June 30, 2025 in the amount of $117,639. As of June 30, 2025, the subscription-based information technology asset liabilities for governmental and business type are illustrated as follows:

Governmental SBITA Liabilities

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due within one year
Governmental Activities:					
Subscription liability	$ 79,874	$ -	$ (39,347)	$ 40,527	$ 40,527

Below is total of future minimum SBITA payments by principal and interest in future years.

Year Ending	Principal	Interest	Total
June 30, 2026	$ 40,527	$ 1,216	$ 41,743
Total	$ 40,527	$ 1,216	$ 41,743

Note 9: EMPLOYEE COMPENSATED ABSENCES

	Beginning Balance	Net Change	Ending Balance	Amount Due within one year
Governmental Activities:				
Compensated Absences	$ 619,725	$ (17,445)	$ 602,280	$ 399,153
Total compensated absences	$ 619,725	$ (17,445)	$ 602,280	$ 399,153

Note 10: DEFINED BENEFIT PENSION PLAN

A) General Information about the Pension Plan

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 or PERF C) administered by the California Public Employees' Retirement System (CalPERS.) The Plan consists of a miscellaneous pool and a safety pool (also referred to as "risk pools"), which are comprised of individual employer miscellaneous and safety rate plans, respectively. 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 generally accepted accounting principles. Individual employers may sponsor more than one rate plan in the miscellaneous or safety risk pools. The City participates in two rate plans (miscellaneous). Benefit provisions under the Plan are established by State statute and City 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.

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 Plan's 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.

Note 10: DEFINED BENEFIT PENSION PLAN (Continued)

A) General Information about the Pension Plan, (continued)

Benefits Provided

The Plans' provisions and benefits in effect at June 30, 2025, are summarized as follows:

	Miscellaneous	PEPRA
Hire date	Prior to January 1, 2013	On or after January 1, 2013
Benefit formula	2% @ 55	2% @ 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% to 2.418%	1.0% to 2.5%
Required employee contribution rates	7.00%	7.75%
Required employer contribution rates	11.88%	7.87%

Contributions

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers are 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. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance 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, 2025 were $4,255,233.

Note 10: DEFINED BENEFIT PENSION PLAN (Continued)

B) Net Pension Liability

The City's net pension liability for the Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of the Plan is measured as of June 30, 2024, using an annual actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is as follows.

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The collective total pension liability for the June 30, 2024 measurement period was determined by an actuarial valuation as of June 30, 2023, with update procedures used to roll forward the total pension liability to June 30, 2024. The collective total pension liability was based on the following assumptions:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry Age Actuarial Cost Method
Asset Valuation Method	Fair Value of Assets
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table [1]	Derived using CalPERS' membership data for all funds
Post Retirement Benefit Increase	Contract COLA up to 2.30% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.30% thereafter

[1] The mortality table used was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report from November 2021 that can be found on the CalPERS website.

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which 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. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 Basis points.

Note 10: DEFINED BENEFIT PENSION PLAN (Continued)

B) Net Pension Liability, (continued)

The expected real rates of return by asset class are as follows:

Asset Class	Assumed Asset Allocation	Real Return[1,2]
Global equity - cap-weighted	30%	4.54%
Global equity - non-cap-weighted	12%	3.84%
Private equity	13%	7.28%
Treasury	5%	0.27%
Mortgage-backed securities	5%	0.50%
Investment grade corporates	10%	1.56%
High yield	5%	2.27%
Emerging market debt	5%	2.48%
Private debt	5%	3.57%
Real assets	15%	3.21%
Leverage	(5%)	(0.59%)

[1] An expected inflation of 2.30% used for this period.
[2] Figures are based on the 2021-22 Asset Liability Management study.

Discount Rate

The discount rate used to measure the total pension liability for PERF C was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Subsequent Events

There were no subsequent events that would materially affect the results presented in this disclosure.

Note 10: DEFINED BENEFIT PENSION PLAN (Continued)

B) Net Pension Liability, (continued)

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, 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 the plan. Investments are reported at fair value.

C) Proportionate Share of Net Pension Liability

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

	Increase (Decrease)		
	Proportionate Share of Total Pension Liability	Proportionate Share of Fiduciary Net Position	Proportionate Share of Net Pension Liability
Balance at: 6/30/2023 (VD)	$ 46,230,816	$ 42,264,788	$ 3,966,028
Balance at: 6/30/2024 (MD)	48,769,754	44,876,432	3,893,322
Net Changes during 2023-24	$ 2,538,938	$ 2,611,644	$ (72,706)

Valuation Date (VD), Measurement Date (MD).

The Local Government'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, at www.calpers.ca.gov. The City's proportionate share of the net pension liability for the miscellaneous/safety/total Plan as of the June 30, 2023 and 2024 measurement dates was as follows:

Proportionate Share - June 30, 2023	0.07931%
Proportionate Share - June 30, 2024	0.08050%
Change - Increase (Decrease)	0.00119%

Note 10: DEFINED BENEFIT PENSION PLAN (Continued)

C) Proportionate Share of Net Pension Liability, (continued)

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 of the miscellaneous plan as of the measurement date, calculated using the discount rate of 6.9 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 (5.9 percent) or 1 percentage-point higher (7.9 percent) than the current rate:

	Discount Rate - 1% (5.9%)	Current Discount Rate (6.9%)	Discount Rate + 1% (7.9%)
Plan's Net Pension Liability/(Asset)	$ 10,474,332	$ 3,893,322	$ (1,523,818)

Amortization of Deferred Outflows and Deferred Inflows of Resources

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:

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

Note 10: DEFINED BENEFIT PENSION PLAN (Continued)

D) Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions

As of the start of the measurement period (July 1, 2023), the City's net pension liability was $3,966,028. For the measurement period ending June 30, 2024 (the measurement date), the Local Government incurred a pension expense of $2,252,691.

As of June 30, 2025, the City 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	$ 336,613	$ 13,134
Changes of Assumptions	100,066	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	224,134	-
Changes in employer's proportion	1,839,799	-
Differences between the employer's contributions and the employer's proportionate share of contributions	-	1,680,826
Pension Contributions Subsequent to Measurement Date	4,255,233	-
Total	$ 6,755,845	$ 1,693,960

The amounts above are net of outflows and inflows recognized in the 2023-24 measurement period expense. Contributions subsequent to the measurement date of $4,255,233 reported with deferred outflows of resources 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:

Measurement Period Ended June 30:	Deferred Outflows/(Inflows) of Resources
2024	$ 732,816
2025	232,239
2026	(81,595)
2027	(76,808)
2028	-
Thereafter	-

E) Payable to the Pension Plan

At June 30, 2025, the City reported a payable of $-0- for the outstanding amount of contributions to the pension plan required for the year then ended.

Note 11: OTHER POSTEMPLOYMENT 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.

Covered Participants

At June 30, 2024, the measurement date, the following numbers of participants were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	20
Inactive employees entitled to, but not yet receiving benefits	23
Active employees	64
Total employees covered by the OPEB plan membership	107

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, 2024, the City's contributions, including the implicit subsidy of $60,287, which were recognized as a reduction to the OPEB liability. Contributions are not based on measure of employee pay.

Note 11: OTHER POSTEMPLOYMENT BENEFITS (Continued)

Discount Rate

The discount rate used to measure the total OPEB liability was 6.25 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 Asset

	Increase (Decrease)		
	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability (Asset)
Balance at June 30, 2024 (6/30/23 measurement date)	$ 1,280,802	$ 2,679,493	$ (1,398,691)
Changes in the year:			
Service cost	82,393	-	82,393
Interest	83,316	-	83,316
Contributions - employer	-	658	(658)
Net Investment Income	-	294,407	(294,407)
Benefit payments	(60,287)	(60,287)	-
Administrative expenses	-	(1,531)	1,531
Net change	105,422	233,247	(127,825)
Balance at June 30, 2025 (6/30/24 measurement date)	$ 1,386,224	$ 2,912,740	$ (1,526,516)

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, 2024:

	Discount Rate -1% (5.25%)	Current Discount Rate 6.25%	Discount Rate +1% (7.25%)
Total OPEB Liability	$ (1,350,754)	$ (1,526,516)	$ (1,673,564)

Note 11: OTHER POSTEMPLOYMENT 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, 2024:

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB Liability	$ (1,709,480)	$ (1,526,516)	$ (1,301,022)

OPEB Plan Fiduciary Net Position

CalPERS issues an Annual Comprehensive Financial Report (ACFR). The ACFR is issued in aggregate and includes the sum of all CalPERS plans. Copies of the CalPERS ACFR 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, 2025, the City recognized OPEB income of $127,586. The $611 reported as deferred outflows of resources related to the contributions subsequent to the measurement date will be recognized as an addition to net OPEB asset in the upcoming year. As of fiscal year ended June 30, 2025, the City reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 291,638
Changes in assumptions	6,761	319,390
Net difference between projected and actual earnings on plan investments	25,913	-
Employer contributions made subsequent to the measurement date	611	-
Total	$ 33,285	$ 611,028

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

Fiscal Year ended June 30,	Recognized Net Deferred Outflows (Inflows) of Resources
2026	$ (144,413)
2027	(44,771)
2028	(130,651)
2029	(113,991)
2030	(67,806)
Thereafter	(76,722)
Total	$ (578,354)

Note 12: 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 $140,000 mature in 2023, were issued under the 1915 Improvements Bonds Act and are obligations against the properties in the assessment district. The special assessment, which is collected with other property related taxes as part of the secured property tax bill for properties in the assessment district, will be forwarded to an independent bank that serves as the paying agent. These bonds do not constitute an indebtedness of the City, and the City is not liable for their repayment. Accordingly, these special assessment bonds payable have been excluded from the accompanying basic financial statements. These bonds were fully matured and closed in September 2023.

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 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 $1,360,000 at June 30, 2025.

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. In January 2025, these bonds were refinanced and refunded with the issuance of a refunding Series 2025 bonds. The unpaid principal balance of the senior refinanced debt is $5,570,000 at June 30, 2025.

Note 13: 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 126 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.

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 $100,000 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 $100,000 to $500,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from $500,000 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 also have a $50 million per occurrence limit. The coverage structure is composed of a combination of pooled self-insurance, reinsurance, and excess insurance. Additional information concerning the coverage structure is available on the Authority's website https://cjpia.org/coverage/risk-sharing-pools/.

Workers' Compensation

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 $75,000 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 $75,000 to $200,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from $200,000 to statutory limits are distributed based on the outcome of cost allocation within the first and second loss layers.

For 2024-25 the Authority's pooled retention is $1 million per occurrence, with reinsurance to statutory limits under California Workers' Compensation Law. Employer's Liability losses are pooled among members to $1 million. Coverage from $1 million to $5 million is purchased through reinsurance policies, and Employer's Liability losses from $5 million to $10 million are pooled among members.

Note 13: RISK MANAGEMENT (Continued)

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. Coverage is on a claims-made basis. There is a $250,000 deductible. The Authority has an aggregate limit of $20 million.

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 $159,630,905. 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 2024-25.

Note 14: COMMITMENTS AND CONTINGENCIES

A) Commitments

The City has contracts with County of Ventura for various services, most notably law enforcement. These service contracts are renegotiated annually and cancelable by the City or the County on May 31 of each year after 30 days' notice has been given. These are based on an hourly rate and adjusted throughout the fiscal year. The estimated amount of construction contract obligations at year-end is $6,804,281. 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 14: COMMITMENTS AND CONTINGENCIES (Continued)

C) Successor Agency

Deductions (expenses) incurred by SARA for the year ended June 30, 2025 (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 15: 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 (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.

Note 15: SUCCESSOR AGENCY PRIVATE-PURPOSE TRUST FUND TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK (SARA) (Continued)

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, 2025:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due within one year
Public Issuances:					
2014 Tax Allocation Refunding Bonds	$ 6,980,000	$ -	$ (1,855,000)	$ 5,125,000	$ 805,000
2016 Tax Allocation Refunding Bonds	10,060,000	-	(50,000)	10,010,000	50,000
Unamortized Bond Premiums/(Discounts)	172,028	-	(25,191)	146,837	25,191
Total long term debt	$ 17,212,028	$ -	$ (1,930,191)	$ 15,281,837	$ 880,191

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

Year Ended June 30,	Principal	Interest	Total
2026	$ 855,000	$ 455,118	$ 1,310,118
2027	885,000	421,343	1,306,343
2028	910,000	394,348	1,304,348
2029	935,000	365,434	1,300,434
2030	965,000	334,997	1,299,997
2031-2035	3,515,000	1,347,080	4,862,080
2036-2040	7,070,000	742,350	7,812,350
Totals	$ 15,135,000	$ 4,060,670	$ 19,195,670

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, 2025, the unpaid principal balance is $5,125,000.

Note 15: SUCCESSOR AGENCY PRIVATE-PURPOSE TRUST FUND TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK (SARA) (Continued)

A) Long Term Debt (continued)

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 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, 2025 is $10,010,000.

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, 2025, is $19,195,670 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 $1,453,395 and the debt service obligation on the bonds was $1,347,311. The payment of debt service in excess of property tax received was due to an unscheduled partial bond defeasance resulting from proceeds received from the sale of a former RDA property. The proceeds were used to retire an additional $860,000 of principal which was funded by the sale proceeds incremental to property tax received.

Note 16: 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 $14,345 to the plan.

Note 17: NET INVESTMENT IN CAPITAL ASSETS

The net investment in capital assets for governmental activities is calculated as follows:

	Governmental Activities
Capital assets, net of accumulated depreciation	$ 285,712,781
Less capital related debt balance:	
Outstanding principal balance of subscription liability	(40,527)
Net investment in capital assets	$ 285,672,254

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Note 18: PRIOR PERIOD ADJUSTMENTS

During the year, the City recorded several prior period adjustments. One adjustment related to a change within the reporting entity from a non-major fund to a major fund. Additional adjustments were made to correct accounting errors within the governmental funds, fiduciary funds and governmental activities. These adjustments are shown in the table below:

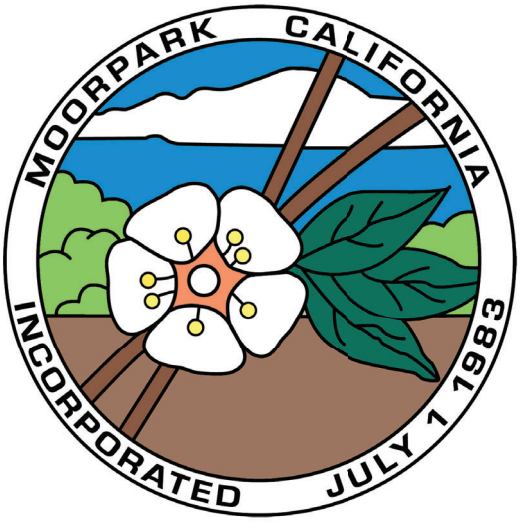
	June 30, 2024 As Previously Reported	Changes to or within the Reporting Entity	Error Correction	Changes in Accounting Principle	June 30, 2024 As Restated
Governmental funds					
Major funds					
General fund	$ 9,360,578	$ -	$ 41,459	$ -	$ 9,402,037
Street and Traffic Safety	17,023,140	-	-	-	17,023,140
Low-Mod Income Housing Asset	6,257,146	-	-	-	6,257,146
Community Development	-	-	-	-	-
Assessment Districts	-	5,102,164	-	-	5,102,164
Special Projects	32,731,250	-	-	-	32,731,250
Non-major funds	52,310,053	(5,102,164)	(40,723)	-	47,167,166
Total governmental funds	$ 117,682,167	$ -	$ 736	$ -	$ 117,682,903

	June 30, 2024 As Previously Reported	Changes to or within the Reporting	Error Correction	Changes in Accounting Principle	June 30, 2024 As Restated
Fiduciary Funds					
Successor Agency	$ 1,741,572	$ -	$ (191,616)	$ -	$ 1,549,956
Total fiduciary funds	$ 1,741,572	$ -	$ (191,616)	$ -	$ 1,549,956

	June 30, 2024 As Previously Reported	Changes to or within the Reporting	Error Correction	Changes in Accounting Principle	June 30, 2024 As Restated
Governmental Activity					
Capital assets, net	$ 293,388,760	$ -	$ (6,739,200)	$ -	$ 286,649,560
Total capital assets	$ 293,388,760	$ -	$ (6,739,200)	$ -	$ 286,649,560

	June 30, 2024 As Previously Reported	Changes to or within the Reporting	Error Correction	Changes in Accounting Principle	June 30, 2024 As Restated
Statement of Activities					
Correction of an error	$ 418,310,381	$ -	$ (6,738,464)	$ -	$ 411,571,917
Total governmental activities	$ 418,310,381	$ -	$ (6,738,464)	$ -	$ 411,571,917

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REQUIRED SUPPLEMENTARY INFORMATION

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Required Supplementary Information
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget to Actual
General Fund
For the Year Ended June 30, 2025

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Taxes	$ 17,325,600	$ 17,995,600	$ 19,017,536	$ 1,021,936
Licenses and permits	300,000	300,000	200,595	(99,405)
Intergovernmental	778,976	763,976	618,307	(145,669)
Charges for services	1,391,812	1,331,812	1,914,098	582,286
Use of money and property	1,902,548	2,214,548	2,267,654	53,106
Fines and forfeitures	123,000	123,000	119,826	(3,174)
Miscellaneous	2,676,532	2,676,532	3,047,464	370,932
Total revenues	24,498,468	25,405,468	27,185,480	1,780,012
EXPENDITURES				
Current:				
General government	4,784,384	8,050,446	7,763,191	287,255
Public safety	9,518,868	9,552,425	8,905,927	646,498
Public services	1,165,707	1,205,607	1,019,466	186,141
Parks and recreation	4,194,359	4,332,246	3,708,899	623,347
Streets and roads	210,263	215,863	215,918	(55)
Capital Outlay	667,269	1,134,613	45,382	1,089,231
Debt service:				
Principal	-	-	39,347	(39,347)
Interest	-	-	2,396	(2,396)
Total expenditures	20,540,850	24,491,200	21,700,526	2,790,674
Excess (deficiency) of revenues over (under) expenditures	3,957,618	914,268	5,484,954	4,570,686
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	67,148	67,148
Transfers out	(3,380,721)	(3,354,705)	(7,717,709)	(4,363,004)
Total other financing sources (uses)	(3,380,721)	(3,354,705)	(7,650,561)	(4,295,856)
Net change in fund balance	$ 576,897	$ (2,440,437)	(2,165,607)	$ 274,830
Fund balance, beginning of year, as restated			9,402,037	
Fund balance, end of year			$ 7,236,430	

Required Supplementary Information
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget to Actual
Street and Traffic Safety
For the Year Ended June 30, 2025

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Charges for services	$ 2,835,225	$ 1,715,550	$ 1,105,532	$ (610,018)
Use of money and property	729,000	1,059,000	1,024,112	(34,888)
Miscellaneous	-	42,000	41,798	(202)
Total revenues	3,564,225	2,816,550	2,171,442	(645,108)
EXPENDITURES				
Current:				
Public services	87,162	289,962	279,528	10,434
Capital Outlay	419,140	1,424,979	294,405	1,130,574
Total expenditures	506,302	1,714,941	573,933	1,141,008
Excess (deficiency) of revenues over (under) expenditures	3,057,923	1,101,609	1,597,509	495,900
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	6,438	6,438
Transfers out	-	-	(5,224)	(5,224)
Total other financing sources (uses)	-	-	1,214	1,214
Net change in fund balances	$ 3,057,923	$ 1,101,609	1,598,723	$ 497,114
Fund balance, beginning of year			17,023,140	
Fund balance, end of year			$ 18,621,863	

Required Supplementary Information
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget to Actual
Low-Mod Income Housing Asset
For the Year Ended June 30, 2025

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Use of money and property	$ 23,000	$ 23,000	$ 20,098	$ (2,902)
Total revenues	23,000	23,000	20,098	(2,902)
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	$ (67,871)	$ (82,192)	(6,740)	$ 75,452
Fund balance, beginning of year			6,257,146	
Fund balance, end of year			$ 6,250,406	

Required Supplementary Information
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget to Actual
Community Development
For the Year Ended June 30, 2025

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Licenses and permits	$ 1,196,832	$ 1,314,832	$ 1,049,064	$ (265,768)
Intergovernmental	-	30,000	35,516	5,516
Charges for services	998,402	1,189,402	1,075,350	(114,052)
Use of money and property	15,000	25,000	24,457	(543)
Fines and forfeitures	300	300	-	(300)
Total revenues	2,210,534	2,559,534	2,184,387	(375,147)
EXPENDITURES				
Current:				
Public safety	1,375,296	1,387,546	918,243	469,303
Public services	2,569,044	2,743,314	2,624,909	118,405
Total expenditures	3,944,340	4,130,860	3,543,152	587,708
Excess (deficiency) of revenues over (under) expenditures	(1,733,806)	(1,571,326)	(1,358,765)	212,561
OTHER FINANCING SOURCES (USES)				
Transfers in	1,733,806	1,707,806	1,358,688	(349,118)
Total other financing sources (uses)	1,733,806	1,707,806	1,358,688	(349,118)
Net change in fund balance	$ -	$ 136,480	(77)	$ (136,557)
Fund balance, beginning of year			-	
Fund balance, end of year			$ (77)	

Required Supplementary Information
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget to Actual
Assessment Districts
For the Year Ended June 30, 2025

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Use of money and property	$ 119,800	$ 184,800	$ 291,508	$ 106,708
Maintenance assessments	3,678,580	3,678,580	3,695,635	17,055
Miscellaneous	16,500	16,500	11,463	(5,037)
Total revenues	3,814,880	3,879,880	3,998,606	118,726
EXPENDITURES				
Current:				
Public safety	12,502	13,002	10,020	2,982
Public services	257,600	297,600	300,048	(2,448)
Parks and recreation	5,434,870	5,598,799	4,974,971	623,828
Capital Outlay	295,000	328,816	-	328,816
Total expenditures	5,999,972	6,238,217	5,285,039	953,178
Excess (deficiency) of revenues over (under) expenditures	(2,185,092)	(2,358,337)	(1,286,433)	1,071,904
OTHER FINANCING SOURCES (USES)				
Transfers in	1,760,734	1,708,701	1,466,986	(241,715)
Total other financing sources (uses)	1,760,734	1,708,701	1,466,986	(241,715)
Net change in fund balance	$ (424,358)	$ (649,636)	180,553	$ 830,189
Fund balance, beginning of year			5,102,164	
Fund balance, end of year			$ 5,282,717	

Required Supplementary Information
Schedule of Proportionate Share of Net Pension Liability
For the Last Ten Years
For the Year Ended June 30, 2025

Measurement Date	Employer's Proportion of the Collective Net Pension Liability[1]	Employer's Proportionate Share of the Collective Net Pension Liability	Covered Payroll	Employer's Proportionate Share of the Collective Net Pension Liability as a percentage of the Covered Payroll	Pension Plan's Fiduciary Net Position as a percentage of the Total Pension Liability
6/30/2015	0.15930%	$ 1,093,178	$ 5,084,665	21.50%	78.40%
6/30/2016	0.03437%	2,973,847	5,015,277	59.30%	74.06%
6/30/2017	0.03992%	3,959,121	4,806,765	82.37%	73.31%
6/30/2018	-0.00542%	(522,536)	4,851,442	-10.77%	75.26%
6/30/2019	0.00074%	75,352	4,993,244	1.51%	75.26%
6/30/2020	0.00838%	911,336	4,356,136	20.92%	75.10%
6/30/2021	-0.08647%	(4,676,695)	4,786,765	-97.70%	88.29%
6/30/2022	0.02619%	3,024,760	5,107,901	59.22%	76.68%
6/30/2023	0.03179%	3,966,028	5,468,562	72.52%	76.21%
6/30/2024	0.08050%	3,893,322	5,900,389	65.98%	78.08%

[1] Proportion of the net pension liability represents the plan's proportion of PERF C, which includes both the Miscellaneous and Safety Risk Pools excluding the 1959 Survivors Risk Pool.

Required Supplementary Information
Defined Benefit Pension Plan - Schedule of Plan Contributions
For the Last Ten Years
For the Year Ended June 30, 2025

Miscellaneous Plan

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2016	$ 457,020	$ (457,020)	$ -	$ 5,015,277	9.11%
6/30/2017	491,496	(491,496)	-	4,806,765	10.23%
6/30/2018	819,439	(4,819,439)	(4,000,000)	4,851,442	16.89%
6/30/2019	456,461	(456,461)	-	4,993,244	9.14%
6/30/2020	464,471	(464,471)	-	4,356,136	10.66%
6/30/2021	469,589	(469,589)	-	4,786,765	9.81%
6/30/2022	526,934	(526,934)	-	5,107,901	10.32%
6/30/2023	616,473	(616,473)	-	5,468,562	11.27%
6/30/2024	583,047	(583,047)	-	5,900,389	9.88%
6/30/2025	749,259	(4,255,233)	(3,505,974)	5,468,562	13.70%

Notes to Schedule:

Changes in Benefit Terms: There were no changes to benefit terms that applied to all members of the Public Agency Pool. However, individual employers in the Plan may have provided a benefit improvement to their employees such as Golden Handshakes, service purchases, and other prior service costs. Employers that have done so may need to report this information as a separate liability in their financial statement as CalPERS considers such amounts to be separately financed employer-specific liabilities. These employers should consult with their auditors. Additionally, the figures above do not include any liability impact that occurred after the June 30, 2023, valuation date, unless the liability impact is deemed to be material to the Public Agency Pool.

Change in Assumptions: There were no assumption changes in 2023 or 2024. Effective with the June 30, 2021, valuation date (June 30, 2022, measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. In addition, demographic assumptions and the price inflation assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates June 30, 2017, through June 30, 2021, and 7.65% for measurement dates June 30, 2015, through June 30, 2016.

Required Supplementary Information
Schedule of Changes in Net OPEB Asset and Related Ratios
For the Last Ten Years*
For the Year Ended June 30, 2025

Measurement Period	2025	2024	2023
Total OPEB Liability			
Service cost	$ 82,393	$ 79,008	$ 76,893
Interest	83,316	97,473	90,791
Actual vs expected experience	-	(16,823)	-
Assumption changes	-	(328,412)	-
Benefit payments	(60,287)	(61,988)	(63,785)
Net change in total OPEB liability	105,422	(230,742)	103,899
Total Net OPEB liability - beginning	1,280,802	1,511,544	1,407,645
Total Net OPEB liability- ending (a)	1,386,224	1,280,802	1,511,544
Plan Fiduciary Net Position			
Contributions- employer	658	62,650	521
Net investment income	294,407	165,233	(397,637)
Benefit payments	(60,287)	(61,988)	(63,785)
Administrative expense	(1,531)	(1,395)	(1,277)
Net change in fiduciary net position	233,247	164,500	(462,178)
Plan Fiduciary net position - beginning	2,679,493	2,514,993	2,977,171
Plan Fiduciary net position - ending (b)	2,912,740	2,679,493	2,514,993
Net OPEB liability - ending (a)-(b)	$ (1,526,516)	$ (1,398,691)	$ (1,003,449)
Plan fiduciary net position as a percentage of the total OPEB liability	210%	209%	166%
City's covered-employee payroll	$ 6,498,195	$ 5,728,295	$ 5,420,207
Plan Net OPEB liability(asset) as a percentage of covered-employee payroll	-23.49%	-24.40%	-18.50%

Notes to Schedule:
Benefit Changes: None

Changes of Assumptions: None

*Historical information is required only for measurement periods for which GASB 75 applicable. Future years' information will be displayed up to ten years as information becomes available.

2022	2021	2020	2019
$ 53,210	$ 52,259	$ 61,634	$ 59,839.00
117,663	112,059	128,924	121,324
(434,728)	-	(166,085)	-
12,641	(21,558)	(199,859)	-
(62,164)	(59,234)	(70,954)	(69,756)
(313,378)	83,526	(246,340)	111,407
1,721,023	1,637,497	1,883,837	1,772,430
1,407,645	1,721,023	1,637,497	1,883,837
640	433	45,000	46,000
658,899	83,417	138,621	167,790
(62,164)	(59,234)	(70,954)	(69,756)
(1,380)	(1,585)	(481)	(3,908)
595,995	23,031	112,186	140,126
2,381,176	2,358,145	2,245,959	2,105,833
2,977,171	2,381,176	2,358,145	2,245,959
$ (1,569,526)	$ (660,153)	$ (720,648)	$ (362,122)
212%	138%	144%	119%
$ 5,018,789	$ 5,400,578	$ 5,125,824	$ 6,234,093
-31.30%	-12.20%	-14.10%	-5.80%

Required Supplementary Information
Other Postemployment Benefits Plan – Schedule of Plan Contributions
For the Last Ten Years*
For the Year Ended June 30, 2025

Fiscal Year	Actuarially determined contributions	Contributions in relation to the actuarially determined contributions	Contribution Deficiency (Excess)	Covered-employee payroll	Contributions as a percentage of covered-employee payroll
2018-19	$ 41,000	$ (45,000)	$ (4,000)	$ 5,125,824	0.9%
2019-20	-	(433)	(433)	5,400,578	0.0%
2020-21	-	(640)	(640)	5,018,789	0.0%
2021-22	-	(521)	(521)	5,420,207	0.0%
2022-23	-	(2,662)	(2,662)	5,728,295	0.0%
2023-24	-	(658)	(658)	6,498,195	0.0%
2024-25	-	(611)	(611)	6,484,632	0.0%

Methods and assumptions used to determine contributions:

Valuation Date	June 30, 2023
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
Discount Rate	6.25%
General Inflation	2.50%
Medical Trend	Non-Medicare - 8.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076
	Medicare (Non-Kaiser) - 7.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076.
	Medicare (Kaiser) - 6.25% for 2025, decreasing to an ultimate rate of 3.45% in 2076.
Mortality	CalPERS 2000-2019 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2021

*Historically information is required only for measurement periods for which GASB 75 is applicable. Future years' information will be displayed up to 10 years as information becomes available.

*Fiscal Year 2018-19 was the first year of implementation.

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

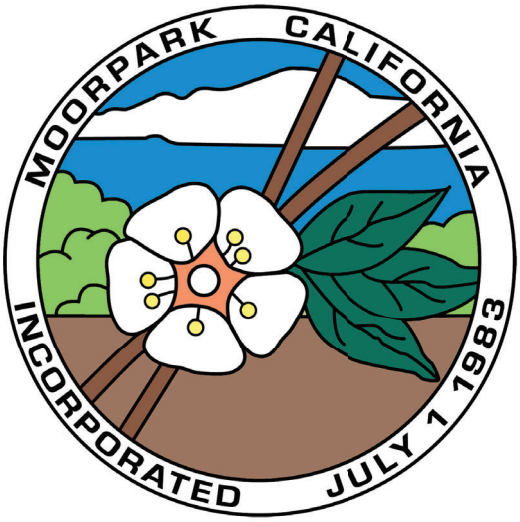
The City Council approves operating appropriations at the department and fund level prior to July 1 of the budget year and may amend the budget during the fiscal year by resolution. The level of budgetary control is at the overall fund level (i.e. the level at which expenditures cannot legally exceed 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 funds requires City Council authorization (Resolution No. 2025-4328). All requests to increase appropriations must be submitted to the City Council.

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COMBINING AND INDIVUDAL FUND STATEMENTS AND SCHEDULES

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City of Moorpark

Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2025

	Special Revenue				
	Endowment	Library Services	Traffic Safety	City Affordable Housing	Tierra Rejada/ Spring Road A.O.C.
ASSETS					
Cash and investments	$ 9,363,484	$ 2,179,675	$ 242	$ 3,561,235	$ 139,531
Receivables, net:					
Accounts	43,813	7,624	17,052	14,806	669
Accrued interest	-	-	-	89,847	-
Notes and loans	-	-	-	1,250,000	-
Leases	165,929	-	-	-	-
Due from other funds	758,590	-	-	-	-
Land held for resale	-	-	-	577,348	-
Total assets	$ 10,331,816	$ 2,187,299	$ 17,294	$ 5,493,236	$ 140,200
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ -	$ 14,255	$ 76	$ 8,348	$ -
Accrued liabilities	-	7,027	3,128	9,648	-
Unearned revenues	-	-	-	-	-
Deposits	-	-	-	480,913	-
Due to other funds	-	-	-	-	-
Total liabilities	-	21,282	3,204	498,909	-
Deferred inflows of resources:					
Unavailable revenues	-	3,029	-	1,339,847	-
Leases	163,779	-	-	-	-
Total deferred inflows of resources	163,779	3,029	-	1,339,847	-
Fund balances:					
Restricted	-	-	14,090	3,654,480	140,200
Committed	-	2,162,988	-	-	-
Assigned	10,168,037	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances (deficit)	10,168,037	2,162,988	14,090	3,654,480	140,200
Total liabilities, deferred inflows of resources and fund balances	$ 10,331,816	$ 2,187,299	$ 17,294	$ 5,493,236	$ 140,200

Combining Balance Sheet
Non-Major Governmental Funds, Continued
June 30, 2025

	Special Revenue				
	Casey/Gabbert Road A.O.C.	Los Angeles A.O.C.	Freemont Storm Drain A.O.C.	State Gas Tax	Art in Public Places
ASSETS					
Cash and investments	$ 114,506	$ 6,315,169	$ 19,171	$ 4,825,058	$ 4,741,561
Receivables, net:					
Accounts	549	30,300	92	284,541	22,702
Accrued interest	-	-	-	-	-
Notes and loans	-	-	-	-	-
Leases	-	-	-	-	-
Due from other funds	-	-	-	-	-
Land held for resale	-	-	-	-	-
Total assets	$ 115,055	$ 6,345,469	$ 19,263	$ 5,109,599	$ 4,764,263
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ -	$ 13,842	$ -	$ 63,463	$ 332
Accrued liabilities	-	-	-	12,139	3,775
Unearned revenues	-	-	-	-	-
Deposits	-	4,000	-	-	10,000
Due to other funds	-	-	-	-	-
Total liabilities	-	17,842	-	75,602	14,107
Deferred inflows of resources:					
Unavailable revenues	-	-	-	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund balances:					
Restricted	115,055	6,327,627	19,263	5,033,997	4,750,156
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances (deficit)	115,055	6,327,627	19,263	5,033,997	4,750,156
Total liabilities, deferred inflows of resources and fund balances	$ 115,055	$ 6,345,469	$ 19,263	$ 5,109,599	$ 4,764,263

City of Moorpark

Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2025

	Special Revenue				
	State and Federal Assistance	Local Transportation Transit	Prop 1B Local Streets and Roads	Solid Waste	Walnut Canyon Traffic Noise
ASSETS					
Cash and investments	$ 2,842,386	$ 359,157	$ -	$ 2,050,032	$ 28,732
Receivables, net:					
Accounts	14,638	514,478	-	123,851	138
Accrued interest	-	-	-	-	-
Notes and loans	-	-	-	-	-
Leases	-	-	-	-	-
Due from other funds	-	-	-	-	-
Land held for resale	-	-	-	-	-
Total assets	$ 2,857,024	$ 873,635	$ -	$ 2,173,883	$ 28,870
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 11,377	$ 521,064	$ -	$ 83,300	$ -
Accrued liabilities	7,346	4,197	-	10,608	-
Unearned revenues	62,597	73,962	-	35,000	-
Deposits	-	-	-	451,047	-
Due to other funds	-	-	-	-	-
Total liabilities	81,320	599,223	-	579,955	-
Deferred inflows of resources:					
Unavailable revenues	417,062	-	-	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	417,062	-	-	-	-
Fund balances:					
Restricted	2,358,642	274,412	-	1,593,928	28,870
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances (deficit)	2,358,642	274,412	-	1,593,928	28,870
Total liabilities, deferred inflows of resources and fund balances	$ 2,857,024	$ 873,635	$ -	$ 2,173,883	$ 28,870

Combining Balance Sheet
Non-Major Governmental Funds, Continued
June 30, 2025

	Special Revenue		Capital Projects		
	American Rescue Plan Act	Parks/Public Facilities	Police Facilities Fee	Capital Projects	City Hall Building
ASSETS					
Cash and investments	$ 48,787	$ 11,286,543	$ 3,453	$ 997,422	$ 2,201,963
Receivables, net:					
Accounts	-	54,153	568	4,786	10,565
Accrued interest	-	-	-	-	-
Notes and loans	-	-	-	-	-
Leases	-	-	-	-	-
Due from other funds	-	-	-	-	-
Land held for resale	-	-	-	-	-
Total assets	$ 48,787	$ 11,340,696	$ 4,021	$ 1,002,208	$ 2,212,528
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ -	$ 14,970	$ -	$ -	$ 63,568
Accrued liabilities	-	-	-	-	-
Unearned revenues	48,787	2,300,000	-	161,196	-
Deposits	-	-	-	-	-
Due to other funds	-	-	758,590	-	-
Total liabilities	48,787	2,314,970	758,590	161,196	63,568
Deferred inflows of resources:					
Unavailable revenues	-	-	-	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
Fund balances:					
Restricted	-	9,025,726	-	841,012	2,148,960
Committed	-	-	-	-	-
Assigned	-			-	-
Unassigned	-	-	(754,569)	-	-
Total fund balances (deficit)	-	9,025,726	(754,569)	841,012	2,148,960
Total liabilities, deferred inflows of resources and fund balances	$ 48,787	$ 11,340,696	$ 4,021	$ 1,002,208	$ 2,212,528

Combining Balance Sheet
Non-Major Governmental Funds, Concluded
June 30, 2025

	Capital Projects				Total
	Equipment Replacement	Remain MRA Bond Proceeds	DDA Settlement Capital Fund	PEG Capital Project Fund	NonMajor Governmental Funds
ASSETS					
Cash and investments	$ 1,706,461	$ 1,679,384	$ 2,415,007	$ 108,704	$ 56,987,663
Receivables, net:					
Accounts	8,188	8,058	11,587	16,447	1,189,605
Accrued interest	-	-	-	-	89,847
Notes and loans	-	-	-	-	1,250,000
Leases	-	-	-	-	165,929
Due from other funds	-	-	-	-	758,590
Land held for resale	-	-	-	-	577,348
Total assets	$ 1,714,649	$ 1,687,442	$ 2,426,594	$ 125,151	$ 61,018,982
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ -	$ 313,379	$ -	$ -	$ 1,107,974
Accrued liabilities	-	-	-	-	57,868
Unearned revenues	-	-	2,060,000	-	4,741,542
Deposits	-	-	-	-	945,960
Due to other funds	-	-	-	-	758,590
Total liabilities	-	313,379	2,060,000	-	7,611,934
Deferred inflows of resources:					
Unavailable revenues	-	-	-	-	1,759,938
Leases	-	-	-	-	163,779
Total deferred inflows of resources	-	-	-	-	1,923,717
Fund balances:					
Restricted	1,714,649	1,374,063	366,594	125,151	39,906,875
Committed	-	-	-	-	2,162,988
Assigned	-	-	-	-	10,168,037
Unassigned	-	-	-	-	(754,569)
Total fund balances (deficit)	1,714,649	1,374,063	366,594	125,151	51,483,331
Total liabilities, deferred inflows of resources and fund balances	$ 1,714,649	$ 1,687,442	$ 2,426,594	$ 125,151	$ 61,018,982

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Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non-Major Governmental Funds
For the Year Ended June 30, 2025

	Special Revenue				
	(Formerly non-major) Assessment Districts	Endowment	Library Services	Traffic Safety	City Affordable Housing
REVENUES					
Taxes	$ -	$ -	$ 1,294,541	$ -	$ -
Intergovernmental	-	-	2,371	-	-
Charges for services	-	145,541	3,263	-	1,039,855
Use of money and property	-	524,495	116,449	-	212,704
Fines and forfeitures	-	-	1,018	108,437	-
Miscellaneous	-	-	11,600	-	357,735
Total revenues	-	670,036	1,429,242	108,437	1,610,294
EXPENDITURES					
Current:					
General government	-	-	-	8,748	-
Public safety	-	-	-	93,495	25,974
Public services	-	-	-	-	729,806
Parks and recreation	-	-	1,377,238	-	-
Streets and roads	-	-	-	-	-
Capital outlay	-	2,967	-	-	-
Total expenditures	-	2,967	1,377,238	102,243	755,780
Excess (deficiency) of revenues over (under) expenditures	-	667,069	52,004	6,194	854,514
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	53,012	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	-	-	53,012	-	-
Net change in fund balances	-	667,069	105,016	6,194	854,514
FUND BALANCES (DEFICIT)					
Beginning of year, as previously reported	5,102,164	9,500,968	2,057,972	7,896	2,799,966
Restatements - within the reporting entity	(5,102,164)	-	-	-	-
Restatements - correction of an error	-	-	-	-	-
Beginning of year, as restated	-	9,500,968	2,057,972	7,896	2,799,966
End of year	$ -	$ 10,168,037	$ 2,162,988	$ 14,090	$ 3,654,480

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non-Major Governmental Funds, Continued
For the Year Ended June 30, 2025

	Special Revenue				
	Tierra Rejada/ Spring Road A.O.C.	Casey/Gabbert Road A.O.C.	Los Angeles A.O.C.	Freemont Storm Drain A.O.C.	State Gas Tax
REVENUES					
Taxes	$ -	$ -	$ -	$ -	$ 1,025,671
Intergovernmental	-	-	-	-	988,411
Charges for services	-	-	1,327,911	-	-
Use of money and property	7,081	5,811	341,800	972	226,664
Fines and forfeitures	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total revenues	7,081	5,811	1,669,711	972	2,240,746
EXPENDITURES					
Current:					
General government	-	-	401	-	-
Public safety	-	-	-	-	-
Public services	-	-	8,738	-	-
Parks and recreation	-	-	-	-	-
Streets and roads	-	-	-	-	833,202
Capital outlay	-	-	29,261	-	15,508
Total expenditures	-	-	38,400	-	848,710
Excess (deficiency) of revenues over (under) expenditures	7,081	5,811	1,631,311	972	1,392,036
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	(270)	-	(87,803)
Total other financing sources (uses)	-	-	(270)	-	(87,803)
Net change in fund balances	7,081	5,811	1,631,041	972	1,304,233
FUND BALANCES (DEFICIT)					
Beginning of year, as previously reported	133,119	109,244	4,696,586	18,291	3,729,764
Restatements - within the reporting entity	-	-	-	-	-
Restatements - correction of an error	-	-	-	-	-
Beginning of year, as restated	133,119	109,244	4,696,586	18,291	3,729,764
End of year	$ 140,200	$ 115,055	$ 6,327,627	$ 19,263	$ 5,033,997

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non-Major Governmental Funds, Continued
For the Year Ended June 30, 2025

	Special Revenue				
	Art in Public Places	State and Federal Assistance	Local Transportation Transit	Prop 1B Local Streets and Roads	Solid Waste
REVENUES					
Taxes	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	203,068	2,387,576	-	61,815
Charges for services	51,885	-	51,725	-	440,827
Use of money and property	243,804	135,034	21,540	-	121,761
Fines and forfeitures	-	-	-	-	-
Miscellaneous	-	-	1,435	-	69
Total revenues	295,689	338,102	2,462,276	-	624,472
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public safety	-	99,995	-	-	-
Public services	-	-	2,261,005	-	608,323
Parks and recreation	184,570	-	-	-	4,939
Streets and roads	-	377,722	-	3,300	-
Capital outlay	5,000	5,626	4,120	-	57,274
Total expenditures	189,570	483,343	2,265,125	3,300	670,536
Excess (deficiency) of revenues over (under) expenditures	106,119	(145,241)	197,151	(3,300)	(46,064)
OTHER FINANCING SOURCES (USES)					
Transfers in	18,803	5,224	-	-	12,452
Transfers out	-	-	-	-	-
Total other financing sources (uses)	18,803	5,224	-	-	12,452
Net change in fund balances	124,922	(140,017)	197,151	(3,300)	(33,612)
FUND BALANCES (DEFICIT)					
Beginning of year, as previously reported	4,625,234	2,539,382	77,261	3,300	1,627,540
Restatements - within the reporting entity	-		-	-	-
Restatements - correction of an error	-	(40,723)	-	-	-
Beginning of year, as restated	4,625,234	2,498,659	77,261	3,300	1,627,540
End of year	$ 4,750,156	$ 2,358,642	$ 274,412	$ -	$ 1,593,928

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non-Major Governmental Funds, Continued
For the Year Ended June 30, 2025

	Special Revenue			Capital Projects	
	Walnut Canyon Traffic Noise	American Rescue Plan Act	Parks/Public Facilities	Police Facilities Fee	Capital Projects
REVENUES					
Taxes	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	139,212	-	-	-
Charges for services	-	-	927,283	108,929	-
Use of money and property	1,459	109,079	580,470	5,453	49,418
Fines and forfeitures	-	-	-	-	-
Miscellaneous	-	-	-	-	52,086
Total revenues	1,459	248,291	1,507,753	114,382	101,504
EXPENDITURES					
Current:					
General government	-	-	4,335	-	-
Public safety	-	69,007	-	-	-
Public services	-	-	-	-	-
Parks and recreation	-	8,712	15,727	-	-
Streets and roads	-	-	-	-	-
Capital outlay	-	921,874	182,667	-	-
Total expenditures	-	999,593	202,729	-	-
Excess (deficiency) of revenues over (under) expenditures	1,459	(751,302)	1,305,024	114,382	101,504
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	(6,265)	-	-
Total other financing sources (uses)	-	-	(6,265)	-	-
Net change in fund balances	1,459	(751,302)	1,298,759	114,382	101,504
FUND BALANCES (DEFICIT)					
Beginning of year, as previously reported	27,411	751,302	7,726,967	(868,951)	739,508
Restatements - within the reporting entity	-	-	-	-	-
Restatements - correction of an error	-	-	-	-	-
Beginning of year, as restated	27,411	751,302	7,726,967	(868,951)	739,508
End of year	$ 28,870	$ -	$ 9,025,726	$ (754,569)	$ 841,012

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non-Major Governmental Funds, Concluded
For the Year Ended June 30, 2025

	Capital Projects					Total
	City Hall Building	Equipment Replacement	Remain MRA Bond Proceeds	DDA Settlement Capital Fund	PEG Capital Project Fund	NonMajor Governmental Funds
REVENUES						
Taxes	$ -	$ -	$ -	$ -	$ 67,192	$ 2,387,404
Intergovernmental	-	-	-	-	-	3,782,453
Charges for services	22,649	-	-	-	-	4,119,868
Use of money and property	129,365	89,228	90,636	122,567	12,024	3,147,814
Fines and forfeitures	-	-	-	-	-	109,455
Miscellaneous	-	-	-	-	-	422,925
Total revenues	152,014	89,228	90,636	122,567	79,216	13,969,919
EXPENDITURES						
Current:						
General government	-	-	-	-	11,199	24,683
Public safety	-	-	-	-	-	288,471
Public services	-	-	-	-	-	3,607,872
Parks and recreation	-	31,429	-	-	-	1,622,615
Streets and roads	-	59,499	-	-	-	1,273,723
Capital outlay	658,126	-	455,989	-	343,992	2,682,404
Total expenditures	658,126	90,928	455,989	-	355,191	9,499,768
Excess (deficiency) of revenues over (under) expenditures	(506,112)	(1,700)	(365,353)	122,567	(275,975)	4,470,151
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	89,491
Transfers out	(134,439)	-	(14,700)	-	-	(243,477)
Total other financing sources (uses)	(134,439)	-	(14,700)	-	-	(153,986)
Net change in fund balances	(640,551)	(1,700)	(380,053)	122,567	(275,975)	4,316,165
FUND BALANCES (DEFICIT)						
Beginning of year, as previously reported	2,789,511	1,716,349	1,754,116	244,027	401,126	52,310,053
Restatements - within the reporting entity	-	-	-	-	-	(5,102,164)
Restatements - correction of an error	-	-	-	-	-	(40,723)
Beginning of year, as restated	2,789,511	1,716,349	1,754,116	244,027	401,126	47,167,166
End of year	$ 2,148,960	$ 1,714,649	$ 1,374,063	$ 366,594	$ 125,151	$ 51,483,331

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual
Endowment
For the Year Ended June 30, 2025

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Charges for services	$ 2,026,201	$ 684,100	$ 145,541	$ (538,559)
Use of money and property	364,000	464,000	524,495	60,495
Total revenues	2,390,201	1,148,100	670,036	(478,064)
EXPENDITURES				
Capital outlay	8,881,653	8,907,582	2,967	8,904,615
Total expenditures	8,881,653	8,907,582	2,967	8,904,615
Net change in fund balance	$ (6,491,452)	$ (7,759,482)	667,069	$ 8,426,551
Fund balance, beginning of year			9,500,968	
Fund balance, end of year			$ 10,168,037	

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual
Library Services
For the Year Ended June 30, 2025

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Taxes	$ 1,300,000	$ 1,300,000	$ 1,294,541	$ (5,459)
Intergovernmental	8,000	9,172	2,371	(6,801)
Charges for services	3,000	3,000	3,263	263
Use of money and property	73,000	102,228	116,449	14,221
Fines and forfeitures	3,000	3,000	1,018	(1,982)
Miscellaneous	15,000	15,000	11,600	(3,400)
Total revenues	1,402,000	1,432,400	1,429,242	(3,158)
EXPENDITURES				
Current:				
Parks and recreation	1,394,203	1,410,603	1,377,238	33,365
Total expenditures	1,394,203	1,410,603	1,377,238	33,365
Excess (deficiency) of revenues over (under) expenditures	7,797	21,797	52,004	30,207
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	53,012	53,012
Total other financing sources (uses)	-	-	53,012	53,012
Net change in fund balance	$ 7,797	$ 21,797	105,016	$ 83,219
Fund balance, beginning of year			2,057,972	
Fund balance, end of year			$ 2,162,988	

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual
Traffic Safety
For the Year Ended June 30, 2025

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Use of money and property	$ 5,000	$ 5,000	$ -	$ (5,000)
Fines and forfeitures	105,000	105,000	108,437	3,437
Total revenues	110,000	110,000	108,437	(1,563)
EXPENDITURES				
Current:				
General government	10,200	10,200	8,748	1,452
Public safety	125,620	131,120	93,495	37,625
Total expenditures	135,820	141,320	102,243	39,077
Net change in fund balance	$ (25,820)	$ (31,320)	6,194	$ 37,514
Fund balance, beginning of year			7,896	
Fund balance, end of year			$ 14,090	

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual
City Affordable Housing
For the Year Ended June 30, 2025

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Charges for services	$ 5,254,816	$ 1,044,000	$ 1,039,855	$ (4,145)
Use of money and property	56,000	86,000	212,704	126,704
Miscellaneous	-	-	357,735	357,735
Total revenues	5,310,816	1,130,000	1,610,294	480,294
EXPENDITURES				
Current:				
Public safety	36,258	38,008	25,974	12,034
Public services	315,784	364,213	729,806	(365,593)
Total expenditures	352,042	402,221	755,780	(353,559)
Net change in fund balance	$ 4,958,774	$ 727,779	854,514	$ 126,735
Fund balance, beginning of year			2,799,966	
Fund balance, end of year			$ 3,654,480	

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual
Tierra Rejada/Spring Road A.O.C.
For the Year Ended June 30, 2025

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Use of money and property	$ 1,000	$ 1,000	$ 7,081	$ 6,081
Total revenues	1,000	1,000	7,081	6,081
Net change in fund balance	$ 1,000	$ 1,000	7,081	$ 6,081
Fund balance, beginning of year			133,119	
Fund balance, end of year			$ 140,200	

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual
Casey/Gabbert Road A.O.C.
For the Year Ended June 30, 2025

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Use of money and property	$ 1,000	$ 1,000	$ 5,811	$ 4,811
Total revenues	1,000	1,000	5,811	4,811
Net change in fund balance	$ 1,000	$ 1,000	5,811	$ 4,811
Fund balance, beginning of year			109,244	
Fund balance, end of year			$ 115,055	

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual
Los Angeles A.O.C.
For the Year Ended June 30, 2025

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Charges for services	$ 1,479,564	$ 1,672,564	$ 1,327,911	$ (344,653)
Use of money and property	273,000	323,000	341,800	18,800
Total revenues	1,752,564	1,995,564	1,669,711	(325,853)
EXPENDITURES				
Current:				
General government	2,500	2,500	401	2,099
Public services	10,113	10,113	8,738	1,375
Capital outlay	2,944,868	3,632,276	29,261	3,603,015
Total expenditures	2,957,481	3,644,889	38,400	3,606,489
Excess (deficiency) of revenues over (under) expenditures	(1,204,917)	(1,649,325)	1,631,311	3,280,636
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(270)	(270)
Total other financing sources (uses)	-	-	(270)	(270)
Net change in fund balance	$ (1,204,917)	$ (1,649,325)	1,631,041	$ 3,280,366
Fund balance, beginning of year			4,696,586	
Fund balance, end of year			$ 6,327,627	

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual
Freemount Storm Drain A.O.C.
For the Year Ended June 30, 2025

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Use of money and property	$ 1,000	$ 1,000	$ 972	$ (28)
Total revenues	1,000	1,000	972	(28)
Net change in fund balance	$ 1,000	$ 1,000	972	$ (28)
Fund balance, beginning of year			18,291	
Fund balance, end of year			$ 19,263	

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual
State Gas Tax
For the Year Ended June 30, 2025

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Taxes	$ 1,039,000	$ 1,039,000	$ 1,025,671	$ (13,329)
Intergovernmental	895,000	895,000	988,411	93,411
Use of money and property	15,500	130,000	226,664	96,664
Total revenues	1,949,500	2,064,000	2,240,746	176,746
EXPENDITURES				
Current:				
Streets and roads	878,896	1,006,546	833,202	173,344
Capital outlay	24,549	40,549	15,508	25,041
Total expenditures	903,445	1,047,095	848,710	198,385
Excess (deficiency) of revenues over (under) expenditures	1,046,055	1,016,905	1,392,036	375,131
OTHER FINANCING SOURCES (USES)				
Transfers out	(113,819)	(87,803)	(87,803)	-
Total other financing sources (uses)	(113,819)	(87,803)	(87,803)	-
Net change in fund balance	$ 932,236	$ 929,102	1,304,233	$ 375,131
Fund balance, beginning of year			3,729,764	
Fund balance, end of year			$ 5,033,997	

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual
Art in Public Places
Fo the Year Ended June 30, 2025

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Charges for services	$ 594,975	$ 310,770	$ 51,885	$ (258,885)
Use of money and property	140,000	220,000	243,804	23,804
Total revenues	734,975	530,770	295,689	(235,081)
EXPENDITURES				
Current:				
Parks and recreation	344,643	350,393	184,570	165,823
Capital outlay	448,314	950,000	5,000	945,000
Total expenditures	792,957	1,300,393	189,570	1,110,823
Excess (deficiency) of revenues over (under) expenditures	(57,982)	(769,623)	106,119	875,742
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	18,803	18,803
Total other financing sources (uses)	-	-	18,803	18,803
Net change in fund balance	$ (57,982)	$ (769,623)	124,922	$ 894,545
Fund balance, beginning of year			4,625,234	
Fund balance, end of year			$ 4,750,156	

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual
State and Federal Assistance
For the Year Ended June 30, 2025

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental	$ 1,742,043	$ 1,381,324	$ 203,068	$ (1,178,256)
Use of money and property	14,000	64,000	135,034	71,034
Miscellaneous	13,000	13,000	-	(13,000)
Total revenues	1,769,043	1,458,324	338,102	(1,120,222)
EXPENDITURES				
Current:				
Public safety	100,000	100,000	99,995	5
Streets and roads	385,140	398,540	377,722	20,818
Capital outlay	2,061,896	2,230,189	5,626	2,224,563
Total expenditures	2,547,036	2,728,729	483,343	2,245,386
Excess (deficiency) of revenues over (under) expenditures	(777,993)	(1,270,405)	(145,241)	1,125,164
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	5,224	5,224
Total other financing sources (uses)	-	-	5,224	5,224
Net change in fund balance	$ (777,993)	$ (1,270,405)	(140,017)	$ 1,130,388
Fund balance, beginning of year, as restated			2,498,659	
Fund balance, end of year			$ 2,358,642	

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual
Local Transportation Transit
For the Year Ended June 30, 2025

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental	$ 2,125,000	$ 2,230,999	$ 2,387,576	$ 156,577
Charges for services	39,000	39,000	51,725	12,725
Use of money and property	2,000	12,000	21,540	9,540
Miscellaneous	-	-	1,435	1,435
Total revenues	2,166,000	2,281,999	2,462,276	180,277
EXPENDITURES				
Current:				
Public services	2,363,989	2,458,424	2,261,005	197,419
Capital outlay	44,118	61,268	4,120	57,148
Total expenditures	2,408,107	2,519,692	2,265,125	254,567
Net change in fund balance	$ (242,107)	$ (237,693)	197,151	$ 434,844
Fund balance, beginning of year			77,261	
Fund balance, end of year			$ 274,412	

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual
Prop 1B Local Streets and Roads
For the Year Ended June 30, 2025

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Use of money and property	$ 10,000	$ -	$ -	$ -
Total revenues	10,000	-	-	-
EXPENDITURES				
Current:				
Streets and roads	3,000	3,000	3,300	(300)
Total expenditures	3,000	3,000	3,300	(300)
Net change in fund balance	$ 7,000	$ (3,000)	(3,300)	$ (300)
Fund balance, beginning of year			3,300	
Fund balance, end of year			$ -	

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual
Solid Waste
For the Year Ended June 30, 2025

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental	$ 114,317	$ 123,410	$ 61,815	$ (61,595)
Charges for services	416,200	416,200	440,827	24,627
Use of money and property	50,000	85,000	121,761	36,761
Miscellaneous	100	100	69	(31)
Total revenues	580,617	624,710	624,472	(238)
EXPENDITURES				
Current:				
Public services	509,958	595,883	608,323	(12,440)
Parks and recreation	20,000	20,000	4,939	15,061
Capital outlay	105,117	105,117	57,274	47,843
Total expenditures	635,075	721,000	670,536	50,464
Excess (deficiency) of revenues over (under) expenditures	(54,458)	(96,290)	(46,064)	50,226
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	12,452	12,452
Total other financing sources (uses)	-	-	12,452	12,452
Net change in fund balance	$ (54,458)	$ (96,290)	(33,612)	$ 62,678
Fund balance, beginning of year			1,627,540	
Fund balance, end of year			$ 1,593,928	

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual
American Rescue Plan Act
For the Year Ended June 30, 2025

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental	$ -	$ -	$ 139,212	$ 139,212
Use of money and property	-	-	109,079	109,079
Total revenues	-	-	248,291	248,291
EXPENDITURES				
Current:				
Public safety	80,000	69,007	69,007	-
Parks and recreation	17,000	17,000	8,712	8,288
Capital outlay	5,688,798	921,874	921,874	
Total expenditures	5,785,798	1,007,881	999,593	8,288
Net change in fund balance	$ (5,785,798)	$ (1,007,881)	(751,302)	$ 256,579
Fund balance, beginning of year			751,302	
Fund balance, end of year			$ -	

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual
Parks Public Facilities
For the Year Ended June 30, 2025

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental	$ 976,328	$ -	$ -	$ -
Charges for services	2,235,601	825,765	927,283	101,518
Use of money and property	310,500	460,500	580,470	119,970
Total revenues	3,522,429	1,286,265	1,507,753	221,488
EXPENDITURES				
Current:				
General government	14,900	14,900	4,335	10,565
Parks and recreation	187,281	178,623	15,727	162,896
Capital outlay	6,527,129	6,017,789	182,667	5,835,122
Total expenditures	6,729,310	6,211,312	202,729	6,008,583
Excess (deficiency) of revenues over (under) expenditures	(3,206,881)	(4,925,047)	1,305,024	6,230,071
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(6,265)	(6,265)
Total other financing sources (uses)	-	-	(6,265)	(6,265)
Net change in fund balance	$ (3,206,881)	$ (4,925,047)	1,298,759	$ 6,223,806
Fund balance, beginning of year			7,726,967	
Fund balance, end of year			$ 9,025,726	

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual
Police Facilities Fee
For the Year Ended June 30, 2025

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Charges for services	$ 225,349	$ 225,349	$ 108,929	$ (116,420)
Use of money and property	-	-	5,453	5,453
Total revenues	225,349	225,349	114,382	(110,967)
Net change in fund balance	$ 225,349	$ 225,349	114,382	$ (110,967)
Fund balance, beginning of year			(868,951)	
Fund balance, end of year			$ (754,569)	

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual
Capital Projects
For the Year Ended June 30, 2025

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Use of money and property	$ 10,000	$ 20,000	$ 49,418	$ 29,418
Miscellaneous	35,000	35,000	52,086	17,086
Total revenues	45,000	55,000	101,504	46,504
Net change in fund balance	$ 45,000	$ 55,000	101,504	$ 46,504
Fund balance, beginning of year			739,508	
Fund balance, end of year			$ 841,012	

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual
City Hall Building
For the Year Ended June 30, 2025

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Charges for services	$ 39,502	$ 39,502	$ 22,649	$ (16,853)
Use of money and property	55,000	75,000	129,365	54,365
Total revenues	94,502	114,502	152,014	37,512
EXPENDITURES				
Capital outlay	108,341	2,995,972	658,126	2,337,846
Total expenditures	108,341	2,995,972	658,126	2,337,846
Excess (deficiency) of revenues over (under) expenditures	(13,839)	(2,881,470)	(506,112)	2,375,358
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(134,439)	(134,439)
Total other financing sources (uses)	-	-	(134,439)	(134,439)
Net change in fund balance	$ (13,839)	$ (2,881,470)	(640,551)	$ 2,240,919
Fund balance, beginning of year			2,789,511	
Fund balance, end of year			$ 2,148,960	

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual
Equipment Replacement
For the Year Ended June 30, 2025

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Use of money and property	$ 30,000	$ 30,000	$ 89,228	$ 59,228
Total revenues	30,000	30,000	89,228	59,228
EXPENDITURES				
Current:				
Parks and recreation	-	31,429	31,429	-
Streets and roads	-	59,499	59,499	-
Capital outlay	681,052	681,052	-	681,052
Total expenditures	681,052	771,980	90,928	681,052
Net change in fund balance	$ (651,052)	$ (741,980)	(1,700)	$ 740,280
Fund balance, beginning of year			1,716,349	
Fund balance, end of year			$ 1,714,649	

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual
Remain MRA Bond Proceeds
For the Year Ended June 30, 2025

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Use of money and property	$ -	$ 80,000	$ 90,636	$ 10,636
Total revenues	-	80,000	90,636	10,636
EXPENDITURES				
Capital outlay	1,633,156	1,812,078	455,989	1,356,089
Total expenditures	1,633,156	1,812,078	455,989	1,356,089
Excess (deficiency) of revenues over (under) expenditures	(1,633,156)	(1,732,078)	(365,353)	1,366,725
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(14,700)	(14,700)
Total other financing sources (uses)	-	-	(14,700)	(14,700)
Net change in fund balance	$ (1,633,156)	$ (1,732,078)	(380,053)	$ 1,352,025
Fund balance, beginning of year			1,754,116	
Fund balance, end of year			$ 1,374,063	

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual
PEG Capital Projects
For the Year Ended June 30, 2025

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Taxes	$ 74,000	$ 74,000	$ 67,192	$ (6,808)
Use of money and property	-	10,000	12,024	2,024
Total revenues	74,000	84,000	79,216	(4,784)
EXPENDITURES				
Current:				
General government	-	10,442	11,199	(757)
Capital outlay	350,000	350,000	343,992	6,008
Total expenditures	350,000	360,442	355,191	5,251
Net change in fund balance	$ (276,000)	$ (276,442)	(275,975)	$ 467
Fund balance, beginning of year			401,126	
Fund balance, end of year			$ 125,151	

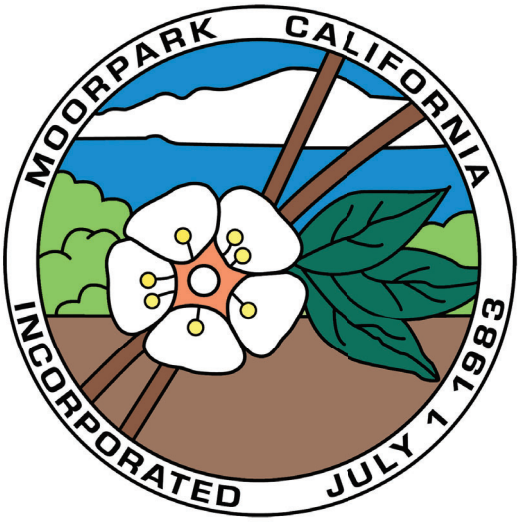
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2025

	Moorpark Watershed, Parks, Recreation, and Conservation Authority	Assessment Districts	Total Custodial Funds
ASSETS			
Cash and investments	$ 36,255	$ 6,368	$ 42,623
Accounts receivable	-	19,443	19,443
Restricted cash and investments	-	2,436,128	2,436,128
Capital assets, net of accumulated depreciation	709,724	-	709,724
Total assets	$ 745,979	$ 2,461,939	$ 3,207,918
LIABILITIES			
Accounts payable	$ 1,133	$ -	$ 1,133
Due to bondholders	-	-	-
Total liabilities	1,133	-	1,133
NET POSITION (DEFICIT)			
Restricted for individuals, organizations, and other governments	744,846	2,461,939	3,206,785
Total net position	$ 744,846	$ 2,461,939	$ 3,206,785

Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended June 30, 2025

	Moorpark Watershed, Parks, Recreation, and Conservation Authority	Assessment Districts	Total Custodial Funds
ADDITIONS			
Taxes and special assessment collections	$ -	$ 787,547	$ 787,547
Interest and change in fair value of investments	543	88,359	88,902
Intergovernmental	9,500	-	9,500
Proceeds from refunding	-	6,159,755	6,159,755
Total additions	10,043	7,035,661	7,045,704
DEDUCTIONS			
Administrative expenses	4,321	397,458	401,779
Principal payments	-	7,400,000	7,400,000
Interest expense	-	384,898	384,898
Total deductions	4,321	8,182,356	8,186,677
Net change in net position	5,722	(1,146,695)	(1,140,973)
NET POSITION (DEFICIT)			
Beginning of year, as previously reported	739,124	-	739,124
Correction of an error	-	3,608,634	3,608,634
Beginning of year, as restated	739,124	3,608,634	4,347,758
End of year	$ 744,846	$ 2,461,939	$ 3,206,785

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STATISTICAL SECTION

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

	Fiscal Year				
	2016	2017	2018	2019	2020
Governmental activities:					
Net investment in capital assets	$ 259,824,449	$ 265,474,327	$ 262,137,082	$ 259,942,720	$ 260,143,811
Restricted	94,421,242	91,919,782	66,958,288	71,335,867	74,141,650
Unrestricted	23,579,878	23,886,449	55,570,928	53,057,670	52,340,369
Total governmental activities net position	$ 377,825,569	$ 381,280,558	$ 384,666,298	$ 384,336,257	$ 386,625,830

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

Source: City of Moorpark

Net Position by Component
Last Ten Fiscal Years (continued)
(Accrual basis of accounting)

	Fiscal Year				
	2021	2022	2023	2024	2025
Governmental activities:					
Net investment in capital assets	$ 257,538,275	$ 264,604,889	$ 281,147,047	$ 293,308,886	$ 285,672,254
Restricted	74,205,140	71,132,063	64,291,971	64,633,245	71,559,417
Unrestricted	55,433,067	62,684,202	56,229,012	60,368,250	65,176,321
Total governmental activities net position	$ 387,176,482	$ 398,421,154	$ 401,668,030	$ 418,310,381	$ 422,407,992

Changes in Net Position
Last Ten Fiscal Years
(Accrual basis of accounting)

	Fiscal Year				
	2016	2017	2018	2019	2020
Expenses:					
General government	$ 795,671	$ 3,301,931	$ 1,980,131	$ 3,878,000	$ 2,183,910
Public safety	7,614,298	9,225,826	10,870,950	9,327,889	9,122,565
Public services	12,162,933	9,613,028	4,771,248	4,714,035	5,957,380
Parks and recreation	7,117,157	6,764,333	8,845,066	8,300,859	8,948,370
Streets and roads	-	274,257	4,556,851	6,477,208	3,340,421
Interest on long-term debt	-	23,347	21,385	-	-
Total governmental activities expenses	27,690,059	29,202,722	31,045,631	32,697,991	29,552,646
Program revenues:					
Charges for services:					
General government	685,537	960,934	1,144,176	634,694	691,952
Public safety	1,970,207	2,623,885	954,599	400,544	468,675
Public services	5,026,698	6,499,441	2,292,214	1,882,043	1,312,533
Parks and recreation	2,378,698	3,810,319	3,908,952	3,404,486	3,529,892
Streets and Roads	-		1,014,544	117,707	12,301
Total charges for services	10,061,140	13,894,579	9,314,485	6,439,474	6,015,353
Operating contributions and grants	3,943,429	2,209,535	3,463,350	3,708,488	4,034,116
Capital contributions and grants	2,014,302	1,243,383	1,946,022	100,006	-
Total governmental activities program revenues	16,018,871	17,347,497	14,723,857	10,247,968	10,049,469
Net program revenues (expenses)	(11,671,188)	(11,855,225)	(16,321,774)	(22,450,023)	(19,503,177)
General revenues and other changes in net position:					
Taxes:					
Property tax	7,923,937	9,332,969	9,545,738	10,168,691	10,318,021
Transient occupancy Taxes	-	-	-	-	-
Property tax, Redevelopment Agency	-	-	-	-	-
Franchise tax	1,276,932	1,559,634	1,249,789	1,281,901	1,556,500
Sales tax	3,316,402	3,854,408	4,291,309	4,336,676	4,040,141
Sales tax in lieu	730,083	-	-	-	-
Motor vehicle in lieu	14,415	-	-	-	-
Investment income	2,447,983	347,582	997,189	5,257,540	5,412,223
Other	1,592,693	215,621	401,083	1,075,172	360,564
Total governmental activities	17,302,445	15,310,214	16,485,108	22,119,980	21,687,449
Changes in net position - governmental activities	$ 5,631,257	$ 3,454,989	$ 163,334	$ (330,043)	$ 2,184,272

Source: City of Moorpark

Changes in Net Position
Last Ten Fiscal Years (continued)
(Accrual basis of accounting)

	Fiscal Year				
	2021	2022	2023	2024	2025
Expenses:					
General government	$ 4,025,395	$ 596,730	$ 6,483,210	$ 5,325,553	$ 7,864,858
Public safety	8,499,956	8,373,652	9,352,962	9,899,684	10,423,765
Public services	6,002,877	3,188,944	8,932,996	7,894,204	7,752,081
Parks and recreation	9,161,021	6,314,692	11,281,727	11,054,927	10,532,613
Streets and roads	4,680,444	2,566,854	3,566,985	3,305,947	3,383,953
Interest on long-term debt	-	-	-	-	2,396
Total governmental activities expenses	32,369,693	21,040,872	39,617,880	37,480,315	39,959,667
Program revenues:					
Charges for services:					
General government	635,278	2,758,039	618,705	596,896	1,112,433
Public safety	571,603	323,095	553,031	1,395,918	1,592,007
Public services	1,559,765	1,630,855	1,906,484	2,523,054	2,802,746
Parks and recreation	4,015,894	4,423,763	4,681,290	6,263,507	7,866,286
Streets and Roads	29,388	6,378	110,717	351,815	169,521
Total charges for services	6,811,928	9,142,130	7,870,227	11,131,190	13,542,993
Operating contributions and grants	5,048,480	3,824,903	4,706,040	6,464,351	5,861,384
Capital contributions and grants	2,067,003	2,392,532	2,243,907	10,009,685	2,791,291
Total governmental activities program revenues	13,927,411	15,359,565	14,820,174	27,605,226	22,195,668
Net program revenues (expenses)	(18,442,282)	(5,681,307)	(24,797,706)	(9,875,089)	(17,763,999)
General revenues and other changes in net position:					
Taxes:					
Property tax	11,034,537	11,265,702	11,826,418	12,547,952	13,471,245
Transient occupancy Taxes	176,235	391,325	490,979	422,806	488,544
Property tax, Redevelopment Agency	-	-	-	-	-
Franchise tax	1,500,325	2,170,631	1,729,739	1,547,963	1,545,637
Sales tax	4,575,526	5,219,884	4,948,566	4,665,359	4,873,842
Sales tax in lieu	-	-	-	-	-
Motor vehicle in lieu	-	-	-	-	-
Investment income	1,240,500	(2,637,465)	2,607,972	6,813,479	7,358,467
Other	465,811	515,902	897,569	519,879	862,339
Total governmental activities	18,992,934	16,925,979	22,501,243	26,517,438	28,600,074
Changes in net position - governmental activities	$ 550,652	$ 11,244,672	$ (2,296,463)	$ 16,642,349	$ 10,836,075

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

	Fiscal Year				
	2016	2017	2018	2019	2020
General fund:					
Nonspendable	$ 154,863	$ 158,857	$ 70,741	$ 335,920	$ 54,015
Restricted	-	-	3,429,259	3,675,000	3,827,188
Committed	-	-	-	-	-
Unassigned	2,865,439	3,011,336	999,726	831,117	1,133,240
Total general fund	$ 3,020,302	$ 3,170,193	$ 4,499,726	$ 4,842,037	$ 5,014,443
All other governmental funds:					
Fund Balances:					
Nonspendable	$ 9,017,847	$ 158,857	$ 5,711	$ -	$ 360
Restricted	57,941,616	61,977,366	61,173,545	64,611,317	67,417,100
Committed	736,185	847,588	888,556	1,027,756	1,263,990
Assigned	47,613,826	50,386,413	49,480,362	46,686,676	46,740,902
Unassigned	(1,503,658)	1,787,897	(1,158,870)	(1,106,538)	(1,102,010)
Total all other governmental funds	$ 113,805,816	$ 115,158,121	$ 110,389,304	$ 111,219,211	$ 114,320,342

Source: City of Moorpark

Fund Balances of Governmental Funds
Last Ten Fiscal Years (continued)
(Modified accrual basis of accounting)

	Fiscal Year				
	2021	2022	2023	2024	2025
General fund:					
Nonspendable	$ 6,332	$ 724,965	$ 5,553	$ 54,868	$ 54,281
Restricted	3,950,216	4,150,000	4,472,402	2,930,079	-
Committed	500,000	500,000	500,000	5,284,314	5,601,069
Unassigned	1,000,000	1,000,000	1,494,350	1,091,317	1,581,080
Total general fund	$ 5,456,548	$ 6,374,965	$ 6,472,305	$ 9,360,578	$ 7,236,430
All other governmental funds:					
Fund Balances:					
Nonspendable	$ 1,160	$ -	$ -	$ 44,954	$ 29,611
Restricted	67,584,815	64,342,084	55,399,609	51,402,247	70,032,901
Committed	1,457,695	1,577,823	1,825,708	7,129,748	2,162,988
Assigned	50,339,586	46,841,546	48,474,553	50,628,157	47,876,627
Unassigned	(968,436)	(890,568)	(1,269,959)	(883,517)	(755,297)
Total all other governmental funds	$ 118,414,820	$ 111,870,885	$ 104,429,911	$ 108,321,589	$ 119,346,830

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

	Fiscal Year				
	2016	2017	2018	2019	2020
Revenues:					
Taxes	$ 14,417,009	$ 14,816,810	$ 15,086,944	$ 15,787,268	$ 15,914,662
Licenses and permits	1,109,136	1,258,680	921,488	496,322	567,019
Intergovernmental	3,584,007	2,765,226	3,478,963	3,711,525	4,037,692
Charges for services	8,121,521	8,519,922	5,677,086	2,766,456	2,167,662
Uses of money and property	2,968,575	763,001	997,189	5,257,540	5,412,223
Fines and forfeitures	471,684	493,607	448,822	379,836	290,458
Maintenance assessments	2,737,711	3,015,980	2,453,264	2,453,623	2,999,658
Miscellaneous	1,443,805	774,632	4,245,928	2,999,531	2,390,465
Total revenues	34,853,448	32,407,858	33,309,684	33,852,101	33,779,839
Expenditures:					
Current:					
General government	1,423,174	2,863,214	5,248,464	3,818,450	3,687,416
Public safety	6,999,561	8,496,995	8,924,343	8,396,009	8,817,965
Public services	9,254,464	6,852,118	5,526,289	4,536,265	5,410,277
Parks and recreation	6,089,350	5,711,596	9,348,196	7,845,819	7,678,142
Streets and roads	-	259,546	3,647,853	4,382,822	1,302,518
Capital outlay	4,163,202	9,859,039	894,814	3,682,721	3,715,285
Debt service:					
Principal	-	-	-	-	-
Interest	22,082	23,347	-	17,797	-
Total expenditures	27,951,833	34,065,855	33,589,959	32,679,883	30,611,603
Excess of revenues over expenditures	6,901,615	(1,657,997)	(280,275)	1,172,218	3,168,236
Other financing sources (uses):					
Transfers in	6,115,233	3,961,767	6,919,757	8,078,411	6,143,388
Transfers out	(6,115,233)	(3,961,767)	(6,919,757)	(8,078,411)	(6,143,388)
Subscription financing	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Extraordinary Item	-	-	-	-	-
Net change in fund balances	$ 6,901,615	$ (1,657,997)	$ (280,275)	$ 1,172,218	$ 3,168,236
Debt service as a percentage of noncapital expenditures	0.1%	0.1%	0.1%	0.0%	0.0%

Source: City of Moorpark

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

	Fiscal Year				
	2021	2022	2023	2024	2025
Revenues:					
Taxes	$ 17,286,623	$ 19,047,542	$ 18,995,702	$ 19,184,080	$ 21,404,940
Licenses and permits	698,314	756,919	575,480	1,285,765	1,249,659
Intergovernmental	5,056,994	4,055,792	4,246,107	13,524,741	4,436,276
Charges for services	3,019,356	2,310,850	3,242,748	5,597,330	8,214,848
Uses of money and property	1,240,500	(2,637,465)	2,607,972	6,813,479	7,356,486
Fines and forfeitures	182,093	195,069	207,140	213,693	229,281
Maintenance assessments	3,084,502	5,666,336	3,621,925	3,848,990	3,695,635
Miscellaneous	2,497,184	2,657,198	2,848,664	3,534,073	3,523,650
Total revenues	33,065,566	32,052,241	36,345,738	54,002,151	50,110,775
Expenditures					
Current:					
General government	3,547,665	3,680,410	4,138,117	4,317,880	7,795,534
Public safety	8,189,949	8,625,418	8,772,418	9,532,039	10,122,661
Public services	5,522,339	5,798,702	6,783,694	7,024,149	7,851,001
Parks and recreation	7,845,625	8,164,730	8,793,200	8,909,321	10,306,485
Streets and roads	2,458,685	1,243,287	1,221,379	1,250,907	1,489,641
Capital outlay	964,720	10,165,212	12,777,839	16,305,543	3,603,353
Debt service:					
Principal	-	-	-	-	39,347
Interest	-	-	-	-	2,396
Total expenditures	28,528,983	37,677,759	42,486,647	47,339,839	41,210,418
Excess of revenues over expenditures	4,536,583	(5,625,518)	(6,140,909)	6,662,312	8,900,357
Other financing sources (uses):					
Transfers in	6,555,764	16,351,708	6,108,315	4,991,790	7,988,751
Transfers out	(6,555,764)	(16,351,708)	(6,108,315)	(4,991,790)	(7,988,751)
Subscription financing	-	-	-	117,639	-
Total other financing sources (uses)	-	-	-	117,639	-
Extraordinary Item	-	-	-	-	-
Net change in fund balances	$ 4,536,583	$ (5,625,518)	$ (6,140,909)	$ 6,779,951	$ 8,900,357
Debt service as a percentage of noncapital expenditures	0.0%	0.0%	0.0%	0.0%	3.7%

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				Total Direct Tax Rate
	Secured	Unsecured	Less: Exemptions	Taxable Assessed Value	Secured	Unsecured	Less: Exemptions	Taxable Assessed Value	
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%
2020	6,456,855,389	128,549,885	81,698,017	6,503,707,257	1,148,557,959	63,713,319	36,916,795	1,175,354,483	0.094%
2021	6,568,841,578	131,087,687	94,694,332	6,605,234,933	1,105,547,952	65,488,950	47,422,995	1,123,613,907	0.094%
2022	6,848,341,235	127,077,409	95,420,514	6,879,998,130	1,217,244,331	60,835,964	47,796,422	1,230,283,873	0.094%
2023	7,241,437,885	137,049,323	81,619,853	7,296,867,355	1,284,136,945	57,551,701	48,833,806	1,292,854,840	0.094%
2024	7,692,439,386	152,542,866	101,966,750	7,743,015,502	1,405,015,942	63,473,577	49,987,207	1,418,502,312	0.094%
2025	8,014,785,062	160,149,459	101,488,749	8,073,445,772	1,472,178,982	70,405,596	46,412,397	1,496,172,181	0.093%

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
Last Ten Fiscal Years
(Rate per $100 of assessed value)

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	0.03180	0.03200	0.02130	0.02090	-	-	-	-	-	-
	Conejo Valley Unified School Bond#2					0.02200	0.02880	0.03170	0.02860	0.02540	0.02840
	Metropolitan Water District	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00700
	Moorpark Unified School District	0.06920	0.06540	0.06540	0.06680	0.05730	0.05980	0.05900	0.04020	0.04720	0.04740
	Ventura Community College District	0.01300	0.01550	0.01510	0.01520	0.01430	0.01500	0.01480	0.01420	0.01440	0.01370
2	Total Direct & Overlapping Tax Rates	1.11750	1.11640	1.10530	1.10640	1.09710	1.10710	1.10900	1.08650	1.09050	1.09650
3	City's Share of 1% Levy per Prop 13	0.09078	0.09078	0.09078	0.09078	0.09078	0.09078	0.09078	0.09078	0.09078	0.09078
4	Total Direct Rate	0.09447	0.09422	0.09406	0.09401	0.09413	0.09417	0.09417	0.09419	0.09418	0.09324

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

3 City's share of 1% levy is based on the City's share of the general fund tax rate area with the larges 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 Companies, Ventura County's Assessor's Office

City of Moorpark

Principal Property Tax Payers
Current Year and Nine Years Ago

	2025			2016	
Taxpayers	Rank	Taxable Assessed Value *	Percent of Total City Taxable Assessed Value	Rank	Taxable Assessed Value	Percent of Total City Taxable Assessed Value
4767 Moorpark LLC	1	$ 129,463,440	1.60 %			
CREF3 Big Box Moorpark Owner	2	94,213,422	1.17 %			
EHF Moorpark LLC	3	88,828,629	1.10 %			
ASVRF Condor Moorpark Co.	4	52,508,988	0.65 %			
ESCA-PLDMoorpark1 LLC	5	48,000,000	0.59 %			
Moorpark Center LLC	6	39,671,402	0.49 %	3	$ 46,150,364	0.86 %
Ensign-Bickford Aerospace	7	38,543,626	0.48 %	6	27,140,193	0.50 %
MB Plaza East/West LLC	8	34,537,914	0.43 %	7	25,452,734	0.47 %
Pentair Water Pool and Spa Inc	9	34,102,100	0.42 %			
B10 Mountain B LA LP	10	33,694,582	0.42 %			
NF Moorpark Multifamily Association				1	86,125,900	1.60 %
Waterstone Properties Moorpark LLC				2	71,730,217	1.33 %
Village at Moorpark Properties LP				4	31,253,762	0.58 %
ROIC California LLC Lessor				5	27,250,000	0.51 %
G and S Investments LLC				8	23,713,475	0.44 %
Tuscany Square Partners LLC				9	23,399,038	0.43 %
Calabasas BCD INC				10	20,952,613	0.39 %
Top 10 Total		$ 593,564,103	7.35%		$ 383,168,296	0
City Total Taxable Assessed Value		$8,073,445,772			$5,381,983,783	

* 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 Companies

Secured Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of Levy		Collections from Previous Years	Total Collections	
		Amount	Percent of Levy		Amount	Percent of Levy
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	4,772,716	95.8 %
2020	5,233,661	4,860,536	92.9 %	157,636	5,018,172	95.9 %
2021	5,255,243	5,005,403	95.2 %	184,120	5,189,523	98.7 %
2022	5,397,594	5,124,071	94.9 %	194,348	5,318,419	98.5 %
2023	5,728,153	5,423,484	94.7 %	181,945	5,605,429	97.9 %
2024	6,021,234	5,683,356	94.4 %	213,557	5,896,913	97.9 %
2025	6,267,952	5,952,196	95.0 %	N/A	5,952,196	95.0 %

Source: Ventura County Auditor Controller's Office Levy Letter
Note: The amounts presented include City property taxes only. It does not include redevelopment tax increment.

City of Moorpark

Principal Sales Tax Remitters
Current Year and Nine Years Ago

2025	2016
7 Eleven	76
76	Arco
Aqua Flo Supply	Command Performance Catering
Arco	Conserve Fuel
Command Performance Catering	Dick's Sporting Goods
Conserve Fuel	Fitzpatrick Dental Equipment
Cornerstone Photography	In N Out Burgers
In N Out	Kahoots Feed & Supply
Kohls	Kohls
McDonalds	McDonalds
Moorpark 76	Michaels Arts & Crafts
Moorpark Chevron	Moorpark 76
Pentair Pool Products	Moorpark Chevron
Pool & Electrical Products	National Ready Mixed Concrete
Ralphs	Pentair Pool Products
Simi RV Sales	Ralphs
Simi Valley Harley Davidson	Simi Valley Harley Davidson
Smart & Final	Target
Target	Tesoro Refining & Marketing
Testequity	Testequity
TJ Maxx	TJ Maxx
Tractor Supply	Tom Lindstrom RV
Vons	Vons
Warehouse Discount Center	Warehouse Discount Center
Wood Ranch	Wood Ranch BBQ Grill

Source: HdL Companies

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Governmental Activities: General Obligation Bonds	Governmental Activities: Tax Allocation Bonds [1]	Governmental Activities: Subscription Liabilities	Governmental Activities: Total Governmental Activities	Total Primary Government	Percentage of Personal Income [2]	Debt Per Capita [2]
2016	$ -	$ -	$ -	$ -	$ -	0%	$ -
2017	-	-	-	-	-	0%	-
2018	-	-	-	-	-	0%	-
2019	-	-	-	-	-	0%	-
2020	-	-	-	-	-	0%	-
2021	-	-	-	-	-	0%	-
2022	-	-	-	-	-	0%	-
2023	-	-	-	-	-	0%	-
2024	-	-	79,874	79,874	79,874	0%	-
2025	-	-	40,527	40,527	40,527	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.

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

Ratio of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Outstanding General Bonded Debt: General Obligation Bonds	Outstanding General Bonded Debt: Tax Allocation Bonds [1]	Outstanding General Bonded Debt: Total	Percent of Assessed Value [2]	Per Capita
2016	$ -	$ -	$ -	- %	$ -
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	-	-	-	-	-
2023	-	-	-	-	-
2024	-	-	-	-	-
2025	-	-	-	-	-

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.

Direct and Overlapping Debt

City Assessed Valuation 2024-25	$ 8,074,721,752
Redevelopment Agency Incremental Valuation	(1,232,927,469)
Adjusted Assessed Valuation	$ 6,841,794,283

	Total Debt June 30, 2025	Percent Applicable [1]	City's Share of Debt June 30, 2025
Overlapping Tax and Assessment District			
Metropolitan Water District	$ 17,155,000	0.198%	$ 33,967
Ventura Community College District	215,941,677	4.482%	9,678,506
Conejo Valley Unified School District	157,852,629	0.013%	20,521
Moorpark Unified School District	30,397,129	93.581%	28,445,937
City of Moorpark Community Facilities District No. 97-1	1,360,000	100.000%	1,360,000
City of Moorpark Community Facilities District No. 2004-1	5,570,000	100.000%	5,570,000
Total Overlapping Tax and Assessment Debt			45,108,931
Overlapping General Fund Obligation Debt:			
Ventura County General Fund Obligations	258,512,943	4.481%	11,583,965
Ventura County Superintendent of Schools COPs	6,275,000	4.481%	281,183
Moorpark Unified School District COPs	1,311,996	93.581%	1,227,779
Total Overlapping General Fund Obligation Debt			13,092,927
Overlapping Tax Increment Debt (Successor Agency):	16,225,000	100.000%	16,225,000
Total Overlapping Debt [2]			74,426,858
Total Direct Debt - Subscription liabilities	40,527	100.000%	40,527
Combined Total Debt			$ 74,467,385

Notes:

[1] The percentage of overlapping debt applicable to the city is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the city divided by the district's total taxable assessed value.

[2] Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue, and nonbonded capital lease obligations.

Ratios to 2024-25 Assessed Valuation:	
Total Direct Debt	0.00%
Total Overlapping Tax and Assessment Debt	0.56%
Combined Total Debt	0.92%
Ratios to Redevelopment Successor Agency Incremental Valuation ($1,232,927,469):	
Total Overlapping Tax Increment Debt	1.32%

Source: Avenu Insights & Analytics and California Municipal Statistics, Inc.

Legal Debt Margin Information
Last Ten Fiscal Years

	Fiscal Year				
	2016	2017	2018	2019	2020
Assessed valuation	$5,333,705,999	$5,654,428,902	$5,917,959,303	$6,217,467,935	$6,456,855,389
Conversion percentage	25%	25%	25%	25%	25%
Adjusted assessed valuation	1,333,426,500	1,413,607,226	1,479,489,826	1,554,366,984	1,614,213,847
Debt limit percentage	15%	15%	15%	15%	15%
Debt limit	200,013,975	212,041,084	221,923,474	233,155,048	242,132,077
Total net debt applicable to limit: General Obligation Bonds	-	-	-	-	-
Legal debt margin	$ 200,013,975	$ 212,041,084	$ 221,923,474	$ 233,155,048	$ 242,132,077
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 1981-82 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.

Sources: City of Moorpark, HdL Companies, and Ventura County Assessor's Office

Legal Debt Margin Information
Last Ten Fiscal Years (continued)

	Fiscal Year				
	2021	2022	2023	2024	2025
Assessed valuation	$6,568,841,578	$6,848,341,235	$ 7,241,437,885	$7,692,439,386	$8,014,785,062
Conversion percentage	25%	25%	25%	25%	25%
Adjusted assessed valuation	1,642,210,395	1,712,085,309	1,810,359,471	1,923,109,847	2,003,696,266
Debt limit percentage	15%	15%	15%	15%	15%
Debt limit	246,331,559	256,812,796	271,553,921	288,466,477	300,554,440
Total net debt applicable to limit: General Obligation Bonds	-	-	-	-	-
Legal debt margin	$ 246,331,559	$ 256,812,796	$ 271,553,921	$ 288,466,477	$ 300,554,440
Total debt applicable to the limit as a percentage of debt limit	0.0%	0.0%	0.0%	0.0%	0.0%

Pledged-Revenue Coverage
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Tax Allocation Bonds			
	Tax Increment	Debt Service		Coverage
		Principal	Interest	
2016	$ -	$ -	$ -	n/a
2017	-	-	-	n/a
2018	-	-	-	n/a
2019	-	-	-	n/a
2020	-	-	-	n/a
2021	-	-	-	n/a
2022	-	-	-	n/a
2023	-	-	-	n/a
2024	-	-	-	n/a
2025	-	-	-	n/a

Note
The former 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.

Details regarding the former Moorpark Redevelopment Agency's outstanding debt can be found in the Notes to the Financial Statements under Note 13.

Source: City of Moorpark

City of Moorpark

Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	Population	Personal Income(000's)	Per Capita Personal Income	Unemployment Rate	Median Age	% of Pop.25+ H.S Diploma	% of Pop.25+ Bachelors Degree
2015	36,715	$ 2,696,799	$ 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 %
2019	36,278	1,608,203	44,329	2.9 %	37.6	89.5 %	42.3 %
2020	35,981	1,682,243	46,753	7.5 %	39	90.9 %	44.7 %
2021	35,399	1,765,112	49,863	5.0 %	39.7	91.8 %	45.8 %
2022	35,151	1,772,501	50,425	2.9 %	38.8	91.1 %	43.1 %
2023	35,114	1,900,071	54,111	3.6 %	38.8	91.3 %	43.5 %
2024	34,754	1,961,031	56,426	4.0 %	38.3	90.6 %	0.449

Sources: HdL Companies

Principal Employers
Current Year and Nine Years Ago

	2025			2016		
Employer	Rank	Number of Employees	Percent of Total Employment	Rank	Number of Employees	Percent of Total Employment
Moorpark Unified School District	1	900	4.9 %	2	793	4.4 %
Pennymac	2	794	4.3 %	1	1,142	6.4 %
Moorpark College	3	745	4.1 %	3	672	3.8 %
Ensign-Bickford Aerospace & Defense Company	4	297	1.6 %	8	121	0.7 %
Pentair Water Pool & Spa	5	200	1.1 %	5	256	1.4 %
Aerovironment, Inc.	6	200	1.1 %		N/A	
Command Performance Catering	7	200	1.1 %		N/A	
Laritech	8	150	0.8 %		N/A	
Target Stores	9	153	0.8 %	7	142	0.8 %
Lifetech Resources	10	140	0.8 %		N/A	
Test Equity		N/A		9	121	0.7 %
Muranaka Farm, Inc.		N/A		6	250	1.4 %
Picnic Time, Inc.		N/A		10	120	0.7 %
Benchmark Electronics Manufacturing Solutions		N/A		4	275	1.5 %
Top 10 Total		3,779	20.65%		3,892	21.74%
Total City Employment		18,300			17,900	

Notes:
Results based upon direct correspondence with City's local businesses

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

Total City Employment provided by Employment Development Department data updated September of each year.

Source: City of Moorpark, Local Businesses, State of California Employment Development Department

Full-Time and Part-Time City Employees by Function
Last Ten Fiscal Years

Function	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government	25	31	26	32	35	30	31	32	34	34
Public safety (crossing guards)	2	2	2	2	2	2	2	2	2	2
Public services	19	17	16	14	15	12	13	25	20	24
Parks and recreation	57	74	78	71	73	50	57	82	87	92
Total	103	124	122	119	125	94	103	141	143	152
Public safety [1]	40	40	40	40	40	43	43	43	43	46

[1] Police and fire services were provided by the County.

Source: City of Moorpark, Finance Department

Operating Indicators by Function
Last Ten Fiscal Years

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police:										
Arrests	966	1,139	1,531	1,498	2,447	1,239	919	885	907	844
Parking citations issued	4,582	5,841	6,419	6,436	4,645	2,133	2,663	1,966	2,665	2,912
Fire: [1]										
Number of "prime" emergency calls	2,026	2,107	2,145	2,179	2,430	2,265	2,313	2,684	2,897	2,859
Business Inspections*	727	443	390	196	106	114	216	164	235	260
Public works:										
Street resurfacing (miles)	-	-	0.7	-	-	-	-	-	-	1.0
Parks and recreation:										
Number of recreation classes	295	314	396	403	171	290	365	347	361	323
Number of facility rentals	287	405	301	398	103	31	105	102	164	210

[1] Data is for County of Ventura, Fire Department Station #42

Sources: City of Moorpark

Capital Asset Statistics by Function
Last Ten Fiscal Years

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	85	85	85	85
Streetlights	2,620	2,620	2,518	2,620	2,619	2,619	2,619	2,619	2,619	2,669
Traffic signals	22	22	22	22	22	22	22	22	22	22
Parks and recreation:										
Parks	19	19	19	19	19	19	19	19	19	19
Community centers	2	2	2	2	2	2	2	2	2	2

Source: City of Moorpark

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Independent Auditor's Report

To the Honorable City Council
City of Moorpark, California

We have audited, in accordance with the 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 (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Moorpark (the entity), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements, and have issued our report thereon dated December 19, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the entity's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we do not express an opinion on the effectiveness of the entity's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the entity's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we have reported to management of the entity in a separate letter dated December 19, 2025.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rogers, Anderson, Malody & Scott, LLP.

San Bernardino, California
December 19, 2025

RAMS
CERTIFIED PUBLIC ACCOUNTANTS

REPORT ON COMPLIANCE FOR THE U.S. DEPARTMENT OF TREASURY CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS PROGRAM (CSLFRF) REQUIREMENTS FOR AN ALTERNATIVE CSLFRF COMPLIANCE EXAMINATION ENGAGEMENT

Independent Accountant's Report

To the Honorable City Council
City of Moorpark, California

We have examined City of Moorpark (the City) compliance with the compliance requirements "activities allowed or unallowed" and "allowable cost/cost principles" (the specified requirements) as described in Part IV "Requirements for an Alternative Compliance Examination Engagement for Recipients That Would Otherwise be Required to Undergo a Single Audit or Program-Specific Audit as a Result of Receiving Coronavirus State and Local Fiscal Recovery Funds" of the CSLFRF section of the 2025 OMB *Compliance Supplement* (referred to herein as "Requirements for an Alternative CSLFRF Compliance Examination Engagement") during the year ended June 30, 2025. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA; the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in the "Requirements for an Alternative CSLFRF Compliance Examination Engagement." Those standards and requirements require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with the specified requirements referenced above during the year ended June 30, 2025.

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Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we are required to report all deficiencies that are considered to be significant deficiencies or material weaknesses in internal control; fraud, and noncompliance with provisions of laws, regulations, contracts or grant agreements that have a material effect on the City's compliance with the specified requirements and any other instances that warrant the attention of those charged with governance. We are also required to obtain and report the views of responsible officials concerning the findings, conclusions, and recommendations, as well as any planned corrective actions. We performed our examination to express an opinion on the City's compliance with the specified requirements and not for the purpose of expressing an opinion on the internal control over the specified requirements or on compliance and other matters; accordingly, we express no such opinions. The results of our tests disclosed no matters that are required to be reported under *Government Auditing Standards*.

Intended Purpose

The purpose of this examination report is solely to express an opinion on whether the City complied, in all material respects with the specified requirements referenced above during the year ended June 30, 2025. Accordingly, this report is not suitable for any other purpose.

Rogers, Anderson, Malody & Scott, LLP.

San Bernardino, California
March 4, 2026