



CITY OF MOORPARK

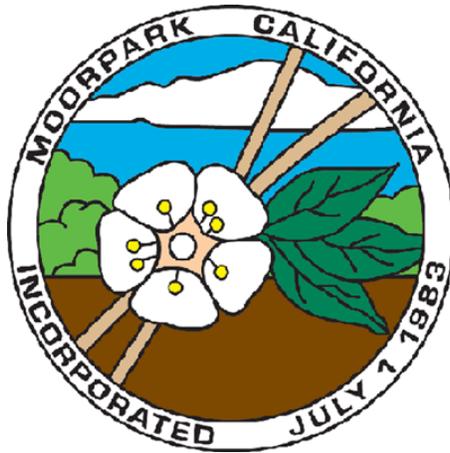
CALIFORNIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FISCAL YEAR
ENDING
JUNE 30, 2016

CITY OF MOORPARK, CALIFORNIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
Year Ended June 30, 2016



Prepared By:
Ron Ahlers, Finance Director
Irmina Lumbad, Deputy Finance Director

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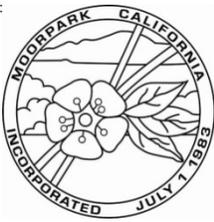
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INTRODUCTORY SECTION

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City of Moorpark

799 Moorpark Avenue, Moorpark, California 93021 (805) 517-6200 fax (805) 532-2545

February 20, 2017

Honorable Mayor, Members of the City Council and Citizens of Moorpark:

We are pleased to present this Comprehensive Annual Financial Report (CAFR) of the City of Moorpark, California (City) for the fiscal year ended June 30, 2016. The City has continued to prepare the CAFR to comply with the financial reporting model developed by the Governmental Accounting Standards Board (GASB) Statement 34. This model improves the financial reporting by adding significant additional information not previously available in local government financial statements prior to GASB 34.

As a result of GASB 34, the Government-Wide Financial Statements are presented along with the fund-by-fund financial information. The Government-Wide Financial Statements include a Statement of Net Position that provides the total net position (equity) of the City including infrastructures and the Statement of Activities that shows the cost of providing government services. These statements include all assets and liabilities using the accrual basis of accounting (similar to a private-sector business) versus the modified accrual method used in the fund financial statements. A Reconciliation of the Balance Sheet of the Governmental Funds to the Statement of Net Position has been prepared to reflect the changes between the two reporting methods. In addition, the reporting model includes an emphasis on the City's major funds as shown in the Governmental Fund Statements. These statements and other significant information are analyzed in the narrative section called Management's Discussion and Analysis (MD&A). The MD&A provides "financial highlights" and a brief overview of the basic financial statements. In addition, the MD&A provides the readers of the City's financial statements with financial trends, explanation of variances and economic factors for the upcoming fiscal year's budget.

Furthermore, in May 2004, the GASB issued Statement No. 44, Economic Condition Reporting. This statement requires the statistical section to be presented with detailed information, typically in ten-year trends, that assists users in utilizing the basic financial statements, notes to basic financial statements, and required supplementary information to assess the economic condition of a government. This statement was effective starting with fiscal year 2005/06 and has resulted in changes to the statistical section. The City continues to present the statistical section with detail information to be in compliance with GASB No. 44 requirements for fiscal year 2015/16.

Responsibility for both the accuracy of this data, and the completeness and fairness of its presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner that presents fairly the account groups and the financial position and operational results of the City's various funds and component units. All disclosures necessary to enable the reader to gain an understanding of the City's activities have been included.

THE REPORTING ENTITY AND ITS SERVICES

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

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

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

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

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK

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

PROFILE OF THE CITY OF MOORPARK

The City provides a full range of services to its residents with a total regular full-time staff of approximately 50 and part-time staff of approximately 45 employees. Major services such as police (contracted with Ventura County Sheriff), attorney, library, development engineering and inspection, building and safety plan check/inspection, transit, street sweeping and landscape maintenance are provided through contractual arrangements. In addition, fire protection is provided by the Ventura County Fire District. The City provides services such as emergency management, affordable housing, economic development, planning, code compliance, recreation programs, vector/animal control, park and facilities maintenance, street maintenance, city engineering, crossing guard and administrative management services with city employees.

HISTORY OF THE CITY OF MOORPARK

In 1887, Robert W. Poindexter was granted title to the present site of Moorpark. He named the City after the Moorpark apricot which grew throughout the valley. Poindexter plotted Moorpark city streets and planted Pepper trees in the downtown area. The City was incorporated in 1983 as the tenth city of Ventura County with a Council-Manager form of government. The Mayor is elected at large to serve a two-year term. The four Councilmembers are elected at large to serve staggered four-year terms. The size of the City was 12.36 square miles with a population of about 10,000 at incorporation and is currently at 12.44 square miles with a population of approximately 36,715 (source: California Department of Finance). Moorpark is recognized for having the lowest number of serious crimes committed in Ventura County and is one of the safest cities of its size in the United States.

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.

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

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

INTERNAL CONTROLS

The City's management is responsible for developing and establishing an internal control structure to ensure that the assets of the government are protected from loss, theft, misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the valuation of the costs and benefits requires estimates and judgments by management.

ANNUAL AUDIT

An independent accounting firm has performed the annual audit of the City's financial statements for the fiscal year ended June 30, 2016. As part of the annual audit, reviews are made to determine the adequacy of the City's internal control structure, as well as to determine that the City has complied with certain provisions of laws and regulations. Their examination has been completed and the Independent Auditor's Report on the City's financial statements is included at the beginning of the Financial Section of this report.

APPROPRIATION LIMIT

Article XIII B of the California Constitution (Proposition 4), commonly referred to as the "Gann Initiative" was approved by California voters in 1979, which placed limits on the amount of proceeds of taxes that State and Local agencies can appropriate and spend each fiscal year. In addition, voters approved Proposition 111 in 1990 to further increase the accountability of local government in adopting their limits by requiring the governing body to annually adopt, by resolution, an appropriation limit for the upcoming fiscal year. The appropriation limit and the City's appropriations subject to the limit for fiscal year 2015/16 amounted to \$33,297,505.

CASH MANAGEMENT

The City Treasurer is responsible for investing cash temporarily idle during the year in accordance with the State Government Code and the Investment Policy adopted by the City Council. The City diversified its investment portfolio by utilizing several investment instruments. At fiscal year end June 30, 2016, approximately \$37 million was invested with the Ventura County Pool; \$70 million in various U.S. Treasury Notes, Agency Securities and money markets; about \$4 million in certificates of deposit; about \$3 million in the State Treasurer's Local Agency Investment Fund (LAIF); and \$1 million was invested in demand deposits.

The cash management system of the City is designed to monitor revenues and expenditures to ensure the investment of monies to the fullest extent possible. The criteria for selecting investments and the order of priority are (a) safety, (b) liquidity, and

(c) yield. The underlying objective of the City's policy is to obtain the highest interest rate yields, and at the same time, ensure that money is available when needed and all deposits are insured by the Federal Deposit Insurance Corporation or collateralized.

CAPITAL ASSETS

In accordance with GASB Statement No. 34, the City has reported all capital assets including infrastructure in the Government-Wide Statement of Net Position. The City elected to use the basic approach for all infrastructures reporting, whereby depreciation expense and accumulated depreciation have been recorded. Capital assets for the fiscal year ended June 30, 2016 have a net ending balance of \$260 million.

LONG-TERM LIABILITIES/BONDED INDEBTEDNESS

At June 30, 2016, the City has no outstanding bonds or other debt but does have long-term liabilities in the approximate amount of \$1.7 million comprised of \$600,619 for employee compensated absences (accrued leave) and \$1,093,178 in net pension liability.

The City provides retirement benefits (pension) by contributing to the California Public Employees Retirement System (CalPERS). The City pays 100% of the Annual Required Contributions (ARC), as calculated by CalPERS. GASB 68 requires the City to record net pension liability on the Statement of Net Position. This is the second year the City has recorded a net pension liability and the impact is a reduction in net position by \$1,093,178 for June 30, 2016. In January 2015, the City made an extra contribution of \$3.6 million towards the net pension liability. Please read Note 7) DEFINED BENEFIT PENSION PLAN for a discussion on the City's retirement plans and the net pension liability.

The City participates in the California Employers' Retiree Benefit Trust (CERBT) administered by CalPERS to provide post-employment medical insurance to City retirees. The City accounts for this liability, per GASB 45, Other Post-Employment Benefits (OPEB). The most recent actuarial valuation was performed on June 30, 2015, and shows the OPEB liability is 81% funded. The City contributed \$644,768 in October 2015 to fully fund the OPEB liability. The City has a "Net OPEB Asset" of \$670,768 on the Statement of Net Position. Please read Note 8) OTHER POST EMPLOYMENT BENEFITS in the CAFR.

The Successor Agency has the 2006 Tax Allocation Bonds (2006 Bonds) and the 2014 Tax Allocation Refunding Bonds (2014 Bonds). The 2006 Bonds and 2014 Bonds outstanding principal as of June 30, 2016 were \$11.5 million and \$12.7, respectively. The purpose of the 2006 bonds was to finance a portion of the costs of implementing the Redevelopment Plan and fund redevelopment activities within the Agency project area. In November 2014, the Successor Agency issued the 2014 Bonds to refund the 1999 Tax Allocation Refunding Bonds and the 2001 Tax Allocation Bonds. In July 2016, the Successor Agency issued the 2016 Tax Allocation Refunding Bonds (2016

Bonds) to refund the 2006 Bonds. This transaction will be reflected in next year's report (please read Note 14, SUCCESSOR AGENCY PRIVATE-PURPOSE TRUST FUND TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK (SARA)).

RISK MANAGEMENT

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

AWARD

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2015. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

ACKNOWLEDGEMENT

We would like to express appreciation to all City staff that assisted and contributed to the preparation of this report, particularly to the members of the Finance Department. We would also like to extend our appreciation to the auditors, Rogers, Anderson, Malody & Scott, LLP, Certified Public Accountants for their professional assistance. As in the past, the CAFR is available on the City's website at www.MoorparkCA.gov.

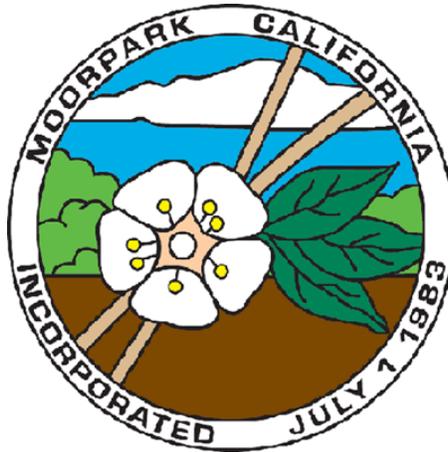
Respectfully submitted,



STEVEN KUENY
CITY MANAGER



RON AHLERS
FINANCE DIRECTOR



**Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2016**

DIRECTORY OF CITY OFFICIALS

CITY COUNCIL

Janice S. Parvin, Mayor

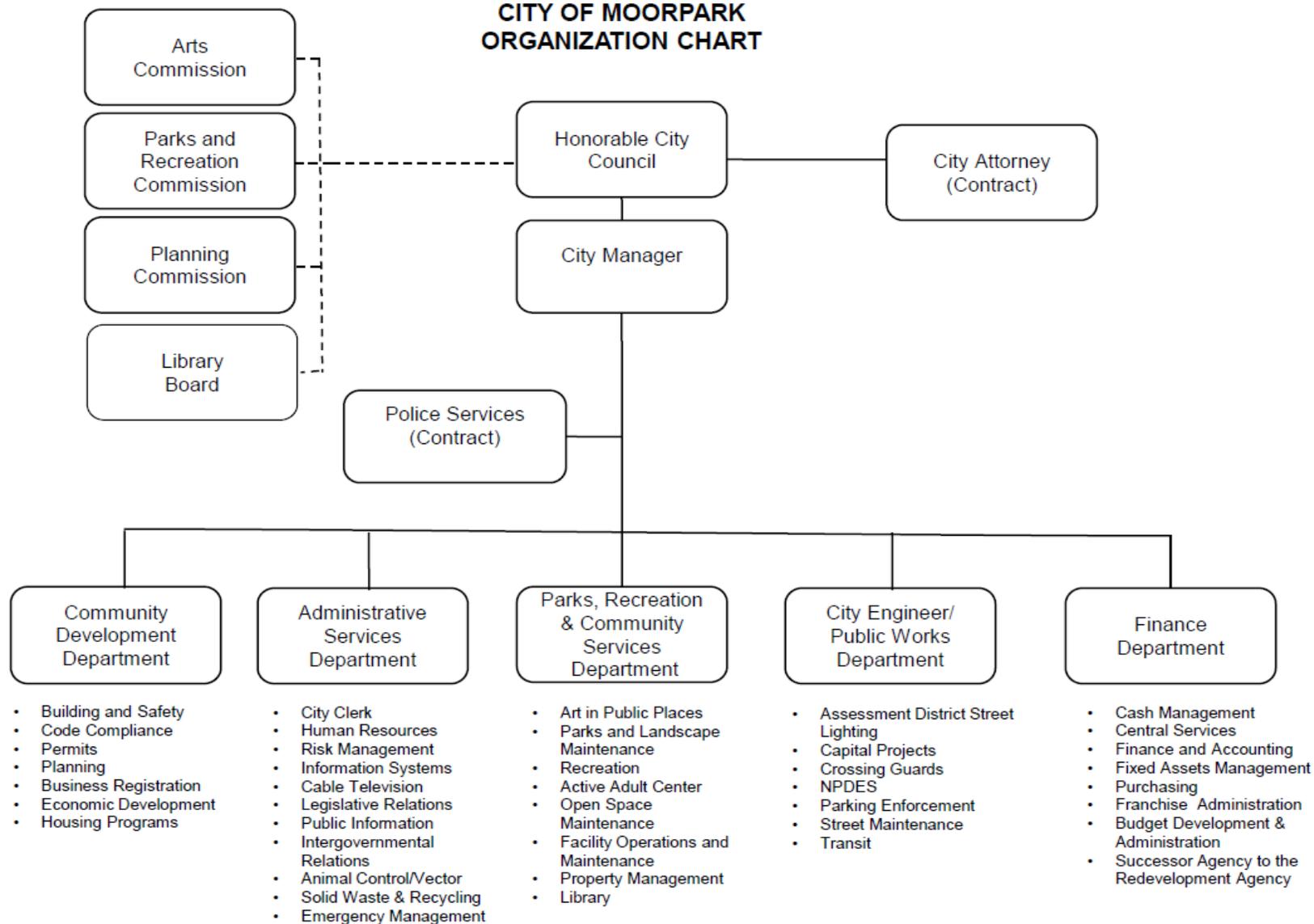
Roseann Mikos, Councilmember
Ken Simons, Councilmember

David Pollock, Councilmember
Mark Van Dam, Mayor Pro Tem

CITY MANAGEMENT STAFF

Steven Kueny, City Manager
Deborah Traffenstedt, Assistant City Manager
David Bobardt, Community Development Director
Sean Corrigan, City Engineer/Public Works Director
Jeremy Laurentowski, Parks & Recreation Director
Ron Ahlers, Finance Director

CITY OF MOORPARK ORGANIZATION CHART





Government Finance Officers Association

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

Presented to

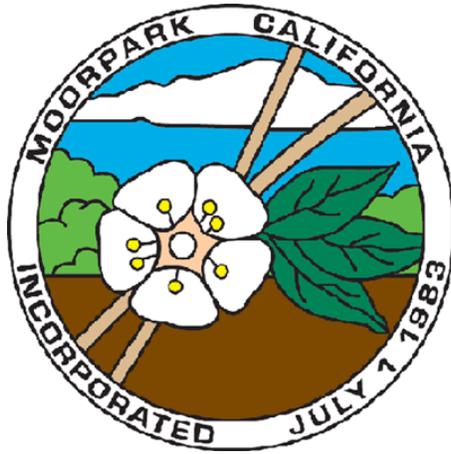
**City of Moorpark
California**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2015

Executive Director/CEO

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FINANCIAL SECTION

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ROGERS, ANDERSON, MALODY & SCOTT, LLP
CERTIFIED PUBLIC ACCOUNTANTS. SINCE 1948

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San Bernardino, CA 92408
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Independent Auditor's Report

The Honorable City Council
City of Moorpark, California

PARTNERS

Brenda L. Odle, CPA, MST
Terry P. Shea, CPA
Kirk A. Franks, CPA
Scott W. Manno, CPA, CGMA
Leena Shanbhag, CPA, MST, CGMA
Bradferd A. Welebir, CPA, MBA, CGMA
Jay H. Zercher, CPA (Partner Emeritus)
Phillip H. Waller, CPA (Partner Emeritus)

MANAGERS / STAFF

Jenny Liu, CPA, MST
Seong-Hyea Lee, CPA, MBA
Charles De Simoni, CPA
Nathan Statham, CPA, MBA
Gardenya Duran, CPA
Brianna Schultz, CPA
Lisa Dongxue Guo, CPA, MSA

Report on the financial statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Moorpark (City), California, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

MEMBERS

American Institute of
Certified Public Accountants

PCPS The AICPA Alliance
for CPA Firms

Governmental Audit
Quality Center

California Society of
Certified Public Accountants

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2016, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other matters

Required supplementary information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, budgetary comparison information, OPEB schedule of funding progress, schedule of the City's proportionate share of the plans' net pension liability and related ratios as of the measurement date, and schedule of plan's contributions as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other information

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

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

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

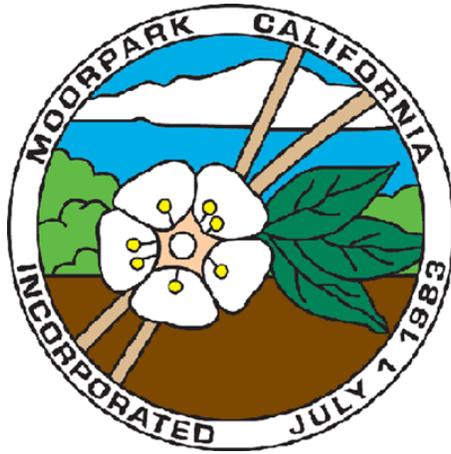
Other reporting required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 20, 2017, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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
February 20, 2017

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Management's Discussion and Analysis

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**Management's Discussion and Analysis
Year Ended June 30, 2016**

As management of the City of Moorpark, California (City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City (the Primary Government) for the fiscal year ended June 30, 2016. It is encouraged that the readers consider the information presented here in conjunction with the accompanying basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the City exceeded its liabilities at the close of fiscal year 2015/16 by \$377,825,569 (Net Position). This amount is reflective of the entire City which includes all funds. Of this amount, \$23,579,878 is not restricted by external law or administrative action for a specified purpose. The City Council's approval is required before these funds may be used to meet the City's ongoing obligations to citizens and creditors. GASB defines "Net Position" as assets less liabilities. GASB requires the City to record infrastructure assets (streets, parks, buildings, etc.) less accumulated depreciation as a restricted fund balance titled, "Net Investment in Capital Assets" (\$259,824,449). Restrictions for Special Revenue Funds amounts to \$94,421,242, this reduces the Total Net Position to the Unrestricted Net Position (\$23,579,878). The Statement of Net Position is presented on page 16.
- The City's Total Net Position increased by \$5,631,156 during the current fiscal year. The Statement of Activities is presented on page 17.
- As of June 30, 2016, the City's governmental funds (General Fund, Special Revenue Funds, Debt Service Funds, and Capital Projects Funds) reported combined ending fund balances of \$116,826,118, an increase of \$6,901,615 from the prior year. The increase is a result of developer fee revenues due to increased building activity within the City.
- At the end of the current fiscal year, fund balances for the General Fund were \$3,020,302 (\$154,863 is in nonspendable form, and \$2,865,439 is unassigned).

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

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

- 1) Government-wide financial statements
- 2) Fund financial statements
- 3) Notes to the basic financial statements

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

Government-Wide Financial Statements. The City has presented its financial statements under the reporting model required by Governmental Accounting Standards Board Statement No. 34 (GASB 34) and its related Statements, GASB 37, 38, and 41. These financial 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 *government-wide financial* statements include the *statement of net position* and the *statement of activities*.

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

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

The Redevelopment Agency of the City of Moorpark (Agency) was dissolved on February 1, 2012 as legislated in Assembly Bill x1 26. Its Successor Agency is shown as a Private Purpose Trust Fund (pages 26-27).

The government-wide financial statements can be found on pages 16 and 17 of this report.

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.

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 evaluating the City's near-term financial requirements.

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

The City maintains a variety of individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Street and Traffic Safety, Assessment Districts, Parks/public Facilities, Low and Moderate Income Housing Asset, Community Development, Endowment, Police Facilities Fee, and Special Projects. All of which are considered to be major funds. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* in the *non-major 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. The budgetary comparison statements are located in the basic financial statements. The non-major governmental fund budgetary comparisons are located in the *non-major governmental funds* section of the report.

Fiduciary Funds. Fiduciary funds, which consist solely of trust and agency funds, are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the *government-wide financial statements* because the resources of the fund are *not* available to support the City's own programs. Fiduciary funds are custodial in nature and, therefore, the accounting used does not involve the measurement of the results of operations. The basic fiduciary fund financial statement can be found on pages 26-27 of this report. The assets, liabilities, fund equity and operations of the dissolved Agency were transferred to the "Successor Agency-Private Purpose Trust Fund".

Notes to the Basic Financial Statements. The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 28-70 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The City has continued to present its financial statements under the reporting model required by GASB. A comparative analysis of the government-wide data has been included in this report.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets exceeded liabilities by \$378 million at the close of the current fiscal year.

The City's net investment in capital assets, net of related debt reflects a positive \$260 million. As shown on Table 1, the largest portion of the City's net position (69%) is its investment in capital assets. The City uses these capital assets (parks, streets, sidewalks, rights of way, etc.) to provide services to citizens; consequently, these assets are not available for future spending.

An additional portion of the City's net position (25%) represents resources that are subject to external restrictions on how they may be used. The major restrictions on net position are funding source restrictions. The remaining balance of total net position (6%) is unrestricted and may be used to meet the City's obligations to citizens and creditors in accordance with the finance-related legal requirements reflected in the City's fund structure. At the end of the fiscal year ended June 30, 2016, the City reported positive balances in all three categories of net position, both for the City as a whole, as well as for its separate governmental activities.

Table 1

**Net Position
 Governmental Activities
 As of June 30, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
Assets:		
Current and other assets	\$ 123,270,061	\$ 117,169,350
Capital Assets	259,824,449	260,051,061
Total Assets:	<u>383,094,510</u>	<u>377,220,411</u>
 Deferred Outflows of Resources:		
Pension related	<u>2,846,763</u>	<u>4,505,847</u>
 Liabilities:		
Other liabilities	4,744,189	7,994,979
Total Liabilities:	<u>4,744,189</u>	<u>7,994,979</u>
 Deferred Inflows of Resources:		
Pension related	<u>3,371,515</u>	<u>1,536,866</u>
 Net Position:		
Net invested in capital assets	259,824,449	260,051,061
Restricted	94,421,242	89,500,647
Unrestricted	23,579,878	22,642,705
Total Net Position, as restated	<u><u>\$ 377,825,569</u></u>	<u><u>\$ 372,194,413</u></u>

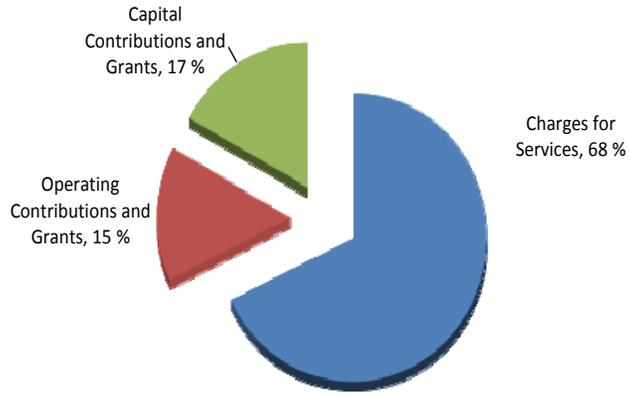
The City's net position increased by \$5.6 million during the current fiscal year as a result of increase development activity within the City.

Management's Discussion and Analysis
 Year Ended June 30, 2016

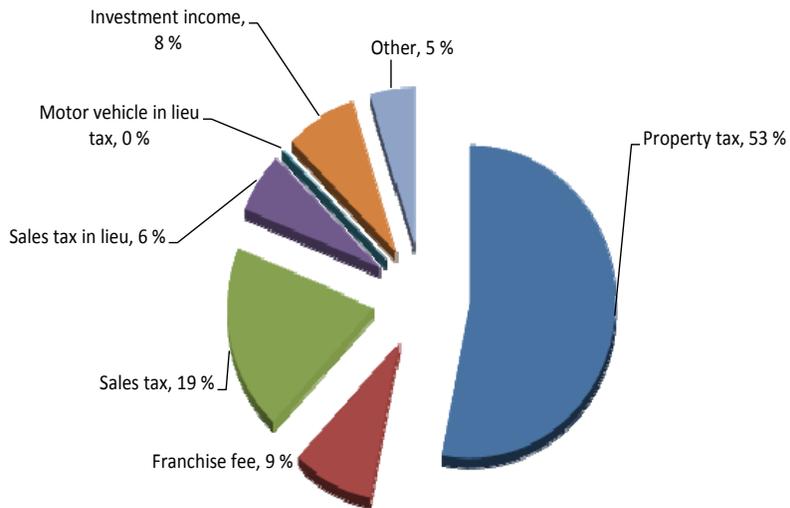
Changes in Net Position
 Governmental Activities
 For the Years Ended June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Revenues:		
Program Revenues:		
Charges for services	\$ 10,061,140	\$ 18,380,410
Operating contributions and grants	3,943,429	4,049,606
Capital contributions and grants	2,014,302	4,636,843
General Revenues:		
Property taxes, levied for general purposes	7,923,937	7,638,300
Franchise taxes	1,276,932	1,284,268
Sales taxes	3,316,402	2,749,320
Sales taxes in lieu	730,083	896,527
Motor vehicle in lieu tax, unrestricted	-	15,399
Investment income	2,447,983	1,116,545
Other	1,607,108	685,569
Total Revenues:	<u>33,321,316</u>	<u>41,452,787</u>
Expenses:		
General government	795,772	1,212,685
Public safety	7,614,298	7,024,242
Public services	12,162,933	11,558,575
Parks and recreation	7,117,157	5,614,080
Total Expenses:	<u>27,690,160</u>	<u>25,409,582</u>
Increase in net position	5,631,156	16,043,205
Net position, beginning of year	<u>372,194,413</u>	<u>356,151,208</u>
Net position, end of year	<u>\$ 377,825,569</u>	<u>\$ 372,194,413</u>

Program Revenues



General Revenues



FINANCIAL ANALYSIS OF THE CITY'S MAJOR FUNDS

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

Governmental Funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and net resources. Such information is useful in assessing the City's current financial requirements or its liquidity. GASB 54 requires fund balance classifications that focus on the constraints on the use of resources and the source of the constraints. The five (5) fund balance categories are:

- Nonspendable – net resources that cannot be spent because of their form or those resources that should be maintained intact
- Restricted – amounts constrained to specific purpose by external providers, by law through constitutional provisions or by enabling legislation
- Committed – funds are limited to a specific purpose by government itself through resolution or ordinance
- Assigned – resources intended for a specific purpose by the governing body or official delegated by the governing body
- Unassigned – represents the General Fund net residual fund balance available for any purposes and other governmental funds in a deficit position.

As of the end of the current fiscal year, the City's governmental funds reported total fund balances of \$116,826,118. This is an increase of \$6,901,615 in comparison with the prior year. \$154,863 is nonspendable, \$66,039,589 or 56% is restricted to specific purpose, \$736,185 or 1% is committed, \$48,533,700 or 41% is assigned and \$1,361,781 or 2% of the fund balances constitutes *unassigned fund balance*.

General Fund

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the total fund balance of the General Fund was \$3,020,302, which decreased by \$639,716 over prior year. As a measure of the General Fund's liquidity, it may be useful to compare total fund balance to total fund expenditures. Total fund balance represents 17% of total General Fund expenditures and transfers out. This is a healthy reserve.

Key factors for revenues and expenses when compared to fiscal year 2014/15 are as follows:

- The City's property tax revenues increased by \$285,637 or 3.6%.
- Sales tax revenues increased by approximately \$567,082 or 20.6% as a result of the "triple flip" reconciliation. Sales tax allocation reverted to the full 1% Bradley-burns rate because of the mid-year cessation of the "triple flip". When combined with the "triple flip", total sales tax increased by \$400,638 or 11%.

**Management's Discussion and Analysis
Year Ended June 30, 2016**

- The Sales Tax Compensation or “triple flip” decreased by \$166,444 or 18.6%. This revenue ceased mid-year from the State and is now allocated to Sales Tax (see above).
- Interest earnings increased by \$442,497 or 175.3% due to market value gains.
- Expenditures and transfers out ended the year approximately \$34,118 or 0.2% less than the prior year figure.

Street and Traffic Safety Fund (Includes the Traffic System Management Fund, City-Wide Traffic Mitigation Fund and Crossing Guard Fund)

The fund balance of the Street and Traffic Safety Fund increased by \$1.5 million due to fees and interest income of \$2.1 million and expenditures of \$576,097.

Assessment District Fund

The fund balance of the Assessment District Fund increased by \$15,933 from the prior year. Increasing conservation helped reduce operating costs of water and landscaping.

Parks/Public Facilities Fund

The fund balance of the Parks/Public Facilities Fund increased by \$1.5 million this year due to revenues of \$1.7 million and very minor expenditures of \$128,598.

Low and Moderate Income Housing Asset Fund

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

Community Development Fund

This fund experienced a 23% decrease in fees and activities due to charges for processing new housing development within the City, occurring in prior years though construction continues.

Endowment Fund

The fund balance of the Endowment Fund increased by \$756,063 from FY 2014/15. This is due to development fee revenue exceeding expenditures.

Police Facilities Fee Fund

The fund balance of the Police Facilities Fund improved by \$101,011 from the prior year. These funds are derived from new construction fees and transferred to the Endowment Fund as payback for the loan to construct the Police Services Center.

Special Projects Capital Projects Fund

Per City Council Policy, the General Fund transferred fund balance in excess of \$3 million to the Special Projects Capital Projects Fund. This amount was \$2.8 million this past year. The June 30, 2016 fund balance is about \$27.2 million.

Non-Major Governmental Funds

The fund balance of all other Non-Major Governmental Funds grew by \$1.1 million from the previous fiscal year due to fees exceeding the expenditures.

General Fund Budgetary Highlights

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

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

The results of the General Fund for the year ended June 30, 2016, were revenues exceeding expenditures by approximately \$5.1 million of which \$2.8 million which was transferred to the Special Projects Fund. Revenues plus Transfers In were \$2,055,216 more than the final budget and expenditures plus Transfers Out ended the year under budget (final) by \$2.1 million. During the fiscal year, the City Council appropriated an additional \$2.2 million in the General Fund expenses for prior year projects and purchase orders along with funding new projects. The City has a history of not spending the entire appropriation, this along with the additional appropriation created the under budget of \$2.1 million noted above.

CAPITAL ASSET AND LONG-TERM LIABILITIES

Capital Assets. The City's investment in capital assets as of June 30, 2016, amounted to \$260 million (net of accumulated depreciation). This investment, detailed in Table 3, includes land, rights of way, construction in progress, buildings and improvements, machinery and equipment, and infrastructure. The total decrease in the City's investment in capital assets for the current fiscal year was \$0.2 million.

Management’s Discussion and Analysis
Year Ended June 30, 2016

	<u>2016</u>	<u>2015</u>
Land	\$ 41,966,406	\$ 41,079,642
Rights of Way	123,302,765	123,066,830
Construction in Progress	12,120,583	12,015,023
Buildings and improvements	26,365,877	26,662,019
Machinery and equipment	3,229,119	2,440,750
Infrastructure	52,839,699	54,786,797
Total	<u>\$ 259,824,449</u>	<u>\$ 260,051,061</u>

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

Additional information on the City’s capital assets can be found in Note 5 on page 48 of this report.

Long-term Liabilities

At the end of the current fiscal year, the City’s long-term liabilities outstanding are \$1,693,797, which are the net pension liability (\$1,093,178) and the employee compensated absences payable (\$600,619). The City implemented GASB 68, *Accounting and Financial Reporting for Pensions*, in the prior fiscal year. In January 2015, the City contributed \$3.3 million to pay down the net pension liability. Additional information on the City’s long-term liabilities can be found in Note 6 on page 49 of the basic financial statements. Note 7, Defined Benefit Pension Plan, discloses the pension plan data according to GASB 68.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET

The slow economic recovery in conjunction with the rising costs of police services and utilities and the ultra-low interest rate environment combined to cause strains in the City’s General Fund. Certain costs continue to outpace the growth seen in major General Fund revenues such as property and sales tax, including increases in pension costs, parks and landscape maintenance and the Ventura County Sheriff’s Contract. There is also an increasing need for the General Fund to partially support services that in the past were self-supporting or required a lower General Fund contribution such as: street lighting, landscaping, engineering and planning services.

The State's "Triple Flip" payment plan ceased this past year as the State repaid the \$15 billion deficit reduction bonds. The impact to the City was on cash flow during FY 2015/16 and the restoration of the full 1% of Bradley-Burns Sales Tax. This did not have any impact on the revenue the City receives from the State.

The City has additional protections from the State taking our monetary resources as a result of the passage of Proposition 22 in November 2010. However, on July 29, 2011, the Governor of the State of California signed Assembly Bills x1 26 (ABx1 26) and on December 29, 2011, the California Supreme Court issued their ruling upholding the constitutionality of ABx1 26; thereby all redevelopment agencies within the State of California are abolished.

For fiscal year 2016/17, the City took into consideration the following factors in preparing the budget:

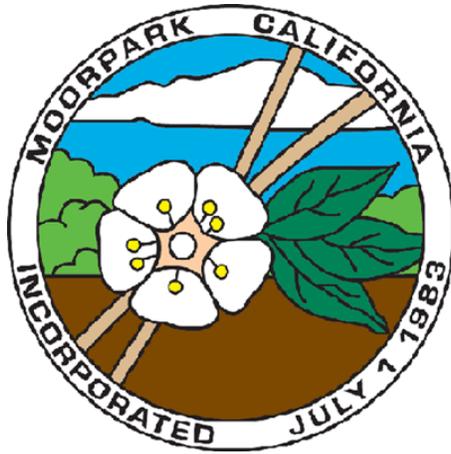
- Sales Tax revenues assume a minor increase from fiscal year 2015/16.
- Property Tax and Vehicle License Fees revenue are projected to increase slightly.
- Interest income will remain stable at an average rate of return of just over 1%.
- Increase of 0.374% in PERS employer retirement rate from 8.003% to 8.377% effective July 1, 2016. This rate is projected to increase by 1% each year for the foreseeable future.
- Increase in employee compensation from a general 1% cost of living adjustment and increases in medical insurance premiums.
- Projections indicate our cost for general liability and workers compensation insurance will both slightly increase for fiscal year 2016/17 when compared to fiscal year 2015/16 actual payments.

A priority of the City is to maintain high quality of services while adopting a balanced budget. As in prior years, the fiscal year 2016/17 budget as adopted by the City Council is a balanced budget and will serve as a guide in planning for the future.

REQUESTS FOR INFORMATION

This management's discussion and analysis is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. If you have questions or need additional financial information, please contact the Finance Department at City Hall, 799 Moorpark Avenue, Moorpark, CA 93021, or at www.MoorparkCA.gov.

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BASIC FINANCIAL STATEMENTS

City of Moorpark

**Statement of Net Position
June 30, 2016**

	Governmental Activities
ASSETS	
Cash and investments	\$ 109,695,830
Receivables, net:	
Accounts	2,124,582
Interest	458,837
Prepaid items	60,899
Net OPEB asset	670,768
Property held for resale	8,096,221
Long term notes receivables	2,162,924
Capital assets, net of accumulated depreciation	
Non-depreciable	178,709,102
Depreciable, net of accumulated depreciation	
Buildings and improvements	26,365,877
Machinery and equipment	3,229,119
Infrastructure	51,520,351
	<hr/>
Total assets	383,094,510
	<hr/>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	2,846,763
	<hr/>
LIABILITIES	
Accounts payable and accrued liabilities	2,663,280
Unearned revenue	387,112
Noncurrent liabilities:	
Due within one year	322,120
Due in more than one year	1,371,677
	<hr/>
Total liabilities	4,744,189
	<hr/>
DEFERRED INFLOWS OF RESOURCES	
Pension related	3,371,515
	<hr/>
NET POSITION	
Net investment in capital assets	259,824,449
Restricted for:	
Public services	52,376,575
Recreation services	5,845,746
Public safety	23,291,513
Housing activities	12,907,408
Unrestricted	23,579,878
	<hr/>
Total net position	\$ 377,825,569
	<hr/> <hr/>

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

City of Moorpark

**Statement of Activities
Year Ended June 30, 2016**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net Governmental Activities</u>	
		<u>Charges for Services</u>	<u>Operating Contributions and Grants</u>		<u>Capital Contributions and Grants</u>
Primary Government					
Governmental activities:					
General government	\$ 795,772	\$ 685,537	\$ -	\$ -	\$ (110,235)
Public safety	7,614,298	1,970,207	-	-	(5,644,091)
Public services	12,162,933	5,026,698	3,943,429	2,014,302	(1,178,504)
Parks and recreation	7,117,157	2,378,698	-	-	(4,738,459)
Total governmental activities	<u>27,690,160</u>	<u>10,061,140</u>	<u>3,943,429</u>	<u>2,014,302</u>	<u>(11,671,289)</u>
Total primary government	<u>\$ 27,690,160</u>	<u>\$ 10,061,140</u>	<u>\$ 3,943,429</u>	<u>\$ 2,014,302</u>	
General revenues:					
Taxes:					
Property tax, levied for general purpose					7,923,937
Franchise fee					1,276,932
Sales tax					3,316,402
Sales tax in lieu					730,083
Investment income					2,447,983
Other					1,607,108
Total general revenues					<u>17,302,445</u>
Change in net position					5,631,156
Net position, beginning of year					<u>372,194,413</u>
Net position, end of year					<u>\$ 377,825,569</u>

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

City of Moorpark

**Balance Sheet – Governmental Funds
June 30, 2016**

	<u>Special Revenue</u>		
	<u>General</u>	<u>Street and Traffic Safety</u>	<u>Assessment Districts</u>
ASSETS			
Cash and investments	\$ 2,450,970	\$ 23,169,645	\$ 5,254,757
Receivables:			
Accounts	1,487,104	51,684	42,691
Interest	-	-	-
Notes and loans	-	-	-
Due from other funds	95,716	-	-
Prepaid items	59,147	1,752	-
Property held for resale	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 4,092,937</u>	<u>\$ 23,223,081</u>	<u>\$ 5,297,448</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued liabilities	\$ 1,028,986	\$ 99,137	\$ 185,922
Due to other funds	-	-	-
Unearned revenues	43,649	-	-
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>1,072,635</u>	<u>99,137</u>	<u>185,922</u>
Deferred inflows of resources:			
Unavailable revenues	-	-	-
Deferred loans	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:			
Nonspendable	154,863	-	-
Restricted	-	23,123,944	5,111,526
Committed	-	-	-
Assigned	-	-	-
Unassigned	2,865,439	-	-
	<u> </u>	<u> </u>	<u> </u>
Total fund balances (deficit)	<u>3,020,302</u>	<u>23,123,944</u>	<u>5,111,526</u>
	<u> </u>	<u> </u>	<u> </u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,092,937</u>	<u>\$ 23,223,081</u>	<u>\$ 5,297,448</u>

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

Parks/Public Facilities	Special Revenue			Capital Projects
	Low-Mod Income Housing Asset	Community Development	Endowment	Police Facilities Fee
\$ 6,739,029	\$ 208,627	\$ 942,043	\$ 12,957,363	\$ 914
40,158	477	2,096	25,828	164
-	251,671	-	-	-
-	1,789,968	-	6,500	-
-	-	-	1,327,631	-
-	-	-	-	-
-	7,518,873	-	-	-
<u>\$ 6,779,187</u>	<u>\$ 9,769,616</u>	<u>\$ 944,139</u>	<u>\$ 14,317,322</u>	<u>\$ 1,078</u>
\$ 1,663	\$ 411	\$ 944,238	\$ 655	\$ -
919,874	-	-	-	1,327,631
11,904	10,000	-	-	-
<u>933,441</u>	<u>10,411</u>	<u>944,238</u>	<u>655</u>	<u>1,327,631</u>
-	-	-	-	-
-	2,041,639	-	6,500	-
-	2,041,639	-	6,500	-
-	-	-	-	-
5,845,746	7,717,566	-	-	-
-	-	-	-	-
-	-	-	14,310,167	-
-	-	(99)	-	(1,326,553)
<u>5,845,746</u>	<u>7,717,566</u>	<u>(99)</u>	<u>14,310,167</u>	<u>(1,326,553)</u>
<u>\$ 6,779,187</u>	<u>\$ 9,769,616</u>	<u>\$ 944,139</u>	<u>\$ 14,317,322</u>	<u>\$ 1,078</u>

City of Moorpark

**Balance Sheet – Governmental Funds (continued)
June 30, 2016**

	<u>Capital Projects</u>	<u>Non-major Governmental Funds</u>	<u>Total Governmental Funds</u>
	<u>Special Projects</u>		
ASSETS			
Cash and investments	\$ 26,218,568	\$ 31,753,914	\$ 109,695,830
Receivables:			
Accounts	-	474,380	2,124,582
Interest	23,987	183,179	458,837
Notes and loans	-	366,456	2,162,924
Due from other funds	919,874	177,006	2,520,227
Prepaid items	-	-	60,899
Property held for resale	-	577,348	8,096,221
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 27,162,429</u>	<u>\$ 33,532,283</u>	<u>\$ 125,119,520</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued liabilities	\$ -	\$ 402,268	\$ 2,663,280
Due to other funds	-	272,722	2,520,227
Unearned revenues	-	321,559	387,112
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>-</u>	<u>996,549</u>	<u>5,570,619</u>
Deferred inflows of resources:			
Unavailable revenues	-	125,009	125,009
Deferred loans	-	549,635	2,597,774
	<u> </u>	<u> </u>	<u> </u>
Total deferred inflows of resources	<u>-</u>	<u>674,644</u>	<u>2,722,783</u>
Fund balances:			
Nonspendable	-	-	154,863
Restricted	-	24,240,807	66,039,589
Committed	-	736,185	736,185
Assigned	27,162,429	7,061,104	48,533,700
Unassigned	-	(177,006)	1,361,781
	<u> </u>	<u> </u>	<u> </u>
Total fund balances (deficit)	<u>27,162,429</u>	<u>31,861,090</u>	<u>116,826,118</u>
	<u> </u>	<u> </u>	<u> </u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 27,162,429</u>	<u>\$ 33,532,283</u>	<u>\$ 125,119,520</u>

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

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City of Moorpark

**Reconciliation of the Balance Sheet of
Governmental Funds to the Statement of Net Position
June 30, 2016**

Fund balances of governmental funds	\$ 116,826,118
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	259,824,449
Long-term notes and loans receivable are not current financial resources and, therefore, are deferred inflows in the governmental funds.	2,597,774
Revenues reported as unavailable revenue in the governmental funds are recognized in the Statement of Activities. The availability criteria does not apply to the government-wide statements.	125,009
Long term liabilities are not due and payable in the current period and, therefore, are not reported in funds.	
Compensated absences payable	(600,619)
Net pension liability	(1,093,178)
Governmental funds report all other Post Employment Benefits (OPEB) contributions as expenditures, however, in the Statement of Net Position, any excess or deficiencies in contributions in relation to the Annual Required Contribution (ARC) are reported as an asset or liability. The City has contributed more than the required ARC to the retiree medical plan and reports the OPEB obligation as an asset.	670,768
Deferred inflows and outflows of resources related to pensions are not reported in the governmental funds:	
Net deferred inflows of resources	(3,371,515)
Net deferred outflows of resources	<u>2,846,763</u>
Net position of governmental activities	<u>\$ 377,825,569</u>

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

City of Moorpark

**Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2016**

	<u>General</u>	<u>Special Revenue</u>	
		<u>Street and Traffic Safety</u>	<u>Assessment Districts</u>
REVENUES			
Taxes	\$ 13,247,354	\$ -	\$ -
Licenses and permits	201,124	-	-
Fines and forfeitures	256,651	-	-
Use of money and property	998,120	550,540	118,848
Charges for services	1,249,329	1,562,060	6,930
Intergovernmental	106,699	-	-
Maintenance assessments	-	-	2,737,711
Other revenue	1,097,489	100	2,285
	<u>17,156,766</u>	<u>2,112,700</u>	<u>2,865,774</u>
Total revenues			
	17,156,766	2,112,700	2,865,774
EXPENDITURES			
Current:			
General government	1,361,720	-	-
Public safety	6,599,431	-	-
Public services	2,024,451	461,220	382,718
Parks and recreation	1,960,319	-	4,129,031
Capital outlay	63,741	114,877	6,398
Debt service:			
Interest	-	-	-
	<u>12,009,662</u>	<u>576,097</u>	<u>4,518,147</u>
Total expenditures			
	12,009,662	576,097	4,518,147
Excess (deficiency) of revenues over (under) expenditures	<u>5,147,104</u>	<u>1,536,603</u>	<u>(1,652,373)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	1,668,306
Transfers out	<u>(5,786,820)</u>	<u>(54,036)</u>	<u>-</u>
Total other financing sources (uses)	<u>(5,786,820)</u>	<u>(54,036)</u>	<u>1,668,306</u>
Net change in fund balances	(639,716)	1,482,567	15,933
Fund balances (deficit), beginning of year	<u>3,660,018</u>	<u>21,641,377</u>	<u>5,095,593</u>
Fund balances (deficit), end of year	<u>\$ 3,020,302</u>	<u>\$ 23,123,944</u>	<u>\$ 5,111,526</u>

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

Special Revenue				Capital Projects
Parks/Public Facilities	Low-Mod Income Housing Asset	Community Development	Endowment	Police Facilities Fee
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	908,012	-	-
-	-	1,110	-	-
147,941	4,590	-	390,265	1,392
1,518,009	19,800	851,775	1,310,186	99,619
-	-	-	23,529	-
-	-	-	-	-
-	246	54,298	-	-
<u>1,665,950</u>	<u>24,636</u>	<u>1,815,195</u>	<u>1,723,980</u>	<u>101,011</u>
-	85	-	-	-
-	-	-	-	-
45,040	17,892	2,480,939	56,140	-
-	-	-	-	-
83,558	-	540	911,777	-
-	22,082	-	-	-
<u>128,598</u>	<u>40,059</u>	<u>2,481,479</u>	<u>967,917</u>	<u>-</u>
<u>1,537,352</u>	<u>(15,423)</u>	<u>(666,284)</u>	<u>756,063</u>	<u>101,011</u>
-	89,309	666,185	-	-
(17,115)	-	-	-	-
<u>(17,115)</u>	<u>89,309</u>	<u>666,185</u>	<u>-</u>	<u>-</u>
1,520,237	73,886	(99)	756,063	101,011
4,325,509	7,643,680	-	13,554,104	(1,427,564)
<u>\$ 5,845,746</u>	<u>\$ 7,717,566</u>	<u>\$ (99)</u>	<u>\$ 14,310,167</u>	<u>\$ (1,326,553)</u>

City of Moorpark

**Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds (continued)
Year Ended June 30, 2016**

	<u>Capital Projects</u>	<u>Non-major Governmental Funds</u>	<u>Total Governmental Funds</u>
	<u>Special Projects</u>		
REVENUES			
Taxes	\$ -	\$ 1,169,655	\$ 14,417,009
Licenses and permits	-	-	1,109,136
Fines and forfeitures	-	213,923	471,684
Use of money and property	-	756,879	2,968,575
Charges for services	-	1,503,813	8,121,521
Intergovernmental	-	3,453,779	3,584,007
Maintenance assessments	-	-	2,737,711
Other revenue	-	289,387	1,443,805
	<hr/>	<hr/>	<hr/>
Total revenues	-	7,387,436	34,853,448
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current:			
General government	61,369	-	1,423,174
Public safety	-	400,130	6,999,561
Public services	-	3,786,064	9,254,464
Parks and recreation	-	-	6,089,350
Capital outlay	-	2,982,311	4,163,202
Debt service:			
Interest	-	-	22,082
	<hr/>	<hr/>	<hr/>
Total expenditures	61,369	7,168,505	27,951,833
	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over (under) expenditures	(61,369)	218,931	6,901,615
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers in	2,841,245	850,188	6,115,233
Transfers out	(257,262)	-	(6,115,233)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	2,583,983	850,188	-
	<hr/>	<hr/>	<hr/>
Net change in fund balances	2,522,614	1,069,119	6,901,615
Fund balances (deficit), beginning of year	24,639,815	30,791,971	109,924,503
	<hr/>	<hr/>	<hr/>
Fund balances (deficit), end of year	\$ 27,162,429	\$ 31,861,090	\$ 116,826,118
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

City of Moorpark

**Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended June 30, 2016**

Net change in fund balance - total governmental funds \$ 6,901,615

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Asset deletions also affect the amounts reported in the statement of activities. This activity is reconciled as follows:

Capital outlays and other capital expenditures	\$ 3,270,308	
Depreciation expense	(3,455,439)	
Capital assets deletions, net of accumulated depreciation	<u>(41,481)</u>	(226,612)

Long-term notes and loans receivable are reported as expenditures when made and as a revenue when repaid in the governmental funds. However, there is no impact in the Statement of Activities when these notes and loans are made or repaid. This amount represents the net change in the long term notes and loans receivable. 34,587

Revenues that are measurable but not available are not recorded as revenues under the modified accrual basis of accounting in the governmental funds. (1,532,132)

Some 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.

Decrease in compensated absences	48,739
Increase in OPEB asset	561,768
Pension expense net adjustments	<u>(156,809)</u>

Change in net position of governmental activities \$ 5,631,156

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

City of Moorpark

**Statement of Changes in Fiduciary Net Position
Private-Purpose Trust Fund
Year Ended June 30, 2016**

	Successor Agency Private-Purpose Trust Fund
ADDITIONS	
RPTTF distribution	\$ 1,710,164
Investment earnings	13,211
Total additions	<u>1,723,375</u>
DEDUCTIONS	
Debt service payments - interest	940,094
Depreciation	204,382
Amortization of deferred charges	(5,641)
Other payments	287,582
Total deductions	<u>1,426,417</u>
Change in net position	296,958
Net position, beginning of year	<u>1,720,032</u>
Net position, end of year	<u><u>\$ 2,016,990</u></u>

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

City of Moorpark

**Notes to the Basic Financial Statements
Year Ended June 30, 2016**

<u>NOTE</u>	<u>DESCRIPTION</u>	<u>PAGE</u>
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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 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 City was incorporated in July 1983 as a general law city and operates under a Council/Manager form of government.

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, 2016.

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.

City of Moorpark

**Notes to the Basic Financial Statements
Year Ended June 30, 2016**

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:

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 the proceeds of specific revenue sources 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 the acquisition or construction of capital facilities and other capital assets.

Fiduciary Fund Types

Agency Funds - Used to account for assets held by the City as an agent for individuals, private organizations, other governments and/or other funds.

Private Purpose Trust Fund - Used to account for the resources, obligations and activities of the Successor Agency of the Redevelopment Agency of the City of Moorpark (SARA) as directed by the Oversight Board to settle the affairs of the dissolved Agency (see Note 14).

**Notes to the Basic Financial Statements
Year Ended June 30, 2016**

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

D) Basis of Accounting and Measurement Focus

Government-Wide Financial Statements

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

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

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

Governmental Fund Financial Statements

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

**Notes to the Basic Financial Statements
Year Ended June 30, 2016**

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

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

Governmental Fund Financial Statements, (continued)

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

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

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

The City reports the following major governmental funds:

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

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

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

The Parks and Public Facilities Special Revenue Fund is used to account for fees used for park and public facilities improvements as a result of additional development. Sources of revenue are development fees.

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 planning, development, public works and engineering related expenditures. Sources of revenues are from service fees collected from issuance of various types of permits, plan checks, improvement inspections and other miscellaneous items.

**Notes to the Basic Financial Statements
Year Ended June 30, 2016**

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

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

Governmental Fund Financial Statements, (continued)

The Endowment Special Revenue Fund is used to account for funds received by the City for certain projects or other sources directed by the City Council to be held for the purpose of one-time expenditure of community-wide benefit due to the impact of additional development. Sources of revenue are development fees.

The Police Facilities Fee Capital Projects Fund is used to account for the funds used to build the new police facility. The source of revenue is a percentage of permit fees issued.

The Special Projects Capital Projects Fund is used to account for various City capital improvement projects including major rehabilitation of streets, parks and facilities and other infrastructure. Source of revenue is the General Fund balance monies in excess of \$3,000,000.

Fiduciary Funds Financial Statements

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

The City reports the following Private Purpose Trust Fund:

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

The City reports the following Agency Fund:

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

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) Property Held for Resale/Development

Property held for resale in the Low and Moderate Income Housing Asset Fund and City Affordable Housing Fund, represent land and buildings purchased by the City, or by the former Agency and transferred to the City as housing assets. Such property is valued at the lower of cost or estimated net realizable value and has been offset by restricted fund balance to indicate that these assets constitute future projects and are restricted resources. The balance at June 30, 2016 was \$8,096,221.

**Notes to the Basic Financial Statements
Year Ended June 30, 2016**

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

G) 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 estimated market value at the date of donation or annexation.

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

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

H) 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, 2016, unearned revenue in the Governmental Funds amounted to \$387,112. The majority of this amount, \$312,773 is for the Metro link North Parking Lot project. Unavailable revenue amounted to \$125,009; of which \$124,136 represents Transit revenues from the State that were not available as of June 30, 2016.

I) 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 and net pension liability at June 30, 2016.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

J) Employee Compensated Absences

City employees may receive from 20 to 30 days of vacation time or annual leave each year, depending upon length of service. An employee may accumulate earned vacation time up to a maximum of 720 hours or annual leave up to a maximum of 744 hours and administrative leave up to a maximum of 120 hours, depending on position. The amount of maximum hours for the leave accrual is based on the employee classification: regular employee, management, department head or City Manager. Upon termination, employees are paid the full value of their unused annual leave, administrative leave, vacation time, and a portion of sick leave per management benefits and City's Memorandum of Understanding (MOU) with the Service Employee International Union. There is no fixed payment schedule for employee compensated absences.

K) Property Taxes

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

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

L) 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, 2016, 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.

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

M) 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.

N) 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.

The City Council, establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. The City's Fund Balance Policy authorizes the Finance Director 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.

**Notes to the Basic Financial Statements
Year Ended June 30, 2016**

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

O) Pension plans

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

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

Valuation Date (VD)	June 30, 2014
Measurement Date (MD)	June 30, 2015
Measurement Period (MP)	July 1, 2014 to June 30, 2015

P) Implementation of new GASB pronouncements

GASB has issued Statement No. 72, Fair Value Measurement and Application. This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This statement provides guidance for determining a fair value measurement for financial reporting purposes. This statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

The requirements of this Statement will enhance comparability of financial statements among governments by requiring measurement of certain assets and liabilities at fair value using a consistent and more detailed definition of fair value and accepted valuation techniques. This statement also will enhance fair value application guidance and related disclosures in order to provide information to financial statement users about the impact of fair value measurements on a government's financial position.

The City implemented GASB Statement No. 82, Pension Issues. The objective of this statement is to address certain issues that have been raised with respect to Statements No. 67, Financial Reporting for Pension Plans, No. 68, Accounting and Financial Reporting for Pensions, and No. 73, Accounting and Financial Reporting for Pensions and Related Assets that are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68. The statement addresses the presentation of payroll-related measures in required supplementary information, the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes and the classification of payments made by employers to satisfy employee (plan member) contribution requirements.

City of Moorpark

**Notes to the Basic Financial Statements
Year Ended June 30, 2016**

2) CASH AND INVESTMENTS

Cash and investments at June 30, 2016, consisted of the following:

City Treasury Deposits	
Demand Deposits	\$ 1,360,662
Cash on Hand	1,750
Total City Treasury Deposits	<u>1,362,412</u>
City Treasury Investments	
Local Agency Investment Fund (LAIF)	3,050,163
Ventura County Pool	36,945,133
Highmark Money Market	7,156,527
Certificates of Deposit - Negotiable	4,453,379
U.S. Treasury Notes	1,025,550
U.S. Agency Securities:	
Federal National Mortgage Ass.	20,731,114
Federal Home Loan Bank	15,546,973
Federal Farm Credit Bank	9,406,231
Federal Home Loan Mortgage Corp.	11,238,220
Farmer Mac	4,745,146
Federal Agricultural Mortgage Corp.	1,030,170
Total City Treasury Investments	<u>115,328,605</u>
Cash and Investments With Fiscal Agent	
Money Market	4,473,020
US Treasury Notes	2,312,735
Medium Term Notes	250,926
Commercial Paper	1,305,966
Total Cash and Investments With Fiscal Agent	<u>8,342,647</u>
 Total Cash and Investments	 <u><u>\$ 125,033,664</u></u>

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

	Statement of	Statement of Fiduciary		Total
	Net Position	Net Position		
	Governmental	Private-Purpose	Agency Fund	
	Activities	Trust Fund		
Cash and investments	\$ 109,695,830	\$ 2,416,187	\$ 4,579,000	\$ 116,691,017
Cash and investments with fiscal agent	-	3,534,914	4,807,733	8,342,647
Total	<u>\$ 109,695,830</u>	<u>\$ 5,951,101</u>	<u>\$ 9,386,733</u>	<u>\$ 125,033,664</u>

**Notes to the Basic Financial Statements
Year Ended June 30, 2016**

2) CASH AND INVESTMENTS, (continued)

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

A) Authorized Investments

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

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

This table does not address investments of debt proceeds held by bond trustees that are governed by provisions of debt agreements of the City, rather than the general provisions of the California Government Code or the City's investment policy.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio*	Maximum Investment In One Issuer
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptances	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Medium-Term Notes	5 years	30%	None
Money Market Mutual Funds	N/A	20%	None
County Pooled Investment Funds	N/A	None	None
LAIF	N/A	None	\$ 65,000,000

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

**Notes to the Basic Financial Statements
Year Ended June 30, 2016**

2) 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.

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>
U.S. Treasury Obligations	None
U.S. Agency Securities	None
Banker's Acceptances	180 days
Commercial Paper	270 days
Money Market Mutual Funds	N/A
Investment Contracts	30 years

B) Interest Rate Risk

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

City of Moorpark

**Notes to the Basic Financial Statements
Year Ended June 30, 2016**

2) CASH AND INVESTMENTS, (continued)

B) Interest Rate Risk, (continued)

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.

Investment type	Total	Remaining maturity (in years)				
		Less than 1	1 to 2	2 to 3	3 to 4	>4
LAIF	\$ 3,050,163	\$ 3,050,163	\$ -	\$ -	\$ -	\$ -
Ventura County Pool	36,945,133	36,945,133	-	-	-	-
Highmark Money Market	7,156,527	7,156,527	-	-	-	-
Certificates of Deposit	4,453,379	-	-	-	-	4,453,379
U.S. Treasury Notes	1,025,550	-	-	1,025,550	-	-
U.S. Agency Securities:						
Federal National Mortgage Ass.	20,731,114	-	6,015,660	6,133,990	4,481,024	4,100,440
Federal Home Loan Bank	15,546,973	1,006,140	1,000,180	5,784,883	6,221,930	1,533,840
Federal Farm Credit Bank	9,406,231	-	3,033,490	2,043,900	3,302,341	1,026,500
Federal Home Loan Mortgage Corp.	11,238,220	-	2,066,520	3,107,290	3,061,770	3,002,640
Farmer Mac	4,745,146	-	2,007,860	2,737,286	-	-
Federal Agricultural Mortgage Corp.	1,030,170	-	-	-	1,030,170	-
Held by bond trustee:						
Money Market	4,473,020	4,473,020	-	-	-	-
US Treasury Notes	2,312,735	2,312,735	-	-	-	-
Medium Term Notes	250,926	-	-	-	-	250,926
Commercial Paper	1,305,966	1,305,966	-	-	-	-
	<u>\$ 123,671,252</u>	<u>\$ 56,249,684</u>	<u>\$ 14,123,710</u>	<u>\$ 20,832,898</u>	<u>\$ 18,097,235</u>	<u>\$ 14,367,725</u>

C) Credit Risk and Concentration of Credit Risk

At June 30, 2016, the carrying amount of the City and SARA's combined deposits with financial institutions was \$1,360,662. Bank balances, before reconciling items, were \$2,676,579 at June 30, 2016, 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.

Notes to the Basic Financial Statements
Year Ended June 30, 2016

2) CASH AND INVESTMENTS, (continued)

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

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, 2016, the City and SARA combined have \$2,426,579 in excess of the \$250,000 limit of FDIC coverage. The \$2,426,579 is fully collateralized by the banking institution, per California law.

Investments

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.

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

Credit Quality Distribution for Securities with Credit Exposure as a Percentage of Total Investments:

Investment type	Carrying Value	Credit Rating	Percentage of Investments
LAIF	\$ 3,050,163	Not Rated	2.5%
Ventura County Pool	36,945,133	AAAf	29.9%
Highmark Money Market	7,156,527	AAA	5.8%
Certificates of Deposit	4,453,379	AAA	3.6%
U.S. Treasury Notes	1,025,550	AA+	0.8%
U.S. Agency Securities:			
Federal National Mtg. Assn.	20,731,114	AA+	16.8%
Federal Home Loan Bank	15,546,973	AA+	12.6%
Federal Farm Credit Bank	9,406,231	AA+	7.6%
Federal National Mtg Corp.	11,238,220	AA+	9.1%
Farmer Mac	4,745,146	AA+	3.8%
Federal Agric Mtg Corp.	1,030,170	AA	0.8%
Held by bond trustee:			
Money Market Funds	4,473,020	Not Rated	3.6%
U.S. Treasury Notes	2,312,735	AA+	1.9%
Medium Term Notes	250,926	AA+	0.2%
Commercial Paper	1,305,966	Not Rated	1.1%
	<u>\$ 123,671,252</u>		<u>100.0%</u>

**Notes to the Basic Financial Statements
Year Ended June 30, 2016**

2) CASH AND INVESTMENTS, (continued)

D) Local Agency Investment Fund (LAIF)

The LAIF is a special fund of the California State Treasury through which local governments may pool investments. Each governmental agency may invest up to \$65,000,000 in each account in the fund. Investments in LAIF are highly liquid, as deposits can be converted to cash within twenty-four hours without loss of interest or principal. The full faith and credit of the State of California secures investment in LAIF. At June 30, 2016, accounts were maintained in the name of the City for \$3,050,163. At June 30, 2016, the fair value of the State of California Pooled Money Investment Account (PMIA) including accrued interest was \$77,650,017,000. 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.

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 \$36,945,133 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, 2016, 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.

City of Moorpark

**Notes to the Basic Financial Statements
Year Ended June 30, 2016**

2) 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, 2016:

Investments by Fair Value Level	Total	Level 1	Level 2	Level 3
Highmark Money Market	\$ 7,156,527	\$ 7,156,527	\$ -	\$ -
Certificates of Deposit	4,453,379	-	4,453,379	-
U.S. Treasury Notes	1,025,550	1,025,550	-	-
U.S. Agency Securities:				
Federal National Mtg. Assn.	20,731,114	20,731,114	-	-
Federal Home Loan Bank	15,546,973	15,546,973	-	-
Federal Farm Credit Bank	9,406,231	9,406,231	-	-
Federal National Mtg Corp.	11,238,220	11,238,220	-	-
Farmer Mac	4,745,146	4,745,146	-	-
Federal Agric Mtg Corp.	1,030,170	1,030,170	-	-
Held by bond trustee:				
Money Market Funds	4,473,020	4,473,020	-	-
U.S. Treasury Notes	2,312,735	2,312,735	-	-
Medium Term Notes	250,926	-	250,926	-
Commercial Paper	1,305,966	1,305,966	-	-
 Total assets in the fair value hierarchy	 83,675,956	 78,971,652	 4,704,305	 -
 Investments measured at the net asset value				
LAIF	3,050,163			
Ventura County Pool	36,945,133			
 Total investments measured at fair value	 <u>\$ 123,671,252</u>	 <u>\$ 78,971,652</u>	 <u>\$ 4,704,305</u>	 <u>\$ -</u>

Notes to the Basic Financial Statements
Year Ended June 30, 2016

3) NOTES AND LOANS RECEIVABLE

Notes and loans receivable activity for the year ended June 30, 2016, is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Notes receivable				
Deferred property assessments	\$ 432,345	\$ 1,083	\$ -	* \$ 433,428
Moorpark 20, LP	1,983,758	44,412	-	* 2,028,170
Total notes receivable	<u>2,416,103</u>	<u>45,495</u>	<u>-</u>	<u>2,461,598</u>
Loans receivable				
Rehabilitation	13,714	-	(245)	13,469
First-time home buyer assistance - Affordable Housing	15,096	246	(7,794)	7,548
CalHome	111,774	-	(3,115)	108,659
Mountain Recreation & Conservation Authority	6,500	-	-	6,500
Total loans receivable	<u>147,084</u>	<u>246</u>	<u>(11,154)</u>	<u>136,176</u>
Total loans and notes receivable	<u>\$ 2,563,187</u>	<u>\$ 45,741</u>	<u>\$ (11,154)</u>	<u>\$ 2,597,774</u>

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

A) Deferred Property Assessments Notes

In March 1993, the City entered into agreements with three property owners of the City of Moorpark Assessment District No. 92-1 whereby in return for deferring the property owner's assessment levy, the City received three promissory notes totaling \$279,427. The notes bear simple interest equivalent to the LAIF variable rate not to exceed 7% per annum. Principal and interest are due on the date the City executes an approved final map of the property or the date of a court ordered subdivide of the property. At June 30, 2016, the principal balance outstanding is \$250,249 and accrued interest of \$183,179 for a total balance of \$433,428. The outstanding balance and accrued interest are due and payable in 2023.

B) 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, 2016 are \$1,176,500 and \$166,670 respectively for a total of \$1,343,170.

**Notes to the Basic Financial Statements
Year Ended June 30, 2016**

3) NOTES AND LOANS RECEIVABLE, (continued)

B) Moorpark 20, LP Promissory Note, (continued)

On November 2, 2010 the Agency entered into a \$600,000 loan agreement with M20LP to complete the construction of the Project. As of June 30, 2012, M20LP has drawn down the entire amount. The term of the loan is 30 years with a fixed interest rate of 2.5%. One annual payment will be made to the Agency by M20LP equal to 75% of available residual receipts. This note is subordinate in right of payment to the First Mortgage Loan payable to Bank of America, N.A. and is secured by Deed of Trust and Security Agreement. The principal and accrued interest outstanding on this note at June 30, 2016 are \$600,000 and \$85,000 respectively for a total of \$685,000.

The combined amount of principal and accrued interest outstanding at June 30, 2016 is \$1,776,500 and \$251,670 respectively, for a total of \$2,028,170.

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, 2016, was \$13,469.

D) First-Time Homeowner Assistance

The City provides down payment assistance loans to first-time homeowners under different State and City programs. The total balance outstanding at June 30, 2016 was \$7,548. In order to reinforce the resale restrictions on properties purchased through the City's First Time Home Buyer Program, buyers execute Promissory Notes and Deeds of Trust, which are recorded to secure these Notes. The Notes become payable only in the event of a default of any provision of this program.

E) Cal Home Mobile-home Rehabilitation Loans

The total balance of Cal Home loans for repairs to mobile-homes in Villa del Arroyo at June 30, 2016 was \$108,659. These loans are subject to a conditional forgiveness provision, beginning in Year 6 of the loan, continuing through Year 10 of the loan, with 20% of the balance forgiven each of these years; to date \$121,072 has been received and \$222,231 has been forgiven. Funds received are deposited into a City Trust Fund to be used for eligible home ownership-related activities.

F) Mountains Recreation & Conservation Authority (MRCA)

The City advanced \$6,500 to MRCA to conduct an updated appraisal for approximately 3,805 acres in and adjacent to the Moorpark Area of Interest near Moorpark College for review by the State of California Department of General Services. These funds were to be repaid without interest to the City by June 30, 2015, or within sixty days of the State of California's reauthorization of MRCA's Proposition 84 Project Planning and Design grant from the Santa Monica Mountains Conservancy, whichever comes first. The total balance outstanding at June 30, 2016 was \$6,500. The City is exploring options for repayment; including provisions of services by MRCA to manage the conservation of an 80-acres City-owned open space property located outside the City limits along Tierra Rejada Road; or assistance with City acquisition of additional open space property.

City of Moorpark

**Notes to the Basic Financial Statements
Year Ended June 30, 2016**

4) INTERFUND TRANSACTIONS

Due to/Due from

Due to/due from other funds for the year ending June 30, 2016, consisted of the following:

<u>Receivable Fund</u>	<u>Payable fund</u>		<u>Amount</u>
General Fund	Non-Major Funds	d	\$ 95,716
Non-Major Funds	Non-Major Funds	a	177,006
Special Revenues - Endowment	Special Revenues - Police Facilities	c	1,327,631
Capital Projects - Special Projects	Special Revenues - Parks and Public Facilities	b	<u>919,874</u>
			<u>\$ 2,520,227</u>

a. In the Fiscal Year 2005/2006, the Los Angeles AOC Fund advanced to the Tierra Rejada Road/Spring Road AOC, \$600,000 to construct the median landscaping along Tierra Rejada Road. Repayment of the outstanding loan is contingent upon collection of future development fees. The current amount is \$177,006.

b. In the Fiscal Year 2009/2010, the Special Projects Fund advanced to the Parks/Public Facilities Fund, \$1,000,000 to construct a new Skate Park and expansion of the Poindexter Park. The loan is subject to variable interest based on the average interest rate earned by LAIF from the previous year. The principal and interest will be repaid as Park fees are collected from new developments.

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

d. In the current Fiscal Year, the General Fund advanced cash to the TEA Federal Grants Fund, which posted a negative cash balance. This is considered a short-term borrowing and is expected to be paid in the next fiscal year.

City of Moorpark

**Notes to the Basic Financial Statements
Year Ended June 30, 2016**

4) INTERFUND TRANSACTIONS, (continued)

Transfers

Interfund transfers for the year ended June 30, 2016 consisted of the following:

<u>Fund receiving transfers</u>	<u>Fund making transfers</u>		<u>Amount</u>
Special Revenues - Assessments Districts	General Fund	(1) \$	1,668,306
Special Revenues - Low Mod Income Housing Asset	General Fund	(4)	89,309
Special Revenues - Community Development	General Fund	(1)	666,185
Capital Projects - Special Projects	General Fund	(2)	2,841,245
Non-Major Funds	General Fund	(4)	521,775
	Special Revenues - Streets Traffic and Safety	(3)	54,036
	Special Revenues - Parks Public Facilities	(3)	17,115
	Capital Projects - Special Projects	(3)	<u>257,262</u>
			<u>850,188</u>
	Total governmental funds transfers	\$	<u><u>6,115,233</u></u>

(1) = Transfers made to provide funding for operations.

(2) = Transfers made to adjust fund balance to minimum requirement.

(3) = Transfers made to provide funding for future equipment replacements.

(4) = Transfers made to move land held for resale to the proper fund.

City of Moorpark

**Notes to the Basic Financial Statements
Year Ended June 30, 2016**

5) CAPITAL ASSETS AND DEPRECIATION

The City reports all capital assets including infrastructure in the Government-wide Statement of Net position. The City elected to use the basic approach, in accordance with accounting standards, for all infrastructure reporting, whereby depreciation expense and accumulated depreciation have been recorded.

The following table presents the capital assets activity for the year ended June 30, 2016:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 41,079,642	\$ 886,764	\$ -	\$ 41,966,406
Land - Rights-of-way	123,066,830	235,935	-	123,302,765
Infrastructure - Roadway system	1,350,949	-	(31,601)	1,319,348
Construction in progress	12,015,023	1,812,742	(1,707,182)	12,120,583
Total capital assets not being depreciated	<u>177,512,444</u>	<u>2,935,441</u>	<u>(1,738,783) *</u>	<u>178,709,102</u>
Capital assets, being depreciated:				
Buildings and improvements	38,765,370	793,418	-	39,558,788
Machinery and equipment	6,736,284	1,248,631	(38,070)	7,946,845
Infrastructure				
Roadway system	93,378,561	-	-	93,378,561
Storm drain system	2,933,748	-	-	2,933,748
Parks system	251,434	-	-	251,434
Total capital assets being depreciated	<u>142,065,397</u>	<u>2,042,049</u>	<u>(38,070) *</u>	<u>144,069,376</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	(12,103,351)	(1,089,560)	-	(13,192,911)
Machinery and equipment	(4,295,534)	(450,382)	28,190	(4,717,726)
Infrastructure				
Roadway system	(42,692,343)	(1,881,131)	-	(44,573,474)
Storm drain system	(352,711)	(29,337)	-	(382,048)
Parks system	(82,841)	(5,029)	-	(87,870)
Total accumulated depreciation	<u>(59,526,780)</u>	<u>(3,455,439)</u>	<u>28,190</u>	<u>(62,954,029)</u>
Total capital assets being depreciated, net	<u>82,538,617</u>	<u>(1,413,390)</u>	<u>(9,880)</u>	<u>81,115,347</u>
Governmental activities capital assets, net	<u>\$ 260,051,061</u>	<u>\$ 1,522,051</u>	<u>\$ (1,748,663)</u>	<u>\$ 259,824,449</u>

*Certain deletions in the capital assets activity schedule shown above are the result of reclassifications of assets into different classes of assets. If assets that are disposed of are not fully depreciated at the time of the disposal, these deletions in the asset classes may not be accompanied by a like decrease in the accumulated depreciation for the same asset class.

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

Governmental activities:	
General government	\$ 71,378
Public safety	238,329
Public services, including general infrastructure	2,445,387
Parks and recreation	<u>700,345</u>
Total depreciation expense - governmental activities	<u>\$ 3,455,439</u>

Notes to the Basic Financial Statements
Year Ended June 30, 2016

6) LONG-TERM LIABILITIES

Long-term liability activities for the year ended June 30, 2016, are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due within one year
Governmental activities:					
Net pension liability (see Note 7)	\$ 4,430,102	\$ -	\$ (3,336,924)	\$ 1,093,178	\$ -
Compensated absences	649,358	584,365	(633,104)	600,619	322,120
	<u>\$ 5,079,460</u>	<u>\$ 584,365</u>	<u>\$ (3,970,028)</u>	<u>\$ 1,693,797</u>	<u>\$ 322,120</u>
Governmental activities long-term liabilities					

Employee Compensated Absences

The long-term liability at June 30, 2016 is \$600,619 for employee compensated absences. The General Fund is primarily expected to liquidate this liability.

7) DEFINED BENEFIT PENSION PLAN

A) General Information about the Pension Plan

All qualified permanent and probationary employees are eligible to participate in the Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (Plan) administered by the California Public Employees' Retirement System (CalPERS.) The Plan consists of individual rate plans (benefit tiers) within a miscellaneous risk pool. Plan assets may be used to pay benefits for any employer rate plan of the miscellaneous pool. Accordingly, rate plans within the miscellaneous pool are not separate plans under GASB Statement No. 68. Individual employers may sponsor more than one rate plan in the miscellaneous pool. The City of Moorpark sponsors two miscellaneous rate plans. Benefit provisions under the Plan are established by State statute and Local Government 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.ca;pers.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.

**Notes to the Basic Financial Statements
Year Ended June 30, 2016**

7) DEFINED BENEFIT PENSION PLAN, (continued)

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

Benefits Provided, (continued)

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

The Plans' provisions and benefits in effect at June 30, 2016 are summarized as follows:

	<u>Miscellaneous</u>	<u>PEPRA</u>
	Prior to January 1, 2013	On or after January 1, 2013
Hire date		
Benefit formula	2.0% @ 55	2.0% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50-63	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%	6.25%
Required employer contribution rates	8.003%	6.237%

Contributions

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. For public agency cost-sharing plans covered by either the Miscellaneous or Safety risk pools, the Plan's actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution rates may change if plan contracts are amended. Employer Contributions for the measurement period ended June 30, 2015 are \$4,147,265. The actual employer payments of \$4,147,265 made to CalPERS by the City during the measurement period ended June 30, 2015 differed from the City's proportionate share of the employer's contributions of \$908,819 by \$3,238,446, which is being amortized over the expected average remaining service lifetime in the Public Agency Cost-Sharing Multiple Employer Plan.

**Notes to the Basic Financial Statements
Year Ended June 30, 2016**

7) DEFINED BENEFIT PENSION PLAN, (continued)

B) Net Pension Liability

The City of Moorpark'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, 2015, using an annual actuarial valuation as of June 30, 2014 rolled forward to June 30, 2015 using standard update procedures. The City uses the General Fund's available net position to liquidate any net pension obligations. A summary of principal assumptions and methods used to determine the net pension liability is as follows.

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

Actuarial Valuation Date	June 30, 2014
Measurement Date	June 30, 2015
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value
Actuarial Assumptions:	
Discount Rate ⁽²⁾	7.65%
Inflation	2.75%
Salary Increases ⁽¹⁾	3.30% - 14.20%
Investment Rate of Return ⁽²⁾	7.65%
Mortality Rate Table ⁽³⁾	Derived using CALPERS' membership data for all Funds
Post Retirement Benefit Increase	Contract COLA up to 2% until purchasing power protection allowance floor on purchasing power applies.

(1) Annual increases vary by category, entry age, and duration of service.

(2) Net of pension plan investments and administrative expenses, includes inflation.

(3) The mortality table used was developed based on CalPERS' specific data. The table includes 20 years of mortality improvements using Society of Actuaries Scale BB. For more details on this table, please refer to the 2014 experience study report.

All other actuarial assumptions used in the June 30, 2014 valuation were based on the results of an actuarial experience study for the period from 1997 to 2011, including updates to salary increase, mortality and retirement rates. The Experience Study report can be obtained at CalPERS' website at www.calpers.ca.gov.

Change of Assumptions

GASB 68, paragraph 68 states that the long long-term expected rate of return should be determined net of pension plan investment expense but without reduction for pension plan administrative expense. The discount rate of 7.50 percent used for the June 30, 2014 measurement date was net of administrative expenses. The discount rate of 7.65 percent used for the June 30, 2015 measurement date is without reduction of pension plan administrative expense.

Notes to the Basic Financial Statements
Year Ended June 30, 2016

7) DEFINED BENEFIT PENSION PLAN, (continued)

B) Net Pension Liability, (continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.65 percent for the Plan. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.65 percent discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long-term expected discount rate of 7.65 percent is applied to all plans in the Public Employees Retirement Fund. The stress test results are presented in a detailed report called "GASB Crossover Testing Report" that can be obtained at CalPERS' website under the GASB 68 section.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

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

The following table reflects long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. The target allocation shown was adopted by the Board effective on July 1, 2014.

<u>Asset Class</u>	<u>New Strategic Allocation</u>	<u>Real Return Years 1 - 10¹</u>	<u>Real Return Years 11+²</u>
Global Equity	51.0%	5.25%	5.71%
Global Fixed Income	19.0%	0.99%	2.43%
Inflation Sensitive	6.0%	0.45%	3.36%
Private Equity	10.0%	6.83%	6.95%
Real Estate	10.0%	4.50%	5.13%
Infrastructure and Forest Land	2.0%	4.50%	5.09%
Liquidity	2.0%	(0.55%)	(1.05%)
Total	<u>100%</u>		

¹ An expected inflation of 2.5% used for this period

² An expected inflation of 3.0% used for this period

Notes to the Basic Financial Statements
Year Ended June 30, 2016

7) 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 under Forms and Publications, at www.calpers.ca.gov. The plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis used by the pension plan, which is the economic resources measurement focus and the accrual basis of accounting. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. Investments are reported at fair value.

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

C) Proportionate Share of Net Pension Liability

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

Miscellaneous Plan	Increase (Decrease)		
	Plan Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Plan Net Pension Liability (c) = (a) - (b)
Balance at: 6/30/2014 (VD)	\$ 26,103,564	\$ 21,673,462	\$ 4,430,102
Balance at: 6/30/2015 (MD)	<u>27,366,572</u>	<u>26,273,394</u>	<u>1,093,178</u>
Net Changes during 2014-15	<u>\$ 1,263,008</u>	<u>\$ 4,599,932</u>	<u>\$ (3,336,924)</u>

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

Notes to the Basic Financial Statements
Year Ended June 30, 2016

7) DEFINED BENEFIT PENSION PLAN, (continued)

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

The City's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2015, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2014 rolled forward to June 30, 2015 using standard update procedures. The City's proportion of the net pension liability was determined by CalPERS using the output from the Actuarial Valuation System and the fiduciary net position, as provided in the CalPERS Public Agency Cost-Sharing Allocation Methodology Report, which is a publicly available report that can be obtained at CalPERS' website under Forms and Publications, at www.calpers.ca.gov. The City's proportionate share of the net pension liability for the Plan as of June 30, 2014 and 2015 was as follows:

Proportionate Share - June 30, 2014	0.179248%
Proportionate Share - June 30, 2015	<u>0.039847%</u>
Change - Increase (Decrease)	<u>-0.139401%</u>

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

The following presents the City's proportionate share of the net pension liability for the Plan as of the measurement date, calculated using the discount rate of 7.65 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.65 percent) or 1 percentage-point higher (8.65 percent) than the current rate:

Plan	Discount Rate - 1% (6.65%)	Current Discount Rate (7.65%)	Discount Rate + 1% (8.65%)
Miscellaneous Plan's Net Pension Liability (Asset)	\$ 4,820,140	\$ 1,093,178	\$ (1,983,863)

Subsequent Events

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

Recognition of Gains and Losses

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

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

Notes to the Basic Financial Statements
Year Ended June 30, 2016

7) DEFINED BENEFIT PENSION PLAN, (continued)

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

Recognition of Gains and Losses, (continued)

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

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

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

The EARSL for the Plans for the 2014-15 measurement period is 3.8 years, which was obtained by dividing the total service years of 467,023 (the sum of remaining service lifetimes of the active employees) by 122,410 (the total number of participants: active, inactive, and retired). Note that inactive employees and retirees have remaining service lifetimes equal to 0. Also note that total future service is based on the members' probability of decrementing due to an event other than receiving a cash refund.

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

As of the start of the measurement period (July 1, 2014), the net pension liability for the plan was \$4,430,102. For the measurement period ending June 30, 2015 (the measurement date), the City incurred a pension expense of \$269,579 for the Plan.

Notes to the Basic Financial Statements
Year Ended June 30, 2016

7) DEFINED BENEFIT PENSION PLAN, (continued)

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

As of June 30, 2016, the City's has deferred outflows and deferred inflows of resources related to pensions as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 35,027	\$ -
Changes of Assumptions	-	(331,390)
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	(166,130)
Change in Employer's Proportions	-	(2,873,995)
Net Differences between the Employer's Contributions and the Employer's Proportionate Share of Contributions	2,354,716	-
Pension Contributions Subsequent to Measurement Date	457,020	-
Total	\$ 2,846,763	\$ (3,371,515)

The amounts above are net of outflows and inflows recognized in the 2014-15 measurement period expense. The \$457,020 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. 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
2016	\$ (430,122)
2017	(427,744)
2018	(361,510)
2019	237,604
2020	-
Thereafter	-

E) Payable to the Pension Plan

At June 30, 2016, the City reported a payable of \$-0- for the outstanding amount of contributions to the pension plan required for the year then ended.

**Notes to the Basic Financial Statements
Year Ended June 30, 2016**

8) OTHER POST EMPLOYMENT BENEFITS

Plan Description

The City's defined benefit post-employment healthcare plan, City of Moorpark Retiree Healthcare Plan, (MRHP), provides medical benefits to eligible retired City employees and spouses. MRHP is part of the Public Agency portion of the California Employers' Retiree Benefit Trust Fund (CERBT), an agent multiple-employer plan administered by CalPERS, which acts as a common investment and administrative agent for participating public employers within the State of California. The MRHP has a funded status of 81.5% as of June 30, 2016. 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. CalPERS issues a Comprehensive Annual Financial Report (CAFR). The CAFR is issued in aggregate and includes the sum of all CalPERS plans. Copies of the CalPERS CAFR may be obtained from the CalPERS Executive Office, 400 P Street, Sacramento, California 95814.

Funding Policy

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. The City is required to contribute the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The current ARC rate is 1.64 % of the annual covered payroll.

For 2016, the City's annual OPEB cost (expense) was \$83,000 for MRHP. The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation (asset) for 2016 and the two preceding years were as follows:

THREE-YEAR TREND INFORMATION				
<u>Fiscal Year</u>	<u>Annual OPEB Cost (AOC)</u>	<u>Percentage of OPEB Cost Contributed</u>	<u>Net OPEB Obligation (Asset)</u>	
6/30/2016	\$ 83,000	100%	\$	(670,768)
6/30/2015	25,000	0%		(109,000)
6/30/2014	168,000	100%		(134,000)

City of Moorpark

**Notes to the Basic Financial Statements
Year Ended June 30, 2016**

8) OTHER POST EMPLOYMENT BENEFITS, (continued)

Annual OPEB Cost and Net OPEB Obligation Calculation:

The OPEB Cost and Net OPEB Obligation (Asset) for the fiscal year 2016 was as follows:

	June 30, 2016
Annual required contribution	\$ 81,000
Add: Interest on net OPEB obligation	(8,000)
Amortization of NOO	10,000
Annual OPEB cost (expense)	83,000
Contributions made	(644,768)
Increase in net OPEB obligation	(561,768)
Net OPEB obligation (asset) - beginning of year	(109,000)
Net OPEB obligation (asset) - end of year	\$ (670,768)

Funded Status and Funding Progress

The funded status of the plan as of June 30, 2015, the most recent actuarial valuation applicable to 2016, was as follows:

	(Amounts in 000's)
Actuarial Accrued Liability (AAL)	\$ 1,493
Actuarial Value of Plan Assets	\$ 1,217
Unfunded Actuarial Accrued Liability (Asset) (UAAL)	\$ 276
Funded Ratio (Actuarial Value of Plan Assets/AAL)	81.5%
Covered Payroll (Active Plan Members)	\$ 4,950
UAAL as a Percentage of Covered Payroll	5.6%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

On October 9, 2015, the City contributed \$644,768 to CERBT to pay down the UAAL.

City of Moorpark

**Notes to the Basic Financial Statements
Year Ended June 30, 2016**

8) OTHER POST EMPLOYMENT BENEFITS, (continued)

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The following is a summary of the actuarial assumptions and methods:

Valuation Date	June 30, 2015
Actuarial Cost Method	Entry Age Normal Cost Method
Amortization Method	Level Percent of Payroll
Remaining Amortization Period	15 years fixed (closed) period for plan changes
Actuarial Assumptions:	
Investment Rate of Return	7.25% Pre-funded
Projected Salary Increase	Aggregate Increases – 3.25% Merit Increases – CalPERS 1997-2007 Experience Study 4.5%
Health Care Trend Rate	4.50%
General Inflation	3.00%

9) CONDUIT DEBT - REVENUE BONDS

The City of Moorpark Mobile Home Park Revenue Bonds (Villa Del Arroyo) Series 2000 A and the City of Moorpark Mobile Home Park Subordinate Revenue Bonds (Villa Del Arroyo) Series 2000 B were issued in the amounts of \$12,740,000 and \$2,635,000, respectively. Both issuances were dated May 19, 2000. The Series A bonds were issued to fund a loan to Augusta Homes, a California nonprofit public benefit corporation, to finance the acquisition of the Villa Del Arroyo Mobile Home Park. The Series B bonds were issued for the same purpose but are subordinate to the Series A bonds. On May 31, 2012 these taxable subordinate bonds were refunded for \$13,085,000 and \$375,000, respectively. The total bonds outstanding at June 30, 2016, totaled \$12,275,000.

The City of Moorpark Multifamily Housing Revenue Bonds (Vintage Crest Senior Apartment Project) 2002 Series A were issued in the amount of \$16,000,000. The issuance was dated December 1, 2002. The Series A Bonds were issued to fund a loan to Vintage Crest Senior Apartment L.P., a California Limited Partnership, to finance the Vintage Crest Senior Housing Project. The bonds outstanding at June 30, 2016, totaled \$13,868,570.

**Notes to the Basic Financial Statements
Year Ended June 30, 2016**

9) CONDUIT DEBT - REVENUE BONDS, (continued)

Each of the bond programs described above do not constitute an indebtedness of the City, and there is neither a legal nor a moral obligation on the part of the City to make payments on such bonds from any source other than the revenues and assets pledged therefore. The programs are completely administered by the Trustees without any involvement by the City. Accordingly, these programs and the bonds issued there under have been excluded from the accompanying basic financial statements.

10) 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 \$735,000 and \$1,475,000 mature in 2014 and 2023, respectively, 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. The unpaid principal balance on such bonds is \$845,000 at June 30, 2016.

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 \$4,625,000 at June 30, 2016.

**Notes to the Basic Financial Statements
Year Ended June 30, 2016**

10) SPECIAL ASSESSMENT BONDS, (continued)

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

During fiscal year 2006/07, the City issued bonds to construct and acquire certain public facilities of benefit to the Community Facilities District No. 2004-1. The bonds, totaling \$38,030,000, were issued pursuant to the Mello-Roos Community Facilities Act of 1982. The bonds mature on September 1, 2038 with interest payable at rates ranging from 4.0 percent to 5.3 percent per annum, on March 1 and September 1 of each year. The City is not liable under any circumstance for the repayment of the debt, but is only acting as agent for the property owners in collecting the assessments and special taxes, forwarding collections to fiscal agents to pay the bondholders and initiating foreclosure proceedings, if appropriate. Accordingly, these bonds payable have been excluded from the accompanying basic financial statements. In February 2014 these bonds were refinanced and refunded with the issuance of a refunding Series A-2014 and Junior Series B-2014. The unpaid principal balance of the newly refinanced debt is \$11,490,000 at June 30, 2016.

11) RISK MANAGEMENT

A) Description of Self-Insurance Pool Pursuant to Joint Powers Agreement

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

B) 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. Retrospective adjustments are scheduled to continue indefinitely on coverage years 2012-13 and prior, until all claims incurred during those coverage years are closed, on a pool-wide basis. This subsequent cost re-allocation among members, based on actual claim development, can result in adjustments of either refunds or additional deposits required. Coverage years 2013-14 and forward are not subject to routine annual retrospective adjustment.

The total funding requirement for self-insurance programs is estimated using actuarial models and pre-funded through the annual contribution. Costs are allocated to individual agencies based on exposure (payroll) and experience (claims) relative to other members of the risk-sharing pool. Additional information regarding the cost allocation methodology is provided.

11) RISK MANAGEMENT (continued)

B) Self-Insurance Programs of the Authority, (continued)

Liability

In the liability program claims are pooled separately between police and general government exposures.

(1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$30,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$30,000 to \$750,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$750,000 to \$50 million, are distributed based on the outcome of cost allocation within the first and second loss layers.

For 2015-16 the Authority's pooled retention is \$2 million per occurrence, with reinsurance to \$20 million, and excess insurance to \$50 million. The Authority's reinsurance contracts are subject to the following additional pooled retentions: (a) \$2.5 million annual aggregate deductible in the \$3 million x/s \$2 million layer, and (b) \$3 million annual aggregate deductible in the \$5 million x/s \$10 million layer. There is a third annual aggregate deductible in the amount of \$2.5 million in the \$5 million x/s \$5 million layer, however it is fully covered under a separate policy and therefore not retained by the Authority.

The overall coverage limit for each member, including all layers of coverage, is \$50 million per occurrence. Costs of covered claims for subsidence losses have a sub-limit of \$30 million per occurrence.

Workers' Compensation

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

For 2015-16 the Authority's pooled retention is \$2 million per occurrence, with reinsurance to statutory limits under California Workers' Compensation Law.

Employer's Liability losses are pooled among members to \$2 million. Coverage from \$2 million to \$5 million is purchased as part of a reinsurance policy, and Employer's Liability losses from \$5 million to \$10 million are pooled among members.

11) RISK MANAGEMENT, (continued)

C) Purchased Insurance

Pollution Legal Liability Insurance

The City 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 \$50,000 deductible. The Authority has a limit of \$50 million for the 3-year period from July 1, 2014 through July 1, 2017. Each member of the Authority has a \$10 million sub-limit during the 3-year term of the policy.

Property Insurance

The City participates in the all-risk property protection program of the Authority. This insurance protection is underwritten by several insurance companies. City property is currently insured according to a schedule of covered property submitted by the City to the Authority. City property currently has all-risk property insurance protection in the amount of \$52,634,443. There is a \$5,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$1,000 deductible. Premiums for the coverage are paid annually and are not subject to retrospective adjustments.

Crime Insurance

The City purchases crime insurance coverage in the amount of \$1,000,000 with a \$2,500 deductible. The fidelity coverage is provided through the Authority. Premiums are paid annually and are not subject to retrospective adjustments.

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 2015-16.

City of Moorpark

**Notes to the Basic Financial Statements
Year Ended June 30, 2016**

12) CLASSIFICATION OF NET POSITION AND FUND BALANCE

A) Net position

In the Government-wide Financial Statements, net position is classified in the following categories:

Net Investment in Capital Assets - This category groups all assets, including infrastructure, into one component of net position. Accumulated depreciation on these assets reduces this category.

Restricted Net Position - This category presents external restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position - This category represents the net position of the City that is not externally restricted for any project or other purpose.

B) Fund Balance

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

The City’s governmental fund balances at June 30, 2016, are presented below:

	<u>General</u>	<u>Street and Traffic Safety</u>	<u>Assessment Districts</u>	<u>Parks/Public Facilities</u>
Nonspendable:				
Prepaid items	\$ 59,147	\$ -	\$ -	\$ -
Due from other funds and governments	95,716	-	-	-
Restricted for:				
Public services	-	23,123,944	5,111,526	-
Recreation services	-	-	-	5,845,746
Public safety	-	-	-	-
Low and moderate income housing	-	-	-	-
Committed to:				
Library services	-	-	-	-
Assigned to:				
Capital projects	-	-	-	-
Unassigned	2,865,439	-	-	-
Total fund balances (deficit)	<u>\$ 3,020,302</u>	<u>\$ 23,123,944</u>	<u>\$ 5,111,526</u>	<u>\$ 5,845,746</u>

(Continued on next page)

City of Moorpark

**Notes to the Basic Financial Statements
Year Ended June 30, 2016**

12) CLASSIFICATION OF NET POSITION AND FUND BALANCE, (continued)

B) Fund Balance, (continued)

	<u>Low-Mod Income Housing Asset</u>	<u>Community Development</u>	<u>Endowment</u>	<u>Police Facilities Fee</u>
Nonspendable:				
Prepaid items	\$ -	\$ -	\$ -	\$ -
Due from other funds and governments	-	-	-	-
Restricted for:				
Public services	-	-	-	-
Recreation services	-	-	-	-
Public safety	-	-	-	-
Low and moderate income housing	7,717,566	-	-	-
Committed to:				
Library services	-	-	-	-
Assigned to:				
Capital projects	-	-	14,310,167	-
Unassigned	-	(99)	-	(1,326,553)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances (deficit)	<u>\$ 7,717,566</u>	<u>\$ (99)</u>	<u>\$ 14,310,167</u>	<u>\$ (1,326,553)</u>

(Continued on next page)

City of Moorpark

**Notes to the Basic Financial Statements
Year Ended June 30, 2016**

12) CLASSIFICATION OF NET POSITION AND FUND BALANCE, (continued)

B) Fund Balance, (continued)

	<u>Special Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Nonspendable:			
Prepaid items	\$ -	\$ -	\$ 59,147
Due from other funds and governments	-	-	95,716
Restricted for:			
Public services	-	14,989,282	43,224,752
Recreation services	-	3,894,114	9,739,860
Public safety	-	167,569	167,569
Low and moderate income housing	-	5,189,842	12,907,408
Committed to:			
Library services	-	736,185	736,185
Assigned to:			
Capital projects	27,162,429	7,061,104	48,533,700
Unassigned	-	(177,006)	1,361,781
Total fund balances (deficit)	<u>\$ 27,162,429</u>	<u>\$ 31,861,090</u>	<u>\$ 116,826,118</u>

Deficit Fund Balances

The following major governmental funds has a deficit at June 30, 2016:

Community Development Special Revenues Fund	\$ (99)
Police Facilities Fees Capital Projects Fund	(1,326,553)

The following non-major governmental fund has a deficit at June 30, 2016:

Tierra Rejada/Spring Road A.O.C. Special Revenue Fund	\$ (177,006)
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Management expects these deficits to be eliminated through future revenues.

13) COMMITMENTS AND CONTINGENCIES

A) Commitments

The City has contracts with County of Ventura for various services, most notably law enforcement. These service contracts are renegotiated annually and cancelable by the City or the County on May 31 of each year after 30 days' notice has been given. These are based on an hourly rate and adjusted throughout the fiscal year. The estimated amount of construction contract obligations at year-end is \$5,367,793. 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.

C) Successor Agency

Deductions (expenses) incurred by SARA for the year ended June 30, 2016 (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.

14) SUCCESSOR AGENCY PRIVATE-PURPOSE TRUST FUND TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK (SARA)

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

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

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

In accordance with AB 1484 and in compliance with the California Health & Safety Code, the City elected to be Housing Successor to the housing activities and functions of the former Agency. Accordingly, all housing assets, as defined by the Health and Safety Code Section 34176 (e), were transferred to the City in a specially created fund shown as a major fund in 2015, named "Low-Mod Income Housing Asset Fund" in the Governmental Funds Financial Statements.

City of Moorpark

**Notes to the Basic Financial Statements
Year Ended June 30, 2016**

14) SUCCESSOR AGENCY PRIVATE-PURPOSE TRUST FUND TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK (SARA), (continued)

LONG TERM DEBT

The following is a schedule of changes in long-term liabilities for the year ended June 30, 2016:

	Beginning Balance	Increases	Decreases	Ending Balance	Due within one year
<i>Bonds payable:</i>					
2006 Tax allocation bonds	\$ 11,500,000	\$ -	\$ (45,000)	\$ 11,455,000	\$ 45,000
2014 Tax allocation refunding bonds	13,420,000	-	(720,000)	12,700,000	730,000
Subtotal bonds payable	24,920,000	-	(765,000)	24,155,000	775,000
<i>Plus/(less) deferred amounts:</i>					
2006 Bonds discount	(233,203)	-	10,846	(222,357)	-
2014 Bonds premium	499,881	-	(29,403)	470,478	-
Successor agency long-term liabilities	<u>\$ 25,186,678</u>	<u>\$ -</u>	<u>\$ (783,557)</u>	<u>\$ 24,403,121</u>	<u>\$ 775,000</u>

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

Year Ending	Principal	Interest	Total
2017	\$ 775,000	\$ 924,969	\$ 1,699,969
2018	795,000	904,704	1,699,704
2019	820,000	880,004	1,700,004
2020	695,000	853,554	1,548,554
2021	725,000	825,154	1,550,154
2022-2026	4,030,000	3,697,719	7,727,719
2027-2031	4,815,000	2,878,786	7,693,786
2032-2036	6,640,000	1,826,963	8,466,963
2037-2039	4,860,000	325,063	5,185,063
Total	<u>\$ 24,155,000</u>	<u>\$ 13,116,916</u>	<u>\$ 37,271,916</u>

14) SUCCESSOR AGENCY PRIVATE-PURPOSE TRUST FUND TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK (SARA), (continued)

LONG TERM DEBT, (continued)

A) 2006 Tax Allocation 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.

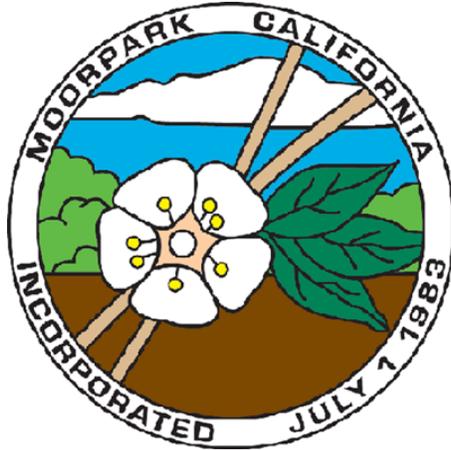
B) 2014 Tax Allocation Bonds

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.

15) EMPLOYEES RETIREMENT PLAN

PARS Alternate Retirement System (ARS) (Plan)

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 \$9,555 to the plan.



REQUIRED SUPPLEMENTARY INFORMATION

City of Moorpark

**Required Supplementary Information
Budgetary Comparison Schedule - Budget and Actual - General Fund
Year Ended June 30, 2016**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Property Taxes				
Current Secured	\$ 3,250,000	\$ 3,325,000	\$ 3,337,171	\$ 12,171
Current Unsecured	110,000	110,000	113,251	3,251
Prior Year Secured-Unsecured	10,000	10,000	5,571	(4,429)
Supplemental Secured-Unsecured	50,000	50,000	88,241	38,241
Real Property Transfer Tax	225,000	225,000	306,754	81,754
Homeowners Property Exemption	40,000	40,000	37,431	(2,569)
Parcel Tax	260,000	300,000	332,024	32,024
Property Taxes - VLF	3,175,000	3,242,000	3,242,036	36
Other Property Taxes	200,000	300,000	461,458	161,458
Total Property Taxes	<u>7,320,000</u>	<u>7,602,000</u>	<u>7,923,937</u>	<u>321,937</u>
Sales Taxes				
Sales and Use Tax	3,450,000	3,450,000	3,316,402	(133,598)
Sales Tax Compensation	200,000	200,000	730,083	530,083
Total Sales Taxes	<u>3,650,000</u>	<u>3,650,000</u>	<u>4,046,485</u>	<u>396,485</u>
Franchise Fees				
Cable TV	425,000	425,000	446,744	21,744
Edison	300,000	300,000	310,933	10,933
Gas	90,000	90,000	80,217	(9,783)
Oil	-	-	4,242	4,242
PEG Fees	50,000	50,000	54,023	4,023
WM	155,000	-	-	-
GI Rubbish	200,000	200,000	199,277	(723)
Moorpark Rubbish	120,000	120,000	118,011	(1,989)
Landfill Local Impact Fee	55,000	55,000	55,013	13
CIWMP Fees	10,000	10,000	8,472	(1,528)
Total Franchise Fees	<u>1,405,000</u>	<u>1,250,000</u>	<u>1,276,932</u>	<u>26,932</u>
Licenses and Permits				
Business Registration	125,000	125,000	122,969	(2,031)
Filming Permits	10,000	10,000	7,350	(2,650)
Animal Licenses	-	-	61,223	61,223
NPDES Business Inspection Fees	8,000	8,000	9,582	1,582
Total Licenses and Permits	<u>143,000</u>	<u>143,000</u>	<u>201,124</u>	<u>58,124</u>

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City of Moorpark

**Required Supplementary Information
Budgetary Comparison Schedule - Budget and Actual - General Fund (continued)
Year Ended June 30, 2016**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Fines and Forfeitures				
Municipal Codes Fines	250,000	267,000	252,881	(14,119)
Animal Control Fines	1,000	1,000	3,770	2,770
Forfeitures and Penalties	1,000	1,000	-	(1,000)
Total Fines and Forfeitures	<u>252,000</u>	<u>269,000</u>	<u>256,651</u>	<u>(12,349)</u>
Use of Money and Property				
Investment Earnings	450,000	450,000	694,920	244,920
Rents and Concessions	125,000	125,000	146,099	21,099
Rents Tenants	143,378	145,000	151,419	6,419
Other Earnings and Rents	6,000	6,000	5,682	(318)
Total Use of Money and Property	<u>724,378</u>	<u>726,000</u>	<u>998,120</u>	<u>272,120</u>
Charges for Services				
Other Administrative Services	125,000	125,000	95,135	(29,865)
Administrative Fees	250,000	250,000	250,000	-
Administrative Fees - CFD	-	-	42,500	42,500
Park and Facility Use Fee	103,100	103,100	145,056	41,956
Contract Class Registration Fees	246,000	246,000	227,785	(18,215)
Franchise Change Admin Fee	20,000	-	-	-
HHW-Community Fee	137,000	-	-	-
Other Community Fee	1,300	1,300	-	(1,300)
League Fees	-	-	95,996	95,996
Recreation Events Fees	270,150	270,150	290,256	20,106
Other Recreation Fees	6,500	6,500	14,917	8,417
Advertising in Brochure	12,000	12,000	10,435	(1,565)
Other Community Services Fees	-	1,500	2,511	1,011
Photocopying	1,000	1,000	415	(585)
Sale of Documents	1,000	1,000	72	(928)
Special Police Department Services	40,000	40,000	58,070	18,070
NSF Fees and Charges	2,000	1,500	395	(1,105)
Planning Time Charges	20,000	20,000	15,786	(4,214)
Total Charges for Services	<u>1,235,050</u>	<u>1,079,050</u>	<u>1,249,329</u>	<u>170,279</u>
Intergovernmental				
Motor Vehicle in Lieu	16,000	16,000	14,415	(1,585)
Other State Funds	20,000	20,000	56,609	36,609
County Grants	25,000	25,000	21,282	(3,718)
Law Enforcement Grants	15,000	15,000	-	(15,000)
Other Federal Revenue Grants	15,000	15,000	14,393	(607)
Total Intergovernmental	<u>91,000</u>	<u>91,000</u>	<u>106,699</u>	<u>15,699</u>

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City of Moorpark

**Required Supplementary Information
Budgetary Comparison Schedule - Budget and Actual - General Fund (continued)
Year Ended June 30, 2016**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Other Revenues				
Contributions-Donations	10,000	11,500	1,500	(10,000)
Revenues not classified elsewhere	10,000	10,000	5,027	(4,973)
Expense Reimbursements	210,000	250,000	871,889	621,889
Restitutions-Insurance Proceeds	20,000	20,000	219,073	199,073
Total Other Revenues	250,000	291,500	1,097,489	805,989
Total revenues	15,070,428	15,101,550	17,156,766	2,055,216
EXPENDITURES				
General government	3,305,410	3,612,592	1,361,720	2,250,872
Public safety	6,919,918	6,919,917	6,599,431	320,486
Public services	2,288,421	3,337,084	2,024,451	1,312,633
Parks and recreation	2,063,431	2,820,076	1,960,319	859,757
Capital Outlay	277,179	353,799	63,741	290,058
Total expenditures	14,854,359	17,043,468	12,009,662	5,033,806
Excess (deficiency) of revenues over (under) expenditures	216,069	(1,941,918)	5,147,104	7,089,022
OTHER FINANCING SOURCES (USES)				
Transfers out	(2,769,195)	(2,891,166)	(5,786,820)	(2,895,654)
Total other financing uses	(2,769,195)	(2,891,166)	(5,786,820)	(2,895,654)
Net change in fund balance	(2,553,126)	(4,833,084)	(639,716)	4,193,368
Fund balance, beginning of year	3,660,018	3,660,018	3,660,018	-
Fund balance, end of year	<u>\$ 1,106,892</u>	<u>\$ (1,173,066)</u>	<u>\$ 3,020,302</u>	<u>\$ 4,193,368</u>

City of Moorpark

**Required Supplementary Information
 Budgetary Comparison Schedule - Budget and Actual - Street and Traffic Safety
 Special Revenue Fund
 Year Ended June 30, 2016**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property				
Investment Earnings	\$ 281,000	\$ 281,000	\$ 511,615	\$ 230,615
Rents Tenants	-	-	38,925	38,925
Total Use of Money and Property	281,000	281,000	550,540	269,540
Charges for Services				
Other Development Fees	1,879,000	1,879,000	1,562,060	(316,940)
Total Charges for Services	1,879,000	1,879,000	1,562,060	(316,940)
Other revenue	-	-	100	100
Total revenues	2,160,000	2,160,000	2,112,700	(47,300)
EXPENDITURES				
Public Services	434,318	582,748	461,220	121,528
Capital Outlay	1,474,142	1,567,902	114,877	1,453,025
Total expenditures	1,908,460	2,150,650	576,097	1,574,553
Excess (deficiency) of revenues over (under) expenditures	251,540	9,350	1,536,603	1,527,253
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(54,036)	(54,036)	-
Total other financing uses	-	(54,036)	(54,036)	-
Net change in fund balance	251,540	(44,686)	1,482,567	1,527,253
Fund balance, beginning of year	21,641,377	21,641,377	21,641,377	-
Fund balance, end of year	\$ 21,892,917	\$ 21,596,691	\$ 23,123,944	\$ 1,527,253

City of Moorpark

**Required Supplementary Information
 Budgetary Comparison Schedule - Budget and Actual - Assessments Districts
 Special Revenue Fund
 Year Ended June 30, 2016**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ 84,000	\$ 84,000	\$ 118,848	\$ 34,848
Charges for Services	8,100	8,100	6,930	(1,170)
Maintenance Assessments	2,742,973	2,742,973	2,737,711	(5,262)
Other Revenues	5,000	5,000	2,285	(2,715)
Total revenues	<u>2,840,073</u>	<u>2,840,073</u>	<u>2,865,774</u>	<u>25,701</u>
EXPENDITURES				
Public Services	402,904	402,904	382,718	20,186
Parks and Recreation	5,693,135	5,693,135	4,129,031	1,564,104
Capital Outlay	36,605	36,605	6,398	30,207
Total expenditures	<u>6,132,644</u>	<u>6,132,644</u>	<u>4,518,147</u>	<u>1,614,497</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,292,571)</u>	<u>(3,292,571)</u>	<u>(1,652,373)</u>	<u>1,640,198</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>2,051,313</u>	<u>2,051,313</u>	<u>1,668,306</u>	<u>(383,007)</u>
Total other financing sources	<u>2,051,313</u>	<u>2,051,313</u>	<u>1,668,306</u>	<u>(383,007)</u>
Net change in fund balance	(1,241,258)	(1,241,258)	15,933	1,257,191
Fund balance, beginning of year	<u>5,095,593</u>	<u>5,095,593</u>	<u>5,095,593</u>	<u>-</u>
Fund balance, end of year	<u>\$ 3,854,335</u>	<u>\$ 3,854,335</u>	<u>\$ 5,111,526</u>	<u>\$ 1,257,191</u>

City of Moorpark

**Required Supplementary Information
 Budgetary Comparison Schedule - Budget and Actual - Parks/Public Facilities
 Special Revenue Fund
 Year Ended June 30, 2016**

	Budget Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ 34,000	\$ 34,000	\$ 147,941	\$ 113,941
Charges for Services	1,466,000	1,466,000	1,518,009	52,009
Total revenues	1,500,000	1,500,000	1,665,950	165,950
EXPENDITURES				
Public Services	-	-	45,040	(45,040)
Parks and Recreation	151,600	151,600	-	151,600
Capital Outlay	150,265	150,265	83,558	66,707
Total expenditures	301,865	301,865	128,598	173,267
Excess (deficiency) of revenues over (under) expenditures	1,198,135	1,198,135	1,537,352	339,217
OTHER FINANCING SOURCES (USES)				
Transfers out	(17,115)	(17,115)	(17,115)	-
Total other financing (uses)	(17,115)	(17,115)	(17,115)	-
Net change in fund balance	1,181,020	1,181,020	1,520,237	339,217
Fund balance, beginning of year	4,325,509	4,325,509	4,325,509	-
Fund balance, end of year	\$ 5,506,529	\$ 5,506,529	\$ 5,845,746	\$ 339,217

City of Moorpark

**Required Supplementary Information
 Budgetary Comparison Schedule - Budget and Actual - Low-Mod Income Housing Asset Fund
 Special Revenue Fund
 Year Ended June 30, 2016**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ 3,000	\$ 3,000	\$ 4,590	\$ 1,590
Charges for Services	19,800	19,800	19,800	-
Other Revenues	-	-	246	246
Total revenues	<u>22,800</u>	<u>22,800</u>	<u>24,636</u>	<u>1,836</u>
EXPENDITURES				
General Government	50,000	50,000	85	49,915
Public Services	58,670	62,462	17,892	44,570
Debt Service:				
Interest	<u>24,500</u>	<u>24,500</u>	<u>22,082</u>	<u>2,418</u>
Total expenditures	<u>133,170</u>	<u>136,962</u>	<u>40,059</u>	<u>96,903</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(110,370)</u>	<u>(114,162)</u>	<u>(15,423)</u>	<u>98,739</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	89,309	89,309
Total other financing sources	<u>-</u>	<u>-</u>	<u>89,309</u>	<u>89,309</u>
Net change in fund balance	(110,370)	(114,162)	73,886	188,048
Fund balance, beginning of year	<u>7,643,680</u>	<u>7,643,680</u>	<u>7,643,680</u>	<u>-</u>
Fund balance, end of year	<u>\$ 7,533,310</u>	<u>\$ 7,529,518</u>	<u>\$ 7,717,566</u>	<u>\$ 188,048</u>

City of Moorpark

**Required Supplementary Information
 Budgetary Comparison Schedule - Budget and Actual - Community Development
 Special Revenue Fund
 Year Ended June 30, 2016**

	Budget Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Licenses and Permits	\$ 606,300	\$ 606,300	\$ 908,012	\$ 301,712
Fines and Forfeitures	-	-	1,110	1,110
Charges for Services	748,300	750,550	851,775	101,225
Other Revenue	-	-	54,298	54,298
Total revenues	<u>1,354,600</u>	<u>1,356,850</u>	<u>1,815,195</u>	<u>458,345</u>
EXPENDITURES				
Public Services	2,400,380	2,559,019	2,480,939	78,080
Capital Outlay	-	-	540	(540)
Total expenditures	<u>2,400,380</u>	<u>2,559,019</u>	<u>2,481,479</u>	<u>77,540</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,045,780)</u>	<u>(1,202,169)</u>	<u>(666,284)</u>	<u>535,885</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>837,781</u>	<u>837,781</u>	<u>666,185</u>	<u>(171,596)</u>
Total other financing sources	<u>837,781</u>	<u>837,781</u>	<u>666,185</u>	<u>(171,596)</u>
Net change in fund balance	(207,999)	(364,388)	(99)	364,289
Fund balance, beginning of year	-	-	-	-
Fund balance (deficit), end of year	<u>\$ (207,999)</u>	<u>\$ (364,388)</u>	<u>\$ (99)</u>	<u>\$ 364,289</u>

City of Moorpark

**Required Supplementary Information
Budgetary Comparison Schedule - Budget and Actual - Endowment Special Revenue Fund
Year Ended June 30, 2016**

	Budget Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ 50,000	\$ 62,000	\$ 390,265	\$ 328,265
Charges for Services	1,320,000	1,320,000	1,310,186	(9,814)
Intergovernmental	-	-	23,529	23,529
Total revenues	<u>1,370,000</u>	<u>1,382,000</u>	<u>1,723,980</u>	<u>341,980</u>
EXPENDITURES				
Public Services	197,050	275,200	56,140	219,060
Capital Outlay	<u>208,291</u>	<u>1,370,004</u>	<u>911,777</u>	<u>458,227</u>
Total expenditures	<u>405,341</u>	<u>1,645,204</u>	<u>967,917</u>	<u>677,287</u>
Excess (deficiency) of revenues over (under) expenditures	<u>964,659</u>	<u>(263,204)</u>	<u>756,063</u>	<u>1,019,267</u>
Net change in fund balance	964,659	(263,204)	756,063	1,019,267
Fund balance, beginning of year	<u>13,554,104</u>	<u>13,554,104</u>	<u>13,554,104</u>	<u>-</u>
Fund balance, end of year	<u><u>\$ 14,518,763</u></u>	<u><u>\$ 13,290,900</u></u>	<u><u>\$ 14,310,167</u></u>	<u><u>\$ 1,019,267</u></u>

City of Moorpark

**Required Supplementary Information
Other Post-Employment Benefits - Schedule of Funding Progress
Year Ended June 30, 2016**

Schedule of Funding Progress for MRHP (Amounts in 000's)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Entry Age Actuarial Accrued Liability (b)	Unfunded Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
6/30/2008	\$ -	\$ 364	\$ 364	0.0%	\$ 4,519	8.1%
6/30/2010	487	590	103	82.5%	5,066	2.0%
6/30/2013	877	863	(14)	101.6%	4,890	-0.3%
6/30/2015	1,217	1,493	276	81.5%	4,950	5.6%

City of Moorpark

**Required Supplementary Information
Schedule of the City's Proportionate Share of the Plan's Net Pension Liability
and Related Ratios as of the Measurement Date - Last 10 Years*
Year Ended June 30, 2016**

Fiscal Year End	6/30/2016	6/30/2015
Measurement Date	6/30/2015	6/30/2014
Employer's Proportion of the Collective Net Pension Liability ¹	0.015926%	0.071195%
Employer's Proportionate Share of the Collective Net Pension Liability	\$ 1,093,178	\$ 4,430,102
Employer's Covered Payroll ²	\$ 5,015,277	\$ 5,084,665
Employer's Proportionate Share of the Collective Net Pension Liability as a Percentage of the Employer's Covered Payroll	21.80%	87.13%
Pension Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability	78.40%	79.82%

¹ Proportion of the collective 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.

² Covered payroll is defined as the payroll on which contributions to a pension plan are based, in accordance with GASB 82.

* Measurement period 2013-14 (fiscal year 2015) was the 1st year of implementation, therefore, only two years are shown.

City of Moorpark

**Required Supplementary Information
Schedule of Plan's Contributions - Last 10 Years*
Year Ended June 30, 2016**

	Fiscal Year Ending	
	6/30/2016	6/30/2015
Actuarially Determined Contributions	\$ 456,568	\$ 547,265
Contributions in Relation to the Actuarilly Determined Contributions	456,568	4,147,265
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ (3,600,000)</u>
Employer's Covered Payroll ¹	\$ 4,750,631	\$ 5,015,277
Contributions as a Percentage of Covered Payroll	9.61%	82.69%

¹ Covered payroll is defined as the payroll on which contributions to a pension plan are based, in accordance with GASB 82.

Notes to Schedule:

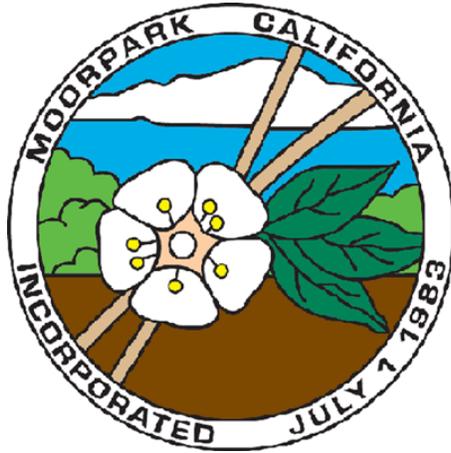
Change in Benefit Terms: None

Change in Assumptions: The discount rate was changed from 7.5 percent (net of administrative expense) to 7.65 percent to correct for an adjustment to exclude administrative expense.

* Measurement period 2013-14 (fiscal year 2015) was the 1st year of implementation, therefore, only two years are shown.

Budgetary Accounting

The City adopts an annual budget on a basis consistent with GAAP for all governmental funds. The City Manager is required to prepare and submit to the City Council the annual budget of the City and administer it thereafter. All annual appropriations lapse at fiscal year-end. Throughout the year, the City Council made several supplementing budgetary adjustments to various funds. These adjustments resulted in a net appropriation increase of \$11,048,505. This increase resulted primarily from additional appropriations to various construction in progress projects, acquisition of property, prepayments of certain liabilities, bond refunding and re-budgeted projects and amounts carried over from Fiscal Year 2014/15 as continuing appropriations.



SUPPLEMENTARY INFORMATION

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City of Moorpark

**Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual - Police Facilities Fee Major Capital Projects Fund
Year Ended June 30, 2016**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Use of money and property				
Investment Earnings	\$ -	\$ -	\$ 1,392	\$ 1,392
Total Use of Money and Property	-	-	1,392	1,392
Charges for Services				
Police Facilities Fee	158,000	158,000	99,619	(58,381)
Total Maintenance Assesment	158,000	158,000	99,619	(58,381)
Total revenues	158,000	158,000	101,011	(56,989)
Net change in fund balance	158,000	158,000	101,011	(56,989)
Fund balance (deficit), beginning of year	(1,427,564)	(1,427,564)	(1,427,564)	-
Fund balance (deficit), end of year	\$ (1,269,564)	\$ (1,269,564)	\$ (1,326,553)	\$ (56,989)

City of Moorpark

**Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual – Special Projects Major Capital Projects Fund
Year Ended June 30, 2016**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
EXPENDITURES				
General government	\$ -	\$ -	\$ 61,369	\$ (61,369)
Total expenditures	-	-	61,369	(61,369)
Excess (deficiency) of revenues over expenditures	-	-	(61,369)	(61,369)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	2,841,245	2,841,245
Transfers out	-	(257,262)	(257,262)	-
Total other financing sources (uses)	-	(257,262)	2,583,983	2,841,245
Net change in fund balance	-	(257,262)	2,522,614	2,779,876
Fund balance (deficit), beginning of year	24,639,815	24,639,815	24,639,815	-
Fund balance (deficit), end of year	<u>\$ 24,639,815</u>	<u>\$ 24,382,553</u>	<u>\$ 27,162,429</u>	<u>\$ 2,779,876</u>

SPECIAL REVENUE FUNDS

Library Services Fund - is used to account for the financial resources for the operation of the City's public library system. Sources of revenue are a percentage of property taxes, library fines, federal and state grant funds, gifts, donations and fees for services.

Traffic Safety Fund - is used to account for revenues collected from traffic fines and forfeitures, which are used for crossing guards and parking enforcement.

Affordable Housing - is used to account for grants used for development of affordable housing units. Sources of revenue are grants, developer fees, and rental income.

Tierra Rejada/Spring Road A.O.C Fund - is used to account for the financial resources for capital projects related to streets and other improvements within the Tierra Rejada & Spring Road project area. Sources of revenue are development fees.

Casey/Gabbert Road A.O.C Fund - is used to account for the financial resources for capital projects related to streets and other improvements within the Casey & Gabbert project area. Sources of revenue are development fees.

Los Angeles A.O.C Fund - is used to account for the financial resources for capital projects related to streets and other improvements within the Los Angeles project area. Sources of revenue are development fees.

Freemont Storm Drain A.O.C Fund - is used to account for the financial resources for capital projects related to streets and other improvements within the Freemont Storm Drain project area. Sources of revenue are development fees. The City does not present a Budget to Actual schedule for this fund.

State Gas Tax Fund - is used to account for fees used for street maintenance, right-of-way acquisition and street construction. Source of revenue is gas tax money collected by the State of California.

Art in Public Places Fund - is used to account for fees used for public facilities improvements, most recently the Veterans' Memorial. Source of revenue is development fees.

State and Federal Assistance Fund - is used to account for Federal and State grants used for the construction of streets and related improvements and helps fund law enforcement. Sources of funds are federal and state grants.

Local Transportation Transit Fund - is used to account for fees spent on local transportation operations, maintenance and related programs. Sources of revenue include Ventura County 8C funding, the Federal Transportation Administration grant funding and bus fares.

Prop 1B Local Streets and Roads Fund - is used to account for funds received from the State of California Highway Safety, Traffic Reduction, Air Quality, and Port Security Bond Act of 2006 for specified purposes, such as public transit and passenger rail improvements and local street and road improvements.

Solid Waste Fund - is used to account for fees used on programs that promote resource conservation, recycling, composting, and proper disposal of hazardous household waste. Sources of revenue are AB939 fees from rubbish operators, compost bin sales, the California Beverage Container grant, and the Used Oil Recycling grant.

CAPITAL PROJECTS FUNDS

Capital Projects Fund - is used to account for financial resources used for major capital projects of the general government operations. Sources of revenue are the Ventura Community College District tax increment pass through fees and interest.

City Hall Building Fund - is used to account for the funds used to build the new Civic Center Complex. Original source of revenue was transferred from the Endowment Fund; current revenue source is interest earnings.

Equipment Replacement Fund - is used to account for the funds used to replace city equipment and vehicles. Sources of revenue are interest earnings and transfers from the General Fund.

City of Moorpark

**Non-Major Governmental Funds
Combining Balance Sheet
June 30, 2016**

	Special Revenue		
	Library Services	Traffic Safety	City Affordable Housing
ASSETS			
Cash and investments	\$ 764,237	\$ 137,499	\$ 4,603,852
Receivables:			
Accounts	6,171	39,111	11,710
Interest	-	-	-
Notes and loans	-	-	116,207
Due from other funds	-	-	-
Property held for resale	-	-	577,348
Total assets	\$ 770,408	\$ 176,610	\$ 5,309,117
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued liabilities	\$ 33,350	\$ 7,231	\$ 3,068
Due to other funds	-	-	-
Unearned revenues	-	1,810	-
Total liabilities	33,350	9,041	3,068
Deferred inflows of resources:			
Unavailable revenues	873	-	-
Deferred loans	-	-	116,207
Total deferred inflows of resources	873	-	116,207
Fund balances:			
Restricted	-	167,569	5,189,842
Committed	736,185	-	-
Assigned	-	-	-
Unassigned	-	-	-
Total fund balances (deficit)	736,185	167,569	5,189,842
Total liabilities, deferred inflows of resources and fund balances	\$ 770,408	\$ 176,610	\$ 5,309,117

Special Revenue			
Tierra Rejada/ Spring Road A.O.C.	Casey/Gabbert A.O.C.	Los Angeles Area of Contribution	Freemont Storm Drain A.O.C.
\$ -	\$ 96,852	\$ 11,843,963	\$ 16,216
-	218	27,529	37
-	-	183,179	-
-	-	250,249	-
-	-	177,006	-
-	-	-	-
<u>\$ -</u>	<u>\$ 97,070</u>	<u>\$ 12,481,926</u>	<u>\$ 16,253</u>
\$ -	\$ -	\$ 189,601	\$ -
177,006	-	-	-
-	-	-	-
<u>177,006</u>	<u>-</u>	<u>189,601</u>	<u>-</u>
-	-	-	-
-	-	433,428	-
-	-	433,428	-
-	97,070	11,858,897	16,253
-	-	-	-
-	-	-	-
(177,006)	-	-	-
<u>(177,006)</u>	<u>97,070</u>	<u>11,858,897</u>	<u>16,253</u>
<u>\$ -</u>	<u>\$ 97,070</u>	<u>\$ 12,481,926</u>	<u>\$ 16,253</u>

City of Moorpark

**Non-Major Governmental Funds
Combining Balance Sheet
June 30, 2016**

	Special Revenue		
	State Gas Tax	Art in Public Places	State and Federal Assistance
ASSETS			
Cash and investments	\$ 916,355	\$ 3,885,721	\$ 941,193
Receivables:			
Accounts	8,771	8,393	128,100
Interest	-	-	-
Notes and loans	-	-	-
Due from other funds	-	-	-
Property held for resale	-	-	-
Total assets	\$ 925,126	\$ 3,894,114	\$ 1,069,293
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued liabilities	\$ 3,195	\$ -	\$ 41,652
Due to other funds	-	-	95,716
Unearned revenues	6,384	-	592
Total liabilities	9,579	-	137,960
Deferred inflows of resources:			
Unavailable revenues	-	-	-
Deferred loans	-	-	-
Total deferred inflows of resources	-	-	-
Fund balances:			
Restricted	915,547	3,894,114	931,333
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
Total fund balances (deficit)	915,547	3,894,114	931,333
Total liabilities, deferred inflows of resources and fund balances	\$ 925,126	\$ 3,894,114	\$ 1,069,293

Local Transportation Transit	Special Revenue		Total
	Prop 1B Local Streets and Roads	Solid Waste	Special Revenue
\$ 87,489	\$ 350,377	\$ 1,058,124	\$ 24,701,878
224,930	1,599	2,373	458,942
-	-	-	183,179
-	-	-	366,456
-	-	-	177,006
-	-	-	577,348
<u>\$ 312,419</u>	<u>\$ 351,976</u>	<u>\$ 1,060,497</u>	<u>\$ 26,464,809</u>
\$ 103,266	\$ -	\$ 14,535	\$ 395,898
-	-	-	272,722
-	312,773	-	321,559
<u>103,266</u>	<u>312,773</u>	<u>14,535</u>	<u>990,179</u>
124,136	-	-	125,009
-	-	-	549,635
<u>124,136</u>	<u>-</u>	<u>-</u>	<u>674,644</u>
85,017	39,203	1,045,962	24,240,807
-	-	-	736,185
-	-	-	-
-	-	-	(177,006)
<u>85,017</u>	<u>39,203</u>	<u>1,045,962</u>	<u>24,799,986</u>
<u>\$ 312,419</u>	<u>\$ 351,976</u>	<u>\$ 1,060,497</u>	<u>\$ 26,464,809</u>

City of Moorpark

**Non-Major Governmental Funds
Combining Balance Sheet
June 30, 2016**

	Capital Projects		
	Capital Projects	City Hall Building	Equipment Replacement
ASSETS			
Cash and investments	\$ 385,646	\$ 3,735,017	\$ 2,931,373
Receivables:			
Accounts	871	8,412	6,155
Interest	-	-	-
Notes and loans	-	-	-
Due from other funds	-	-	-
Property held for resale	-	-	-
Total assets	\$ 386,517	\$ 3,743,429	\$ 2,937,528
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued liabilities	\$ -	\$ -	\$ 6,370
Due to other funds	-	-	-
Unearned revenues	-	-	-
Total liabilities	-	-	6,370
Deferred inflows of resources:			
Unavailable revenues	-	-	-
Deferred loans	-	-	-
Total deferred inflows of resources	-	-	-
Fund balances:			
Restricted	-	-	-
Committed	-	-	-
Assigned	386,517	3,743,429	2,931,158
Unassigned	-	-	-
Total fund balances (deficit)	386,517	3,743,429	2,931,158
Total liabilities, deferred inflows of resources and fund balances	\$ 386,517	\$ 3,743,429	\$ 2,937,528

<u>Total Capital Projects Funds</u>	<u>Total NonMajor Governmental Funds</u>
\$ 7,052,036	\$ 31,753,914
15,438	474,380
-	183,179
-	366,456
-	177,006
-	577,348
<u>\$ 7,067,474</u>	<u>\$ 33,532,283</u>
\$ 6,370	\$ 402,268
-	272,722
-	321,559
<u>6,370</u>	<u>996,549</u>
-	125,009
-	549,635
<u>-</u>	<u>674,644</u>
-	24,240,807
-	736,185
7,061,104	7,061,104
<u>-</u>	<u>(177,006)</u>
<u>7,061,104</u>	<u>31,861,090</u>
<u>\$ 7,067,474</u>	<u>\$ 33,532,283</u>

City of Moorpark

**Non-Major Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Year Ended June 30, 2016**

	Special Revenue		
	Library Services	Traffic Safety	City Affordable Housing
REVENUES			
Taxes	\$ 895,416	\$ -	\$ -
Fines and forfeitures	17,213	196,710	-
Use of money and property	7,338	3,684	99,601
Charges for services	20,722	-	493,865
Intergovernmental	-	-	-
Other revenue	395	-	242,386
Total revenues	<u>941,084</u>	<u>200,394</u>	<u>835,852</u>
EXPENDITURES			
Current:			
Public safety	-	290,101	-
Public services	915,912	-	534,640
Capital Outlay	386	-	-
Total expenditures	<u>916,298</u>	<u>290,101</u>	<u>534,640</u>
Excess (deficiency) of revenues over (under) expenditures	<u>24,786</u>	<u>(89,707)</u>	<u>301,212</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	521,774
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>521,774</u>
Net change in fund balances	24,786	(89,707)	822,986
Fund balances (deficit), beginning of year	<u>711,399</u>	<u>257,276</u>	<u>4,366,856</u>
Fund balances (deficit), end of year	<u>\$ 736,185</u>	<u>\$ 167,569</u>	<u>\$ 5,189,842</u>

Special Revenue			
Tierra Rejada/ Spring Road A.O.C.	Casey/Gabbert A.O.C.	Los Angeles Area of Contribution	Freemount Storm Drain A.O.C.
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	2,136	319,662	358
-	-	395,460	-
-	-	-	-
-	-	-	-
-	2,136	715,122	358
-	-	-	-
-	-	3,711	-
-	-	691,091	-
-	-	694,802	-
-	2,136	20,320	358
-	-	-	-
-	-	-	-
-	2,136	20,320	358
(177,006)	94,934	11,838,577	15,895
<u>\$ (177,006)</u>	<u>\$ 97,070</u>	<u>\$ 11,858,897</u>	<u>\$ 16,253</u>

City of Moorpark

**Non-Major Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Year Ended June 30, 2016**

	Special Revenue		
	State Gas Tax	Art in Public Places	State and Federal Assistance
REVENUES			
Taxes	\$ -	\$ -	\$ -
Fines and forfeitures	-	-	-
Use of money and property	24,006	84,576	23,329
Charges for services	-	511,024	399
Intergovernmental	687,013	-	1,183,735
Other revenue	7,596	-	39,010
Total revenues	<u>718,615</u>	<u>595,600</u>	<u>1,246,473</u>
EXPENDITURES			
Current:			
Public safety	-	-	110,029
Public services	736,223	-	515,168
Capital Outlay	<u>355,419</u>	<u>245</u>	<u>875,713</u>
Total expenditures	<u>1,091,642</u>	<u>245</u>	<u>1,500,910</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(373,027)</u>	<u>595,355</u>	<u>(254,437)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(373,027)	595,355	(254,437)
Fund balances (deficit), beginning of year	<u>1,288,574</u>	<u>3,298,759</u>	<u>1,185,770</u>
Fund balances (deficit), end of year	<u>\$ 915,547</u>	<u>\$ 3,894,114</u>	<u>\$ 931,333</u>

Local Transportation Transit	Special Revenue		Total Special Revenue Funds
	Prop 1B Local Streets and Roads	Solid Waste	
\$ -	\$ -	\$ 274,239	\$ 1,169,655
-	-	-	213,923
1,770	15,765	23,111	605,336
71,818	-	2,725	1,496,013
785,133	778,264	19,634	3,453,779
-	-	-	289,387
<u>858,721</u>	<u>794,029</u>	<u>319,709</u>	<u>7,228,093</u>
-	-	-	400,130
795,646	-	284,764	3,786,064
135,877	778,264	-	2,836,995
<u>931,523</u>	<u>778,264</u>	<u>284,764</u>	<u>7,023,189</u>
<u>(72,802)</u>	<u>15,765</u>	<u>34,945</u>	<u>204,904</u>
-	-	-	521,774
-	-	-	521,774
(72,802)	15,765	34,945	726,678
<u>157,819</u>	<u>23,438</u>	<u>1,011,017</u>	<u>24,073,308</u>
<u>\$ 85,017</u>	<u>\$ 39,203</u>	<u>\$ 1,045,962</u>	<u>\$ 24,799,986</u>

City of Moorpark

**Non-Major Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Year Ended June 30, 2016**

	Capital Projects		
	Capital Projects	City Hall Building	Equipment Replacement
REVENUES			
Taxes	\$ -	\$ -	\$ -
Fines and forfeitures	-	-	-
Use of money and property	9,475	82,213	59,855
Charges for services	-	-	7,800
Intergovernmental	-	-	-
Other revenue	-	-	-
Total revenues	<u>9,475</u>	<u>82,213</u>	<u>67,655</u>
EXPENDITURES			
Current:			
Public safety	-	-	-
Public services	-	-	-
Capital Outlay	<u>1,249</u>	<u>1,014</u>	<u>143,053</u>
Total expenditures	<u>1,249</u>	<u>1,014</u>	<u>143,053</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8,226</u>	<u>81,199</u>	<u>(75,398)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>-</u>	<u>-</u>	<u>328,414</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>328,414</u>
Net change in fund balances	8,226	81,199	253,016
Fund balances (deficit), beginning of year	<u>378,291</u>	<u>3,662,230</u>	<u>2,678,142</u>
Fund balances (deficit), end of year	<u>\$ 386,517</u>	<u>\$ 3,743,429</u>	<u>\$ 2,931,158</u>

<u>Total Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ 1,169,655
-	213,923
151,543	756,879
7,800	1,503,813
-	3,453,779
-	289,387
159,343	7,387,436
-	400,130
-	3,786,064
145,316	2,982,311
145,316	7,168,505
14,027	218,931
328,414	850,188
328,414	850,188
342,441	1,069,119
6,718,663	30,791,971
\$ 7,061,104	\$ 31,861,090

City of Moorpark

**Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - Library Services Special Revenue Fund
Year Ended June 30, 2016**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 810,000	\$ 810,000	\$ 895,416	\$ 85,416
Fines and forfeitures	25,000	25,000	17,213	(7,787)
Use of money and property	12,000	12,000	7,338	(4,662)
Charges for services	21,000	21,000	20,722	(278)
Other revenue	-	-	395	395
	<u>868,000</u>	<u>868,000</u>	<u>941,084</u>	<u>73,084</u>
Total revenues				
EXPENDITURES				
Current:				
Public services	928,997	941,269	915,912	25,357
Capital Outlay	-	-	386	(386)
	<u>928,997</u>	<u>941,269</u>	<u>916,298</u>	<u>24,971</u>
Total expenditures				
Net change in fund balance	(60,997)	(73,269)	24,786	98,055
Fund balance, beginning of year	<u>711,399</u>	<u>711,399</u>	<u>711,399</u>	<u>-</u>
Fund balance, end of year	<u>\$ 650,402</u>	<u>\$ 638,130</u>	<u>\$ 736,185</u>	<u>\$ 98,055</u>

City of Moorpark

**Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - Traffic Safety Special Revenue Fund
Year Ended June 30, 2016**

	Budget Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Fines and forfeitures	\$ 150,000	\$ 150,000	\$ 196,710	\$ 46,710
Use of money and property	8,000	8,000	3,684	(4,316)
Total revenues	158,000	158,000	200,394	42,394
EXPENDITURES				
Public safety	302,199	325,352	290,101	35,251
Total expenditures	302,199	325,352	290,101	35,251
Excess (deficiency) of revenues over (under) expenditures	(144,199)	(167,352)	(89,707)	77,645
Net change in fund balance	(144,199)	(167,352)	(89,707)	77,645
Fund balance, beginning of year	257,276	257,276	257,276	-
Fund balance, end of year	\$ 113,077	\$ 89,924	\$ 167,569	\$ 77,645

City of Moorpark

**Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - City Affordable Housing Special Revenue Fund
Year Ended June 30, 2016**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property	\$ 57,000	\$ 57,000	\$ 99,601	\$ 42,601
Charges for Services	239,000	239,000	493,865	254,865
Other Revenues	46,000	46,000	242,386	196,386
Total revenues	342,000	342,000	835,852	493,852
EXPENDITURES				
Public services	338,716	2,236,684	534,640	1,702,044
Total expenditures	338,716	2,236,684	534,640	1,702,044
Excess (deficiency) of revenues over (under) expenditures	3,284	(1,894,684)	301,212	2,195,896
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	521,774	521,774
Total other financing sources (uses)	-	-	521,774	521,774
Net change in fund balance	3,284	(1,894,684)	822,986	2,717,670
Fund balance, beginning of year	4,366,856	4,366,856	4,366,856	-
Fund balance, end of year	\$ 4,370,140	\$ 2,472,172	\$ 5,189,842	\$ 2,717,670

City of Moorpark

**Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual – Tierra Rejada/Spring Road A.O.C. Special Revenue Fund
Year Ended June 30, 2016**

	Budget Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
EXPENDITURES				
Public services	<u>245,000</u>	<u>245,000</u>	<u>-</u>	<u>245,000</u>
Total expenditures	<u>245,000</u>	<u>245,000</u>	<u>-</u>	<u>245,000</u>
Net change in fund balance	(245,000)	(245,000)	-	245,000
Fund balance (deficit), beginning of year	<u>(177,006)</u>	<u>(177,006)</u>	<u>(177,006)</u>	<u>-</u>
Fund balance (deficit), end of year	<u>\$ (422,006)</u>	<u>\$ (422,006)</u>	<u>\$ (177,006)</u>	<u>\$ 245,000</u>

City of Moorpark

**Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual – Casey/Gabbert A.O.C. Special Revenue Fund
Year Ended June 30, 2016**

	Budget Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Use of money and property	\$ 1,000	\$ 1,000	\$ 2,136	\$ 1,136
Total revenues	1,000	1,000	2,136	1,136
Net change in fund balance	1,000	1,000	2,136	1,136
Fund balance, beginning of year	94,934	94,934	94,934	-
Fund balance, end of year	<u>\$ 95,934</u>	<u>\$ 95,934</u>	<u>\$ 97,070</u>	<u>\$ 1,136</u>

City of Moorpark**Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual – Los Angeles A.O.C. Special Revenue Fund
Year Ended June 30, 2016**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Use of Money and Property				
Investment Earnings	\$ 166,000	\$ 166,000	\$ 319,662	\$ 153,662
Total Use of Money and Property	166,000	166,000	319,662	153,662
Charges for Services				
Area of Contribution Fee	(22,131)	(22,131)	395,460	417,591
Total Charges for Services	(22,131)	(22,131)	395,460	417,591
Total revenues	143,869	143,869	715,122	571,253
EXPENDITURES				
Public services	4,000	11,000	3,711	7,289
Capital outlay	4,742,887	6,060,084	691,091	5,368,993
Total expenditures	4,746,887	6,071,084	694,802	5,376,282
Net change in fund balance	(4,603,018)	(5,927,215)	20,320	5,947,535
Fund balance, beginning of year	11,838,577	11,838,577	11,838,577	-
Fund balance, end of year	\$ 7,235,559	\$ 5,911,362	\$ 11,858,897	\$ 5,947,535

City of Moorpark

**Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - State Gas Tax Special Revenue Fund
Year Ended June 30, 2016**

	Budget Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Use of money and property	\$ 15,000	\$ 15,000	\$ 24,006	\$ 9,006
Intergovernmental	800,000	800,000	687,013	(112,987)
Other revenue	-	49,020	7,596	(41,424)
	<u>815,000</u>	<u>864,020</u>	<u>718,615</u>	<u>(145,405)</u>
EXPENDITURES				
Public services	814,795	837,659	736,223	101,436
Capital outlay	632,664	907,263	355,419	551,844
	<u>1,447,459</u>	<u>1,744,922</u>	<u>1,091,642</u>	<u>653,280</u>
Net change in fund balance	(632,459)	(880,902)	(373,027)	507,875
Fund balance, beginning of year	<u>1,288,574</u>	<u>1,288,574</u>	<u>1,288,574</u>	<u>-</u>
Fund balance, end of year	<u>\$ 656,115</u>	<u>\$ 407,672</u>	<u>\$ 915,547</u>	<u>\$ 507,875</u>

City of Moorpark

**Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - Art in Public Places Special Revenue Fund
Year Ended June 30, 2016**

	Budget Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Use of money and property	\$ 31,000	\$ 31,000	\$ 84,576	\$ 53,576
Charges for services	409,000	409,000	511,024	102,024
Total revenues	440,000	440,000	595,600	155,600
EXPENDITURES				
Parks and recreation	145,000	145,000	-	145,000
Capital outlay	5,690	5,000	245	4,755
Total expenditures	150,690	150,000	245	149,755
Net change in fund balance	289,310	290,000	595,355	305,355
Fund balance, beginning of year	3,298,759	3,298,759	3,298,759	-
Fund balance, end of year	<u>\$ 3,588,069</u>	<u>\$ 3,588,759</u>	<u>\$ 3,894,114</u>	<u>\$ 305,355</u>

City of Moorpark

**Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - State and Federal Assistance Special Revenue Fund
Year Ended June 30, 2016**

	Budget Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Use of money and property	\$ 7,500	\$ 7,500	\$ 23,329	\$ 15,829
Charges for services	-	-	399	399
Intergovernmental	4,664,904	4,717,404	1,183,735	(3,533,669)
Other revenue	-	-	39,010	39,010
Total revenues	<u>4,672,404</u>	<u>4,724,904</u>	<u>1,246,473</u>	<u>(3,478,431)</u>
EXPENDITURES				
Public safety	106,000	124,633	110,029	14,604
Public services	653,874	735,068	515,168	219,900
Capital outlay	<u>3,748,383</u>	<u>4,220,326</u>	<u>875,713</u>	<u>3,344,613</u>
Total expenditures	<u>4,508,257</u>	<u>5,080,027</u>	<u>1,500,910</u>	<u>3,579,117</u>
Net change in fund balance	164,147	(355,123)	(254,437)	100,686
Fund balance, beginning of year	<u>1,185,770</u>	<u>1,185,770</u>	<u>1,185,770</u>	-
Fund balance, end of year	<u>\$ 1,349,917</u>	<u>\$ 830,647</u>	<u>\$ 931,333</u>	<u>\$ 100,686</u>

City of Moorpark

**Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - Local Transportation Transit Special Revenue Fund
Year Ended June 30, 2016**

	Budget Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Use of money and property	\$ 2,000	\$ 2,000	\$ 1,770	\$ (230)
Charges for services	70,000	70,000	71,818	1,818
Intergovernmental	1,126,900	1,126,900	785,133	(341,767)
Total revenues	1,198,900	1,198,900	858,721	(340,179)
EXPENDITURES				
Public services	1,056,179	1,056,179	795,646	260,533
Capital outlay	462,531	462,531	135,877	326,654
Total expenditures	1,518,710	1,518,710	931,523	587,187
Net change in fund balance	(319,810)	(319,810)	(72,802)	247,008
Fund balance, beginning of year	157,819	157,819	157,819	-
Fund balance (deficit), end of year	\$ (161,991)	\$ (161,991)	\$ 85,017	\$ 247,008

City of Moorpark

**Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual – Prop 1B Local Streets and Roads Special Revenue Fund
Year Ended June 30, 2016**

	Budget Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Use of money and property	\$ 9,000	\$ 9,000	\$ 15,765	\$ 6,765
Intergovernmental	-	-	778,264	778,264
Total revenues	<u>9,000</u>	<u>9,000</u>	<u>794,029</u>	<u>785,029</u>
EXPENDITURES				
Capital outlay	<u>1,091,959</u>	<u>1,091,959</u>	<u>778,264</u>	<u>313,695</u>
Total expenditures	<u>1,091,959</u>	<u>1,091,959</u>	<u>778,264</u>	<u>313,695</u>
Net change in fund balance	(1,082,959)	(1,082,959)	15,765	1,098,724
Fund balance, beginning of year	<u>23,438</u>	<u>23,438</u>	<u>23,438</u>	<u>-</u>
Fund balance (deficit), end of year	<u><u>\$ (1,059,521)</u></u>	<u><u>\$ (1,059,521)</u></u>	<u><u>\$ 39,203</u></u>	<u><u>\$ 1,098,724</u></u>

City of Moorpark

**Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - Solid Waste Special Revenue Fund
Year Ended June 30, 2016**

	Budget Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 285,000	\$ 285,000	\$ 274,239	\$ (10,761)
Use of money and property	15,000	15,000	23,111	8,111
Charges for services	2,700	2,700	2,725	25
Intergovernmental	20,144	20,144	19,634	(510)
Total revenues	<u>322,844</u>	<u>322,844</u>	<u>319,709</u>	<u>(3,135)</u>
EXPENDITURES				
Public services	<u>295,916</u>	<u>312,322</u>	<u>284,764</u>	<u>27,558</u>
Total expenditures	<u>295,916</u>	<u>312,322</u>	<u>284,764</u>	<u>27,558</u>
Excess of revenues over expenditures	<u>26,928</u>	<u>10,522</u>	<u>34,945</u>	<u>24,423</u>
Net change in fund balance	26,928	10,522	34,945	24,423
Fund balance, beginning of year	<u>1,011,017</u>	<u>1,011,017</u>	<u>1,011,017</u>	<u>-</u>
Fund balance, end of year	<u>\$ 1,037,945</u>	<u>\$ 1,021,539</u>	<u>\$ 1,045,962</u>	<u>\$ 24,423</u>

City of Moorpark

**Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual – Capital Projects Capital Projects Fund
Year Ended June 30, 2016**

	Budget Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Use of money and property	\$ 2,000	\$ 2,000	\$ 9,475	\$ 7,475
Total revenues	2,000	2,000	9,475	7,475
EXPENDITURES				
Capital outlay	-	175,000	1,249	173,751
Total expenditures	-	175,000	1,249	173,751
Net change in fund balance	2,000	(173,000)	8,226	181,226
Fund balance, beginning of year	378,291	378,291	378,291	-
Fund balance, end of year	\$ 380,291	\$ 205,291	\$ 386,517	\$ 181,226

City of Moorpark

**Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - City Hall Building Capital Projects Fund
Year Ended June 30, 2016**

	Budget Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Use of money and property	\$ 54,000	\$ 54,000	\$ 82,213	\$ 28,213
Total revenues	54,000	54,000	82,213	28,213
EXPENDITURES				
Capital outlay	3,407,866	3,389,716	1,014	3,388,702
Total expenditures	3,407,866	3,389,716	1,014	3,388,702
Net change in fund balance	(3,353,866)	(3,335,716)	81,199	3,416,915
Fund balance, beginning of year	3,662,230	3,662,230	3,662,230	-
Fund balance, end of year	<u>\$ 308,364</u>	<u>\$ 326,514</u>	<u>\$ 3,743,429</u>	<u>\$ 3,416,915</u>

City of Moorpark

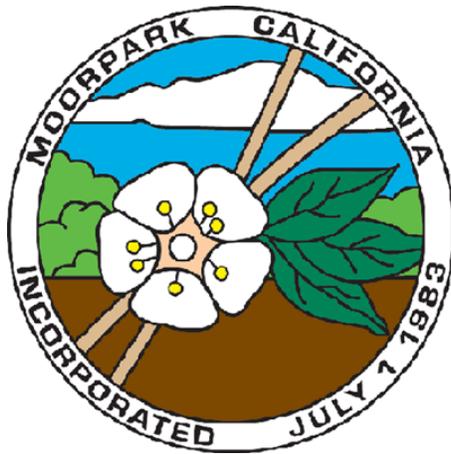
**Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - Equipment Replacement Capital Projects Fund
Year Ended June 30, 2016**

	Budget Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Use of money and property	\$ 17,000	\$ 17,000	\$ 59,855	\$ 42,855
Charges for services	-	-	7,800	7,800
Total revenues	<u>17,000</u>	<u>17,000</u>	<u>67,655</u>	<u>50,655</u>
EXPENDITURES				
Capital outlay	<u>64,600</u>	<u>168,499</u>	<u>143,053</u>	<u>25,446</u>
Total expenditures	<u>64,600</u>	<u>168,499</u>	<u>143,053</u>	<u>25,446</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(47,600)</u>	<u>(151,499)</u>	<u>(75,398)</u>	<u>76,101</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>-</u>	<u>328,414</u>	<u>328,414</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>328,414</u>	<u>328,414</u>	<u>-</u>
Net change in fund balance	(47,600)	176,915	253,016	76,101
Fund balance, beginning of year	<u>2,678,142</u>	<u>2,678,142</u>	<u>2,678,142</u>	<u>-</u>
Fund balance, end of year	<u>\$ 2,630,542</u>	<u>\$ 2,855,057</u>	<u>\$ 2,931,158</u>	<u>\$ 76,101</u>

City of Moorpark

**Statement of Changes in Fiduciary Asset and Liabilities - Agency Funds
Year Ended June 30, 2016**

	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
General Trust				
Assets				
Cash and investments	\$ 4,273,254	\$ 3,890,692	\$ (3,584,946)	\$ 4,579,000
Cash and investments with fiscal agent	5,641,752	2,569,120	(3,403,139)	4,807,733
Accounts receivable	27,378	-	(27,266)	112
Total assets	<u>\$ 9,942,384</u>	<u>\$ 6,459,812</u>	<u>\$ (7,015,351)</u>	<u>\$ 9,386,845</u>
Liabilities				
Accounts payable	\$ 67,038	\$ 875,875	\$ (847,862)	\$ 95,051
General deposits	4,206,629	1,321,999	(1,044,567)	4,484,061
Due to bondholders	5,668,717	2,601,851	(3,462,835)	4,807,733
Total liabilities	<u>\$ 9,942,384</u>	<u>\$ 4,799,725</u>	<u>\$ (5,355,264)</u>	<u>\$ 9,386,845</u>



STATISTICAL SECTION

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Statistical Section

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

Statistical Section Categories

Financial Trends Data

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity Data

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.

Debt Capacity Data

These schedules contain information to help the reader assess the City's current levels of outstanding debt and its ability to issue additional debt in the future.

Demographic and Economic Information

These schedules contain demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services it provides and the activities it performs.

City of Moorpark

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

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Governmental activities:					
Net investment in capital assets	\$ 125,900,770	\$ 130,071,108	\$ 130,581,499	\$ 141,095,551	\$ 145,841,042
Restricted	100,649,409	101,613,368	94,878,693	91,504,803	72,654,599
Unrestricted	<u>6,458,224</u>	<u>3,641,173</u>	<u>14,213,503</u>	<u>15,828,208</u>	<u>13,402,969</u>
Total governmental activities net position	<u>\$ 233,008,403</u>	<u>\$ 235,325,649</u>	<u>\$ 239,673,695</u>	<u>\$ 248,428,562</u>	<u>\$ 231,898,610</u>

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

Source: City of Moorpark CAFR.

City of Moorpark

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Governmental activities:					
Net investment in capital assets	\$ 139,795,930	\$ 262,271,564	\$ 259,798,991	\$ 260,051,061	\$ 259,824,449
Restricted	87,274,980	82,125,331	85,872,675	89,500,647	94,421,242
Unrestricted	7,909,301	10,042,168	15,655,932	22,642,705	23,579,878
Total governmental activities net position	<u>\$ 234,980,211</u>	<u>\$ 354,439,063</u>	<u>\$ 361,327,598</u>	<u>\$ 372,194,413</u>	<u>\$ 377,825,569</u>

City of Moorpark

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

	2007	2008	2009	2010	2011
Expenditures:					
General government	\$ 1,639,628	\$ 1,949,206	\$ 2,041,596	\$ 1,603,279	\$ 3,201,184
Public safety	6,317,283	6,882,072	7,035,384	7,016,015	7,070,049
Public services	21,231,766	20,580,204	18,170,325	13,589,878	31,775,462
Parks and recreation	4,293,823	4,551,045	4,470,524	4,934,002	4,658,717
Interest on long-term debt	1,332,541	1,773,841	1,616,843	1,504,502	1,492,604
Total governmental activities expenses	<u>21,867,463</u>	<u>35,736,368</u>	<u>33,334,672</u>	<u>28,647,676</u>	<u>48,198,016</u>
Program revenues:					
Charges for services:					
General government	191,674	283,576	232,926	258,431	293,008
Public safety	598,500	633,131	538,636	477,305	492,847
Public services	6,612,769	5,743,200	3,172,708	2,769,641	2,473,770
Parks and recreation	604,904	756,885	644,979	643,593	697,787
Total charges for services	<u>8,007,847</u>	<u>7,416,792</u>	<u>4,589,249</u>	<u>4,148,970</u>	<u>3,957,412</u>
Operating contributions and grants	4,489,945	7,113,883	6,172,315	4,128,842	5,999,168
Capital contributions and grants	38,337,638	5,481,972	3,326,778	1,970,931	1,703,076
Total governmental activities program revenues	<u>50,835,430</u>	<u>20,012,647</u>	<u>14,088,342</u>	<u>10,248,743</u>	<u>11,659,656</u>
Net program revenues (expenses)	<u>28,967,967</u>	<u>(15,723,721)</u>	<u>(19,246,330)</u>	<u>(18,398,933)</u>	<u>(36,538,360)</u>
General revenues and other changes in net position:					
Taxes:					
Property tax	3,334,491	4,505,980	7,802,643	7,449,063	7,287,282
Property tax, Redevelopment Agency	6,347,692	6,887,079	7,054,432	6,864,777	6,755,960
Franchise tax	1,126,951	1,150,180	1,171,556	1,171,825	1,207,778
Sales tax	2,192,327	2,306,281	2,329,522	2,382,010	2,577,105
Sales tax in lieu	704,562	779,263	849,227	588,635	940,791
Motor vehicle in lieu	2,860,207	3,038,440	125,307	109,136	170,592
Investment income	6,556,186	2,491,856	2,875,649	853,074	856,413
Contributed Capital	-	-	-	-	-
Other	58,841	139,728	386,040	283,372	212,487
Gain on sale of property	276,797	-	-	-	-
County settlement	-	-	1,000,000	-	-
Extraordinary item - Gain on Dissolution	-	-	-	-	-
Total governmental activities	<u>23,458,054</u>	<u>21,298,807</u>	<u>23,594,376</u>	<u>19,701,892</u>	<u>20,008,408</u>
Changes in net position - governmental activities	<u>\$ 52,426,021</u>	<u>\$ 5,575,086</u>	<u>\$ 4,348,046</u>	<u>\$ 1,302,959</u>	<u>\$ (16,529,952)</u>

Source: City of Moorpark CAFR.

City of Moorpark

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Expenditures:					
General government	\$ 2,217,953	\$ 4,149,965	\$ 2,169,069	\$ 1,212,685	\$ 795,772
Public safety	6,158,455	6,550,936	6,882,753	7,024,242	7,614,298
Public services	11,124,523	9,948,865	11,779,873	11,558,575	12,162,933
Parks and recreation	5,704,208	5,755,528	6,026,182	5,614,080	7,117,157
Interest on long-term debt	354,412	-	-	-	-
Total governmental activities expenses	<u>25,559,551</u>	<u>26,405,294</u>	<u>26,857,877</u>	<u>25,409,582</u>	<u>27,690,160</u>
Program revenues:					
Charges for services:					
General government	407,883	587,915	1,474,249	1,463,859	685,537
Public safety	445,642	809,257	2,657,332	3,325,404	1,970,207
Public services	1,988,453	4,154,598	7,815,032	10,471,498	5,026,698
Parks and recreation	858,333	973,761	1,913,045	3,119,649	2,378,698
Total charges for services	<u>3,700,311</u>	<u>6,525,531</u>	<u>13,859,658</u>	<u>18,380,410</u>	<u>10,061,140</u>
Operating contributions and grants	3,702,582	3,533,608	4,364,461	4,049,606	3,943,429
Capital contributions and grants	2,106,706	1,879,634	2,010,143	4,636,843	2,014,302
Total governmental activities program revenues	<u>9,509,599</u>	<u>11,938,773</u>	<u>20,234,262</u>	<u>27,066,859</u>	<u>16,018,871</u>
Net program revenues (expenses)	<u>(16,049,952)</u>	<u>(14,466,521)</u>	<u>(6,623,615)</u>	<u>1,657,277</u>	<u>(11,671,289)</u>
General revenues and other changes in net position:					
Taxes:					
Property tax	6,943,275	6,776,729	6,841,765	7,638,300	7,923,937
Property tax, Redevelopment Agency	3,389,064	-	-	-	-
Franchise tax	1,231,741	1,222,956	1,222,759	1,284,268	1,276,932
Sales tax	2,622,419	2,730,871	2,695,884	2,749,320	3,316,402
Sales tax in lieu	857,217	875,160	1,089,362	896,527	730,083
Motor vehicle in lieu	18,590	19,262	15,942	15,399	-
Investment income	1,206,622	142,222	1,153,683	1,116,545	2,447,983
Contributed Capital	663,818	-	-	-	-
Other	245,235	299,730	492,755	685,569	1,607,108
Gain on sale of property	-	-	-	-	-
County settlement	-	-	-	-	-
Extraordinary item - Gain on Dissolution	356,845	-	-	-	-
Total governmental activities	<u>17,534,826</u>	<u>12,066,930</u>	<u>13,512,150</u>	<u>14,385,928</u>	<u>17,302,445</u>
Changes in net position - governmental activities	<u>\$ 1,484,874</u>	<u>\$ (2,399,591)</u>	<u>\$ 6,888,535</u>	<u>\$16,043,205</u>	<u>\$ 5,631,156</u>

City of Moorpark

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

	2007	2008	2009	2010	2011
General fund:					
Reserved	\$ -	\$ 95,397	\$ 373,209	\$ 337,286	\$ -
Unreserved	24,405,620	3,625,348	2,832,620	2,662,713	-
Nonspendable	-	-	-	-	220,976
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	2,779,024
Total general fund	<u>\$ 24,405,620</u>	<u>\$ 3,720,745</u>	<u>\$ 3,205,829</u>	<u>\$ 2,999,999</u>	<u>\$ 3,000,000</u>
All other governmental funds:					
Reserved	\$ 41,864,116	\$ 35,103,620	\$ 33,719,016	\$ 38,208,807	\$ -
Unreserved, reported in:					
Special revenue funds	41,486,631	42,761,089	37,278,628	32,207,690	-
Capital projects funds	16,807,370	39,098,065	35,699,829	33,735,939	-
Debt Service funds	83,243	(1,025,927)	261,336	294,202	-
Non-major funds	8,693,969	13,384,413	25,043,397	25,335,288	-
Fund Balances:					
Nonspendable	-	-	-	-	14,862,594
Restricted	-	-	-	-	66,565,551
Committed	-	-	-	-	795,208
Assigned	-	-	-	-	28,849,138
Unassigned	-	-	-	-	(2,124,660)
Total all other governmental funds	<u>\$ 108,935,329</u>	<u>\$ 129,321,260</u>	<u>\$ 132,002,206</u>	<u>\$ 129,781,926</u>	<u>\$ 108,947,831</u>

Source: City of Moorpark CAFR.

City of Moorpark

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
General fund:					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-
Nonspendable	1,275,022	635,176	365,899	660,077	154,863
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	2,999,000	3,000,000	3,000,000	2,999,941	2,865,439
Total general fund	<u>\$ 4,274,022</u>	<u>\$ 3,635,176</u>	<u>\$ 3,365,899</u>	<u>\$ 3,660,018</u>	<u>\$ 3,020,302</u>
All other governmental funds:					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:					
Special revenue funds	-	-	-	-	-
Capital projects funds	-	-	-	-	-
Debt Service funds	-	-	-	-	-
Non-major funds	-	-	-	-	-
Fund Balances:					
Nonspendable	3,055,064	10,478,901	10,253,789	10,363,316	-
Restricted	55,945,095	44,067,428	49,389,385	54,572,775	66,039,589
Committed	783,281	742,546	698,395	711,399	736,185
Assigned	30,892,276	33,084,456	36,190,577	42,221,565	48,533,700
Unassigned	(2,047,164)	(2,026,212)	(1,825,187)	(1,604,570)	(1,503,658)
Total all other governmental funds	<u>\$ 88,628,552</u>	<u>\$ 86,347,119</u>	<u>\$ 94,706,959</u>	<u>\$ 106,264,485</u>	<u>\$ 113,805,816</u>

City of Moorpark

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

	2007	2008	2009	2010	2011
Revenues:					
Taxes	\$ 13,706,024	\$ 15,392,269	\$ 19,716,636	\$ 18,730,771	\$ 19,042,900
Licenses and permits	65,630	72,951	645,010	598,370	587,186
Fines and forfeitures	343,579	358,665	484,930	436,377	441,543
Uses of money and property	7,085,104	5,684,111	3,114,881	1,547,229	1,537,255
Charges for services	338,929	677,277	3,813,159	3,284,275	2,579,593
Intergovernmental	6,163,985	7,549,040	3,948,059	2,629,132	4,786,235
Maintenance assessments	1,922,471	4,205,700	3,491,975	1,950,431	2,112,992
Franchise fees	292,003	301,514	-	-	-
Building and safety fees	716,552	530,761	-	-	-
Planning and public work fees	1,649,002	1,938,143	-	-	-
Development fees	6,403,851	4,501,837	-	-	-
Contributions from prop owners	34,066,993	-	-	-	-
Other	2,030,211	433,378	398,539	587,832	833,082
Total revenues	<u>74,784,334</u>	<u>41,645,646</u>	<u>35,613,189</u>	<u>29,764,417</u>	<u>31,920,786</u>
Expenditures:					
Current:					
General government	1,471,354	1,835,801	1,926,283	1,497,916	2,289,299
Public safety	6,083,917	6,637,757	6,814,425	6,769,484	6,839,355
Public services	9,608,754	12,505,613	11,259,297	12,343,896	12,876,132
Parks and recreation	4,039,888	4,291,867	4,182,091	4,453,400	4,074,490
Capital outlay	19,477,866	14,682,017	8,100,604	5,548,179	24,506,524
Debt service:					
Principal	440,000	455,000	475,000	495,000	1,874,064
Interest	1,400,985	1,631,932	1,594,062	1,482,799	1,471,516
Bond issuance costs	505,588	-	-	-	-
Total expenditures	<u>43,028,352</u>	<u>42,039,987</u>	<u>34,351,762</u>	<u>32,590,674</u>	<u>53,931,380</u>
Excess of revenues over expenditures	<u>31,755,982</u>	<u>(394,341)</u>	<u>1,261,427</u>	<u>(2,826,257)</u>	<u>(22,010,594)</u>
Other financing sources (uses):					
Gain from sale of property	276,797	-	-	-	-
Bond Proceeds	11,695,000	-	-	-	-
Discount on Bonds	(325,401)	-	-	-	-
County settlements	-	-	1,000,000	-	-
Transfers in	9,457,260	27,626,755	17,062,650	9,378,101	3,820,738
Transfers out	<u>(9,457,260)</u>	<u>(27,626,755)</u>	<u>(17,062,650)</u>	<u>(9,378,101)</u>	<u>(2,644,238)</u>
Total other financing sources (uses)	<u>11,646,396</u>	<u>-</u>	<u>1,000,000</u>	<u>-</u>	<u>1,176,500</u>
Extraordinary Item	-	-	-	-	-
Net change in fund balances	<u>\$ 43,402,378</u>	<u>\$ (394,341)</u>	<u>\$ 2,261,427</u>	<u>\$ (2,826,257)</u>	<u>\$ (20,834,094)</u>
Debt service as a percentage of noncapital expenditures	8.7%	8.3%	8.6%	7.9%	12.8%

Source: City of Moorpark CAFR.

City of Moorpark

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

	2012	2013	2014	2015	2016
Revenues:					
Taxes	\$ 16,147,175	\$ 12,662,488	\$ 12,931,981	\$ 13,688,319	\$ 14,417,009
Licenses and permits	561,530	498,102	1,279,619	1,249,964	1,109,136
Fines and forfeitures	446,426	420,555	425,844	384,288	471,684
Uses of money and property	1,381,235	482,129	1,533,697	1,512,399	2,968,575
Charges for services	3,559,454	5,170,238	10,785,334	15,951,226	8,121,521
Intergovernmental	1,627,462	2,503,734	3,257,823	5,246,632	3,584,007
Maintenance assessments	2,114,957	1,893,699	2,159,121	2,487,047	2,737,711
Franchise fees	-	-	-	-	-
Building and safety fees	-	-	-	-	-
Planning and public work fees	-	-	-	-	-
Development fees	-	-	-	-	-
Contributions from prop owners	-	-	-	-	-
Other	1,345,246	167,784	438,612	445,197	1,443,805
Total revenues	<u>27,183,485</u>	<u>23,798,729</u>	<u>32,812,031</u>	<u>40,965,072</u>	<u>34,853,448</u>
Expenditures					
Current:					
General government	890,396	2,125,004	1,746,028	2,495,775	1,423,174
Public safety	6,467,065	6,306,906	6,643,550	6,789,765	6,999,561
Public services	8,321,090	7,391,632	9,126,851	10,468,227	9,254,464
Parks and recreation	5,038,957	5,086,773	5,354,601	5,732,314	6,089,350
Capital outlay	4,679,053	5,144,756	1,580,438	3,892,870	4,163,202
Debt service:					
Principal	590,122	-	-	-	-
Interest	688,825	-	-	4,476	22,082
Bond issuance costs	-	-	-	-	-
Total expenditures	<u>26,675,508</u>	<u>26,055,071</u>	<u>24,451,468</u>	<u>29,383,427</u>	<u>27,951,833</u>
Excess of revenues over expenditures	<u>507,977</u>	<u>(2,256,342)</u>	<u>8,360,563</u>	<u>11,581,645</u>	<u>6,901,615</u>
Other financing sources (uses):					
Gain from sale of property	-	-	-	-	-
Bond Proceeds	-	-	-	-	-
Discount on Bonds	-	-	-	-	-
County settlements	-	-	-	-	-
Transfers in	4,739,189	3,262,665	4,718,044	7,365,629	6,115,233
Transfers out	<u>(4,739,189)</u>	<u>(3,262,665)</u>	<u>(4,718,044)</u>	<u>(7,365,629)</u>	<u>(6,115,233)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Extraordinary Item	<u>-</u>	<u>(19,553,234)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ 507,977</u>	<u>\$ (21,809,576)</u>	<u>\$ 8,360,563</u>	<u>\$ 11,581,645</u>	<u>\$ 6,901,615</u>
Debt service as a percentage of noncapital expenditures	6.2%	0.0%	0.0%	0.0%	0.0%

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City of Moorpark

**Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	City				Redevelopment Agency				Total Direct Tax Rate
	Secured	Unsecured	Less: Exemptions	Taxable Assessed Value	Secured	Unsecured	Less: Exemptions	Taxable Assessed Value	
2007	\$ 4,157,360,033	\$ 165,798,359	\$ 43,364,070	\$ 4,366,522,462	\$ 743,592,913	\$ 102,795,641	\$ 3,958,627	\$ 850,347,181	0.037%
2008	4,558,597,806	173,209,606	45,607,510	4,777,414,922	809,452,407	102,442,198	4,276,693	916,171,298	0.033%
2009	4,700,305,496	174,181,146	46,351,377	4,920,838,019	828,244,210	102,730,045	4,309,164	935,283,419	0.035%
2010	4,619,910,655	180,988,669	46,474,508	4,847,373,832	825,093,781	113,302,525	4,333,240	942,729,546	0.038%
2011	4,659,133,835	153,090,627	46,689,455	4,858,913,917	813,947,565	110,905,079	4,436,801	929,289,445	0.040%
2012	4,662,536,870	118,452,976	46,220,250	4,827,210,096	829,750,375	76,258,253	4,422,902	910,431,530	0.031%
2013	4,596,277,650	115,888,876	45,786,243	4,757,952,769	867,853,781	70,454,127	4,491,843	942,799,751	1.068%
2014	4,718,569,672	119,712,860	45,054,167	4,883,336,699	878,368,970	70,500,448	4,423,367	953,292,785	1.068%
2015	5,042,223,024	123,500,500	45,844,355	5,119,879,169	909,850,372	74,847,964	7,970,727	976,727,609	0.095%
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%

Source: Ventura County Assessor's Office

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.

City of Moorpark

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
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	0.02490	0.02420	0.02500	0.02640	0.02850	0.03070	0.03240	0.03270	0.03290	0.03180
Metropolitan Water District	0.00470	0.00450	0.00430	0.00430	0.00370	0.00370	0.00350	0.00350	0.00350	0.00350
Moorpark Unified School District	0.03740	0.03310	0.03510	0.03760	0.03980	0.05750	0.04490	0.03950	0.05550	0.06920
Ventura Community College District	0.01270	0.00500	0.01520	0.01390	0.01510	0.01400	0.01910	0.01670	0.01760	0.01300
2 Total Direct & Overlapping Tax Rates	1.07970	1.06680	1.07960	1.08220	1.08710	1.10590	1.09990	1.09240	1.10950	1.11750
3 City's Share of 1% Levy per Prop 13	0.07447	0.07447	0.09094	0.09077	0.90770	0.09077	0.09078	0.09078	0.09078	0.09078
General Obligation Debt Rate	-	-	-	-	-	-	-	-	-	-
4 Redevelopment Rate	1.00470	1.00450	1.00430	1.00430	1.00370	1.00370	-	-	-	-
5 Total Direct Rate	0.19826	0.19963	0.21254	0.21589	0.21304	0.21047	0.21806	0.09508	0.09498	0.09447

Notes

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

Source: HdL, Coren & Cone
Ventura County Assessor

City of Moorpark

**Principal Property Tax Payers
Current Year and Ten Years Ago**

Taxpayers	2016		2006	
	Taxable Assessed Value *	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Percent of Total City Taxable Assessed Value
NF Moorpark Multifamily Ass.	\$ 86,125,900	1.60 %	\$ -	-
Waterstone Properties Moorpark LLC	71,730,217	1.33 %	63,280,359	1.45 %
Autosafe Airbag 12 California	-	-	65,835,840	1.51 %
DBRE Moorpark LLC	-	-	65,660,200	1.50 %
Pardee Homes	-	-	52,467,131	1.20 %
Moorpark Center LLC	46,150,364	0.86 %	-	-
Tesoro Village Properties LLC	-	-	36,007,301	0.82 %
Village at Moorpark LLC	31,253,762	0.58 %	-	-
Kavlico Corporation	-	-	30,660,400	0.70 %
ROIC California	27,250,000	0.51 %	-	-
Ensign Bickford Aerospace	27,140,193	0.50 %	-	-
Moorpark Carlsberg Holdings	-	-	26,000,000	0.59 %
Mission Bell Plaza West LLC	25,452,734	0.47 %	-	-
G & S Investments LLC	23,713,475	0.44 %	-	-
Tuscany Square Partners LLC	23,399,038	0.43 %	-	-
William Lyon Homes Inc.	-	-	22,383,101	0.51 %
Thomas M and Lillykutty	-	-	22,188,200	0.51 %
Calabasas BCD	20,952,613	0.39 %	-	-
G-S Partnership	-	-	20,145,814	0.46 %
	<u>\$ 383,168,296</u>	<u>7.12%</u>	<u>\$ 404,628,346</u>	<u>9.26%</u>

* Due to varying tax rates, the assessed value does not necessarily mean the highest tax. The assessed value includes secured property tax revenue.

Source: HdL 2015-2016 property data.

City of Moorpark

**Secured Property Tax Levies and Collections
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of Levy		Collections from Previous Years	Total Collections	
		Amount	Percent of Levy		Amount	Percent of Levy
2007	\$ 3,010,493	\$ 2,432,164	80.8 %	\$ 124,057	\$ 2,556,221	84.9 %
2008	4,072,510	3,376,883	82.9 %	145,134	3,522,017	86.5 %
2009	3,763,078	3,393,933	90.2 %	208,491	3,602,423	95.7 %
2010	3,682,559	2,789,672	75.8 %	262,057	3,051,730	82.9 %
2011	3,663,098	3,388,402	92.5 %	184,044	3,572,446	97.5 %
2012	3,638,780	3,394,794	93.3 %	162,584	3,557,378	97.8 %
2013	3,724,968	3,533,421	94.9 %	158,049	3,691,470	99.1 %
2014	3,817,587	3,545,339	92.9 %	125,651	3,670,990	96.2 %
2015	4,186,012	3,965,562	94.7 %	127,695	4,093,257	97.8 %
2016	4,253,351	4,046,844	95.1 %	105,932	4,152,776	97.6 %

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.

Note: In FY 2007/08 \$785,653 in adjustments (including the Library) were added to the Levy Letter.

Subsequent years = Realized Revenue Report, Prior secured

City of Moorpark

**Ratios of Outstanding Debt by Type
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Governmental Activities			Total Primary Government	Percentage of Personal Income ²	Debt Per Capita ²
	General Obligation Bonds	Tax Allocation Bonds ¹	Total Governmental Activities			
2007	\$ -	\$30,135,000	\$ 30,135,000	\$30,135,000	1%	826
2008	-	29,680,000	29,680,000	29,680,000	1%	803
2009	-	29,185,000	29,185,000	29,185,000	1%	787
2010	-	28,710,000	28,710,000	28,710,000	1%	764
2011	-	28,155,000	28,155,000	28,155,000	1%	811
2012	-	-	-	-	-	-
2013	-	-	-	-	-	-
2014	-	-	-	-	-	-
2015	-	-	-	-	-	-
2016	-	-	-	-	-	-

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

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

Tax Allocation Bonds are the debt of the Successor Agency and not a part of the City. Please read Note 14 of the financial statements.

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

City of Moorpark

**Ratio of General Bonded Debt Outstanding
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Outstanding General Bonded Debt			Percent of Assessed Value ²	Per Capita
	General Obligation Bonds	Tax Allocation Bonds ¹	Total		
2007	\$ -	\$ 30,135,000	\$ 30,135,000	0.6 %	826
2008	-	29,680,000	29,680,000	0.5 %	803
2009	-	29,185,000	29,185,000	0.5 %	787
2010	-	28,710,000	28,710,000	0.5 %	764
2011	-	28,155,000	28,155,000	0.5 %	811
2012	-	-	-	-	-
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	-	-	-	-	-
2016	-	-	-	-	-

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

¹Tax Allocation Bonds are the debt of the Successor Agency and not a part of the City. Please read Note 14 of the financial statements.

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

City of Moorpark

Direct and Overlapping Debt

City Assessed Valuation 2015-16	\$ 5,381,983,783
Redevelopment Agency Incremental Valuation	1,079,289,939
Adjusted Assessed Valuation	<u>\$ 4,302,693,844</u>

	Percentage Applicable	Debt as of 6/30/2016	Estimated Share of Overlapping Debt
Direct and Overlapping Tax and Assessment Debt:			
Metropolitan Water District	0.221 %	\$ 110,420,000	\$ 244,028
Ventura Community College District	4.533 %	297,490,041	13,485,224
Conejo Valley Unified School District	0.015 %	59,894,307	8,984
Moorpark Unified School District	93.412 %	57,416,787	53,634,169
City of Moorpark	100.000 %	-	-
City of Moorpark Community Facilities District No. 97-1	100.000 %	4,625,000	4,625,000
City of Moorpark Community Facilities District No. 2004-1	100.000 %	11,490,000	11,490,000
City of Moorpark 1915 Act Bonds	100.000 %	845,000	845,000
Total Direct and Overlapping Tax & Assessment Debt		<u>\$ 542,181,135</u>	<u>\$ 84,332,405</u>
Overlapping General Fund Obligation Debt:			
Ventura County General Fund Obligations	4.532 %	\$ 371,995,000	\$ 16,858,813
Ventura County Superintendent of Schools COPs	4.532 %	10,425,000	472,461
Moorpark Unified School District COPs	93.412 %	5,710,000	5,333,825
Total Overlapping General Fund Obligation Debt		<u>\$ 388,130,000</u>	<u>\$ 22,665,100</u>
Overlapping Tax Increment Debt (Successor Agency):			
Total Direct Debt	100.000 %	\$ 24,155,000	\$ 24,155,000
Combined Total Debt*		<u>\$ 954,466,135</u>	<u>\$ 131,152,505</u>
Total Direct and Overlapping Debt			<u>\$ 131,152,505</u>

Notes:

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

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

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

City of Moorpark

**Legal Debt Margin Information
Last Ten Fiscal Years**

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Assessed valuation	\$ 4,157,360,033	\$ 4,558,597,806	\$ 4,700,305,496	\$ 4,619,910,655	\$ 4,659,133,835
Conversion percentage	25%	25%	25%	25%	25%
Adjusted assessed valuation	1,039,340,008	1,139,649,452	1,175,076,374	1,154,977,664	1,164,783,459
Debt limit percentage	15%	15%	15%	15%	15%
Debt limit	155,901,001	170,947,418	176,261,456	173,246,650	174,717,519
Total net debt applicable to limit: General Obligation Bonds	-	-	-	-	-
Legal debt margin	<u>\$ 155,901,001</u>	<u>\$ 170,947,418</u>	<u>\$ 176,261,456</u>	<u>\$ 173,246,650</u>	<u>\$ 174,717,519</u>
Total debt applicable to the limit as a percentage of debt limit	0.0%	0.0%	0.0%	0.0%	0.0%

Source: City of Moorpark, Finance Department
Ventura County Tax Assessor's Office

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

City of Moorpark

**Legal Debt Margin Information
Last Ten Fiscal Years (continued)**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Assessed valuation	\$ 4,662,536,870	\$ 4,596,277,650	\$ 4,718,569,672	\$ 5,042,223,024	\$ 5,333,705,999
Conversion percentage	25%	25%	25%	25%	25%
Adjusted assessed valuation	1,165,634,218	1,149,069,413	1,179,642,418	1,260,555,756	1,333,426,500
Debt limit percentage	15%	15%	15%	15%	15%
Debt limit	174,845,133	172,360,412	176,946,363	189,083,363	200,013,975
Total net debt applicable to limit: General Obligation Bonds	-	-	-	-	-
Legal debt margin	<u>\$ 174,845,133</u>	<u>\$ 172,360,412</u>	<u>\$ 176,946,363</u>	<u>\$ 189,083,363</u>	<u>\$ 200,013,975</u>
Total debt applicable to the limit as a percentage of debt limit	0.0%	0.0%	0.0%	0.0%	0.0%

City of Moorpark

**Pledged-Revenue Coverage
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Tax Allocation Bonds				Coverage
	Tax Increment	Debt Service			
		Principal	Interest		
2007	\$ 6,306,385	\$ 440,000	\$ 1,085,040	4.14	
2008	6,858,882	455,000	909,906	5.03	
2009	7,010,760	475,000	1,397,922	3.74	
2010	6,842,837	495,000	1,376,088	3.66	
2011	6,716,136	555,000	1,350,874	3.52	
2012				n/a	
2013	-	-	-	n/a	
2014	-	-	-	n/a	
2015	-	-	-	n/a	
2016	-	-	-	n/a	

Note

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

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

Please read Note 14 of the financial statements.

Details regarding the Successor Agency outstanding debt can be found in the notes to the financial statements. Operating expenses do not include interest or depreciation expenses.

City of Moorpark

**Demographic and Economic Statistics
Last Ten Calendar Years**

<u>Calendar Year</u>	<u>Population</u>	<u>Household Income(000's)</u>	<u>Median Household Income</u>	<u>Unemployment Rate</u>
2007	36,480	\$ 969,311	\$ 87,153	4.7 %
2008	36,971	1,075,236	95,393	5.7 %
2009	37,086	1,069,535	94,593	10.3 %
2010	37,576	1,086,966	94,881	10.6 %
2011	34,710	1,032,167	97,537	10.0 %
2012	34,826	960,667	90,478	8.7 %
2013	34,904	1,065,253	100,104	6.4 %
2014	35,172	1,098,171	102,411	6.2 %
2015	35,727	1,115,499	102,411	5.2 %
2016	36,715	1,154,720	103,159	4.8 %

Sources: California State Department of Finance

City of Moorpark

**Principal Employers
Current and Ten Calendar Years Ago**

Employer	2016		2006	
	Number of Employees	Percent of Total Employment	Number of Employees	Percent of Total Employment
Pennymac	1,142	6.4 %	-	0.0 %
Moorpark Unified School District	793	4.4 %	871	5.1 %
Moorpark College	672	3.8 %	315	1.8 %
Pentair Water Pool & Spa	256	1.4 %	527	3.1 %
Benchmark Electronics Manufacturing Solutions	275	1.5 %	-	0.0 %
Muranaka Farm, Inc.	250	1.4 %	-	0.0 %
Target Stores / T-1547	142	0.8 %	-	0.0 %
Ensign-Bickford Aerospace & Defense Company	121	0.7 %	-	0.0 %
Test Equity LLC	121	0.7 %	-	0.0 %
Picnic Time, Inc.	120	0.7 %	-	0.0 %
Kavlico	-	-	1,200	7.0 %
Waterpik Technology (Teledyne)	-	-	451	2.6 %
First Data	-	-	442	2.6 %
Aquaria	-	-	350	2.0 %
Special Devices Inc.	-	-	290	1.7 %
SMTEK International	-	-	220	1.3 %
Aldik	-	-	200	1.2 %
Axius/Auto Shade	-	-	150	0.9 %
Boething Tree Farm	-	-	145	0.8 %
American Board Assembly	-	-	115	0.7 %

City of Moorpark

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

Function	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General government	30	26	26	26	27	28	27	27	26	25
Public safety (crossing guards)	7	7	6	5	5	3	3	3	3	2
Public services	26	22	22	20	16	18	19	19	22	19
Parks and recreation	49	54	56	55	54	51	58	75	70	57
Total	112	109	110	106	102	100	107	124	121	103

Public safety ¹ 42 42 38 38 40 39 40 40 40 40

¹ Police and fire services were provided by the County.
Fire = 18 and police = 22

Source: City of Moorpark, Finance Department

City of Moorpark

**Operating Indicators by Function
Last Ten Fiscal Years**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Police: (A)										
Arrests	1,890	1,732	1,412	2,207	1,266	1,158	1,120	1,148	938	966
Parking citations issued	4,160	2,860	3,254	4,969	4,887	5,704	5,129	2,736	3,117	4,582
Fire: (B)										
Number of "prime" emergency calls	1,351	1,362	1,100	1,945	1,707	2,174	1,851	1,835	1,996	2,026
Business Inspections*	123	130	143	115	196	196	132	500	694	727
Public works: (C)										
Street resurfacing (miles)	30.0	3.8	-	5.0	2.0	-	4.5	-	-	-
Parks and recreation: (D)										
Number of recreation classes	479	378	265	419	325	308	300	265	303	295
Number of facility rentals	180	210	186	230	277	118	226	103	248	287

Prime calls and business inspections are for County of Ventura, Fire department station #42

* In November 2001, all business occupancies less than 10,000 sq. feet became eligible for self inspection program.

Source: City of Moorpark

(A) Provided by Moorpark Police Department.

(B) Ventura County Fire Dept.

(C) Moorpark Public Works Dept. - every six years, the City plans to resurface its streets (total street miles = 220).

(D) Arroyo Vista Recreation Dept.

City of Moorpark

**Capital Asset Statistics by Function
Last Ten Fiscal Years**

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
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)	75	78	79	79	79	79	79	79	79	79
Streetlights ¹	2,497	2,510	2,518	2,518	2,620	2,620	2,620	2,620	2,620	2,620
Traffic signals	17	20	20	20	21	21	21	21	21	21
Parks and recreation:										
Parks	16	16	17	18	18	18	18	18	19	19
Community centers	2	2	2	2	2	2	2	2	2	2

¹Of the streetlights, 2,612 are owned by Edison and 8 are owned by the City.

Source: City of Moorpark

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