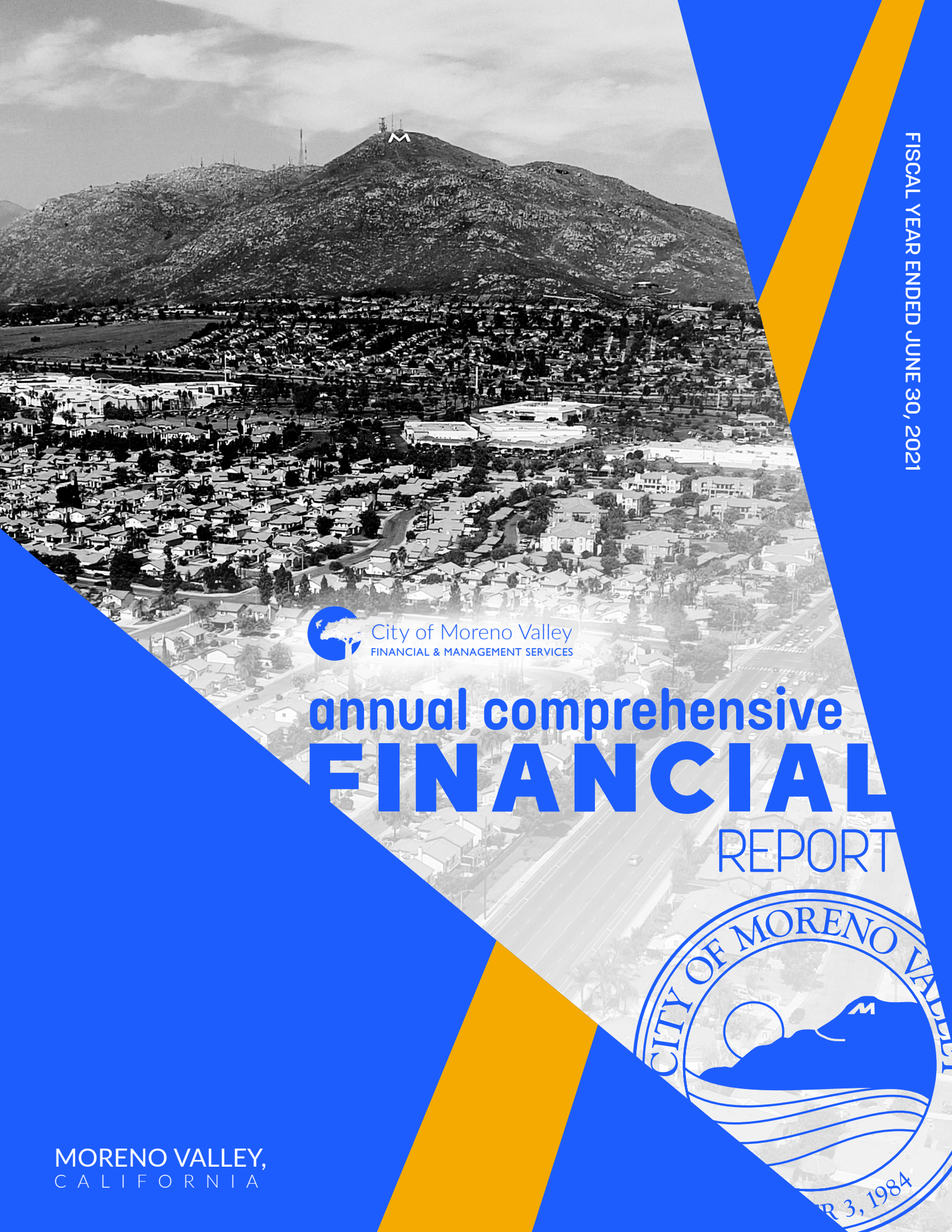


FISCAL YEAR ENDED JUNE 30, 2021

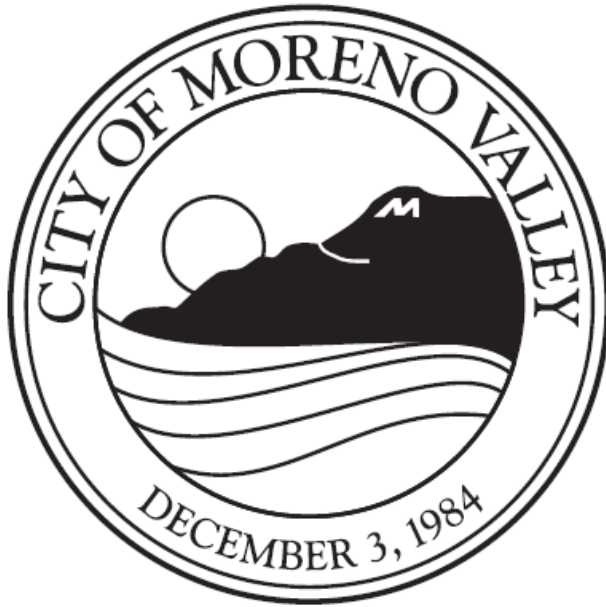


City of Moreno Valley  
FINANCIAL & MANAGEMENT SERVICES

# annual comprehensive **FINANCIAL** REPORT



MORENO VALLEY,  
CALIFORNIA



**City of Moreno Valley, California  
Annual Comprehensive Financial Report  
Fiscal Year Ended June 30, 2021**

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FISCAL YEAR ENDED JUNE 30, 2021



annual comprehensive  
**FINANCIAL**  
REPORT

# Introductory Section

December 10, 2021

To the Honorable Mayor, Members of the City Council and Citizens of the City of Moreno Valley:

On behalf of the City Manager, Management Team and City Staff, it is my pleasure to submit the Annual Comprehensive Financial Report (ACFR) of the City of Moreno Valley (the City) for the fiscal year ended June 30, 2021.

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed to both protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in accordance with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, internal controls have been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Rogers, Anderson, Malody & Scott, LLP, a firm of certified public accountants. The independent auditor concluded, based on their audit, that there was a reasonable basis for rendering unmodified opinions on the City's financial statements for the fiscal year ended June 30, 2021. An unmodified opinion reflects the auditor's judgment that the City's financial records and statements are fairly and appropriately presented, and are in accordance with GAAP. The independent auditor's report is presented as the first component of the Financial Section of this report.

The independent audit of the financial statements of the City was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing the Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on internal controls and compliance with legal requirements, with emphasis on those involving the administration of federal awards. These reports are available in the City's separately issued Single Audit Report.

Management has provided an overall analysis of the financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

## **Key Financial Report Sections**

The **Introductory Section** includes information about the organizational structure of the City, the City's economy, major initiatives, status of City services, and cash management.

The **Financial Section** includes the MD&A, Basic Financial Statements, Notes to the Basic Financial Statements, and Required Supplementary Information. The Basic Financial Statements include the government-wide financials and other statements that report on all City financial operations, and also include fund financial statements that present information for all City funds. The independent auditor's report on the Basic Financial Statements is also included.

The **Statistical Section** includes up to ten years of historical financial data and miscellaneous social and economic information that conforms to GASB standards for reporting statistical information. This section may be of special interest to citizens and prospective municipal bond investors.

## **Profile of the City of Moreno Valley**

The City of Moreno Valley was incorporated on December 3, 1984. It is centrally located in Southern California, 66 miles east of Los Angeles and 100 miles north of San Diego. The City encompasses 51.3 square miles of land area in western Riverside County and with a population estimate of 214,982 continues to be the second largest city in Riverside County.

During the 2020/21 fiscal year, the City operated under the council-manager form of government with a directly elected mayor and a four-member elected City Council. There are volunteer Commissions and Boards, as well as several Citizen Advisory Committees to help guide the Council in its decisions. The City Council is responsible for, among other things, passing ordinances, adopting the budget, appointing committees, and hiring the City Manager, City Attorney and City Clerk. The City Manager is responsible for carrying out the policies and ordinances of the Council, for overseeing the day-to-day operations of the City, and for appointing the heads of the various departments.

The City provides a wide range of services, which include general government, public safety (police and fire), animal control services, disaster preparedness, construction and maintenance of infrastructure, economic development, library, an electric utility which primarily serves the newly developed areas of the City, parks, and a wide range of community recreation and youth programs. In addition to general City activities, the Council is financially accountable for the Moreno Valley Community Services District, the Moreno Valley Public Financing Authority, the Moreno Valley Public Facilities Financing Corporation, the Housing Authority, the Successor Agency and several Community Facilities Districts. These entities are included as an integral part of the City's financial statements. Additional information on these legally separate entities can be found in Note 1a of the Notes to Financial Statements.

The annual budget serves as the foundation for the City's financial planning and control. The City Manager presents the proposed two-year budget to the City Council for review in April/May of the first budget year. The Council holds a series of public meetings on the proposed budget and adopts a final budget no later than June 30<sup>th</sup>. The City's fiscal year is July 1<sup>st</sup> through June 30<sup>th</sup>. The City Council is updated on the City's financial condition through the process of quarterly budget reviews, which contain amendments as needed to update revenues and expenditures. The appropriated budget is prepared by fund, department and program, and is controlled at the fund level by the City Council. The City Manager can approve transfers between programs and departments, provided that such transfers do not increase the overall budget. Appropriations that increase the fund budget require City Council approval. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. The budget-to-actual comparisons for the general fund and the major governmental funds can be found in the Financial Section of this report. The budget-to-actual comparisons for the non-major governmental funds can be found in the Supplemental Schedules of this report.



## **Moreno Valley's economy and long-term outlook**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of Moreno Valley operates.

The City continues to be a leader in business development with 4,500 businesses strong, including many Fortune 500 and international companies such as Amazon, Proctor & Gamble, Skechers USA, Karma Automotive and many more. In addition, the City has an array of undeveloped land, development opportunities, entitled development projects, and available lease space at economically feasible prices to continue its growth into the future.

Moreno Valley has experienced yet another year of pronounced economic activity. The City continues to experience increased development activity in new retail, commercial and industrial construction and development. The employment environment in the City of Moreno Valley has expanded dramatically in recent years and over 21,600 jobs have been created in the last seven years. Following employment growth within the City, average household income has increased to \$ 86,641 in 2021 or nearly a 38% growth rate since 2015.

The City continues to look forward to ongoing growth with 4.5 million of square feet of industrial space completed in 2020. Also underway is a hospital expansion project which, upon buildout, will add an additional 1.25 million square feet. This is in addition to the previously approved World Logistics Center, which will be the largest industrial park in California with 40.6 million square feet of development over 2,600 acres of land and projected to produce an estimated 20,000 new jobs. The World Logistics Center is expected to move forward in the next year.

The ongoing growth and development has had other positive impacts to the community with the residential market showing strong growth over the last year with a 11.6% annual increase in average home value to over \$420,000. This has also driven the demand for additional housing and the City currently has more than 2,100 single family units approved, entitled or under construction along with more than 2,600 multifamily units approved, entitled or under construction.

During FY 2020-21 the City continued to monitor and respond to the Coronavirus Disease 2019 (COVID-19) virus. The business community continues to experience difficulties related to staffing as well as growing inflationary pressure the long term economic impacts of the pandemic are unknown. The American Rescue Plan which was passed in April 2021 includes \$48.5 million (\$24.2 million per year) which has been allocated to Moreno Valley to assist the City and the community in recovery efforts resulting from the pandemic.

The City of Moreno Valley has entered into tax abatement agreements with two local businesses. These agreements include local hiring requirements which are intended to stimulate the local employment opportunities for the community. Due to limitations established by California law we are unable to disclose information regarding the amounts of sales tax that were abated. For additional information regarding these tax abatements please refer to Note 10-e.

**Long-term financial planning:** In May 2019, the City Council approved a two year Operating Budget for fiscal years 2019/2020 and 2020/2021 that was not only balanced without the use of General Fund reserves, it also restored services and increased customer service standards for our development community, customers, and citizens. Through quarterly budget review meetings and continued development of Long Range Business Projections, the City continues to be responsive to any financial changes and remains focused on the long term impacts of any financial decisions. In June 2019, the City Council approved a two-year Capital Improvement Plan (CIP) which includes all capital projects and identifies the timing of each project as well as the funding source. These actions provide the City Council with expected results of operations based on their budget and other policy decisions within the scope of projected revenues and expenditures.

The City of Moreno Valley continues to prepare for the future, enhancing a comprehensive financial reserve policy to direct the City's reserves for specific purposes. This policy will help maintain the City's financial stability, protect against future economic downturns, which bring unpredictable shortfalls in tax revenue, better prepare the City, its residents and its businesses for a catastrophic natural disaster. Moreno Valley's financial reserves policy formalizes the City's long-standing best practice of maintaining reserves, and splits the reserve funds into three categories: Cash Flow, Rainy Day, and Emergency reserves. Maintaining a Cash Flow reserve in unassigned fund balance with a

minimum of 17% of the City's general fund expenses will allow the City to provide day-to-day services through normal revenue cycles. Assigning a minimum of 10% of the City's general fund to a Rainy Day (Economic uncertainty) reserve will ensure that the City has the flexibility to continue to deliver quality services during future economic downturns. A minimum of 12% of the City's general fund will be committed to an Emergency (Operating) reserve which can be used in response to a catastrophic earthquake, flood, fire or other disaster. The fund will also provide a financial buffer in the event that the City is forced to wait for receipt of federal disaster relief funds.

In September 2021, the City's credit rating was upgraded from A+ to AA- by Standard & Poor's. A key factor in achieving and maintaining the strong rating is the action of City Council and the City Manager to balance the City's General Fund budget. The City's ongoing commitment to fiscal responsibility and effective management is continuously demonstrated as we navigate complex fiscal challenges without the use of General Fund reserves. Our City Council and management team strategized, planned and delivered on balanced financials and as revenues continue to steadily grow, we look forward to strategizing and planning our continued economic recovery.

In November 2021 the City placed a measure on the ballot regarding the implementation of a 1% transaction tax which will be added to the sales tax. This measure passed with strong support from the community and is expected to result in approximately \$20 million of additional revenues annually. This tax is a general tax and will be utilized for general city services such as public safety (police and fire), street and road maintenance as well as other community needs.

While Moreno Valley's fiscal position currently remains stable, the City is keeping a watchful eye on areas of concern such as the continued impacts from the COVID-19 pandemic, potential for slower economic growth and increased costs for public safety services provided by Riverside County. As the City continues to add residents, infrastructure and service needs will also grow as new facilities and roadways are constructed to meet community needs. Through financial management, the City will continue to focus on financial stability and community quality of life, despite state and federal policies that potentially affect the funding Moreno Valley and other California cities receive.

### **Awards and Acknowledgements**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Moreno Valley for its Comprehensive Annual Financial Report for the year ended June 30, 2020. This was the twenty third consecutive year that the City has received this prestigious award. The City received the award for publishing an easily readable and efficiently organized Financial Report that satisfied both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. I believe that our ACFR continues to meet the Certificate of Achievement Program's requirements and I am submitting it to the GFOA to determine its eligibility for another certificate. The City also received its sixth consecutive award from the GFOA for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) for the year ended June 30, 2020. The development of the supplemental PAFR is just one piece of the City's increased public communication efforts to increase transparency and public awareness.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Financial & Management Services Department and especially the Financial Operations, Financial Resources and Treasury Operations Divisions. I would like to express my appreciation to all members of the divisions who assisted and contributed to its preparation. Credit also must be given to other City departments for their assistance and the City Council for their continuous support for maintaining the highest standards of professionalism in the management of the City of Moreno Valley's finances.

Lastly, I would like to thank the City's independent auditors, Rogers, Anderson, Malody & Scott, LLP, for their assistance in preparing this important financial document.

Respectfully submitted,



Brian Mohan  
Assistant City Manager / Chief Financial Officer / City Treasurer

**CITY OF MORENO VALLEY, CALIFORNIA**

**MUNICIPAL OFFICIALS**

June 30, 2021

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**CITY COUNCIL**

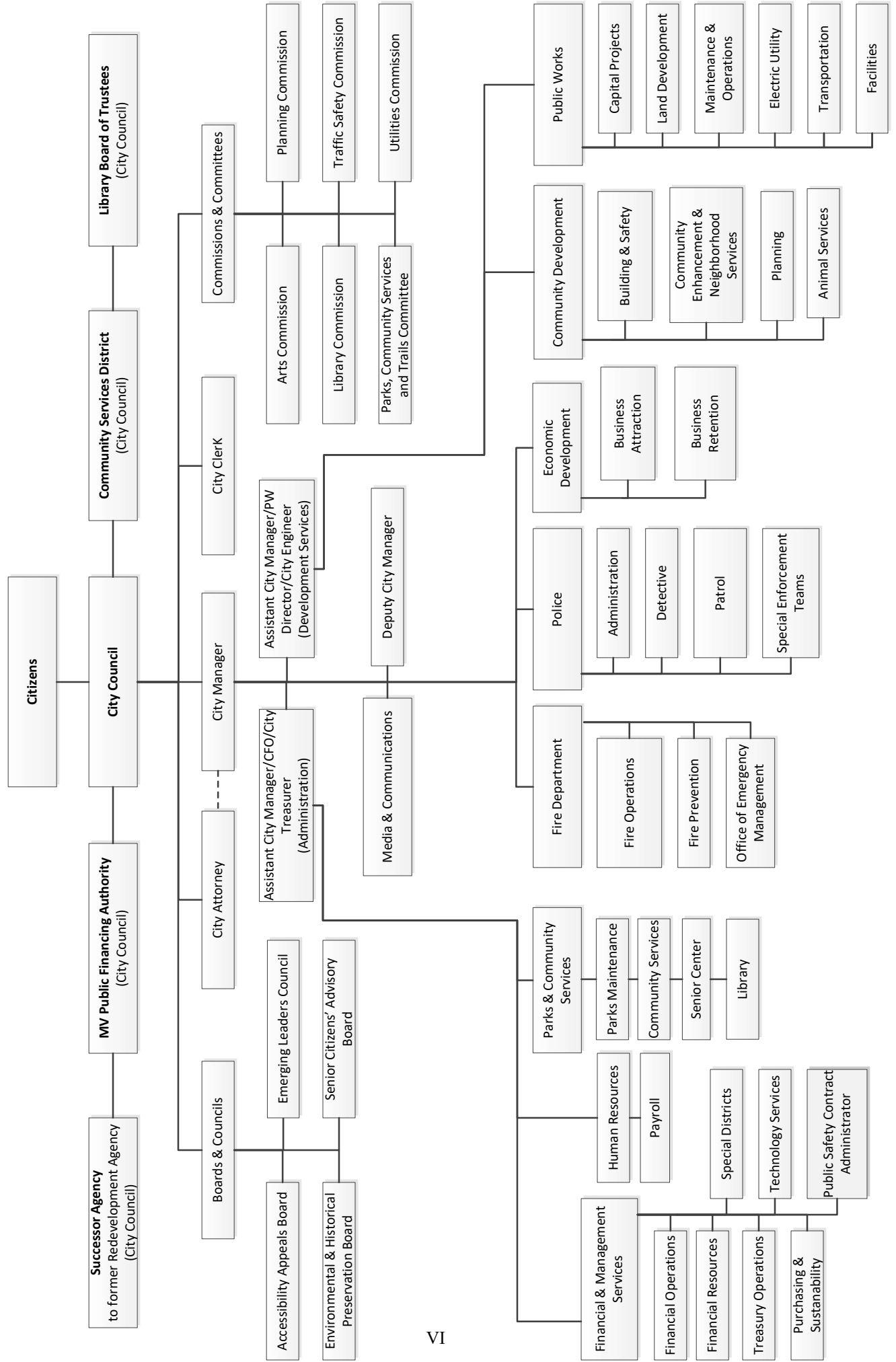
Dr. Yxstian Gutierrez, Mayor  
Victoria Baca, Mayor Pro Tem  
David Marquez, Councilmember  
Ulises Cabrera, Councilmember  
Vacant, Councilmember

---

**EXECUTIVE OFFICERS**

Mike Lee, City Manager  
Brian Mohan, Assistant City Manager/Chief Financial Officer/City Treasurer  
Michael L. Wolfe, Assistant City Manager/Public Works Director/City Engineer  
Pat Jacquez-Nares, City Clerk  
Steve Quintanilla, Interim City Attorney  
Manuel A. Mancha, Community Development Director  
Abdul Ahmad, Fire Chief  
Vacant, Parks & Community Services Director  
John Salisbury, Police Chief

# City of Moreno Valley Organization Chart





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Moreno Valley  
California**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO

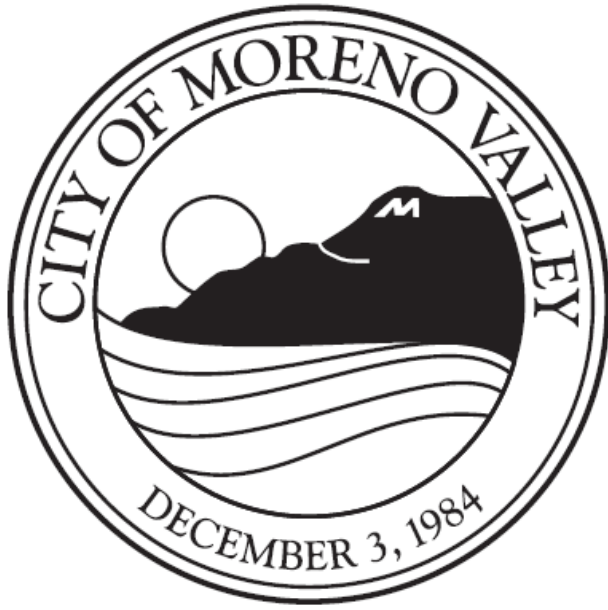


FISCAL YEAR ENDED JUNE 30, 2021



annual comprehensive  
**FINANCIAL**  
REPORT

**Financial Section**





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*

To the Honorable Mayor and Members of the City Council  
City of Moreno Valley, California

### **PARTNERS**

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Terry P. Shea, CPA  
Scott W. Manno, CPA, CGMA  
Leena Shanbhag, CPA, MST, CGMA  
Bradferd A. Welebir, CPA, MBA, CGMA  
Jenny W. Liu, CPA, MST

### **MANAGERS / STAFF**

Charles De Simoni, CPA  
Gardenya Duran, CPA, CGMA  
Brianna Schultz, CPA  
Seong-Hyea Lee, CPA, MBA  
Evelyn Morentin-Barcena, CPA  
Veronica Hernandez, CPA  
Laura Arvizu, CPA  
Xinlu Zoe Zhang, CPA, MSA  
John Maldonado, CPA, MSA  
Thao Le, CPA, MBA  
Julia Rodriguez Fuentes, CPA, MSA

### **MEMBERS**

American Institute of  
Certified Public Accountants

*PCPS The AICPA Alliance  
for CPA Firms*

*Governmental Audit  
Quality Center*

*Employee Benefit Plan  
Audit Quality Center*

California Society of  
Certified Public Accountants



## **Report on the Audit of the Financial Statements**

### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Moreno Valley, California (the City), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison statements as listed in the table of contents for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

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

### ***Responsibilities of Management for the Financial Statements***

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



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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

### ***Emphasis of Matter***

As discussed in Note 1 to the financial statements, the City adopted the provisions of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

### ***Required Supplementary Information***

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying supplementary information, such as the combining and individual nonmajor fund financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2021 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Rogers, Anderson, Malody & Scott, LLP.*

San Bernardino, California  
December 10, 2021

## City of Moreno Valley, California

### Management's Discussion and Analysis

The following discussion and analysis of the financial performance of the City of Moreno Valley provides an overview of the City's financial activities for the fiscal year ended June 30, 2021. Please read it in conjunction with the transmittal letter located in the introductory section, and financial statements, which follow this discussion.

#### Financial Highlights

- In the Government-wide - Statement of Net Position: The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$1.1 billion (net position) at June 30, 2021.
- In the Government-wide - Statement of Net Position: The City's total net position increased \$45.6 million for fiscal year 2020-2021 mainly due to the increase in current assets.
- In the Governmental Fund – Balance Sheet: The General Fund had an end of year fund balance of \$86.6 million. Unassigned fund balance increased \$12.6 million to \$38.2 million primarily due to a delay in spending related to capital outlay and contractual services as a result of the pandemic. Additionally, fund balance for reserves increased by \$1.6 million as the City maintains adequate reserve levels in compliance with City Council adopted policy.
- For business-type activities: Revenues exceeded expenses by \$11.1 million increasing unrestricted net position to \$27.8 million. Future infrastructure projects are anticipated to meet the demands for the City's electric service customer base.

#### Overview of Financial Statements

The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

##### Components of the Basic Financial Statements

Government-wide Financial Statements	Provide both long-term and short-term information about the City's overall financial status
Fund Financial Statements	Focus on individual parts of the City government, reporting the City's operations in more detail than the government-wide statements
Notes to the Financial Statements	Additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements



**Government-wide Financial Statements.** The government-wide statements report information about the City as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the City's assets and liabilities, as well as any deferred outflows or inflows of resources. The statement of activities includes all current year revenues and expenses regardless of when cash is received or paid. These government-wide statements report the City's net position and how the City's net position has changed during the fiscal year. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial health of the City is improving or deteriorating.

The government-wide financial statements of the City are divided as follows:

- *Governmental activities* - Most of the City's basic services are included here, such as police, fire, public works, community development, parks and recreation, and general government. Taxes and state and federal grants finance most of these activities.
- *Business-type activities* - Certain services provided by the City are funded by customer fees. The business-type activities of the City include the Electric Utility.
- *Component unit* - The City includes the Moreno Valley Community Services District, Moreno Valley Public Financing Authority, the Moreno Valley Public Facilities Financing Corporation and the Moreno Valley Housing Authority in its basic financial statements because, although legally separate, the City is financially accountable for them.

**Fund Financial Statements.** A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund financial statements provide more detailed information about the City's largest funds, not the City as a whole. All of the funds of the City can be divided into three categories: governmental, proprietary and fiduciary.

*Governmental funds* - Governmental fund statements tell how general government services such as police, fire and public works were financed in the short-term as well as what remains for future spending. Most of the City's basic services are included in governmental funds, which focus on (1) short-term inflows and outflows of spendable resources, and (2) the remaining year-end balances available for spending. Because this information does not encompass the additional long-term focus of the government-wide statements, reconciliations that explain the relationship (or differences) between governmental funds and governmental activities follow the governmental fund statements.

Information regarding governmental funds 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, the American Rescue Plan, the Development Impact Fees, the Community Services District (CSD) Zones, and the Housing Authority Special Revenue Funds. All of these are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the supplementary section of the report in the form of *combining statements*.

*Proprietary funds* - The City maintains two different types of proprietary funds, enterprise and internal service funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses an enterprise fund to account for its Electric Utility. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for self-insured insurance programs, technology services, facilities maintenance, fleet operations, equipment replacement, and compensated absences. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The Electric Utility, the City’s only enterprise fund, is included in the Basic Financial Statements. All internal service funds are combined into a single, aggregated presentation in the proprietary funds financial statements. Individual fund data for the internal service funds is provided in the form of *combining statements* in the supplementary section of the report.

*Fiduciary funds* - Fiduciary fund statements provide information about the financial relationships in which the City acts solely as a trustee or agent for the benefit of others, to whom the resources belong. The City is the trustee, or *fiduciary*. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the City’s fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. We exclude these activities from the City’s government-wide financial statements because the City cannot use these resources to finance its operations.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

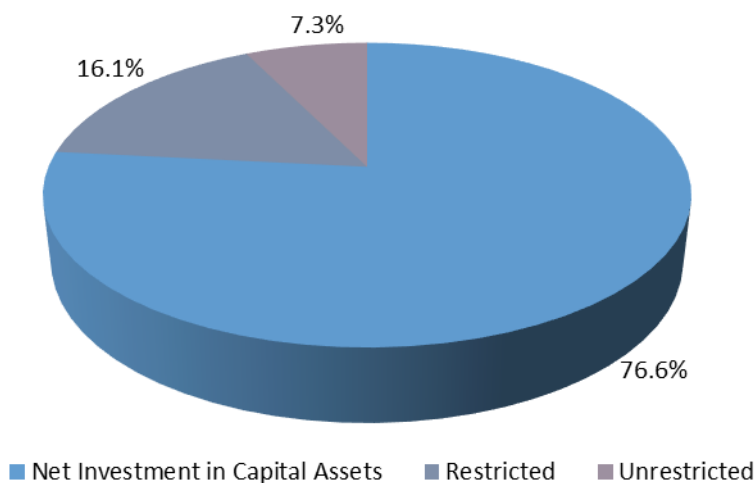
### Financial Analysis of the Government-wide Statements

This section provides analysis of the government-wide financial statements including long-term and short-term information about the City’s overall financial condition. The following graphs and tables address the financial results of the City as a whole for fiscal year ended June 30, 2021. Comparative data from fiscal year ended June 30, 2020 is also represented in the table.

#### Analysis of Net Position

Net Position represents the difference between the City’s resources and its obligations. As noted earlier, net position may serve as a useful indicator of a government’s financial position. The following graphs and tables address the financial results of the City as a whole. The City’s combined net position as of June 30, 2021 was \$1.1 billion.

**City of Moreno Valley’s Net Position**



**City of Moreno Valley's Net Position  
(continued)  
(\$000's)**

	Governmental Activities		Business-type Activities		Totals	
	2020	2021	2020	2021	2020	2021
Current and other assets	\$ 297,292	\$ 363,441	\$ 36,363	\$ 42,813	\$ 333,655	\$ 406,254
Capital assets	854,741	859,793	74,677	78,573	929,418	938,366
Total Assets	<u>1,152,033</u>	<u>1,223,234</u>	<u>111,040</u>	<u>121,386</u>	<u>1,263,073</u>	<u>1,344,620</u>
Deferred outflows of resources	<u>12,500</u>	<u>17,216</u>	<u>5,440</u>	<u>5,343</u>	<u>17,940</u>	<u>22,559</u>
Current liabilities	29,994	68,078	6,167	7,375	36,161	75,453
Long-term liabilities	<u>127,598</u>	<u>133,016</u>	<u>58,196</u>	<u>56,125</u>	<u>185,794</u>	<u>189,141</u>
Total Liabilities	<u>157,592</u>	<u>201,094</u>	<u>64,363</u>	<u>63,500</u>	<u>221,955</u>	<u>264,594</u>
Deferred inflows of resources	<u>2,662</u>	<u>596</u>	<u>34</u>	<u>23</u>	<u>2,696</u>	<u>619</u>
Net investment in capital assets	807,821	815,231	25,754	29,351	833,575	844,582
Restricted	160,920	170,821	5,049	6,070	165,969	176,891
Unrestricted	<u>35,538</u>	<u>52,708</u>	<u>21,280</u>	<u>27,785</u>	<u>56,818</u>	<u>80,493</u>
Total Net Position	<u>\$ 1,004,279</u>	<u>\$ 1,038,760</u>	<u>\$ 52,083</u>	<u>\$ 63,206</u>	<u>\$ 1,056,362</u>	<u>\$ 1,101,966</u>

Total net position of the City of Moreno Valley increased from the previous year with a balance of \$1.1 billion at June 30, 2021. The City's unrestricted net position increased \$23.7 million to \$80.5 million. Total assets increased \$81.5 million and total liabilities increased by \$42.6 million.

The following analysis of governmental and business-type activities provides more detailed information for these changes:

**Governmental Activities**

Total assets increased by \$71.2 million primarily due to an increase in current and other assets of \$66.1 million.

The current year capital asset additions of \$55.9 million were offset by current year depreciation expenses of \$35.6 million and asset retirements (including transfers out from Capital Improvement Projects) net of accumulated depreciation of \$15.2 million for a net increase of \$5.1 million.

Current liabilities increased by \$38.1 million primarily due to an increase in accounts payable, unearned revenue and deposits payable. Total liabilities increased \$43.5 million due to the increase in net pension and OPEB liability at June 30, 2021. See Note 8 and Note 9 of Notes to the Financial Statements for more information.

Net investment in capital assets increased \$7.4 million as various infrastructure projects were completed and brought online.

Restricted net position increased by \$9.9 million as funds are committed and programmed mostly in the areas of community development, public works and infrastructure.

## **Business-type Activities**

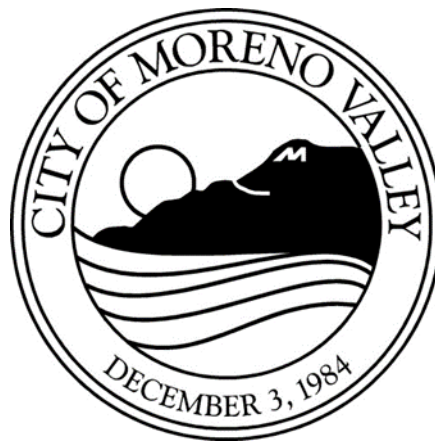
Current and other assets of business-type activities increased by \$6.4 million over last year. This was primarily due to the increase in account receivable of \$2.2 million along with the spend-down of bond proceeds for infrastructure projects under construction as of June 30, 2021 totaling \$2.7 million.

Capital assets had a net increase of \$3.9 million during the fiscal year. Capital asset additions included investment in additional electric utility infrastructure. More capital asset information is located in Note 5 to the financial statements.

Total liabilities decreased by \$0.9 million primarily due to reduction in long term debt at June 30, 2021. More long term debt information is located in Note 6 to the financial statements.

Net investment in capital assets increased \$3.6 million as a direct result of the addition of the capital assets mentioned above.

Unrestricted net position increased by \$6.5 million during the year primarily due the funding of reserves in keeping with established electric utility industry best practices.





## **Analysis of the Changes in Net Position**

Total government-wide revenues increased by \$47.3 million, a 22.1% increase from the prior year, while total expenses remained flat when compared to the prior year.

The following table represents a summary of the changes in net position of the City's governmental and business-type activities, as of June 30, 2021. Comparative data from fiscal year ended June 30, 2020 is also presented.

	<b>Changes in Net Position</b>					
	<b>(\$000's)</b>					
	Governmental Activities		Business-type Activities		Totals	
	2020	2021	2020	2021	2020	2021
Revenues						
Program Revenues:						
Charges for services	\$ 27,396	\$ 41,553	\$ 35,899	\$ 39,507	\$ 63,295	\$ 81,060
Operating contributions and grants	28,135	35,300	-	-	28,135	35,300
Capital contributions and grants	6,934	24,601	1,704	3,831	8,638	28,432
General Revenues:						
Property tax	44,285	47,480	-	-	44,285	47,480
Transient occupancy tax	2,731	3,639	-	-	2,731	3,639
Sales tax	20,498	25,724	-	-	20,498	25,724
Franchise taxes	6,150	6,448	-	-	6,150	6,448
Business license tax	2,461	2,664	-	-	2,461	2,664
Utility users tax	15,500	16,361	-	-	15,500	16,361
Franchise in lieu of taxes	645	729	-	-	645	729
Documentary transfer tax	935	739	-	-	935	739
Other taxes	6,988	8,251	-	-	6,988	8,251
Use of money and property	12,006	2,306	811	380	12,817	2,686
Miscellaneous	1,091	1,873	183	267	1,274	2,140
Total Revenues	<u>175,755</u>	<u>217,668</u>	<u>38,597</u>	<u>43,985</u>	<u>214,352</u>	<u>261,653</u>
Expenses:						
General government	21,724	22,834	-	-	21,724	22,834
Public safety	65,850	65,544	-	-	65,850	65,544
Community and economic development	15,367	17,030	-	-	15,367	17,030
Community and cultural	25,137	25,587	-	-	25,137	25,587
Public works	55,563	51,088	-	-	55,563	51,088
Interest and fiscal charges	2,006	1,328	-	-	2,006	1,328
Electric	-	-	30,515	32,863	30,515	32,863
Total Expenses	<u>185,647</u>	<u>183,411</u>	<u>30,515</u>	<u>32,863</u>	<u>216,162</u>	<u>216,274</u>
Excess before transfers	(9,892)	34,257	8,082	11,122	(1,810)	45,379
Transfers	147	-	(147)	-	-	-
Change in Net Position	(9,745)	34,257	7,935	11,122	(1,810)	45,379
Net Position Beginning of Year	1,014,023	1,004,502	44,148	52,083	1,058,171	1,056,585
Net Position End of Year	<u>\$ 1,004,278</u>	<u>\$ 1,038,759</u>	<u>\$ 52,083</u>	<u>\$ 63,205</u>	<u>\$ 1,056,361</u>	<u>\$ 1,101,964</u>

## **Governmental Activities**

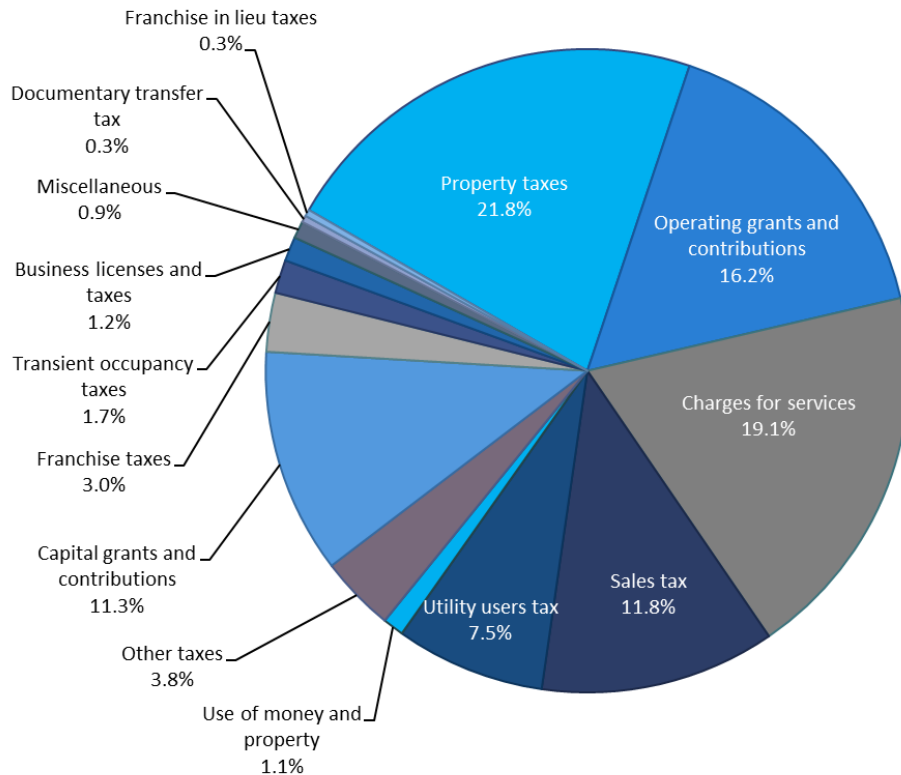
The City's governmental revenues increased \$41.9 million, a 23.8% increase from the prior year, and total expenses decreased \$2.2 million, a 1.2% decrease. The following discusses the changes in more detail. (See Implementation of New Accounting Pronouncements section for information regarding restatement of prior year Net Position.)

**Revenue**

Program revenues increased \$39.0 million primarily as a result of the increase in charges for services of \$14.2 million, the increased capital grants and contributions of \$17.7 million and the increased operating grants and contributions of \$7.2 million.

General revenues increased \$2.9 million primarily due to an increase in property taxes of \$3.2 million, an increase in sales tax of \$5.2 million, offset by a decrease in use of money and property of \$9.7 million.

**Revenues by Source – Governmental Activities  
For the year ended June 30, 2021**



**Expense**

Total governmental expenses decreased by \$2.2 million. This decrease is primarily due to decreased public works expenses of \$4.5 million.

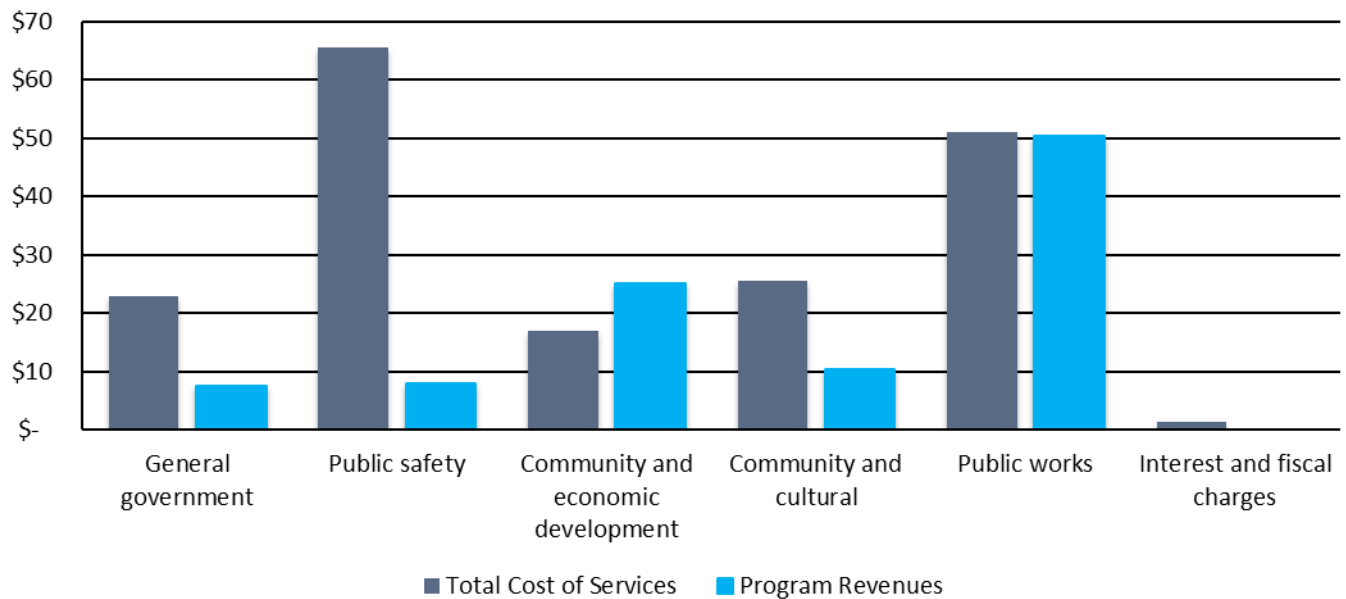
The following table presents the cost of each of the six major program categories, and identifies each program’s *net cost* (total cost less revenues generated by the activities). The net cost is the amount paid for by general revenue sources that are generated by all City taxpayers. As illustrated, program revenues recovered \$101.5 million of the cost of providing these services.

**Governmental Activities - Net Cost of Services  
For the year ended June 30, 2021**

	Total Cost of Services	Net Cost of Services
General government	\$ 22,833,748	\$ (15,346,853)
Public safety	65,544,156	(57,584,220)
Community and economic development	17,029,907	8,090,158
Community and cultural	25,586,885	(15,153,873)
Public works	51,087,761	(633,149)
Interest and fiscal charges	1,328,064	(1,328,064)
<b>TOTAL</b>	<b>\$ 183,410,521</b>	<b>\$ (81,956,001)</b>

The City paid for the remaining public benefit portion of these governmental activities with \$116.2 million in taxes (some of which were restricted for certain programs) and with other revenues. This governmental activity cost/revenue relationship is further illustrated in the following graph.

**Governmental Activities - Net Cost of Services  
For the year ended June 30, 2021  
(in millions)**



**Business-type Activities**

The City’s business-type activities include the activities of the Electric Utility. Total revenues for business-type activities increased \$5.4 million from the prior year or 14.0%. Total expenses increased \$2.3 million or 7.7%. The following discusses the changes in more detail.

**Revenue**

Total revenues increased \$5.4 million from prior year primarily due to increase in charges for services.

## Expenses

Expenses in the Electric Utility increased \$2.3 million. This increase was primarily due to increases in services and supplies and expenses associated with providing services to a growing customer base.

## Financial Analysis of the Fund Statements

Funds are accounting devices that the City uses to keep track of specific sources of funding and spending for particular purposes. The fund financial statements focus on individual parts of City governments, reporting City operations in more detail than the government-wide statements.

Total fund balances presented in the governmental funds balance sheet are \$224.1 million, with the General Fund representing \$86.6 million, or 38.6% of the total. The City's General Fund has unassigned fund balance of \$38.2 million.

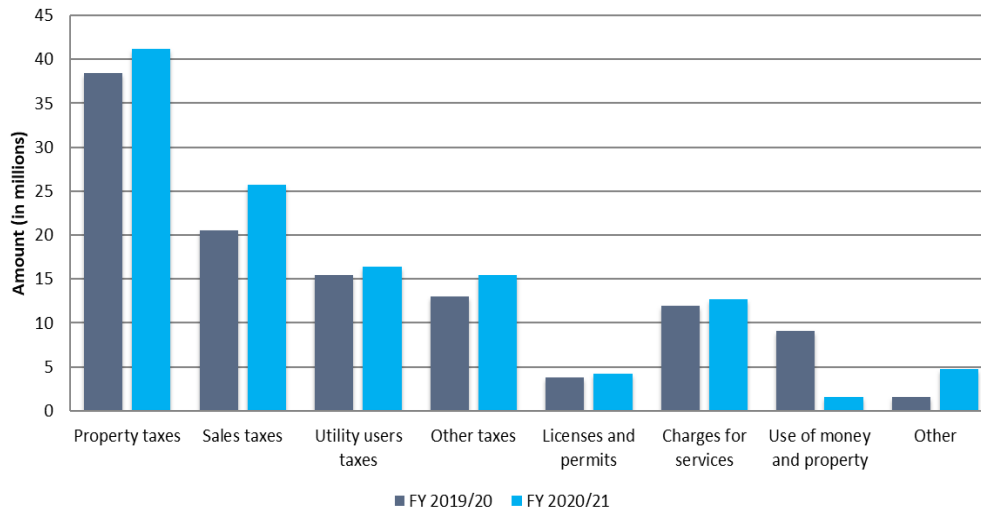
## General Fund Financial Results

The General Fund was anticipated to have a balanced budget resulting in no change in fund balance. Actual results increased the total fund balance by \$15.9 million. Actual results realized an expenditure reduction of \$9.0 million primarily related to capital outlay purchases delayed to next year, decreased public safety costs and current expenditure savings. The operating reserve increased to \$14.3 million and the economic uncertainty increased to \$11.9 million. These reserves are maintained at adequate levels per the City Council adopted policy to mitigate financial risk that can occur from unforeseen revenue fluctuations, unanticipated expenditures, major emergencies, or a catastrophic event.

General Fund tax revenues were \$14.0 million more than what was anticipated in the budget. This increase was due to the growth in the assessed values of property within the city which drove an increase in property taxes of \$3.3 million along with the increase in local sales tax revenues of \$7.2 million. Fees for services were \$1.0 million more than anticipated. Decreases in licenses and permits of \$1.0 million a decrease of \$3.0 million for transfers and a decrease in use of money and property of \$2.9 million less than anticipated primarily due to the GASB 31 fair value adjustment of our investments largely offset those gains.

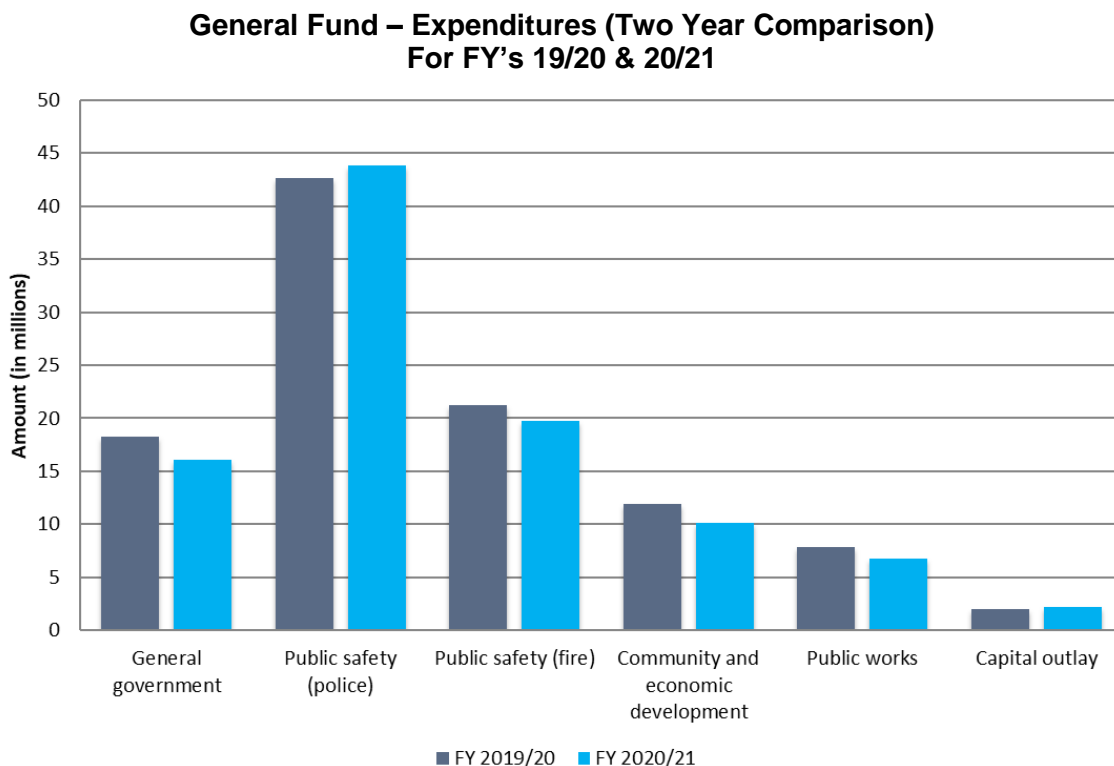
The following graph presents a comparison of each General Fund revenue source for the fiscal years ended June 30, 2020 and 2021.

**General Fund – Revenues (Two Year Comparison)  
For FY's 19/20 & 20/21**



General Fund actual expenditures were \$9.0 million less than the final budget. The major contributor to this result was in large part due to \$4.2 million of public safety contract savings and \$3.8 million in current expenditure savings in combination with the unanticipated delay of capital outlay of \$1.0 million related to projects running multiple years.

The following graph presents a comparison of each General Fund expenditure category for the fiscal years ended June 30, 2020 and 2021.



### Other Major Fund Financial Results

The American Rescue Plan Special Revenue Fund is a new fund. The City has been allocated \$48.5 million of which \$24.2 million was received this year with the remaining amount to be received in April 2022. This fund accounts for the U.S. Department of the Treasury’s allocation of the Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) as established by the American Rescue Plan Act (ARPA) of 2021. In FY 2021/2022 the City will be developing a plan to use these funds in compliance with the federal regulations.

The fund balance of the Development Impact Fees Special Revenue Fund increased by \$4.0 million over FY 2019-20. This fund accounts for the developer impact fees, which are one-time charges, used to offset the additional public service costs of new development. The increase in fund balance is primarily due to the current receipt of fees from the new development projects within the City, which are committed for future public improvement projects.

The actual fund balance of the Community Service District Zones Special Revenue Fund increased \$0.6 million over FY 2019-20 compared to the \$1.3 million decrease originally anticipated. This fund accounts for the administration, operations and maintenance of the City’s various service zones established by the Moreno Valley Community Services District. The primary contributor to this result was in large part

due to expenditures coming in under budget by \$3.6 million along with \$0.8 million of additional property tax revenues.

The fund balance of the Housing Authority Fund decreased \$1.2 million over FY 2019-20. This fund accounts for the housing assets as a result of the dissolution of the redevelopment agency of the City. In FY 2020-21 the fund balance decreased primarily due to investment in an affordable housing project currently under construction.

## **Capital Asset and Debt Administration**

### **Capital Assets**

At the end of FY 2020-21, the City's governmental activities had \$1.4 billion (\$859.8 million net of accumulated depreciation) invested in a broad range of capital assets, including land, buildings and improvements, machinery and equipment, vehicles, park facilities, roads, highways and bridges. The current year capital asset additions of \$55.9 million were offset by current year depreciation expense of \$35.6 million and asset retirements (including transfers out from Capital Improvement Projects) net of accumulated depreciation of \$15.2 million for a net increase of \$5.1 million. This increase is primarily attributed to the addition of machinery and equipment.

At June 30, 2021, the City's business-type activities had \$95.2 million (\$78.6 million net of accumulated depreciation) invested in capital assets, primarily utility infrastructure. The current year capital asset additions of \$9.9 million were offset by current depreciation expense of \$2.6 million and asset retirements (including transfers out from Capital Improvement Projects) net of accumulated depreciation of \$3.5 million for a net increase of \$3.9 million.

### **City of Moreno Valley Capital Assets (\$000's)**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2020	2021	2020	2021	2020	2021
Land	\$ 306,516	\$ 306,516	\$ 1,729	\$ 1,729	\$ 308,245	\$ 308,245
Buildings and Improvements	149,594	158,540	-	-	149,594	158,540
Furniture and Equipment	22,965	24,813	1,105	1,105	24,070	25,918
Vehicles	10,671	12,293	-	-	10,671	12,293
Construction in progress	21,487	23,916	4,207	3,458	25,694	27,374
Infrastructure	898,355	923,164	81,623	88,898	979,978	1,012,062
	<u>1,409,588</u>	<u>1,449,242</u>	<u>88,664</u>	<u>95,190</u>	<u>1,498,252</u>	<u>1,544,432</u>
Accumulated Depreciation	(554,846)	(589,450)	(13,987)	(16,617)	(568,833)	(606,067)
Net Capital Assets	<u>\$ 854,742</u>	<u>\$ 859,792</u>	<u>\$ 74,677</u>	<u>\$ 78,573</u>	<u>\$ 929,419</u>	<u>\$ 938,365</u>

Some of the major capital projects from the Capital Improvement Plan that were completed during the current fiscal year were:

- Citywide Pavement Rehabilitation Program – FY 19/20 - Arterial
- Pedestrian Hybrid Beacon on Cactus at Woodland Park
- Dracaea Avenue Neighborhood Greenway Corridor Study
- SR-60 / World Logistics Center Parkway (Theodore St)
- Civic Center Amphitheater and Park
- Moreno – Alessandro Interim Facility

Some major capital projects under construction at the end of the fiscal year, which are expected to be completed by the end of the next fiscal year are:

- SR-60 Truck Safety and Efficiency Project/ SR-60 Moreno Beach Phase 2
- Juan Bautista de Anza Multi –Use Trail / Iris Avenue to El Potrero Park
- Sunnymead – Flaming Arrow Drive Storm
- South Lasselle Street Safety Corridor
- Citywide Pavement Rehabilitation Program – Various Local Streets FY 20/21
- Road safety Audits on Ironwood Avenue and Kitching Street

Other major projects that are in the Design, Environmental and Right of Way Acquisition Phases are:

- Moreno MDP line F-18 and Line F-19
- Moreno MDP Line K-1 Stage 3 and Line K-4
- Sunnymead MDP Line F and Line F-7
- Kitching Street Storm Drain Line B-16 / Ironwood Avenue to Kalmia Avenue
- Juan Bautista de Anza Multi- Use Trail (ATP Cycle 4)
- Indian Street / Cardinal Avenue Bridge

Additional information on the City’s capital assets can be found in Note 5 to the basic financial statements.

### Long-term Liabilities

At year-end, the City’s governmental activities had \$140.8 million in bonds, certificates of participation, compensated absences, pension and OPEB liability and self-insurance claims and judgments.

#### Outstanding Liabilities at Year End For the Year Ended June 30, 2021

	Governmental Activities	Business-type Activities
Direct Placements		
Private placement	\$ 649,000	\$ -
Capital leases	-	7,120,146
Other Debt		
Lease revenue bonds	26,682,981	48,075,413
Certificates of participation	19,830,000	-
Compensated absences	6,762,734	284,021
Net pension and OPEB liability	84,170,126	2,468,815
Self-insurance claims and judgments	2,661,000	-
	\$ 140,755,841	\$ 57,948,395

Additional information on the City’s long-term debt can be found in Note 6, Note 8, Note 9 and Note 11 to the basic financial statements.

## **Implementation of New Accounting Pronouncements**

During the Fiscal year ended June 30, 2021, the City implemented the following GASB standards:

GASB Statement No. 84- *Fiduciary Activities*. The requirements of this Statement will enhance consistency and comparability by (1) establishing specific criteria for identifying activities that should be reported as fiduciary activities and (2) clarifying whether and how business-type activities should report their fiduciary activities. Greater consistency and comparability enhances the value provided by the information reported in financial statements for assessing government accountability and stewardship. The effect of this implementation resulted in the inclusion of financial information formerly reported as the "Agency Fund" in prior years within the General Fund. The implementation of this statement resulted in a prior period adjustment of \$223,072. Additionally, funds previously reported as agency funds are now reported as custodial funds. The implementation of this financial information resulted in a prior period adjustment of \$4,482,203, refer to Note 13 for additional information.

GASB Statement No. 98- *The Annual Comprehensive Financial Report*. This Statement establishes the term annual comprehensive financial report and its acronym ACFR. The new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. This Statement's introduction of the new term is founded on a commitment to promoting inclusiveness.

## **Economic Factors and Outlook for Future Years**

Although the focus of this Annual Report is on the economic condition of the City in the fiscal year that ended June 30, 2021, it is important for the City's financial management to report on current issues affecting the City and their economic impact on FY 2020-21 and future years.

The Moreno Valley's local economy has continued to demonstrate steady improvements as our tax revenues continue to experience moderate growth. Moreno Valley is still experiencing population growth with a population estimate of 209,426 and remains the second largest city in Riverside County and is presently the fourth largest city in the Inland Region. Population growth continues in Moreno Valley because of its strategic location at the junction of Interstate I-215 and State Route 60, along with offering a wide array of quality housing options, a family oriented lifestyle and a variety of quality of life amenities.

For several years, Moreno Valley has experienced substantial non-residential growth including significant new commercial retail and industrial development. The economy has slowed commercial development in Southern California, but Moreno Valley continues to secure new business development opportunities. In FY 2020-21 several new retail and industrial developments opened adding to the sales tax base which will provide a foundation for sales tax revenue to continue to grow moderately in the near future.

The City's Economic Development Department has been committed to aggressively marketing Moreno Valley as the region's preeminent choice for businesses interested in locating in the Inland Empire. Ideally situated in Southern California, Moreno Valley continues to be a leading location for the logistics industry with an array of developable parcels, available facilities and projects entitled by the nation's most recognized development and investment firms.

In September 2021 the City's credit rating was upgraded from A+ to AA-. by Standard & Poor's. A key factor in achieving and maintaining the strong rating is the action of City Council and the City Manager to balance the City's General Fund budget. The City's ongoing commitment to fiscal responsibility and effective management is continuously demonstrated as we navigate complex fiscal challenges without the use of General Fund reserves. Our City Council and management team strategized, planned and delivered on balanced financials and as revenues continue to steadily grow, we look forward to strategizing and planning our continued economic recovery.



In November 2021 the City placed a measure on the ballot regarding the implementation of a 1% transaction tax which will be added to the sales tax. This measure passed with strong support from the community and is expected to result in approximately \$20 million of additional revenues annually. This tax is a general tax and will be utilized for general city services such as public safety (police and fire), street and road maintenance as well as other community needs.

The Coronavirus Disease 2019 (COVID-19) continues to impact both the local and national economies. To this point impacts on the local revenues have been minimal but as inflationary pressures increase and as the pandemic stretches into the next fiscal year the overall impact on the economy at the local, state and national level has yet to be determined.

### **Contacting the City's Financial Management**

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. For component units that publish separate financial statements, those statements can be obtained from the City Clerk. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Assistant City Manager/Chief Financial Officer/City Treasurer, City of Moreno Valley, 14177 Frederick Street, P.O. Box 88005, Moreno Valley, California 92552-0805.



City of Moreno Valley, California

Statement of Net Position  
June 30, 2021

	Primary Government		Total
	Governmental Activities	Business-type Activities	
<b>Assets</b>			
Current Assets:			
Pooled cash and investments (note 3)	\$ 270,834,854	\$ 29,524,829	\$ 300,359,683
Receivables:			
Accounts	3,323,740	6,764,861	10,088,601
Notes and loans (note 4)	47,121,696	-	47,121,696
Note to Successor Agency (note 4)	10,990,341	-	10,990,341
Interest	4,053,548	-	4,053,548
Other	7,336	-	7,336
Prepaid costs	701,608	34,853	736,461
Due from other governments	19,146,480	-	19,146,480
Advances to other govts/agencies	769,720	-	769,720
Inventories	40,622	448,202	488,824
Land held for resale	6,450,823	-	6,450,823
Restricted assets:			
Cash with fiscal agents (note 3)	2	6,040,008	6,040,010
Total Current Assets	<u>363,440,770</u>	<u>42,812,753</u>	<u>406,253,523</u>
Noncurrent Assets:			
Capital assets - not being depreciated (note 5)	330,432,030	5,187,745	335,619,775
Capital assets - net of accumulated depreciation (note 5)	<u>529,360,606</u>	<u>73,385,768</u>	<u>602,746,374</u>
Total Noncurrent Assets	<u>859,792,636</u>	<u>78,573,513</u>	<u>938,366,149</u>
<b>Total Assets</b>	<b><u>1,223,233,406</u></b>	<b><u>121,386,266</u></b>	<b><u>1,344,619,672</u></b>
<b>Deferred Outflows of Resources</b>			
Deferred outflows related to pensions (note 8)	10,698,369	417,888	11,116,257
Deferred outflows related to OPEB (note 9)	3,917,481	133,268	4,050,749
Unamortized loss on refunding of debt	2,600,116	-	2,600,116
Deferred outflows - Utility Network	-	4,791,886	4,791,886
<b>Total Deferred Outflows of Resources</b>	<b><u>17,215,966</u></b>	<b><u>5,343,042</u></b>	<b><u>22,559,008</u></b>
<b>Liabilities</b>			
Current Liabilities:			
Accounts payable	16,215,433	3,280,126	19,495,559
Accrued liabilities	1,463,053	-	1,463,053
Accrued interest	299,442	367,462	666,904
Unearned revenue	31,258,979	19,046	31,278,025
Deposits payable	7,212,329	1,885,716	9,098,045
Due to other governments	3,888,646	-	3,888,646
Compensated absences payable (note 6)	4,057,641	170,413	4,228,054
Claims and judgments payable (note 11)	838,000	-	838,000
Long term debt - net of unamortized premium (note 6)	<u>2,844,647</u>	<u>1,652,631</u>	<u>4,497,278</u>
Total Current Liabilities	<u>68,078,170</u>	<u>7,375,394</u>	<u>75,453,564</u>
Noncurrent Liabilities:			
Compensated absences payable (note 6)	2,705,094	113,609	2,818,703
Claims and judgments payable (note 11)	1,823,000	-	1,823,000
Long term debt - net of unamortized premium (note 6)	44,317,334	53,542,928	97,860,262
Net pension liability (note 8)	75,438,471	2,152,952	77,591,423
Net OPEB liability (note 9)	<u>8,731,655</u>	<u>315,863</u>	<u>9,047,518</u>
Total Noncurrent Liabilities	<u>133,015,554</u>	<u>56,125,352</u>	<u>189,140,906</u>
<b>Total Liabilities</b>	<b><u>201,093,724</u></b>	<b><u>63,500,746</u></b>	<b><u>264,594,470</u></b>
<b>Deferred Inflows of Resources</b>			
Deferred inflows related to OPEB (note 9)	<u>595,812</u>	<u>22,704</u>	<u>618,516</u>
<b>Total Deferred Inflows of Resources</b>	<b><u>595,812</u></b>	<b><u>22,704</u></b>	<b><u>618,516</u></b>
<b>Net Position</b>			
Net investment in capital assets	815,230,770	29,351,232	844,582,002
Restricted for:			
Expendable:			
Community development projects	76,026,632	-	76,026,632
Public safety	583,248	-	583,248
Community and cultural	22,426,157	-	22,426,157
Public works	41,460,799	-	41,460,799
Capital projects	22,145,107	-	22,145,107
Debt service	6,224,295	-	6,224,295
Permanent fund	288,098	-	288,098
Water quality	1,608,165	-	1,608,165
Public purpose programs	-	6,069,655	6,069,655
Nonexpendable	58,117	-	58,117
Unrestricted	<u>52,708,448</u>	<u>27,784,971</u>	<u>80,493,419</u>
<b>Total Net Position</b>	<b><u>\$ 1,038,759,836</u></b>	<b><u>\$ 63,205,858</u></b>	<b><u>\$ 1,101,965,694</u></b>

See notes to Financial Statements

City of Moreno Valley, California

Statement of Activities  
For the Year Ended June 30, 2021

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary government:</b>				
Governmental Activities:				
General government	\$ 22,833,748	\$ 7,236,038	\$ 250,857	\$ -
Public safety	65,544,156	2,903,821	5,056,115	-
Community and economic development	17,029,907	19,231,538	5,888,527	-
Community and cultural	25,586,885	360,074	10,072,938	-
Public works	51,087,761	11,821,680	14,032,036	24,600,896
Interest and fiscal charges	1,328,064	-	-	-
<b>Total Governmental Activities</b>	<b>183,410,521</b>	<b>41,553,151</b>	<b>35,300,473</b>	<b>24,600,896</b>
<b>Business-Type Activities:</b>				
Electric	32,862,486	39,507,049	-	3,831,308
<b>Total Business-Type Activities</b>	<b>32,862,486</b>	<b>39,507,049</b>	<b>-</b>	<b>3,831,308</b>
<b>Total Primary Government</b>	<b>\$ 216,273,007</b>	<b>\$ 81,060,200</b>	<b>\$ 35,300,473</b>	<b>\$ 28,432,204</b>

**General Revenues:**

Taxes:

- Property taxes
- Transient occupancy taxes
- Sales taxes
- Franchise taxes
- Business license taxes
- Utility users taxes
- Other taxes
- Franchise in lieu of taxes
- Documentary transfer tax
- Use of money and property
- Miscellaneous

**Total General Revenues and Transfers**

Change in Net Position

Net Position - Beginning as Restated (Note 13)

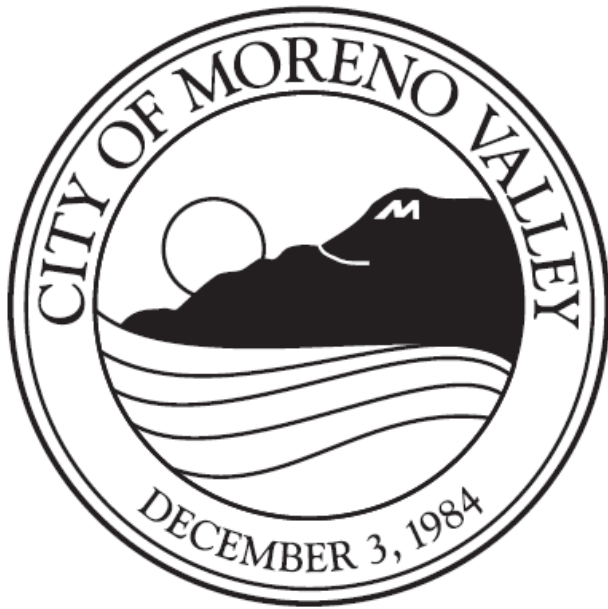
**Net Position - End of Year**

See notes to Financial Statements

City of Moreno Valley, California

Statement of Activities  
For the Year Ended June 30, 2021

<b>Net (Expense) Revenue and Changes in Net Position</b>			
<b>Primary Government</b>			
<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	<b>Functions/Programs</b>
			<b>Primary government:</b>
			Governmental Activities:
\$ (15,346,853)	\$ -	\$ (15,346,853)	General government
(57,584,220)	-	(57,584,220)	Public safety
8,090,158	-	8,090,158	Community and economic development
(15,153,873)	-	(15,153,873)	Community and cultural
(633,149)	-	(633,149)	Public works
(1,328,064)	-	(1,328,064)	Interest and fiscal charges
<b>(81,956,001)</b>	<b>-</b>	<b>(81,956,001)</b>	<b>Total Governmental Activities</b>
			<b>Business-Type Activities:</b>
	10,475,871	10,475,871	Electric
	<b>10,475,871</b>	<b>10,475,871</b>	<b>Total Business-Type Activities</b>
	<b>10,475,871</b>	<b>(71,480,130)</b>	<b>Total Primary Government</b>
			<b>General Revenues:</b>
			Taxes:
47,480,138	-	47,480,138	Property taxes
3,638,959	-	3,638,959	Transient occupancy taxes
25,723,709	-	25,723,709	Sales taxes
6,448,031	-	6,448,031	Franchise taxes
2,664,404	-	2,664,404	Business license taxes
16,361,233	-	16,361,233	Utility users taxes
8,250,581	-	8,250,581	Other taxes
728,885	-	728,885	Franchise in lieu of taxes
739,434	-	739,434	Documentary transfer tax
2,306,145	380,035	2,686,180	Use of money and property
1,872,604	266,864	2,139,468	Miscellaneous
<b>116,214,123</b>	<b>646,899</b>	<b>116,861,022</b>	<b>Total General Revenues and Transfers</b>
34,258,122	11,122,770	45,380,892	Change in Net Position
1,004,501,714	52,083,088	1,056,584,802	Net Position - Beginning as Restated (Note 13)
<b>\$ 1,038,759,836</b>	<b>\$ 63,205,858</b>	<b>\$ 1,101,965,694</b>	<b>Net Position - End of Year</b>



**City of Moreno Valley, California**  
**MAJOR GOVERNMENTAL FUNDS**

**General Fund**

This fund is used to account for all financial resources of the city traditionally associated with government operations which are not required legally or by sound financial management to be accounted for in another fund.

**American Rescue Plan**

This fund is used to account for the U.S. Department of the Treasury's allocation of the Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) as established by the American Rescue Plan Act (ARPA) of 2021.

**Development Impact Fees**

This group of funds is used to account for the restricted fees collected to provide funding for capital improvements related to the impact of development on various City services. The City collects fees for the following: arterial streets, traffic signals, fire facilities, police facilities, park improvements, recreation facilities, library facilities, city hall facilities, corporate yard facilities, interchange improvements, maintenance equipment, animal shelter facilities, and administration fees.

**Community Services District (CSD) Zones**

This group of funds is used to account for the revenues expended on the various Community Services District (CSD) programs. There are ten special financing districts within the CSD providing services. Zone A (Parks and Community Services) provides parks and community services throughout the City. Zone C (Arterial Street and Intersection Lighting) provides funding for arterial and intersection street lighting. Zone D (Parkway Landscape Maintenance) and Zone E (Extensive Landscape Maintenance) provide funding for the maintenance of public landscaping in and around specific residential areas and specific major residential/commercial development areas, respectively. Zone L (Library Services) provides funding for library services to the City residents. Zone M (Commercial, Industrial, and/or Multifamily Median Maintenance) provides funding for the public landscape maintenance services for landscaped medians within the City's right-of-way. Zone S (Sunnymead Boulevard Maintenance) provides funding for the maintenance of certain public landscape improvements fronting Sunnymead Boulevard from Frederick Street to Perris Boulevard. Community Facilities District (CFD) No. 1 provides funding for the maintenance of new park facilities constructed after the formation of CFD No. 1 in 2003. Lighting Maintenance District (LMD) No. 2014-01 provides funding for the operation and maintenance of residential subdivision street lighting. Landscape Maintenance District (LMD) No. 2014-02 provides funding for the maintenance of public landscaping in defined zones throughout the City.

**Housing Authority**

This fund is used to account for the housing assets as a result of the dissolution of the former Community Redevelopment Agency of the City.

**Nonmajor Governmental Funds**

These funds constitute all other governmental funds that do not meet the criteria to be a major fund, which is 10% or more of assets, liabilities, revenues or expenditures for the governmental funds and 5% or more of total assets, liabilities, revenues or expenditures for the total governmental and enterprise funds combined. These funds include other Special Revenue Funds, all Capital Projects Funds, all Debt Service Funds and all Permanent Funds of the City.

City of Moreno Valley, California

Balance Sheet  
Governmental Funds  
June 30, 2021

	Special Revenue Funds			
	GENERAL FUND	AMERICAN RESCUE PLAN	DEVELOPMENT IMPACT FEES	CSD ZONES
<b>Assets</b>				
Pooled cash and investments (note 3)	\$ 65,263,553	\$ 24,240,617	\$ 28,128,114	\$ 51,183,881
Receivables:				
Accounts	2,837,967	-	-	338,469
Notes and loans (note 4)	-	-	-	-
Notes to Successor Agency (note 4)	10,990,341	-	-	-
Interest	661,485	8,380	-	-
Other	7,336	-	-	-
Due from other governments	7,572,657	-	-	293,255
Due from other funds (note 7)	29,981,493	-	-	-
Advances to other funds (note 7)	5,050,000	-	-	-
Advances to other Govts/Agencies	-	-	-	-
Prepaid	482,250	-	-	11,667
Land held for resale/redevelopment	2,856,471	-	-	-
Restricted assets				
Cash with fiscal agents (note 3)	-	-	-	-
<b>Total Assets</b>	<b>\$ 125,703,553</b>	<b>\$ 24,248,997</b>	<b>\$ 28,128,114</b>	<b>\$ 51,827,272</b>
<b>Liabilities</b>				
Accounts payable	\$ 11,684,989	\$ -	\$ -	\$ 696,856
Accrued liabilities	1,409,049	-	-	-
Unearned revenues	623,312	24,240,617	-	239,422
Deposits payable	7,212,329	-	-	-
Due to other governments	3,888,597	-	-	49
Due to other funds (note 7)	-	-	-	28,453,121
Advances from other funds (note 7)	-	-	5,050,000	-
<b>Total Liabilities</b>	<b>24,818,276</b>	<b>24,240,617</b>	<b>5,050,000</b>	<b>29,389,448</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenues	14,299,923	-	-	-
<b>Total Deferred Inflow of Resources</b>	<b>14,299,923</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>39,118,199</b>	<b>24,240,617</b>	<b>5,050,000</b>	<b>29,389,448</b>
<b>Fund Balances (Deficits)</b>				
<b>Nonspendable</b>				
Notes to Successor Agency	2,964,459	-	-	-
Advances to other funds	5,050,000	-	-	-
Permanent fund principal	-	-	-	-
Prepays and other	489,586	-	-	11,667
Land held for resale/redevelopment	2,856,471	-	-	-
<b>Restricted</b>				
Community development projects	-	-	-	-
Public safety	-	8,380	-	-
Community and cultural	-	-	-	22,426,157
Public works	-	-	23,078,114	-
Capital projects	-	-	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
Water quality	-	-	-	-
<b>Committed</b>				
Revolving line of credit	2,600,000	-	-	-
Maintenance of pedestrian bridge	225,234	-	-	-
Operating reserve	14,285,848	-	-	-
Library development	-	-	-	-
<b>Assigned</b>				
Other	2,263,612	-	-	-
Continuing appropriations	2,000,000	-	-	-
Economic uncertainty reserve	11,904,874	-	-	-
Grants and federal/state awards	3,743,928	-	-	-
<b>Unassigned</b>	<b>38,201,342</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Fund Balances (Deficits)</b>	<b>86,585,354</b>	<b>8,380</b>	<b>23,078,114</b>	<b>22,437,824</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>	<b>\$ 125,703,553</b>	<b>\$ 24,248,997</b>	<b>\$ 28,128,114</b>	<b>\$ 51,827,272</b>

See notes to Financial Statements

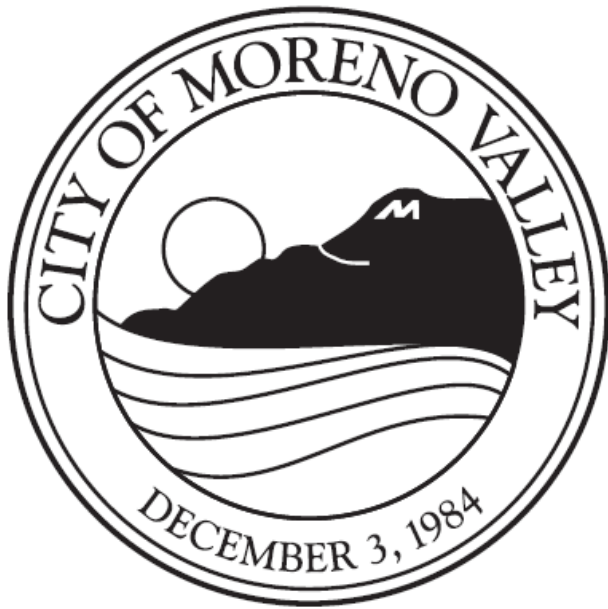
City of Moreno Valley, California

Balance Sheet  
Governmental Funds  
June 30, 2021

Special Revenue Fund

HOUSING AUTHORITY	TOTAL NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS	
\$ 2,144,061	\$ 50,760,863	\$ 221,721,089	<b>Assets</b>
-	147,304	3,323,740	Pooled cash and investments (note 3)
34,054,510	13,067,186	47,121,696	Receivables:
-	-	10,990,341	Accounts
2,761,144	622,539	4,053,548	Notes and loans (note 4)
-	-	7,336	Notes to Successor Agency (note 4)
-	-	19,146,480	Interest
-	11,280,568	29,981,493	Other
-	-	5,050,000	Due from other governments
-	769,720	769,720	Due from other funds (note 7)
-	206,441	700,358	Advances to other funds (note 7)
3,594,352	-	6,450,823	Advances to other Govts/Agencies
-	-	-	Prepaid
-	-	-	Land held for resale/redevelopment
-	2	2	Restricted assets
<u>\$ 42,554,067</u>	<u>\$ 76,854,623</u>	<u>\$ 349,316,626</u>	Cash with fiscal agents (note 3)
			<b>Total Assets</b>
\$ 36,205	\$ 3,496,048	\$ 15,914,098	<b>Liabilities</b>
-	54,004	1,463,053	Accounts payable
-	6,155,628	31,258,979	Accrued liabilities
-	-	7,212,329	Unearned revenues
-	-	3,888,646	Deposits payable
-	1,528,372	29,981,493	Due to other governments
-	-	5,050,000	Due to other funds (note 7)
<u>36,205</u>	<u>11,234,052</u>	<u>94,768,598</u>	Advances from other funds (note 7)
			<b>Total Liabilities</b>
4,391,144	11,709,590	30,400,657	<b>Deferred Inflows of Resources</b>
<u>4,391,144</u>	<u>11,709,590</u>	<u>30,400,657</u>	Unavailable revenues
<u>4,427,349</u>	<u>22,943,642</u>	<u>125,169,255</u>	<b>Total Deferred Inflow of Resources</b>
			<b>Total Liabilities and Deferred Inflows of Resources</b>
			<b>Fund Balances (Deficits)</b>
			<b>Nonspendable</b>
-	-	2,964,459	Notes to Successor Agency
-	-	5,050,000	Advances to other funds
-	288,098	288,098	Permanent fund principal
-	206,441	707,694	Prepays and other
-	-	2,856,471	Land held for resale/redevelopment
			<b>Restricted</b>
38,126,718	8,136,286	46,263,004	Community development projects
-	574,868	583,248	Public safety
-	-	22,426,157	Community and cultural
-	18,382,685	41,460,799	Public works
-	10,883,607	10,883,607	Capital projects
-	6,017,854	6,017,854	Debt service
-	58,117	58,117	Endowment
-	1,608,165	1,608,165	Water quality
			<b>Committed</b>
-	-	2,600,000	Revolving line of credit
-	-	225,234	Maintenance of pedestrian bridge
-	-	14,285,848	Operating reserve
-	7,768,000	7,768,000	Library development
			<b>Assigned</b>
-	-	2,263,612	Other
-	-	2,000,000	Continuing appropriations
-	-	11,904,874	Economic uncertainty reserve
-	-	3,743,928	Grants and federal/state awards
-	(13,140)	38,188,202	<b>Unassigned</b>
<u>38,126,718</u>	<u>53,910,981</u>	<u>224,147,371</u>	<b>Total Fund Balances (Deficits)</b>
<u>\$ 42,554,067</u>	<u>\$ 76,854,623</u>	<u>\$ 349,316,626</u>	<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>





**City of Moreno Valley, California  
Reconciliation of Balance Sheet  
to the Statement of Net Position  
June 30, 2021**

Fund balances of governmental funds		\$224,147,371
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets net of depreciation have not been included as financial resources in governmental fund activity		
Capital Assets (excludes internal service capital assets)	1,424,898,452	
Accumulated depreciation (excludes internal service accumulated depreciation)	(577,036,915)	
		847,861,537
Long-term debt and compensated absences have not been included in the governmental fund activity		
2011 Private Placement Refunding of 1997 Lease Revenue Bonds	(649,000)	
2013 Refunding of 2005 Lease Revenue Bonds	(2,830,000)	
2014 Refunding of 2005 Lease Revenue Bonds	(22,602,069)	
2020 Refunding Total Road Improvements Certificates of Participation	(19,830,000)	
Unamortized Premium/Discount	(1,250,912)	
Compensated Absences	(6,436,520)	
		(53,598,501)
Revenues reported as unavailable revenue in the governmental funds are recognized in the statement of activities. These are included in the intergovernmental revenues in the governmental fund activity		
		30,400,657
Accrued interest payable for the current portion of interest due on long-term debt has not been reported in the governmental funds		
		(299,442)
Deferred outflows of resources related to pensions and OPEB are not financial resources and therefore are not reported in the governmental funds		
		14,615,850
Deferred charge related to refunding of debt is reported as current financial uses in the governmental funds but treated as a deferred outflow on the Statement of Net Position. This is the difference between the reacquisition price and the carrying value of the refunded debt		
		2,600,116
Long-term liabilities related to pensions and OPEB are not due and payable in the current period and therefore are not reported in the governmental funds		
Net OPEB liability	(8,731,655)	
Net pension liability	(75,438,471)	
		(84,170,126)
Deferred inflows of resources related to pensions and OPEB are not current obligation and are not reported in the governmental funds		
		(595,812)
Internal service funds are used by management to charge the costs of certain activities, such as equipment management and self-insurance, to individual funds. The assets and liabilities of the internal service funds must be added to the statement of net position		
		57,798,186
Net position of governmental activities		\$1,038,759,836

City of Moreno Valley, California

Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Year Ended June 30, 2021

	Special Revenue Funds			
	GENERAL FUND	AMERICAN RESCUE PLAN	DEVELOPMENT IMPACT FEES	CSD ZONES
<b>Revenues</b>				
Taxes:				
Property taxes	\$ 41,211,702	\$ -	\$ -	\$ 6,268,436
Sales taxes	25,723,709	-	-	-
Utility users taxes	16,361,233	-	-	-
Other taxes	15,448,743	-	-	6,828,958
Licenses and permits	4,193,378	-	-	-
Intergovernmental	3,145,436	-	-	15,216
Fees and charges for services	12,676,206	-	6,586,357	4,772,075
Use of money and property	1,540,805	8,380	32,870	483,338
Fines and forfeitures	764,279	-	-	1,445
Miscellaneous	859,050	-	-	410,520
<b>Total Revenues</b>	<b>121,924,541</b>	<b>8,380</b>	<b>6,619,227</b>	<b>18,779,988</b>
<b>Expenditures</b>				
Current:				
General government	16,044,563	-	-	-
Public safety	63,601,268	-	-	-
Community and economic development	10,123,013	-	-	-
Community and cultural	-	-	-	12,364,411
Public works	6,706,293	-	-	6,761,646
Debt service:				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Bond issuance cost	-	-	-	-
Capital outlay	2,152,410	-	-	6,438
<b>Total Expenditures</b>	<b>98,627,547</b>	<b>-</b>	<b>-</b>	<b>19,132,495</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>23,296,994</b>	<b>8,380</b>	<b>6,619,227</b>	<b>(352,507)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	79,958	-	1,950,280	1,030,680
Transfers out (note 7)	(7,485,485)	-	(4,589,151)	(90,398)
Transfers from Successor Agency	-	-	-	-
Issuance of debt	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(7,405,527)</b>	<b>-</b>	<b>(2,638,871)</b>	<b>940,282</b>
Net Change in Fund Balances	15,891,467	8,380	3,980,356	587,775
<b>Fund Balances</b>				
Fund Balances - Beginning, as Originally Reported	70,470,815	-	-	-
Restatement of Fund Balances (Note 13)	223,072	-	-	-
Fund Balances - Beginning, as Restated	70,693,887	-	19,097,758	21,850,049
<b>Fund Balances - End of Year</b>	<b>\$ 86,585,354</b>	<b>\$ 8,380</b>	<b>\$ 23,078,114</b>	<b>\$ 22,437,824</b>

See notes to Financial Statements

City of Moreno Valley, California

Statement of Revenues, Expenditures and Changes in Fund Balances  
 Governmental Funds  
 For the Year Ended June 30, 2021

<u>Special Revenue Fund</u>			
<u>HOUSING AUTHORITY</u>	<u>TOTAL NONMAJOR GOVERNMENTAL FUNDS</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>	
\$ -	\$ -	\$ 47,480,138	<b>Revenues</b>
-	-	25,723,709	Taxes:
-	-	16,361,233	Property taxes
-	192,593	22,470,294	Sales taxes
-	-	4,193,378	Utility users taxes
-	-	4,193,378	Other taxes
-	36,997,269	40,157,921	Licenses and permits
-	5,844,688	29,879,326	Intergovernmental
74,601	166,151	2,306,145	Fees and charges for services
-	-	765,724	Use of money and property
23,310	579,724	1,872,604	Fines and forfeitures
<u>97,911</u>	<u>43,780,425</u>	<u>191,210,472</u>	Miscellaneous
			<b>Total Revenues</b>
			<b>Expenditures</b>
			Current:
-	3,755,050	19,799,613	General government
-	743,762	64,345,030	Public safety
1,311,813	5,087,839	16,522,665	Community and economic development
-	10,766,880	23,131,291	Community and cultural
-	6,741,071	20,209,010	Public works
-	2,757,000	2,757,000	Debt service:
-	1,501,066	1,501,066	Principal retirement
-	381,094	381,094	Interest
-	18,248,483	20,407,331	Bond issuance cost
<u>1,311,813</u>	<u>49,982,245</u>	<u>169,054,100</u>	Capital outlay
			<b>Total Expenditures</b>
<u>(1,213,902)</u>	<u>(6,201,820)</u>	<u>22,156,372</u>	<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>
			<b>Other Financing Sources (Uses)</b>
-	29,636,254	32,697,172	Transfers in (note 7)
-	(23,792,772)	(35,957,806)	Transfers out (note 7)
-	150,000	150,000	Transfers from Successor Agency
-	20,970,000	20,970,000	Issuance of debt
-	(20,382,555)	(20,382,555)	Payment to refunded bond escrow agent
-	<u>6,580,927</u>	<u>(2,523,189)</u>	<b>Total Other Financing Sources (Uses)</b>
(1,213,902)	379,107	19,633,183	Net Change in Fund Balances
			<b>Fund Balances</b>
-	-	-	Fund Balances - Beginning, as Originally Reported
-	-	-	Restatement of Fund Balances (Note 13)
39,340,620	53,531,874	204,514,188	Fund Balances - Beginning, as Restated
<u>\$ 38,126,718</u>	<u>\$ 53,910,981</u>	<u>\$ 224,147,371</u>	<b>Fund Balances - End of Year</b>

**City of Moreno Valley, California**  
**Reconciliation of the Statement of Revenues, Expenditures and Changes in**  
**Fund Balances to the Statement of Activities**  
**For the Year Ended June 30, 2021**

Net change in fund balances - total governmental funds		\$19,633,183
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Governmental funds report capital outlay as expenditures and do not report donated capital assets. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense</p>		
Capital outlay (capitalized)	19,693,862	
Donated infrastructure	20,145,404	
Depreciation expense	<u>(34,763,749)</u>	
		5,075,517
<p>The issuance of long-term debt provides current financial resources in the governmental funds, but issuing debt increases the long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position</p>		
Repayment of debt	20,642,000	
Amortization of bond premiums/discounts	87,086	
Refunding debt issued	(20,970,000)	
Deferred charge on refunding	<u>2,600,116</u>	
		2,359,202
<p>Accrued interest for long-term liabilities. This is the net change in accrued interest for the current period</p>		
		(16,645)
<p>Compensated absences 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</p>		
		(128,288)
<p>Revenues reported as unavailable revenue in the governmental funds are recognized in the statement of activities. These are included in the intergovernmental revenues in the governmental fund activity</p>		
		6,160,943
<p>Pension and OPEB expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This is the amount by which actuarially calculated pension/OPEB expense exceeded the contributions during the year</p>		
		(1,207,360)
<p>Internal service funds are used by management to charge the costs of certain activities, such as equipment management and self-insurance, to individual funds. The change in net position of the internal service funds is reported with the governmental funds</p>		
		<u>2,381,570</u>
Change in net position of governmental activities		<u><u>\$34,258,122</u></u>

See notes to Financial Statements

**City of Moreno Valley, California**  
**GENERAL FUND**  
**Budgetary Comparison Statement**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Taxes:				
Property taxes	\$ 37,843,200	\$ 37,927,300	\$ 41,211,702	\$ 3,284,402
Sales taxes	21,635,000	18,502,993	25,723,709	7,220,716
Utility users taxes	16,100,000	15,717,540	16,361,233	643,693
Other taxes	15,915,000	12,627,832	15,448,743	2,820,911
Licenses and permits	5,153,936	5,173,535	4,193,378	(980,157)
Intergovernmental	313,000	3,016,243	3,145,436	129,193
Fees and charges for services	13,045,435	11,650,533	12,676,206	1,025,673
Use of money and property	5,097,806	4,413,853	1,540,805	(2,873,048)
Fines and forfeitures	604,500	301,343	764,279	462,936
Miscellaneous	166,600	192,710	859,050	666,340
<b>Total Revenues</b>	<b>115,874,477</b>	<b>109,523,882</b>	<b>121,924,541</b>	<b>12,400,659</b>
<b>Expenditures</b>				
Current:				
General government				
City council	1,037,483	1,112,313	679,911	432,402
City manager	2,039,696	1,819,639	1,267,992	551,647
City clerk	1,054,060	855,366	691,652	163,714
City attorney	1,099,482	875,953	906,330	(30,377)
Financial and management services	11,819,382	12,662,344	9,509,247	3,153,097
Administrative services	1,560,508	-	-	-
Non-departmental	1,085,000	1,325,346	2,989,431	(1,664,085)
Public Safety				
Police	47,979,660	45,431,610	43,846,889	1,584,721
Fire	23,992,196	22,344,205	19,754,379	2,589,826
Public works	6,864,893	6,353,099	6,706,293	(353,194)
Community and economic development	13,123,236	11,689,538	10,123,013	1,566,525
Capital outlay	956,882	3,195,024	2,152,410	1,042,614
<b>Total Expenditures</b>	<b>112,612,478</b>	<b>107,664,437</b>	<b>98,627,547</b>	<b>9,036,890</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,261,999	1,859,445	23,296,994	21,437,549
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	913,836	3,090,771	79,958	(3,010,813)
Transfers out (note 7)	(4,162,135)	(4,950,216)	(7,485,485)	(2,535,269)
<b>Total Other Financing Sources (Uses)</b>	<b>(3,248,299)</b>	<b>(1,859,445)</b>	<b>(7,405,527)</b>	<b>(5,546,082)</b>
Net Change in Fund Balance	13,700	-	15,891,467	15,891,467
Fund Balance - Beginning, as Originally Reported	70,470,815	70,470,815	70,470,815	-
Restatement of Fund Balance (Note 13)	223,072	223,072	223,072	-
Fund Balance - Beginning, as Restated	70,693,887	70,693,887	70,693,887	-
<b>Fund Balance - End of Year</b>	<b>\$ 70,707,587</b>	<b>\$ 70,693,887</b>	<b>\$ 86,585,354</b>	<b>\$ 15,891,467</b>

See notes to Financial Statements

**City of Moreno Valley, California**  
**AMERICAN RESCUE PLAN**  
**Budgetary Comparison Statement**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ -	\$ -	\$ 8,380	\$ 8,380
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u><b>8,380</b></u>	<u><b>8,380</b></u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>8,380</u>	<u>8,380</u>
Net Change in Fund Balance	-	-	8,380	8,380
Fund Balance - Beginning of Year	-	-	-	-
<b>Fund Balance - End of Year</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u><b>\$ 8,380</b></u></u>	<u><u><b>\$ 8,380</b></u></u>

See notes to Financial Statements

**City of Moreno Valley, California**  
**DEVELOPMENT IMPACT FEES**  
**Budgetary Comparison Statement**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Fees and charges for services	\$ 830,900	\$ 6,036,601	\$ 6,586,357	\$ 549,756
Use of money and property	212,900	248,824	32,870	(215,954)
<b>Total Revenues</b>	<b>1,043,800</b>	<b>6,285,425</b>	<b>6,619,227</b>	<b>333,802</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,043,800	6,285,425	6,619,227	333,802
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	1,055,000	1,950,280	1,950,280	-
Transfers out (note 7)	(2,369,096)	(4,989,151)	(4,589,151)	400,000
<b>Total Other Financing Sources (Uses)</b>	<b>(1,314,096)</b>	<b>(3,038,871)</b>	<b>(2,638,871)</b>	<b>400,000</b>
Net Change in Fund Balance	(270,296)	3,246,554	3,980,356	733,802
Fund Balance - Beginning of Year	19,097,758	19,097,758	19,097,758	-
<b>Fund Balance - End of Year</b>	<b>\$ 18,827,462</b>	<b>\$ 22,344,312</b>	<b>\$ 23,078,114</b>	<b>\$ 733,802</b>

See notes to Financial Statements



**City of Moreno Valley, California**  
**CSD ZONES**  
**Budgetary Comparison Statement**  
**For the Year Ended June 30, 2021**

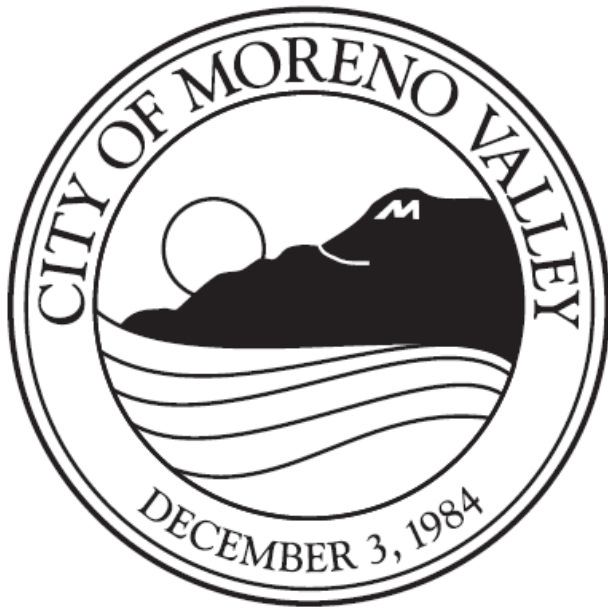
	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Taxes:				
Property taxes	\$ 5,499,288	\$ 5,499,288	\$ 6,268,436	\$ 769,148
Other taxes	6,719,200	6,725,053	6,828,958	103,905
Intergovernmental	-	-	15,216	15,216
Fees and charges for services	5,698,574	5,598,349	4,772,075	(826,274)
Use of money and property	1,022,020	1,098,335	483,338	(614,997)
Fines and forfeitures	30,000	30,000	1,445	(28,555)
Miscellaneous	22,010	941,035	410,520	(530,515)
<b>Total Revenues</b>	<b>18,991,092</b>	<b>19,892,060</b>	<b>18,779,988</b>	<b>(1,112,072)</b>
<b>Expenditures</b>				
Current:				
Public works	6,974,276	8,401,383	6,761,646	1,639,737
Community and cultural	14,335,947	14,118,865	12,364,411	1,754,454
Capital outlay	626,000	228,510	6,438	222,072
<b>Total Expenditures</b>	<b>21,936,223</b>	<b>22,748,758</b>	<b>19,132,495</b>	<b>3,616,263</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,945,131)	(2,856,698)	(352,507)	2,504,191
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	2,040,727	1,673,049	1,030,680	(642,369)
Transfers out (note 7)	-	(90,398)	(90,398)	-
<b>Total Other Financing Sources (Uses)</b>	<b>2,040,727</b>	<b>1,582,651</b>	<b>940,282</b>	<b>(642,369)</b>
Net Change in Fund Balance	(904,404)	(1,274,047)	587,775	1,861,822
Fund Balance - Beginning of Year	21,850,049	21,850,049	21,850,049	-
<b>Fund Balance - End of Year</b>	<b>\$ 20,945,645</b>	<b>\$ 20,576,002</b>	<b>\$ 22,437,824</b>	<b>\$ 1,861,822</b>

See notes to Financial Statements

**City of Moreno Valley, California  
HOUSING AUTHORITY  
Budgetary Comparison Statement  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ 75,000	\$ 75,000	\$ 74,601	\$ (399)
Miscellaneous	-	-	23,310	23,310
<b>Total Revenues</b>	<b>75,000</b>	<b>75,000</b>	<b>97,911</b>	<b>22,911</b>
<b>Expenditures</b>				
Current:				
Community and economic development	250,000	1,452,000	1,311,813	140,187
<b>Total Expenditures</b>	<b>250,000</b>	<b>1,452,000</b>	<b>1,311,813</b>	<b>140,187</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(175,000)	(1,377,000)	(1,213,902)	163,098
Net Change in Fund Balance	(175,000)	(1,377,000)	(1,213,902)	163,098
Fund Balance - Beginning of Year	39,340,620	39,340,620	39,340,620	-
<b>Fund Balance - End of Year</b>	<b>\$ 39,165,620</b>	<b>\$ 37,963,620</b>	<b>\$ 38,126,718</b>	<b>\$ 163,098</b>

See notes to Financial Statements



**City of Moreno Valley, California**

**PROPRIETARY FUNDS**

**ENTERPRISE FUND:**

Enterprise Funds account for any activity for which a fee is charged to external users for goods or services. The City's enterprise fund is the Electric Fund. This fund is used to account for the operations of the City electric utility, with its basic purpose to purchase and distribute electricity to customers in the City's newly developed areas under the "Greenfield" concept. The City began serving its first customers in February 2004.

**INTERNAL SERVICE FUNDS:**

Internal Service Funds are used to account for services provided to other departments on a cost reimbursement basis. These services include general liability and workers' compensation insurance benefits, maintaining and replacing information systems, facilities maintenance, vehicle and equipment maintenance, accumulating cash reserves for equipment replacement, and payment of compensated absences.

City of Moreno Valley, California

Statement of Net Position  
Proprietary Funds  
June 30, 2021

	Business-type Activities	Governmental Activities
	ENTERPRISE FUND - ELECTRIC	INTERNAL SERVICE FUNDS
<b>Assets</b>		
Current Assets:		
Pooled cash and investments (note 3)	\$ 29,524,829	\$ 49,113,765
Receivables:		
Accounts	6,764,861	-
Prepaid costs	34,853	1,250
Inventories	448,202	40,622
Restricted:		
Cash with fiscal agent (note 3)	6,040,008	-
<b>Total Current Assets</b>	<b>42,812,753</b>	<b>49,155,637</b>
Noncurrent Assets:		
Capital assets - net of accumulated depreciation	78,573,513	11,931,099
<b>Total Noncurrent Assets</b>	<b>78,573,513</b>	<b>11,931,099</b>
<b>Total Assets</b>	<b>121,386,266</b>	<b>61,086,736</b>
<b>Deferred Outflows of Resources</b>		
Deferred outflows of resources related to pensions	417,888	-
Deferred outflows of resources related to OPEB	133,268	-
Deferred outflows - utility network	4,791,886	-
<b>Total Deferred Outflows of Resources</b>	<b>5,343,042</b>	<b>-</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 126,729,308</b>	<b>\$ 61,086,736</b>
<b>Liabilities</b>		
Current Liabilities:		
Accounts payable	\$ 3,280,126	\$ 301,335
Accrued interest	367,462	-
Unearned revenue	19,046	-
Deposits payable	1,885,716	-
Compensated absences (note 6)	170,413	195,729
Self-insurance payable (note 11)	-	838,000
Bonds, notes, and loans payable (note 6)	1,652,631	-
<b>Total Current Liabilities</b>	<b>7,375,394</b>	<b>1,335,064</b>
Noncurrent liabilities:		
Compensated absences (note 6)	113,609	130,486
Self-insurance payable (note 11)	-	1,823,000
Bonds, notes and loans payable (note 6)	53,542,928	-
Net pension liability	2,152,952	-
Net OPEB liability	315,863	-
<b>Total Noncurrent Liabilities</b>	<b>56,125,352</b>	<b>1,953,486</b>
<b>Total Liabilities</b>	<b>63,500,746</b>	<b>3,288,550</b>
<b>Deferred Inflows of Resources</b>		
Deferred inflows of resources related to OPEB	22,704	-
<b>Total Deferred Inflows of Resources</b>	<b>22,704</b>	<b>-</b>
<b>Net Position</b>		
Net investment in capital assets	29,351,232	11,931,099
Restricted for public purpose programs	6,069,655	-
Unrestricted	27,784,971	45,867,087
<b>Total Net Position</b>	<b>63,205,858</b>	<b>57,798,186</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 126,729,308</b>	<b>\$ 61,086,736</b>

See notes to Financial Statements

City of Moreno Valley, California

Statement of Revenues, Expenses, and Changes in Net Position  
 Proprietary Funds  
 For the Year Ended June 30, 2021

	Business-type Activities	Governmental Activities
	ENTERPRISE FUND - ELECTRIC	INTERNAL SERVICE FUNDS
<b>Operating Revenues</b>		
Sales and service charges	\$ 39,507,049	\$ 7,979,329
Miscellaneous	266,864	57,931
<b>Total Operating Revenues</b>	<b>39,773,913</b>	<b>8,037,260</b>
<b>Operating Expenses</b>		
Cost of services	1,113,996	5,868,353
Depreciation expense	2,630,476	906,594
Amortization-utility distribution system	177,477	-
Electricity purchased	13,933,432	-
Services and supplies	7,293,035	-
Distribution share	5,171,840	-
Self-insurance claims and charges	-	2,233,658
<b>Total Operating Expenses</b>	<b>30,320,256</b>	<b>9,008,605</b>
Net Operating Income (Loss)	9,453,657	(971,345)
<b>Nonoperating Revenues (Expenses)</b>		
Interest revenue	380,035	-
Interest expense	(2,464,462)	-
Gain (loss) on disposal of capital assets	(77,768)	92,281
<b>Total Nonoperating Revenues (Expenses)</b>	<b>(2,162,195)</b>	<b>92,281</b>
Income (Loss) Before Contributions and Transfers	7,291,462	(879,064)
<b>Transfers and Contributions</b>		
Contributed capital	3,831,308	-
Transfers in (note 7)	-	3,270,000
Transfers out (note 7)	-	(9,366)
Change in Net Position	11,122,770	2,381,570
Total Net Position - Beginning of Year	52,083,088	55,416,616
<b>Total Net Position - End of Year</b>	<b>\$ 63,205,858</b>	<b>\$ 57,798,186</b>

See notes to Financial Statements

City of Moreno Valley, California  
Statement of Cash Flows  
Proprietary Funds  
For the Year Ended June 30, 2021

	Business-type Activities ENTERPRISE FUND - ELECTRIC	Governmental Activities INTERNAL SERVICE FUNDS
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers	\$ 37,619,617	\$ 8,037,328
Payments to suppliers	(25,197,874)	(4,157,188)
Payments to employees	(1,089,003)	(1,524,104)
Cash paid for claims	-	(2,019,658)
<b>Net cash provided (used) by operating activities</b>	<b>11,332,740</b>	<b>336,378</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Cash transfers in	-	3,270,000
Cash transfers out	-	(9,366)
<b>Net cash provided (used) by noncapital financing activities</b>	<b>-</b>	<b>3,260,634</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition and construction of capital assets	(2,773,401)	(883,926)
Proceeds from the sale or disposition of capital assets	-	94,105
Principal paid on capital debt	(2,217,611)	-
Interest paid on capital debt	(2,459,995)	-
<b>Net cash provided (used) by capital and related financing activities</b>	<b>(7,451,007)</b>	<b>(789,821)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	380,035	-
<b>Net cash provided (used) by investing activities</b>	<b>380,035</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>4,261,768</b>	<b>2,807,191</b>
Balances - beginning of year	31,303,069	46,306,574
<b>Balances - end of the year</b>	<b>\$ 35,564,837</b>	<b>\$ 49,113,765</b>
<b>RECONCILIATION TO STATEMENT OF NET POSITION:</b>		
Cash and Investments	\$ 29,524,829	\$ 49,113,765
Restricted cash with fiscal agent	6,040,008	-
<b>Total cash and cash equivalents</b>	<b>\$ 35,564,837</b>	<b>\$ 49,113,765</b>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>		
Operating Income	\$ 9,453,657	\$ (971,345)
<b>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</b>		
Depreciation	2,630,476	906,594
Amortization	177,477	-
<b>Changes in assets and liabilities:</b>		
(Increase) decrease in customer receivables	(2,154,668)	67
(Increase) decrease in prepaid costs	4,067	16,941
(Increase) decrease in deferred outflows related to pension	(35,141)	-
(Increase) decrease in deferred outflows related to OPEB	(45,084)	-
(Increase) decrease in inventories	(37,686)	(12,582)
Increase (decrease) in accounts payable	856,222	126,506
Increase (decrease) in unearned revenue	372	-
Increase (decrease) in deposits payable	377,830	-
Increase (decrease) in self-insurance payable	-	214,000
Increase (decrease) in net pension liability	148,570	-
Increase (decrease) in OPEB Liability	29,187	-
Increase (decrease) in deferred inflows related to pension	(4,326)	-
Increase (decrease) in deferred inflows related to OPEB	(6,807)	-
Increase (decrease) in compensated absences	(61,406)	56,197
<b>Net cash provided (used) by operating activities</b>	<b>\$ 11,332,740</b>	<b>\$ 336,378</b>
<b>Non-Cash Investing, Capital, and Financing Activities:</b>		
Developer contributed	\$ 3,831,308	-
Amortization of bond premium/discount	14,890	-

See notes to Financial Statements

## City of Moreno Valley, California

### FIDUCIARY FUNDS

#### **FIDUCIARY FUNDS:**

A fiduciary fund is an account with funds from assets that the city holds as a trustee and that it cannot use to fund its own programs. The city reports Custodial Funds and Private-purpose Funds. Custodial funds are used to report resources held by the agency in a purely custodial capacity. Custodial funds typically involve only the receipt, temporary investment and remittance of fiduciary resources to individuals, private organizations or other governments. Private-purpose trust funds report all other trust arrangements under which the principal and income benefits individuals, private organizations or other governments.



**City of Moreno Valley, California**  
**Statement of Fiduciary Net Position**  
**June 30, 2021**

	<u>Private-Purpose Trust Funds</u>		<u>Custodial Funds</u>
	<u>Successor Agency of the Former RDA</u>		
<b>Assets</b>			
Pooled cash and investment (note 3)	\$ 2,624,428	\$	488,465
Due from other governments	-		27,149
Cash with fiscal agents (note 3)	49		-
<b>Total Assets</b>	<b><u>2,624,477</u></b>		<b><u>515,614</u></b>
<b>Liabilities</b>			
Accounts payable	-		211,629
Accrued interest	627,867		-
Short term debt - due within one year	930,010		-
Long-term debt - due in more than one year	51,111,514		-
<b>Total Liabilities</b>	<b><u>52,669,391</u></b>		<b><u>211,629</u></b>
<b>Net Position</b>			
Held in trust for other purposes	(50,044,914)		-
Restricted for organizations and other governments	-		303,985
<b>Total Net Position</b>	<b><u>\$ (50,044,914)</u></b>	<b><u>\$</u></b>	<b><u>303,985</u></b>

See notes to Financial Statements

**City of Moreno Valley, California**  
**Statement of Changes in Fiduciary Net Position**  
**For the Year Ended June 30, 2021**

	<b>Private-Purpose Trust Funds</b>	
	<b>Successor Agency of the Former RDA</b>	<b>Custodial Funds</b>
<b>Additions</b>		
Investment earnings:		
Interest	\$ 50	\$ -
Total investment earnings	<u>50</u>	<u>-</u>
Revenues		
Taxes	3,434,783	-
Transfer in from Successor Agency	-	277,821
Total Revenues	<u>3,434,783</u>	<u>277,821</u>
<b>Total Additions</b>	<b><u>3,434,833</u></b>	<b><u>277,821</u></b>
<b>Deductions</b>		
Administrative expenses	255,305	-
Contractual services	292,407	-
Interest expenses	1,976,871	-
Payments to trustee	-	4,559,980
Transfers to City	150,000	-
Transfer to custodial funds	277,821	-
<b>Total Deductions</b>	<b><u>2,952,404</u></b>	<b><u>4,559,980</u></b>
Net increase (decrease) in fiduciary net position	482,429	(4,282,159)
Net Position - Beginning as originally stated	(50,527,343)	-
Restatement of Net Position (note 13)	-	4,586,144
Net Position - Beginning as restated	-	4,586,144
<b>Net Position - End of the Year</b>	<b><u>\$ (50,044,914)</u></b>	<b><u>\$ 303,985</u></b>

See notes to Financial Statements

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 1                    Organization and Summary of Significant Accounting Policies**

**a.   Description of the Reporting Entity**

The City of Moreno Valley, California (the City), is located in the County of Riverside and was incorporated on December 3, 1984 under the general laws of the State of California. The City operates under an elected Council/City Manager form of government. The City's major operations include police and fire protection, public works, parks, recreation and certain social services and general administration services.

Reporting Entity:

Accounting principles generally accepted in the United States of America require that these financial statements represent the City of Moreno Valley and its component units. A component unit is included in the primary government's financial statements if the governing body is substantively the same as that of the City or if the component unit provides services or other benefits almost entirely to the primary government. The component units discussed below are legally separate component units and are included in the City's reporting entity because of their operational significance or financial relationships with the City. The City Council members, in separate session, serve as the governing board of the Moreno Valley Community Service District, the Moreno Valley Public Facilities Financing Corporation, and the Moreno Valley Housing Authority, as such; these entities are presented on a blended basis. The component units have the same fiscal year end as the City.

- The Moreno Valley Community Services District (the District) was established pursuant to the terms and provisions of the California Government Code, Division 3 of Title 6. The District was established to allow for the continued provision of certain services provided by the County of Riverside through the use of County Service Areas prior to the City incorporation.
- Community Facilities District 2014-01 and Community Facilities District No. 87-1 and 87-1, IA#1 (Towngate) were established pursuant to the terms and provisions of the Mello-Roos Community Facilities Act of 1982. Their purpose is to finance the acquisition and construction of certain major public capital infrastructure and improvements within the boundaries of the Community Facilities Districts and they are governed by City Council. Separate financial statements are not available for the Community Facilities Districts.
- The Moreno Valley Public Facilities Financing Corporation (MVPFFC) and the Moreno Valley Public Financing Authority (MVPFA) are nonprofit public benefit corporations, formed for the purpose of providing public facility financing to the City. The Corporations' Boards of Directors are each composed of the five elected City Council members. Both Corporations may acquire, construct, rehabilitate, remodel, improve, install and finance or lease various facilities, land and equipment for the benefit of the City. Separate financial statements are not available for the Public Facilities Financing Corporation and the Public Financing Authority.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 1 Organization and Summary of Significant Accounting Policies (Continued)**

- The Moreno Valley Housing Authority (the Housing Authority) was established pursuant to State law section 34240 of the California Health and Safety Code, which allows for every City to establish a housing authority. The Housing Authority is designed to protect local housing funds and programs, provide new revenue opportunities for affordable housing programs, serve the public interest, promote public safety and welfare, and ensure decent, safe, sanitary and affordable housing accommodations to persons of low income. The City of Moreno Valley City Council serves as the Housing Authority's Commissioners. The City manages, administers and has operational responsibility for the operations of the Housing Authority. Separate financial statements are not available for the Housing Authority.

The accounting policies of the City of Moreno Valley conform with generally accepted accounting principles as applicable to governments. The following is a summary of the significant policies.

**b. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Certain indirect costs are included in the program expense reported for individual functions and activities. Program revenues include: 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

**c. Measurement Focus, Basis of Accounting and Financial Statements Presentation**

The government-wide financial statements are reported using the economic resource measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 1 Organization and Summary of Significant Accounting Policies (Continued)**

The proprietary and private-purpose trust funds are reported using the economic resources measurement focus and the accrual basis of accounting. The agency funds have no measurement focus but utilize the accrual basis of accounting for reporting assets and liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, while grant and sales tax revenues have an availability period of 120 days.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and as such have been recognized as revenue in the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

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 general government, except those required to be accounted for in another fund.

The American Rescue Plan Special Revenue Fund accounts for the U.S. Department of the Treasury's allocation of the Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) as established by the American Rescue Plan Act (ARPA) of 2021

The Development Impact Fees Special Revenue Fund accounts for the restricted fees collected to provide funding for capital improvements related to the impact of development on various City services. The City collects fees for the following: arterial streets, traffic signals, fire facilities, police facilities, park improvements, recreation facilities, library facilities, city hall facilities, corporate yard facilities, interchange improvements, maintenance equipment, animal shelter facilities, and administrative fees. The City has elected to report this fund as a major fund.

The Housing Authority accounts for the housing assets as a result of the dissolution of the former Community Redevelopment Agency of the City.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 1 Organization and Summary of Significant Accounting Policies (Continued)**

The CSD Zones Special Revenue Fund accounts for restricted property taxes for the various Community Services District (CSD) programs. There are ten zones within the Community Services District providing services. Zone A-Parks and Community Services provide citywide park maintenance and recreation programming. Lighting Maintenance District (LMD) 2014-01 – Residential Street Lighting provides the funding for the operation and maintenance of residential subdivision street lighting. Zone C-Arterial and Intersection Street Lighting provides funding for the operation and maintenance of arterial and intersection street lighting. Landscape Maintenance District (LMD) 2014-02, Zone D and Zone E provide funding for the maintenance of public landscaping throughout the City. Zone L-Library Services provides funding for library services to City residents. Zone M-Medians provides funding for the landscape maintenance of public medians within the City. Community Facilities District (CFD) #1 provides funding for the maintenance of new parks, trails and class 1 bikeways. Zone S – Sunnymead Boulevard Maintenance provides funding for the maintenance of certain landscape improvements along Sunnymead Boulevard.

The City reports the following major business-type fund:

The Electric Fund accounts for the operations of the City electric utility, with its basic purpose to purchase and distribute electricity to customers in the City's newly developed areas under the "Greenfield" concept. The City began serving its first customers in February 2004.

Additionally the government reports the following fund types:

Internal Service Funds account for financial transactions related to repair, replacement and maintenance of City-owned vehicles and equipment, the City's self-insurance programs, compensated absences, and the City's general information systems and telecommunications hardware and software. These services are provided to other departments or agencies of the City on a cost reimbursement basis.

The Custodial Funds are used to report resources held by the City in a purely custodial capacity, which includes assets held on behalf of customers and trustees for the Assessment Districts, MSHCP Trust fund and various pass through activities.

The Private-Purpose Trust Fund accounts for the assets and liabilities of the former redevelopment agency and its allocated revenue to pay estimated installment payments of enforceable obligations until obligations of the former redevelopment agency are paid in full and assets have been liquidated.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the government's proprietary funds function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 1 Organization and Summary of Significant Accounting Policies (Continued)**

Amounts reported as program revenues include: (1) charges to customers or applicant for goods, services or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Internal Service Funds are charges to other departments or agencies for sales and services. Operating expenses for Internal Service Funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**d. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position or Equity**

Deposits, Investments, Cash and Cash Equivalents:

The City's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Investments for the City, as well as for its component units, are reported at fair value except for investment contracts that are reported at cost because they are not transferable and they have terms that are not affected by changes in market interest rates. The City's policy is generally to hold investments until maturity or until fair values equal or exceed cost. The State Treasurer's Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

Receivables and Payables:

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." All trade and property tax receivables are shown net of an allowance for uncollectibles.

Inventory and Prepaid Items:

Inventory in proprietary funds consist of expendable supplies held for consumption. Proprietary funds value inventory at cost and expense supply inventory using the first-in/first-out (FIFO) method. This is referred to as the consumption method of inventory

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 1 Organization and Summary of Significant Accounting Policies (Continued)**

accounting. The governmental fund types use the purchase method to account for supply inventories, which are not material.

Payments to vendors for services benefiting future periods are recorded as prepaid items in both governmental and proprietary funds and expenditures are recognized when items are consumed. The fund balances in the governmental fund types have been set aside as nonspendable for amounts equal to the prepaid items in the fund-level statements, since these amounts are not available for appropriation.

**Capital Assets:**

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks and similar items), are reported in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Donated infrastructure assets are recorded at estimated acquisition cost provided by the developer.

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.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	5 - 50
Furniture and Equipment	3 - 15
Vehicles	3 - 10
Infrastructure	25 - 50

**Deferred Outflows and Inflows of Resources:**

Pursuant to GASB Statement Nos. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and 65, *Items Previously Reported as Assets and Liabilities*, the City recognizes deferred outflows and inflows of resources. A deferred outflow of resources is defined as a consumption of net position by the government that is applicable to a future reporting period. A deferred inflow of resources is defined as an acquisition of net position by the government that is applicable to a future reporting period.



City of Moreno Valley, California

Notes to Financial Statements  
For the Year Ended June 30, 2021

Note 1 Organization and Summary of Significant Accounting Policies (Continued)

Unearned Revenue:

The City reports unearned revenue in the fund-level statements and in the statement of net position. Unearned revenue arises when the City receives resources before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures.

Compensated Absences:

It is the government's policy to permit employees to accumulate earned but unused annual leave benefits. The City records the annual leave liability using benefits earned by employees at the balance sheet date that will result in termination payments rather than compensated absences. The City records the annual leave liability using the dollar value of employees' rights to receive compensation attributable to services already rendered.

Long-term Obligations:

In the government-wide financial statements, and proprietary and fiduciary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Land Held for Resale:

Land purchased for the purposes of resale is recorded at cost or, if lower, the estimated net realizable value upon entering into an agreement to sell the property.

Fund Balance:

In the governmental fund financial statements, fund balances are classified as follows:

*Nonspendable* include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

*Restricted* include amounts that are constrained on the use of resources by either (a) external creditors, grantors, contributors, or laws or regulations of other governments, or (b) by law through constitutional provisions or enabling legislation.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 1 Organization and Summary of Significant Accounting Policies (Continued)**

*Committed* include amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest authority, City Council. The formal action that is required to be taken to establish, modify, or rescind a fund balance commitment is a resolution by the City Council.

*Assigned* include amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. The Chief Financial Officer is authorized to assign amounts to a specific purpose, which was established by the governing body in a resolution.

*Unassigned* include the residual amounts that have not been restricted, committed, or assigned to specific purposes. General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

An individual governmental fund could include non-spendable resources and amounts that are restricted, committed, assigned, or unassigned or any combination of those classifications. Restricted amounts are to be considered spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available and committed, assigned, then unassigned amounts are considered to have been spent when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used.

**Fund Balance Flow Assumptions:**

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). 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 government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, 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.

**Net Position Flow Assumption:**

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

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 1 Organization and Summary of Significant Accounting Policies (Continued)**

Property Taxes:

Property taxes attach as an enforceable lien on property as of January 1. Secured property taxes are payable in two installments with December 10 the last day to pay the first installment of secured property taxes without penalty, and April 10 the last day to pay the second installment of secured property taxes without penalty. Unsecured personal property taxes are due in a single installment on August 31. The County of Riverside bills and collects the property taxes and remits them to the City in installments during the year.

Property taxes received within 60 days after the City's fiscal year end are considered "measurable" and "available" and are accrued in the City's financial statements.

Pensions:

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 California Public Employees' Retirement System (CalPERS) Financial Office. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Postemployment Benefits Other than Pensions (OPEB):

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City of Moreno Valley Retiree Benefits Plan (the Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

**Implementation of New Accounting Pronouncements**

During the Fiscal year ended June 30, 2021, the City implemented the following GASB standards:

GASB Statement No. 84- *Fiduciary Activities*. The requirements of this Statement will enhance consistency and comparability by (1) establishing specific criteria for identifying activities that should be reported as fiduciary activities and (2) clarifying whether and how business-type activities should report their fiduciary activities. Greater consistency and comparability enhances the value provided by the information reported in financial statements for assessing government accountability and stewardship.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 1 Organization and Summary of Significant Accounting Policies (Continued)**

The effect of this implementation resulted in the inclusion of financial information formerly reported as the "Agency Fund" in prior years within the General Fund. The implementation of this statement resulted in a prior period adjustment of \$223,072. Additionally, funds previously reported as agency funds are now reported as custodial funds. The implementation of this financial information resulted in a prior period adjustment of \$4,586,144, refer to Note 13 for additional information.

GASB Statement No. 98- *The Annual Comprehensive Financial Report*. This Statement establishes the term annual comprehensive financial report and its acronym ACFR. The new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. This Statement's introduction of the new term is founded on a commitment to promoting inclusiveness.

**Note 2 Stewardship, Compliance and Accountability**

**a. Budget Information**

Budgets are legally adopted and formal budgetary integration is employed as a management control device during the year for all governmental fund types. The budget is prepared on a GAAP (Generally Accepted Accounting Principles) basis.

From the effective date of the budget, the amounts stated therein as proposed expenditures become appropriations to the various City departments.

The City Council may amend the budget only during a regular meeting, providing that sufficient monies are available and that expenditures of proceeds of taxes will not be increased beyond the constitutional appropriation limit as imposed by Article XIII B of the State Constitution.

The City's formal budgetary process begins at the operating program level. Departmental budgets are comprised of the various operating program budgets. Individual fund budgets consist of the departmental budgets; departmental budgets may cross fund lines.

Individual fund budgets are, in all cases where appropriations are required, the same as the appropriation amounts. In the case of the Governmental Fund types, unexpended budgeted amounts, except for amounts relating to capital projects, lapse at the end of the budget year. Spending control (legal level) for most funds is established by the amount of expenditures budgeted at the fund levels. Accordingly, the General Fund expenditures are displayed in the supplementary schedules at the department level and the Special Revenue, Debt Service and Capital Projects Funds expenditures are displayed at the function level. Management control is exercised at the line item level in each operating program. Management can transfer budgeted amounts between operating programs and departments, provided that such transfers do not increase the overall fund budget. Appropriations that increase the fund budget require City Council approval.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 2 Stewardship, Compliance and Accountability (Continued)**

**b. Excess Expenditures Over Appropriations**

Excess of expenditures over appropriations in departments of individual funds are as follows:

Fund	Final Budget	Expenditures	Excess
General Fund			
General government			
City attorney	\$ 875,953	\$ 906,330	\$ 30,377
Non-departmental	1,325,346	2,989,431	1,664,085
Public works	6,353,099	6,706,293	353,194
Other Grants			
Public safety	127,180	131,013	3,833
Community and cultural	1,169,666	1,862,158	692,492
2014 Refunding of 2005 Lease Revenue Bonds			
General government	2,169	3,434	1,265
2020 Refunding of TRIP COP 13A			
Principal retirement	-	1,140,000	1,140,000
Interest	-	285,913	285,913
Bond issuance cost	-	381,094	381,094

**c. Fund Deficits**

The following funds contained a deficit fund balance as of June 30, 2021:

<u>Nonmajor Governmental Funds</u>	
Special Revenue Funds:	
Article 3 Transportation	\$ 12,830
Capital Project Funds:	
TUMF Capital Projects	\$ 310

**Note 3 Cash and Investments**

As of June 30, 2021, cash and investments were reported in the accompanying financial statements as follows:

Governmental Activities	\$ 270,834,856
Business-type Activities	35,564,837
Fiduciary Funds	3,112,942
Total Cash and Investments	<u>\$ 309,512,635</u>

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 3 Cash and Investments (Continued)**

Cash and investments as of June 30, 2021, consist of the following:

Cash and Cash Equivalents		
Petty Cash and Cash Boxes	\$	10,690
Demand Deposits		6,465,825
Investments		296,995,255
Cash and Investments with Fiscal Agents		6,040,865
Total Cash and Investments	<u>\$</u>	<u>309,512,635</u>

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

**Deposits:**

The California Government Code requires California banks and savings and loan associations to secure a City's deposits by pledging government securities with a value of 110% of a City's deposits. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of a City's total deposits. The City Treasurer may waive the collateral requirement for deposits that are fully insured up to \$250,000 by the FDIC. The collateral for deposits in federal and state chartered banks is held in safekeeping by an authorized Agent of Depository recognized by the State of California Department of Banking. The collateral for deposits with savings and loan associations is generally held in safekeeping by the Federal Home Loan Bank in San Francisco, California as an Agent of Depository. These securities are physically held in an undivided pool for all California public agency depositors.

Under Government Code Section 53655, the placement of securities by a bank or savings and loan association with an "Agent of Depository" has the effect of perfecting the security interest in the name of the local government agency. Accordingly, all collateral held by the California Agents of Depository are considered to be held for, and in the name of, the local government agency.

**Investments:**

Under provisions of the City's investment policy, and in accordance with the California Government Code, the following investments are authorized:

- U.S. Treasury Bills, Notes and Bonds
- Government Sponsored Enterprises (GSE's) or U.S. Agencies
- California State Local Agency Investment Fund (LAIF)
- Bonds, notes or other indebtedness of the State of California
- Bonds, notes or other indebtedness of local agencies in California
- Bonds, notes or other indebtedness of supranationals (IBRD, IFC or IADB)

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 3 Cash and Investments (Continued)**

- Bankers Acceptances
- Commercial Paper
- Mortgage/Asset backed securities
- Time Deposits and Non-negotiable Certificates of Deposit
- Negotiable Certificates of Deposit
- Repurchase Agreements
- Corporate Obligations (Medium-term Notes)
- Mutual Funds and Money Market Accounts
- Other Government Sponsored Investment Pools

Investments Authorized by Debt Agreements:

The above investments do not address the investment of debt proceeds held by a bond trustee. Investments of debt proceeds held by a bond trustee are governed by the provisions of the debt agreements, rather than the general provisions of the California Government Code or the City's investment policy.

Investments in State Investment Pool:

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. LAIF is overseen by the Local Agency Investment Advisory Board, which consists of five members, in accordance with State statute. The State Treasurer's Office audits the fund annually. The fair value of the position in the investment pool is the same as the value of the pool shares.

GASB Statements No. 31 and 72:

The City adopted GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* and GASB Statement No. 72, *Fair Value Measurement and Application*. GASB Statement No. 31 establishes fair value standards for investments in participating interest earning investment contracts, external investment pools, equity securities, option contracts, stock warrants and stock rights that have readily determinable fair values. Accordingly, the City reports its investments at fair value in the balance sheet. All investment income, including changes in the fair value of investments, is recognized as revenue in the operating statement. GASB Statement No. 72 clarified the definition of fair value, established general principles for measuring fair value and enhanced disclosures about fair value measurements.

Credit Risk:

The City's investment policy limits investments in medium term notes (MTN's) to those rated in the top category by two of the three largest nationally recognized rating services at the time of purchase (with split ratings, the lower rating must meet the standard). As of June 30, 2021, the City's investment in medium term notes consisted

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 3 Cash and Investments (Continued)**

of investments with Air Products, Amazon, Caterpillar, Charles Schwab, HSBC Holdings, JP Morgan Chase, Bank of New York Mellon, John Deere Capital, Microsoft, Apple Inc., U.S. Bankcorp, Cisco Systems, American Honda Finance, Toyota Motor Credit, Paccar Financial, Bank of America, PNC Bank, Royal Bank of Canada Toronto Dominion Bank, US Bank and United Healthcare Group. At June 30, 2021, all MTN's were rated "A" or higher by Moody's. All securities were investment grade and legal under State and City law at their time of purchase. Federal agency securities are rated AA+. Investments in U.S. Treasury securities are not considered to have credit risk and, therefore, their credit quality is not disclosed. As of June 30, 2021, the City's investments in external investment pools and investment agreements are unrated.

**Custodial Credit Risk:**

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The carrying amount of the City's demand deposits was \$6,465,825 at June 30, 2021. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. In accordance with the City's investment policy, all investments are held by third-party custodians for safekeeping, with the securities in the City's name. This is the lowest level of custodial credit risk exposure.

**Interest Rate Risk:**

The City's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The City's investment portfolio will not directly invest in securities maturing in more than five years. The City has elected to use the segmented time distribution method of disclosure for its interest rate risk.

As of June 30, 2021, the City had the following investments and original maturities:

Investment Type	6 months or Less	6 months to 1 year	1 to 3 years	3 to 5 years	Fair Value
Local Agency Investment Fund	\$ 129,061,156	\$ -	\$ -	\$ -	\$ 129,061,156
Money Market Fund	1,181,347	-	-	-	1,181,347
Medium Term Notes	2,774,769	1,924,238	17,532,930	18,837,871	41,069,808
Supranationals	-	1,692,789	865,963	6,792,837	9,351,588
US Treasury Notes	100,515	3,539,278	20,898,042	14,955,595	39,493,430
Federal Home Loan Bank	2,512,060	-	11,583,823	12,830,520	26,926,404
Federal Home Loan Mortgage Corp	-	-	-	3,703,911	3,703,911
Federal National Mortgage Association	-	-	-	20,332,682	20,332,682
Asset Backed Security	-	-	6,035,647	9,365,625	15,401,272
Collateralized Mortgage Obligations Held By Bond Trustee:	792,793	-	9,680,863	-	10,473,657
Money Market Funds	6,040,865	-	-	-	6,040,865
<b>Totals</b>	<b>\$ 142,463,506</b>	<b>\$ 7,156,305</b>	<b>\$ 66,597,268</b>	<b>\$ 86,819,041</b>	<b>\$ 303,036,120</b>



**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 3 Cash and Investments (Continued)**

Concentration of Credit Risk:

The City's investment policy imposes restrictions on the maximum percentage and amount that can be invested in certain types of investments. These restrictions are as follows:

Investment Type	Maturity Limit	Maximum Portfolio Percentage	Maximum Investment in One Issuer
U.S. Treasury bills, notes and bonds	5 years	None	None
GSE's or U.S. Agencies	5 years	None	None
California State Local Agency Investment Fund	n/a	None	None
Bonds, notes or other indebtedness of the State of California	5 years	None	None
Bonds, notes or other indebtedness of local agencies in California	5 years	None	5%
Bankers Acceptances	180 days	40%	5%
Commercial Paper	270 days	40%	5%
Negotiable Certificates of Deposits	5 years	30%	5%
CD Placement Service	5 years	30%	5%
Repurchase Agreements	1 year	None	5%
Reverse Repurchases Agreements	92 days	20%	5%
Medium-term Notes (MTN's)	5 years	30%	5%
Mutual Funds and Money Market Accounts	n/a	20%	5%
Collateralized Bank Deposits	5 years	None	5%
Mortgage Pass-Through Securities	5 years	20%	5%
Bank/Time Deposits	5 years	None	5%
Other Governmental Sponsored Investment Pools	n/a	None	None
Supranationals	5 years	30%	5%

As of June 30, 2021, the City is in compliance with the investment policy restriction.

In accordance with GASB Statement No. 40, if the City has invested more than 5% of its investments in any one issuer, it is exposed to credit risk. The following investments are considered exposed to credit risk:

Federal Home Loan Bank	8.8%
Federal National Mortgage Association	6.6%

Investments guaranteed by the U.S. government and investments in mutual funds and external investment pools are excluded from this.

Fair Value Measurement:

GASB 72, *Fair Value Measurement and Application* establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 3 Cash and Investments (Continued)**

- Level 1 inputs are quoted prices for identical assets or liabilities in active markets that government can access at the measurement date.
- Level 2 inputs are other than quoted prices included in Level 1 that are observable for an asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for an asset or liability.

The following table represents the City's fair value hierarchy for its financial assets measured at fair value on a recurring basis:

Investments by Fair Value Level	Fair Value	Fair Value Measurement Using Significant Other Observable Inputs (Level 2)
Money Market Fund	\$ 1,181,347	\$ 1,181,347
Medium Term Notes	41,069,808	41,069,808
Supranationals	9,351,588	9,351,588
US Treasury Notes	39,493,430	39,493,430
Federal Home Loan Bank	26,926,404	26,926,404
Federal Home Loan Mortgage Corp	3,703,911	3,703,911
Federal National Mortgage Association	20,332,682	20,332,682
Asset Backed Security	15,401,272	15,401,272
Collateralized Mortgage Obligations Held by Trustee:	10,473,657	10,473,657
Money Market Funds	6,040,865	6,040,865
Total	<u>173,974,964</u>	<u>\$ 173,974,964</u>
Uncategorized:		
Local Agency Investment Fund	<u>129,061,156</u>	
Total Uncategorized	<u>129,061,156</u>	
Total Investments measured at Fair Value	<u>\$ 303,036,120</u>	

The City and the third-party trustees that hold the City's assets utilize the Market Approach in valuing the investment portfolio through the use of a pricing service that utilized matrix pricing. The market approach utilizes prices and other relevant data from market transactions for similar assets.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 4 Notes and Loans**

**a. Notes and Loans Receivable**

Notes and loans receivables of \$47,121,696 consist primarily of revolving home improvement and other housing loans and are due beyond one year.

A summary of amounts owed at June 30, 2021, follows:

	Housing Authority	Nonmajor Governmental Funds	Total
Cottonwood Properties	\$ 2,889,090	\$ 2,016,423	\$ 4,905,512
Sheila Street Rehabilitation	2,651,875	-	2,651,875
RHDC Properties	1,794,958	2,780,325	4,575,283
Coachella Valley Housing Coalition	1,639,450	-	1,639,450
Ability First	824,917	-	824,917
Perris Isle	413,000	687,000	1,100,000
Oakwood	3,000,000	-	3,000,000
Rancho Dorado	12,500,000	-	12,500,000
Hemlock Family Apartments	6,300,000	1,628,643	7,928,643
Hemlock Family Apartments	1,630,000	-	1,630,000
Others	411,220	5,954,796	6,366,016
Totals	<u>\$ 34,054,510</u>	<u>\$ 13,067,186</u>	<u>\$ 47,121,696</u>

**b. Notes to Successor Agency**

In prior years, the City made various loans to the former Redevelopment Agency. Upon dissolution of the Redevelopment Agency, certain loans were approved as enforceable obligations in a letter dated May 26, 2012, from the California Department of Finance and remain as a receivable in the General Fund and a liability of the Successor Agency. At June 30, 2021, the balance of \$10,990,341 consists of the following:

The Towngate Regional Mall notes (Sears Note) totaling \$8,621,435 which originated from a participation agreement (as amended) whereby the Agency acquired certain parcels within the mall for subsequent transfer to major tenants. The notes bear interest at 4.9% and are payable solely from available site-generated property tax increment and up to 50% of site-generated sales tax. Payments on this agreement are determined and pre-approved by the Department of Finance. Furthermore, the Agency has covenanted to use reasonable best efforts to refinance these notes with Tax Allocation Bonds, provided such financing is determined to be fiscally feasible. At June 30, 2021, accrued interest amounts to \$2,368,906.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 5 Capital Assets**

The following is a schedule of changes in governmental activities capital assets for the year ended June 30, 2021:

	<u>Balance July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2021</u>
<b>Non-Depreciable Assets:</b>				
Land	\$ 306,516,178	\$ -	\$ -	\$ 306,516,178
Construction in progress	21,486,710	17,593,518	(15,164,376)	23,915,852
Total Non-Depreciable Assets	<u>328,002,888</u>	<u>17,593,518</u>	<u>(15,164,376)</u>	<u>330,432,030</u>
<b>Depreciable Assets:</b>				
Buildings and Improvements	149,594,175	9,387,063	(441,570)	158,539,668
Furniture and Equipment	22,965,576	2,224,252	(376,489)	24,813,339
Vehicles	10,670,597	1,897,827	(274,960)	12,293,464
Infrastructure	898,354,584	24,809,767	-	923,164,351
Total Depreciable Assets	<u>1,081,584,932</u>	<u>38,318,909</u>	<u>(1,093,019)</u>	<u>1,118,810,822</u>
<b>Less Accumulated Depreciation:</b>				
Buildings and Improvements	(75,438,192)	(4,259,562)	441,570	(79,256,184)
Furniture and Equipment	(13,622,406)	(1,927,677)	372,281	(15,177,802)
Vehicles	(5,791,052)	(1,568,719)	252,483	(7,107,288)
Infrastructure	(459,994,557)	(27,914,385)	-	(487,908,942)
Total Accumulated Depreciation	<u>(554,846,207)</u>	<u>(35,670,343)</u>	<u>1,066,334</u>	<u>(589,450,216)</u>
Total Depreciable Assets, Net	<u>526,738,725</u>	<u>2,648,566</u>	<u>(26,685)</u>	<u>529,360,606</u>
Total Net Capital Assets	<u>\$ 854,741,613</u>	<u>\$ 20,242,084</u>	<u>\$ (15,191,061)</u>	<u>\$ 859,792,636</u>

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

<b>Governmental Activities:</b>	
General Government	\$ 1,365,319
Public Safety	1,174,149
Community and Economic Development	189,358
Community and Cultural	2,234,543
Public Works	29,800,381
Internal Service Funds	906,594
Total	<u>\$ 35,670,343</u>

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 5 Capital Assets (Continued)**

The following is a schedule of changes in business-type activities capital assets for the year ended June 30, 2021:

	Balance June 30, 2020	Additions	Deletions	Balance June 30, 2021
<b>Non-Depreciable Assets:</b>				
Land	\$ 1,729,408	\$ -	\$ -	\$ 1,729,408
Construction in progress	4,206,493	2,612,116	(3,360,272)	3,458,337
Total Non-Depreciable Assets	<u>5,935,901</u>	<u>2,612,116</u>	<u>(3,360,272)</u>	<u>5,187,745</u>
<b>Depreciable Assets:</b>				
Furniture and Equipment	1,105,204	-	-	1,105,204
Infrastructure	81,623,333	7,352,865	(77,768)	88,898,430
Total Depreciable Assets	<u>82,728,537</u>	<u>7,352,865</u>	<u>(77,768)</u>	<u>90,003,634</u>
<b>Less Accumulated Depreciation:</b>				
Furniture and Equipment	(549,995)	(61,880)	-	(611,875)
Infrastructure	(13,437,395)	(2,568,596)	-	(16,005,991)
Total Accumulated Depreciation	<u>(13,987,390)</u>	<u>(2,630,476)</u>	<u>-</u>	<u>(16,617,866)</u>
Total Depreciable Assets, Net	<u>68,741,147</u>	<u>4,722,389</u>	<u>(77,768)</u>	<u>73,385,768</u>
Total Net Capital Assets	<u>\$ 74,677,048</u>	<u>\$ 7,334,505</u>	<u>\$ (3,438,040)</u>	<u>\$ 78,573,513</u>

Depreciation expense for business-type activities was charged as follows:

Electric Utility	<u>\$ 2,630,476</u>
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**Note 6 Long-term Debt**

**a. Changes in Long-term Debt - Governmental Activities**

The following is a schedule of changes in governmental activities long-term debt for the year ended June 30, 2021:

	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021	Due Within One Year
<b>Moreno Valley Public Facilities Financing Authority:</b>					
<b>Direct Placements</b>					
2011 Private Placement Refunding of 1997					
Lease Revenue Bonds	\$ 954,000	\$ -	\$ (305,000)	\$ 649,000	\$ 318,000
<b>Other Debt</b>					
2013 Refunding of 2005 Lease Revenue Bonds	4,142,000	-	(1,312,000)	2,830,000	1,377,000
Unamortized Premium	351,038	-	(117,013)	234,025	117,012
2014 Refunding of 2005 Lease Revenue Bonds	22,602,069	-	-	22,602,069	-
Unamortized Premium	1,089,521	-	(72,634)	1,016,887	72,635
<b>City:</b>					
2013 Total Road Improvement Program COP's	17,885,000	-	(17,885,000)	-	-
Unamortized Discount	(102,561)	-	102,561	-	-
2020 Total Road Improvement Program COP's	-	20,970,000	(1,140,000)	19,830,000	960,000
Unamortized Discount	-	-	-	-	-
Totals	<u>\$ 46,921,067</u>	<u>\$ 20,970,000</u>	<u>\$(20,729,086)</u>	<u>\$ 47,161,981</u>	<u>\$ 2,844,647</u>

City of Moreno Valley, California

Notes to Financial Statements  
For the Year Ended June 30, 2021

Note 6 Long-term Debt (Continued)

Direct Borrowing/Direct Placements

2011 Private Placement Refunding

The 2011 Private Placement Refunding Bonds mature in serial and term fashion through November 1, 2022 and bear interest of 3.98%. The original amount of the issue was \$3,272,000. The bonds are payable from lease payments made by the City under a project lease dated November 1, 1997 between the City and the MVPFA. The lease payments are equal to the principal and interest on the bonds and are made by the City for the rental use of the City Hall Annex and Fire Station 65 (John F. Kennedy Park). These properties also act as the security for the agreement. There are no provisions or events of default or termination identified in the Lease Agreements which would result in finance-related consequences or the acceleration clauses. Events of default would result in the ability of the lessor to sublease the leased property for the remainder of the life of the agreement.

In the event of default, these bonds are secured by City-owned property. This asset pool consists of the City Hall Annex and Fire Station 65 (John F. Kennedy Park).

The annual debt service requirements for the 2011 Private Placement Refunding, 1997 Lease Revenue Bonds outstanding at June 30, 2021, are as follows:

Year Ending June 30,	2011 Private Placement Refunding	
	Principal	Interest
2022	\$ 318,000	\$ 19,502
2023	331,000	6,587
Totals	<u>\$ 649,000</u>	<u>\$ 26,089</u>

City of Moreno Valley, California

Notes to Financial Statements  
For the Year Ended June 30, 2021

Note 6 Long-term Debt (Continued)

Other Debt

2013 Refunding Lease Revenue Bonds

Refunding Lease Revenue Bonds 2013 in the original issue amount of \$11,695,000 were issued for the purpose of paying off a portion of the 2005 Lease Revenue Bonds and certain costs related to the issuance of the Bonds. Of the \$11,695,000 originally issued, the portion for the electric utility infrastructure (\$1,240,770) has been separated and is shown as long-term debt of the Electric Fund business-type activities. The bonds mature in serial fashion through November 1, 2022 and bear interest ranging from 3% to 5.00%. The bonds are not subject to optional redemption or mandatory redemption. The bonds are payable from lease payments made by the City under a project lease dated Dec 1, 2013, between the City and the MVPFA. The lease payments are equal to the principal and interest on the bonds and are made by the City as rent for use of the Public Safety Building and the City Hall. The transaction resulted in an economic gain of \$540,661 and a reduction of \$554,000 in future debt service payments.

In the event of default, these bonds are secured by City-owned property. This asset pool consists of the City Hall, Public Safety Building/Emergency Operations Center, Fire Station 99 (Morrison Park), Sunnymead Park and John F. Kennedy Park. This asset pool is shared by the 2013 Refunding Bonds and the 2014 Refunding Bonds.

The annual debt service requirements for the 2013 Refunding Lease Revenue Bonds outstanding at June 30, 2021, are as follows:

Year Ending June 30,	2013 Refunding Lease Revenue Bonds	
	Principal	Interest
2022	\$ 1,377,000	\$ 106,805
2023	1,453,000	36,233
Totals	<u>\$ 2,830,000</u>	<u>\$ 143,038</u>

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 6 Long-term Debt (Continued)**

**2014 Refunding Lease Revenue Bonds**

Refunding Lease Revenue Bonds 2014 in the original issue amount of \$25,325,000 were issued for the purpose of paying off a portion of the 2005 Lease Revenue Bonds and certain costs related to the issuance of the Bonds. Of the \$25,325,000 originally issued, the portion for the electric utility infrastructure (\$2,669,255) has been separated and is shown as long-term debt of the Electric Fund business-type activities. The bonds mature in serial fashion through November 1, 2035 and bear interest ranging from 2% to 5%. The bonds are subject to optional redemption and are subject to mandatory redemption beginning November 2035. The bonds are payable from lease payments made by the City under a project lease dated December 1, 2013, between the City and the MVPFA. The lease payments are equal to the principal and interest on the bonds and are made by the City as rent for use of the Public Safety Building and the City Hall. The refunding transaction resulted in an economic gain of \$4,180,553 and a reduction of \$6,604,104 in future debt service payments.

In the event of default, these bonds are secured by City-owned property. This asset pool consists of the City Hall, Public Safety Building/Emergency Operations Center, Fire Station 99 (Morrison Park), Sunnymead Park and John F. Kennedy Park. This asset pool is shared by the 2013 Refunding Bonds and the 2014 Refunding Bonds.

The annual debt service requirements for the 2014 Refunding Lease Revenue Bonds outstanding at June 30, 2021, are as follows:

Year Ending June 30,	2014 Refunding Lease Revenue Bonds	
	Principal	Interest
2022	\$ -	\$ 1,009,332
2023	-	1,009,332
2024	1,297,170	976,903
2025	1,355,319	910,591
2026	1,426,887	841,036
2027-2031	8,266,104	3,043,586
2032-2036	10,256,589	1,057,864
Totals	<u>\$ 22,602,069</u>	<u>\$ 8,848,644</u>



**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 6 Long-term Debt (Continued)**

**2020 Total Road Improvement Program Certificates of Participation**

Taxable refunding certificates of participation in the original amount of \$20,970,000 were issued for the purpose of refunding the outstanding balance of the 2013 Total Road Improvement Certificates of Participation and certain costs related to the issuance of the certificates. The bonds mature in serial fashion through June 2035 and in term fashion through June 2019. The certificates bear interest rates ranging from 0.435% to 3.238%. The bonds are subject to optional redemption beginning June 2031. This issue is fully insured in the event of non-payment by the City. The transaction resulted in an economic gain of \$1,313,094 and a reduction of \$1,665,223 in future debt service payments.

The annual debt service requirements for the 2020 Total Road Improvement Program Certificates of Participation outstanding at June 30, 2021, are as follows:

Year Ending June 30,	2020 Total Road Improvement Program Certificates of Participation	
	Principal	Interest
2022	\$ 960,000	\$ 436,795
2023	965,000	431,179
2024	970,000	424,415
2025	980,000	415,093
2026	990,000	404,695
2027-2031	5,200,000	1,766,786
2032-2036	5,830,000	1,146,211
2037-2039	3,935,000	257,583
Totals	<u>\$ 19,830,000</u>	<u>\$ 5,282,757</u>

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 6 Long-term Debt (Continued)**

**Compensated Absences**

At June 30, 2021, the amount of compensated absences liability was \$6,762,735. This amount consists of \$6,436,520 for governmental funds, principally paid by the General Fund, and \$326,215 for internal service funds.

	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021	Due Within One Year
Compensated Absences:					
Governmental Funds	\$ 6,308,232	\$ 3,126,507	\$ (2,998,219)	\$ 6,436,520	\$ 3,861,912
Internal Service Funds	270,018	161,588	(105,391)	326,215	195,729
<b>Totals</b>	<b>\$ 6,578,250</b>	<b>\$ 3,288,095</b>	<b>\$ (3,103,610)</b>	<b>\$ 6,762,735</b>	<b>\$ 4,057,641</b>

**Pension and OPEB Liability**

Pension and OPEB obligations will be met from unrestricted revenues of the General Fund.

**Lines of Credit**

The City has no available, unused lines of credit.

**b. Changes in Long-term Debt - Business-Type Activities**

The following is a schedule of changes in business-type activities long-term debt for the year ended June 30, 2021:

	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021	Due Within One Year
Direct Placements					
Capital Leases - Streetlight Financing	\$ 8,089,757	\$ -	\$ (969,611)	\$ 7,120,146	\$ 389,523
Other Debt					
Refunding Lease Revenue Bonds, 2013	493,000	-	(158,000)	335,000	163,000
Plus Unamortized Premium	37,821	-	(12,608)	25,213	12,606
Refunding Lease Revenue Bonds, 2014	2,662,931	-	-	2,662,931	-
Plus Unamortized Premium	124,734	-	(7,796)	116,938	7,796
Lease Revenue Bonds, 2015	9,640,000	-	(215,000)	9,425,000	220,000
Less Unamortized Discount	(34,516)	-	1,438	(33,078)	(1,438)
Refunding Lease Revenue Bonds, 2016	21,285,000	-	(875,000)	20,410,000	895,000
Less Unamortized Discount	(411,361)	-	22,853	(388,508)	(22,853)
Lease Revenue Bonds, 2019	15,830,000	-	-	15,830,000	-
Less Unamortized Discount	(319,086)	-	11,003	(308,083)	(11,003)
<b>Totals</b>	<b>\$ 57,398,280</b>	<b>\$ -</b>	<b>\$ (2,202,721)</b>	<b>\$ 55,195,559</b>	<b>\$ 1,652,631</b>

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 6 Long-term Debt (Continued)**

**Direct Borrowing/Direct Placements**

**2018 Streetlight Financing**

Lease/Purchase agreement in the amount of \$8,110,892 was executed to purchase approximately 9,411 streetlights from Southern California Edison and to retrofit approximately 11,100 City-owned streetlights with LED fixtures. Interest on the lease will be charged at 5.42%. Debt service payments start in FY 2019/20 and end in FY 2033/34 and will be paid through MVU streetlight rates. The security for the agreement is the poles themselves, and no General Fund assets will be used to secure this agreement. There are no provisions or events of default or termination identified in the Lease Agreement which would result in finance-related consequences or the acceleration clauses. Events of default would result in the ability of the lessor to take ownership of the leased light poles.

This lease financing provided for the purchase of streetlights and streetlight improvements with a total asset value of \$7,575,560.

The annual debt service requirements for the 2018 Streetlight Financing outstanding at June 30, 2021, are as follows:

Year Ending June 30,	2018 Streetlight Financing	
	Principal	Interest
2022	\$ 389,523	\$ 380,704
2023	410,921	359,306
2024	433,495	336,732
2025	457,309	312,919
2026	482,431	287,797
2027-2031	2,840,029	1,011,109
2032-2034	2,106,438	204,246
Totals	\$ 7,120,146	\$ 2,892,813

City of Moreno Valley, California

Notes to Financial Statements  
For the Year Ended June 30, 2021

Note 6 Long-term Debt (Continued)

Other Debt

2013 Refunding Lease Revenue Bonds

Refunding Lease Revenue Bonds 2013 in the original issue amount of \$11,695,000 were issued for the purpose of paying off a portion of the 2005 Lease Revenue Bonds and certain costs related to the issuance of the Bonds. Of the \$11,695,000 originally issued, the portion for the electric utility infrastructure (\$1,240,770) has been separated and is shown as long-term debt for Electric Fund business-type activities. The bonds mature in serial fashion through November 1, 2022 and bear interest ranging from 3% to 5.00%. The bonds are not subject to optional redemption but are subject to mandatory redemption beginning November 1, 2014. The bonds are payable from lease payments made by the City under a project lease dated May 1, 1997, between the City and the MVPFA. The lease payments are equal to the principal and interest on the bonds and are made by the City as rent for use of the Public Safety Building and the City Hall. The refunding transaction resulted in an economic gain of \$540,667 (\$58,446 attributable to the electric fund) and a reduction of \$554,000 (\$59,887 attributable to the electric fund) in the future debt service payments.

In the event of default, these bonds are secured by City-owned property. This asset pool consists of the City Hall, Public Safety Building/Emergency Operations Center, Fire Station 99 (Morrison Park), Sunnymead Park and John F. Kennedy Park. This asset pool is shared by the 2013 Refunding Bonds and the 2014 Refunding Bonds.

The annual debt service requirements for the 2013 Refunding Lease Revenue Bonds outstanding at June 30, 2021, are as follows:

Year Ending June 30,	2013 Refunding Lease Revenue Bonds	
	Principal	Interest
2022	\$ 163,000	\$ 12,945
2023	172,000	4,392
Totals	<u>\$ 335,000</u>	<u>\$ 17,337</u>

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 6 Long-term Debt (Continued)**

**2014 Refunding Lease Revenue Bonds**

Refunding Lease Revenue Bonds 2014 in the original issue amount of \$25,325,000 were issued for the purpose of paying off the remaining portion of the 2005 Lease Revenue Bonds and certain costs related to the issuance of the Bonds. Of the \$25,325,000 originally issued, the portion for the electric utility infrastructure (\$2,669,255) has been separated and is shown as long-term debt for Electric Fund business-type activities. The bonds mature in serial fashion between November 2023 and November 2035 and bear interest ranging from 2% to 5%. The bonds are not subject to optional redemption but are subject to mandatory redemption beginning 2035. The bonds are payable from lease payments made by the City under a project lease dated December 1, 2013, between the City and the MVPFA. The lease payments are equal to the principal and interest on the bonds and are made by the City as rent for use of the Public Safety Building and the City Hall, Sunnymead Park and Fire Station 99 (Morrison Park). The transaction resulted in an economic gain of \$4,180,553 (\$440,650 attributable to the electric fund) and a reduction of \$6,604,104 (\$696,043 attributable to the electric fund) in future debt service payments.

In the event of default, these bonds are secured by City-owned property. This asset pool consists of the City Hall, Public Safety Building/Emergency Operations Center, Fire Station 99 (Morrison Park), Sunnymead Park and John F. Kennedy Park. This asset pool is shared by the 2013 Refunding Bonds and the 2014 Refunding Bonds.

The annual debt service requirements for the 2014 Refunding Lease Revenue Bonds outstanding at June 30, 2021, are as follows:

Year Ending June 30,	2014 Refunding Lease Revenue Bonds	
	Principal	Interest
2022	\$ -	\$ 118,918
2023	-	118,918
2024	152,830	115,097
2025	159,681	107,284
2026	168,113	99,089
2027-2031	973,896	358,589
2032-2036	1,208,411	124,636
Totals	\$ 2,662,931	\$ 1,042,531

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 6 Long-term Debt (Continued)**

**2015 Lease Revenue Bonds**

2015 Lease Revenue Bonds (Taxable) in the original issue amount of \$10,430,000 were issued for the purpose of financing certain capital improvements of the City including installation of new electrical substation and associated feeders. The bonds mature in serial and term fashion through November 1, 2045 and bear interest ranging from 1.25% to 5.00%. The bonds are payable from base rental payments made by the City pursuant to a master facilities sublease dated December 1, 2015, between the City and the Moreno Valley Public Financing Authority (MVPFA). The lease payments are equal to the principal and interest on the bonds and are made by the City as rent for use of the conference and recreation center. This issue is fully insured in the event of nonpayment by the City.

In the event of default, these bonds are secured with bond insurance purchased from Assured Guaranty Municipal Corporation as well as City-owned property. This asset pool consists of the Moreno Beach substation, the Kitching substation, the Conference & Recreation Center and the Corporate Yard. This asset pool is shared between the 2015 Lease Revenue Bonds, the 2016 Refunding Lease Revenue Bonds and the 2019 Lease Revenue Bonds.

The annual debt service requirements for the 2015 Lease Revenue Bonds outstanding at June 30, 2021, are as follows:

Year Ending June 30,	2015 Lease Revenue Bonds	
	Principal	Interest
2022	\$ 220,000	\$ 435,681
2023	225,000	428,447
2024	235,000	420,391
2025	240,000	411,631
2026	250,000	402,131
2027-2031	1,415,000	1,844,116
2032-2036	1,760,000	1,486,838
2037-2041	2,235,000	1,001,375
2042-2046	2,845,000	369,375
Totals	<u>\$ 9,425,000</u>	<u>\$ 6,799,985</u>

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 6 Long-term Debt (Continued)**

**2016 Refunding Lease Revenue Bonds**

2016 Refunding Lease Revenue Bonds, in the original issue amount of \$24,655,000 were issued for the purpose of retiring the outstanding portion of the 2007 Lease Revenue Bonds as well as certain costs related to the issuance of the bonds. The bonds are comprised of a combination of serial and term bonds with maturities between 2017 and 2038 and bear interest ranging from 1% to 4.375%. The bonds are subject to optional redemption beginning in 2021. The bonds are payable from lease payments made by the City as rent for the use of the Kitching Electrical Substation, the Moreno Beach Electrical Substation and the Conference and Recreation Center pursuant to a master facility sublease between the City and the Moreno Valley Public Financing Authority (MVPFA) dated December 15, 2015. The transaction resulted in an economic gain of \$2.1 million and a reduction of debt service costs of \$2.8 million.

In the event of default, these bonds are secured with bond insurance purchased from Assured Guaranty Municipal Corporation as well as City-owned property. This asset pool consists of the Moreno Beach substation, the Kitching substation, the Conference & Recreation Center and the Corporate Yard. This asset pool is shared between the 2015 Lease Revenue Bonds, the 2016 Refunding Lease Revenue Bonds and the 2019 Lease Revenue Bonds.

The annual debt service requirements for the 2016 Refunding Lease Revenue Bonds outstanding at June 30, 2021, are as follows:

Year Ending June 30,	2016 Refunding Lease Revenue Bonds	
	Principal	Interest
2022	\$ 895,000	\$ 803,475
2023	920,000	778,863
2024	945,000	751,263
2025	975,000	722,912
2026	1,005,000	692,444
2027-2031	5,615,000	2,867,506
2032-2036	6,870,000	1,619,056
2037-2038	3,185,000	210,438
Totals	\$ 20,410,000	\$ 8,445,957

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 6 Long-term Debt (Continued)**

**2019 Lease Revenue Bonds**

2019 Lease Revenue Bonds (Taxable) in the original amount of \$15,830,000 were issued for the purpose of financing capital improvements of the City including installation of approximately 5.8 miles of 12Kv backbone infrastructure, retrofit and/or replacement of switches, and installation of smart meters and associated data collection system. The bonds will mature in serial and term fashion through 2049 and bear a true interest cost of 6.00% per annum. The Series 2019 Bonds will share the “Master Lease” bond structure to secure repayment of the bonds that is also being used to secure the 2015 and the 2016 Lease Revenue Bonds. This allows the City to pledge fewer assets over time for future lease financings. The bonds will be secured primarily by four assets in the master lease, Kitching Substation, Moreno Beach Substation, the Conference and Recreation Center and the Corporation Yard.

In the event of default, these bonds are secured with bond insurance purchased from Assured Guaranty Municipal Corporation as well as City-owned property. This asset pool consists of the Moreno Beach substation, the Kitching substation, the Conference & Recreation Center and the Corporate Yard. This asset pool is shared between the 2015 Lease Revenue Bonds, the 2016 Refunding Lease Revenue Bonds and the 2019 Lease Revenue Bonds.

The annual debt service requirements for the 2019 Lease Revenue Bonds outstanding at June 30, 2021, are as follows:

Year Ending June 30,	2019 Lease Revenue Bonds	
	Principal	Interest
2022	\$ -	\$ 633,200
2023	-	633,200
2024	-	633,200
2025	-	633,200
2026	-	633,200
2027-2031	-	3,166,000
2032-2036	-	3,166,000
2037-2041	3,195,000	3,041,600
2042-2046	6,245,000	2,047,400
2047-2049	6,390,000	518,000
<b>Totals</b>	<b>\$ 15,830,000</b>	<b>\$ 15,105,000</b>



**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 6 Long-term Debt (Continued)**

**Compensated Absences**

At June 30, 2021, the amount of compensated absences liability totaled \$284,022. Based on the current trend of usage, \$170,413 is expected to be paid within one year.

	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021	Due Within One Year
Business type activities	\$ 345,427	\$ 24,210	\$ (85,615)	\$ 284,022	\$ 170,413
<b>Totals</b>	<b>\$ 345,427</b>	<b>\$ 24,210</b>	<b>\$ (85,615)</b>	<b>\$ 284,022</b>	<b>\$ 170,413</b>

**c. Non-Commitment Debt**

*2007 Community Facilities District No. 5 Special Tax Bonds*

The Community Facilities District No. 5 of the City of Moreno Valley 2007 Special Tax Bonds were issued to finance various public improvements needed to develop property located within the Community Facilities District No. 5 ("District"). The original issue amount was \$5,870,000. The Bonds are special limited obligations of the District and are payable solely from revenues derived from certain annual Special Taxes to be levied on and collected from the owners of the taxable land within the District and from certain other funds pledged under the Fiscal Agent Agreement dated May 1, 2007 by and between the City for and on behalf of the District and Wells Fargo Bank, National Association, as fiscal agent.

The Special Taxes are to be levied according to the rates and method of apportionment approved by the City Council, the legislative body of the District, and the qualified electors within the District. Except for the Special Taxes, no other taxes are pledged to the payment of the Bonds. The City is in no way liable for repayment but is acting as an agent for the property owners in collecting the assessments and forwarding the collections to bondholders. Interest on the Bonds will be payable on September 1, 2007 and semiannually thereafter on each March 1 and September 1 thru 2037. Interest rates range from 4.00% to 5.00%. Principal on the Bonds is due each September 1 beginning 2009 and ending 2037. The outstanding balance at June 30, 2021 was \$5,120,000.

*2007 Towngate Improvement Tax Refunding Bonds*

CFD 87-1 Improvement Area No. 1 Special Tax Refunding Bonds in the original issue of \$4,075,000 were issued in November 2007, to refund prior bonds currently outstanding, to fund a reserve for the bonds and to pay issuance costs. The bonds mature in serial fashion through October 1, 2023 and bear interest ranging from 3.75% to 4.875%. The bonds are subject to both optional and mandatory redemption prior to maturity beginning on April 1, 2009. The bonds are payable from and secured by a special tax levy against certain affected parcels within the District.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 6 Long-term Debt (Continued)**

Under an arrangement (a Cooperation and Reimbursement Agreement) involving the District, the City and the Successor Agency of the former RDA, the required tax levy may be reduced in part by a reimbursable tax increment from the Agency to a maximum of 70.3% of required debt service. This debt is not the responsibility of the City but the City will act as the administrator for the collection of the special tax and the transfer of special tax funds to the trustee for the payment of debt service. The outstanding balance at June 30, 2021 was \$990,000.

*2007 Towngate Special Tax Refunding Bonds*

Towngate CFD 87-1 2007 Special Tax Refunding Bonds in the original issue of \$10,665,000 were issued in November 2007, to refund prior bonds currently outstanding, to fund a reserve for the bonds and to pay issuance costs. The bonds mature in serial fashion through December 1, 2021 and bear interest ranging from 3.50% to 5.00%. The bonds are subject to both optional and mandatory redemption prior to maturity beginning on December 1, 2017. The bonds are payable from and secured by a special tax levy against certain affected parcels within the District. Under an arrangement (Participation Agreement) involving the District, the City and the Successor Agency of the former RDA, the required tax levy may be reduced in part by the reimbursable tax increment and utility reimbursements from the Agency. This debt is not the responsibility of the City but the City acts as the administrator for the collection of the special tax and the transfer of special tax funds to the trustee for the payment of debt service. The outstanding balance at June 30, 2021 was \$985,000.

*2016 Community Facilities District 7 Improvement Area 1 Special Tax Bonds*

Community Facilities District No. 7 of the City of Moreno Valley issued bonds in the amount of \$3,265,000 in September 2016 to reimburse the site developer for the cost of certain site improvements. These bonds consist of both serial and term bonds that mature on September 1, 2047 and bear interest rates ranging from 1% to 3.25%. The bonds will be repaid from a special tax assessment levied on the parcels and are subject to optional redemption beginning in September 2026. This debt is not the responsibility of the City but the City acts as the administrator for the collection of the special tax and the transfer of special tax funds to the trustee for the payment of debt service. The outstanding balance at June 30, 2021 was \$3,040,000.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 7 Interfund Receivables, Payables and Transfers**

**a. Due To/From other Funds**

	Due To Other Funds		
		Nonmajor Governmental Funds	Total
<u>Due From Other Funds</u>	<u>CSD Zones</u>		
General Fund	\$ 28,453,121	\$ 1,528,372	\$ 29,981,493
	<u>\$ 28,453,121</u>	<u>\$ 1,528,372</u>	<u>\$ 29,981,493</u>

The City of Moreno Valley utilizes the State of California Local Agency Investment Fund (LAIF) as a short-term investment tool. Interest earnings related to investments are due to the General Fund in compliance with Administrative Policy 3.06, Investment Policy. At June 30, 2021, the CSD Zones Fund included \$28,335,655 of City's funds invested in the CSD's LAIF account and \$117,466 short term loan to the LMD No. 2014-01 to eliminate negative cash that is due to the General Fund.

The General Fund has made short-term loans to the following funds to eliminate negative cash balances:

Major Fund:

Nonmajor Governmental Funds:

ASES Program Grant	\$ 567,329
Capital Project Grants	303,597
Law Enforcement Grants	182,049
Neighborhood Stabilization Grant	143,521
Community Development Block Grant	107,619
Emergency Solutions Grant	12,185
Article 3 Transportation	201,735
TUMF Capital Projects	10,337
Total	<u>\$ 1,528,372</u>

**b. Advances To/From Other Funds**

	<u>Advances from Other Funds</u>
	<u>Development Impact Fees</u>
<u>Advances to Other Funds</u>	
General Fund	<u>\$ 5,050,000</u>

The General Fund loaned \$5,050,000 to the Development Impact Fees Fund to cover negative cash balances resulting from construction of facilities and purchases of land for future expansion. This loan is to be fully repaid by June 30, 2022.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 7 Interfund Receivables, Payables and Transfers (Continued)**

**c. Interfund Transfers**

Transfers Out	Transfers In					Total
	General Fund	Development Impact Fees	CSD Zones	Nonmajor Governmental Funds	Internal Service Funds	
General Fund	\$ -	\$ -	\$ 999,736	\$ 3,215,749	\$ 3,270,000	\$ 7,485,485
Development Impact Fees	50,000	-	-	4,539,151	-	4,589,151
CSD Zones	29,958	-	-	60,440	-	90,398
Nonmajor Governmental Funds	-	1,950,280	30,944	21,811,548	-	23,792,772
Internal Service Funds	-	-	-	9,366	-	9,366
<b>Totals</b>	<b>\$ 79,958</b>	<b>\$ 1,950,280</b>	<b>\$ 1,030,680</b>	<b>\$29,636,254</b>	<b>\$ 3,270,000</b>	<b>\$ 35,967,172</b>

The General Fund transferred a total of \$7,485,485 to several funds to provide subsidies to cover the operating and capital deficits, and to cover the cost for general benefit services.

The Development Impact Fees Fund and Nonmajor Governmental Funds transferred a total of \$4,539,151 and \$21,811,548, respectively, to Nonmajor Governmental Funds for debt service payments and to provide support for several capital projects in the fiscal year.

The Nonmajor Governmental Funds transferred a total of \$1,950,280 to Development Impact Fees Fund primarily as a result of savings from facility construction projects.

**Note 8 Employee Pension Plan**

**a. General Information about the Pension Plans**

**Plan Descriptions** – All qualified permanent and probationary employees are eligible to participate in the City’s Miscellaneous Plan, an agent multiple-employer defined benefit pension plan administered by the California Public Employees’ Retirement System (CalPERS), which acts as common investment and administrative agent for its participating member employers. Benefits provisions under the Plan are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on CalPERS website.

**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. Classic CalPERS members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. PEPR CalPERS members with five years of total service are eligible to retire at age 52 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2 Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees’ Retirement Law.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 8 Employee Pension Plan (Continued)**

The Plans' provisions and benefits in effect at June 30, 2021, are summarized as follows:

	<b>Miscellaneous</b>		
	Prior to December 23, 2011	December 23, 2011 thru December 31, 2012	On or after January 1, 2013
Hire Date			
Benefit Formula	2.7% @ 55	2.0% @ 55	2.0% @ 62
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	Monthly for life	Monthly for life	Monthly for life
Retirement Age	50-55	50-55	52-62
Monthly benefits, as a % of eligible compensation	2.0% to 2.7%	1.426% to 2.418%	1.0% to 2.5%
Required employee contribution rates	8.00%	7.00%	6.75%
Required employer contribution rates	37.748%	37.748%	37.748%

**Employees Covered** – At June 30, 2021, the following employees were covered by the benefit terms for each Plan:

	<b>Miscellaneous</b>
Active Employees	321
Retired Employees	397
Inactive Employees	275

**Contributions** – Section 20814(c) of the California Public Employees' Retirement Law 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. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

**b. Net Pension Liability**

The City's net pension liability is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability is measured as of June 30, 2020, using an annual actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 8 Employee Pension Plan (Continued)**

**Actuarial Assumptions** – The total pension liabilities in the June 30, 2019 actuarial valuations were determined using the following actuarial assumptions:

	<b>Miscellaneous</b>
Valuation date	June 30, 2019
Measurement date	June 30, 2020
Actuarial cost method	Entry Age Normal Cost Method
 Actuarial assumptions:	
Discount rate	7.15%
Inflation	2.625%
Payroll growth	2.875%
Projected salary increase	Varies by Entry Age and Service (1)
Investment rate of return	7.25% (2)
Mortality	Derived using CalPERS' Membership Data for all Funds

(1) Depending on age, service, and type of employment

(2) Net of pension plan investment and administrative expenses, including inflation

The mortality table used was developed based on CalPERS' specific data. The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and Post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from December 2017 that can be found on the CalPERS website.

The plan adopted a new amortization policy effective with the 2019 actuarial valuation. The new amortization policy shortens the period over which actuarial gains and losses are amortized from 30 year to 20 years with the payments computed as a level dollar amount. In addition, the new policy does not utilize a five-year ramp-up and ramp-down on UAL bases attributable to assumption changes and non investment gains/losses. These changes apply only to new UAL bases established on or after June 30, 2019.

**Discount Rate** – The discount rate used to measure the total pension liability was 7.15% 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 7.15% discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long-term expected discount rate of 7.15% is without reduction of pension plan administrative expenses and will be applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 8 Employee Pension Plan (Continued)**

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. Using historical returns of all the funds' asset classes, expected compound 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 table below reflects the 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. These rates of return are net of administrative expenses.

Asset Class <sup>1</sup>	New Strategic Allocation	Real Return Years 1-10 <sup>2</sup>	Real Return Years 11+ <sup>3</sup>
Public Equity	50.0%	4.80%	5.98%
Global Fixed Income	28.0%	1.00%	2.62%
Inflation Sensitive	0.0%	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Assets	13.0%	3.75%	4.93%
Liquidity	1.0%	0.00%	-0.92%

<sup>1</sup> In the Basic Financial Statements, fixed income is included in Global Debt Securities; Liquidity is included in Short Term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities

<sup>2</sup> An expected inflation of 2.0% used for this period

<sup>3</sup> An expected inflation of 2.92% used for this period

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 8 Employee Pension Plan (Continued)**

**c. Changes in the Net Pension Liability**

The changes in the Net Pension Liability over the measurement period are as follows:

Miscellaneous Plan:	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Governmental Activities Net Pension Liability (Asset)	Enterprise Net Pension Liability (Asset)
Balance at June 30, 2019 <i>(Measurement Date)</i>	\$ 221,313,159	\$ 148,416,886	\$ 72,896,273	\$ 70,891,891	\$ 2,004,382
Changes in the year:					
Service Cost	4,421,787	-	4,421,787	4,273,876	147,911
Interest on the Total Pension Liability	15,737,260	-	15,737,260	15,210,841	526,419
Differences between Expected and Actual Experience	1,544,561	-	1,544,561	1,492,895	51,666
Net Plan to Plan Resource Movement	-	-	-	-	-
Contributions - Employer	-	7,971,246	(7,971,246)	(7,696,117)	(275,129)
Contributions - Employees	-	1,801,643	(1,801,643)	(1,741,377)	(60,266)
Net Investment Income	-	7,444,800	(7,444,800)	(7,195,769)	(249,031)
Benefit Payments, including Refunds of Employee Contributions	(9,934,145)	(9,934,145)	-	-	-
Administrative Expense	-	(209,231)	209,231	202,231	7,000
Other Miscellaneous Income/(Expense)	-	-	-	-	-
Net Changes	11,769,463	7,074,313	4,695,150	4,546,580	148,570
Balance at June 30, 2020 <i>(Measurement Date)</i>	<u>\$ 233,082,622</u>	<u>\$ 155,491,199</u>	<u>\$ 77,591,423</u>	<u>\$ 75,438,471</u>	<u>\$ 2,152,952</u>

***Sensitivity of the Net Pension Liability to Changes in the Discount Rate***

The following presents the net pension liability of the City calculated using the discount rate for the Miscellaneous Plan, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease to 6.15%	Current Discount Rate 7.15%	1% Increase to 8.15%
Net Pension Liability	\$ 108,595,717	\$ 77,591,423	\$ 51,925,865



**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 8 Employee Pension Plan (Continued)**

**d. Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions**

For the year ended June 30, 2021, the City recognized pension expense of \$9,977,103 principally paid by General Fund, Community Services District, and the Electric Utility. At June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions subsequent to measurement date	\$ 8,005,966	\$ -
Changes of assumptions	-	-
Differences between expected and actual experience	3,110,291	-
Net difference between projected and actual earnings on pension plan investments	-	-
	<u>\$ 11,116,257</u>	<u>\$ -</u>

\$8,005,966 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Measurement Periods Ending June 30:</u>		
2021	\$	923,218
2022		815,382
2023		748,374
2024		623,317
2025		-
Thereafter		-

Note: The fiscal year will be one year later than the measurement period. The 2021 measurement period presented in the above table will be listed as year 2022 in the City's fiscal year ending June 30, 2021 financial statements.

As of June 30, 2021, the City did not have outstanding amount of contributions to the pension plan required for the year ended June 30, 2021.

City of Moreno Valley, California

Notes to Financial Statements  
For the Year Ended June 30, 2021

Note 9 Other Post Employment Benefits (OPEB)

**Plan Description**

The City's defined benefit postemployment healthcare plan provides a portion of certain health care for retired employees. In accordance with City policy, employees hired prior to September 30, 2011, who retire directly from the City under CalPERS (age 50 and 5 years of CalPERS service or disability) and are not temporary employees, are eligible for these benefits. In June 2009, the City established an irrevocable trust fund to begin funding the City's unfunded liability through the California Employers' Retiree Benefit Trust (CERBT), an agent multiple-employer plan administered by CalPERS, which acts as a common investment and administrative agent for participating public employers within the State of California. A menu of benefit provisions, as well as other requirements, are established by state statutes within the Public Employees' Retirement Law. The City selects optional benefit provisions from the benefit menu by contract with CalPERS and adopts those benefits through local ordinance. The City administers a single-employer defined-benefit post-employment healthcare plan. Benefits vary by hire date and employment status (Management or Non-Management). Benefits continue to the surviving spouses.

CalPERS issues a separate comprehensive annual financial report. Copies of the CalPERS annual financial report may be obtained from the CalPERS Headquarters, 400 Q Street, Sacramento, California 95811.

**Benefits Provided**

The Public Employees' Medical and Hospital Care Act (PEMHCA) minimum amount for retirees participating in PEMHCA is \$143 per month for 2021 PEMHCA amounts are adjusted on an annual basis.

An additional \$318.73 per month will be paid for medical, dental, and vision for full-time employees hired and for City Council elected before September 30, 2011. The total subsidy will not be greater than the premium for the retiree and spouse. Coverage is allowed under any medical plan.

**Employees Covered by Benefit Terms**

At June 30, 2020 (the census date), the following employees were covered by the benefit terms:

Category	Count
Active employees	320
Inactive employees or beneficiaries currently receiving benefit payments	147
Inactive employees entitled to but not yet receiving benefit payment	134

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 9 Other Post-Employment Benefits (OPEB) (Continued)**

***Contributions***

The City establishes contributions based on the Actuarially Determined Contribution (ADC). For the year ended June 30, 2021, the City's ADC contribution rate was 3.82% of covered-employee-payroll. Employees do not contribute to the plan, but instead pay the difference between the benefit that they receive and the monthly premium for that benefit.

**Net OPEB Liability**

The City's total OPEB liability was valued as of June 30, 2020 and was used to calculate the net OPEB liability measured as of June 30, 2020.

***Actuarial Assumptions***

This valuation assumes that the City will fund the OPEB benefits using the ADC each year, with the ADC calculated as the sum of the Entry Age Normal Cost (cash subsidy only) for the year plus amortization of the Unfunded Actuarial Accrued Liability (UAAL) and estimated administrative expenses. The Normal Cost is the portion of the Actuarial Present Value of benefits allocated to a valuation year. The UAAL is the excess of the Entry Age Normal Actuarial Accrued Liability over the Market Value of Assets.

The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Measurement Date:	<u>June 30, 2019</u>	<u>June 30, 2020</u>	
Discount Rate	6.17%	6.17%	
Investment Rate of Return	6.17%	6.17%	
Inflation	2.50%	2.50%	
Healthcare Cost Trend Rates			
Pre-Medicare	6.50%	7.00%	Trending down to 4.04% over 55 years.
Medicare	6.00%	4.00%	
Salary Increases	2.75%	2.75%	Additional merit-based increases based on CalPERS merit salary increase tables.
Mortality Rates	Based on CalPERS tables.		

- Projections of the sharing of benefit-related costs are based on an established pattern of practice.
- Experience studies come from the CalPERS Pension Assumption Model, revised May 14, 2018.
- Inactive employees (retirees) pay for the cost of benefits in excess of the City's contribution.
- There were no ad hoc postemployment benefit changes (including ad hoc COLAs) to the plan.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 9 Other Post-Employment Benefits (OPEB) (Continued)**

***Discount rate***

The discount rate used to measure the total OPEB liability is 6.17%. This is the expected long-term rate of return on City assets using the Strategy I asset allocation provided by California Employers' Retiree Benefit Trust (CERBT). The projection of cash flows used to determine the discount rate assumed that the City contribution will be made at rates equal to the actuarially determined contribution rates. Base on those assumptions, the OPEB plan's fiduciary net position is projected to cover all future OPEB payments. Therefore, the discount rate was set equal to the long-term expected rate of return.

***Long-Term Expected Real Rate of Return***

The long-term expected rate of return is determined using the long-term rates of return developed by the CalPERS Investment Office in their report dated May 14, 2018. The target allocation and the arithmetic expected return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Arithmetic Expected Return
Global Equity	59%	8.14%
Fixed Income	25%	3.40%
Treasury Inflation Protection Securities	5%	2.40%
Real Estate Investment Trusts	8%	6.90%
Commodities	3%	5.71%

**Changes in the Net OPEB Liability**

	Increases (Decreases)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance as of fiscal year end June 30, 2020	\$ 19,143,783	\$ 10,968,772	\$ 8,175,011
Changes for the year:			
Service Cost	459,956	-	459,956
Interest on the Total OPEB Liability	1,178,040	-	1,178,040
Differences Between Expected and Actual Experience	475,121	-	475,121
Changes of Assumptions	109,418	-	109,418
Contribution - Employer		631,564	(631,564)
Implicit subsidy - Employer		302,476	(302,476)
Net Investment Income		421,628	(421,628)
Benefit Payments, Including Refunds of Employee Contributions	(718,916)	(718,916)	-
Implicit Subsidy Credit	(302,476)	(302,476)	-
Administrative Expenses	-	(5,640)	5,640
Other Miscellaneous Income/ (Expense)	-	-	-
Net Changes	1,201,143	328,636	872,507
Balance as of fiscal year end June 30, 2021	\$ 20,344,926	\$ 11,297,408	\$ 9,047,518

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 9 Other Post-Employment Benefits (OPEB) (Continued)**

***Sensitivity of the net OPEB liability to changes in the discount rate***

The net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (5.17%) or one percentage point higher (7.17%) follows:

	1% Decrease <u>5.17%</u>	Discount Rate <u>6.17%</u>	1% Increase <u>7.17%</u>
Net OPEB liability	\$ 11,193,016	\$ 9,047,518	\$ 7,220,464

***Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates***

The net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower (6.00%) or one percentage point higher (8.00%) than current healthcare cost trend rates follows:

	1% Decrease <u>6.00%</u>	Trend Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
Net OPEB liability	\$ 8,787,893	\$ 9,047,518	\$ 9,346,128

**OPEB Expense and Deferred Inflows and Outflows of Resources Related to OPEB**

For the year ended June 30, 2021, the City recognized an OPEB expense of \$1,159,329. At June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 473,007	\$ (141,254)
Changes of Assumptions	1,476,253	(477,262)
Net Difference Between Projected and Actual Earnings on Plan Investments	263,411	-
City Contribution Subsequent to the Measurement Date	<u>1,838,078</u>	<u>-</u>
Total	<u>\$4,050,749</u>	<u>\$ (618,516)</u>

The amount of \$1,838,078 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2022. Other amounts reported as

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 9 Other Post-Employment Benefits (OPEB) (Continued)**

deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30	
2022	\$ 360,533
2023	307,322
2024	292,818
2025	320,823
2026	303,082
Remaining	9,577

**Note 10 Commitments and Contingencies**

**a. Community Facilities District No. 87-1 Agreement**

In connection with the issuance of the Community Facilities District No. 87-1 (CFD) Towngate 2007 Special Tax Refunding Bonds, the former Community Redevelopment Agency entered into an owner participation agreement whereby the Agency has committed tax increment for the payment of debt service requirements for these Bonds.

**b. Construction Commitments**

The following material construction commitments existed at June 30, 2021:

<u>Project Name</u>	<u>Contract Amount</u>	<u>Expenditures to date as of 6/30/2021</u>	<u>Remaining Commitments</u>
<u>Governmental Activities</u>			
SR- 60/ Moreno Beach IC Phase 2	\$ 30,720,825	\$ 1,879,540	\$ 28,841,285
Juan Bautista de Anza Multi-Use Trail-ATP 3	3,084,880	970,752	2,114,128
Advanced Dilemma Zone Detection	1,402,712	692,860	709,852
Other projects	7,838,002	6,133,122	1,704,881
<u>Electric Utility</u>			
Eucalyptus Line Extension	\$ 892,659	\$ 110,172	\$ 782,487
Other projects	149,314	15,907	133,407

**c. Litigation**

There are several lawsuits pending against the City. The outcome and eventual liability of the City, if any, in these cases is not known at this time. Management estimates that the potential claims against the City, not covered by insurance or self-insurance reserves, resulting from such litigation would not materially affect the financial statements of the City.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 10 Commitments and Contingencies (Continued)**

**d. Grants Review**

The City has received local, state and federal funds for specific purposes that are subject to review and audit by the contracting agencies. Although such audits could generate expense disallowances under terms of the grants or contracts, it is believed that any required reimbursements will not be material.

**e. Tax Abatements**

**GASB 77**

As of June 30, 2021, the City has entered into two agreements to provide tax abatements to local businesses. These abatements are designed to encourage businesses to hire city residents and have "local hire" clauses in them. The structure of the abatement, or rebate, and the local-hire requirement is specific to each agreement and may vary with each one.

**Agreement # 1**

The terms of Agreement # 1, approved by City Council Resolution 2015-54, require that sales tax is refunded based on preset percentages over the life of the agreement. The original agreement covered a ten-year period but on August 23, 2018, the participating business completed the additional conditions which were required to extend the agreement to the full twenty-year period. Payments are made to the business on a quarterly basis as the detailed sales tax data is received from the California Board of Equalization.

The participating business is required to certify their compliance annually. If hiring levels fall below the 30% for a given year, the City is entitled to recapture a pro-rate share of the revenues abated for that year. The recapture clause is limited to the payments that pertain to the particular year where the requirement was not met and cannot be applied to any payments previously earned.

<u>Agreement Years</u>	<u>Tax Abatement Rate</u>
Years 1 through 5	60%
Years 6 through 10	50%
Years 11 through 15	50%
Years 16 through 20	40%

City of Moreno Valley, California

Notes to Financial Statements  
For the Year Ended June 30, 2021

**Note 10**      **Commitments and Contingencies (Continued)**

**Agreement # 2**

The terms of Agreement # 2, approved by City Council Resolution 2016-11, require that sales tax be refunded based on reaching established thresholds as shown in the following table. The term of this agreement is four years and is capped at \$60,000 per year and at \$240,000 over the life of the agreement.

The participating business is required to certify their compliance annually. If hiring levels fall below the 30% for a given year, the City is entitled to withhold the abatement for that year.

<u>Threshold #</u>	<u>Annual Threshold Range</u>	<u>Distribution</u>
Threshold #1	\$0-\$60,000	Retained by City
Threshold #2	\$60,001-\$120,000	Due to Business
Threshold #3	Over \$120,000	Retained by City

Section 7056.a.1 of the California Revenue and Taxation Codes states that “it is unlawful for the board, any person having an administrative duty under this part or any person who obtains access to information contained in, or derived from, sales or transactions and use tax records of the board pursuant to subdivision (b), to make known in any manner whatever the business affairs, operations, or any other information pertaining to any retailer or any other person required to report to the board or pay a tax pursuant to this part”. As such the City is unable to provide the amount of the tax that was abated during the year since this would result in a breach of the confidentiality standard.

**Note 11**      **Self-Insurance**

The City is a member of CSAC Excess Insurance Authority. The Authority is a member directed joint powers insurance pool, which has been operational since October 1979. 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 coverage.

The City participates in the excess workers' compensation and employer's liability programs of the Authority. For workers' compensation, the City has a self-insured retention of \$300,000 per occurrence. For employer's liability, the City has a self-insured retention of \$250,000 per occurrence. The City has a pooled retention of \$5,000,000 each occurrence, a \$45,000,000 reinsurance layer in excess of the \$5,000,000 pooled retention per occurrence for workers' compensation claims, and a \$5,000,000 employer's liability reinsurance layer per occurrence in excess of the \$5,000,000 pooled retention. During the past three fiscal years, none of the above programs of protection have had settlements or judgments that exceeded pooled or insured coverage. There has been no significant reduction in pooled or insured liability coverage from coverage in the prior year.



**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 11 Self-Insurance (Continued)**

*Self-Insurance Payable*

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and injuries to employees. The City established two self-insurance funds (Internal Service Funds) to account for and finance its uninsured risks of loss. Under this program, the self-insurance funds provide coverage for up to a maximum of \$300,000 for each workers' compensation claim and \$250,000 for each general liability claim. The City purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three years. All funds of the City participate in the program and make payments to the self-insurance funds based on actuarial estimates of the amounts needed to pay prior and current year claims.

The fund establishes claims liabilities based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled, and of claims that have been incurred but not reported. The City has accrued for its anticipated liability with respect to claims filed and claims incurred but not reported to the City as of year-end. The accruals are in the amounts of \$1,533,000 and \$1,128,000 for the workers' compensation claims and general liability claims, respectively, for a total of \$2,661,000. Of these amounts, the current year's adjustment is an increase of \$214,000.

A reconciliation of changes in aggregate liabilities for claims for the current fiscal year and the prior fiscal year is as follows:

	General Liability	Workers Compensation	Total
Amounts of accrued claims at June 30, 2019	\$ 713,000	\$ 1,294,000	\$ 2,007,000
Incurred claims, representing the total of provision for events for the current fiscal year and any changes (increase or decrease) in the provision for events of prior fiscal years and adjustments to estimates.	349,825	478,979	828,804
Payments on claims attributable to events of both the current fiscal year and prior fiscal years.	<u>(33,825)</u>	<u>(354,979)</u>	<u>(388,804)</u>
Amount of accrued claims at June 30, 2020	1,029,000	1,418,000	2,447,000
Incurred claims, representing the total of provision for events for the current fiscal year and any changes (increase or decrease) in the provision for events of prior fiscal years and adjustments to estimates.	132,656	615,435	748,091
Payments on claims attributable to events of both the current fiscal year and prior fiscal years.	<u>(33,656)</u>	<u>(500,435)</u>	<u>(534,091)</u>
Amount of accrued claims at June 30, 2021	<u>\$ 1,128,000</u>	<u>\$ 1,533,000</u>	<u>\$ 2,661,000</u>

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 12      Successor Agency Trust for Assets of the Former Redevelopment Agency**

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. This action impacted the reporting entity of the City of Moreno Valley that previously had reported a redevelopment agency within the reporting entity of the City as a blended component unit.

The Bill provides 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 hold the assets until they are distributed to other units of state and local government. On January 10, 2012, the City Council elected to become the Successor Agency for the former redevelopment agency in accordance with the Bill as part of City resolution number 2012-04.

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 can 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 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 and all assets have been liquidated.

The City acts as the Successor Agency for the former redevelopment agency and accounts for its activities in a private purpose trust fund.

**Cash and Investments**

Cash and investments of the Successor Agency reported in the accompanying financial statements consisted of the following:

Cash and Investments	\$ 2,624,428
Cash and Investments with Fiscal Agent	<u>49</u>
	<u><u>\$ 2,624,477</u></u>

The Successor Agency's cash and investments are pooled with the City's cash and investments in order to generate optimum interest income. The share of the pooled cash account is separately accounted for, and investment income is allocated to all participating funds based on the relationship of their average daily cash balances to the total of the pooled cash and investments. Information regarding the authorized types of deposits and investments, the type of risks (i.e. credit, interest rate, custodial, etc.) and other disclosures associated with the City's pooled cash and investments is reported in Note 3.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 12 Successor Agency Trust for Assets of the Former Redevelopment Agency  
(Continued)**

**Long-term Debt**

A description of long-term debt outstanding of the Successor Agency as of June 30, 2021, follows:

	Balance July 1, 2020	Additions	Repayments	Balance June 30, 2021	Due Within One Year
Fiduciary Activities					
City loans - Principal	\$ 9,216,575	\$ -	\$ (595,140)	\$ 8,621,435	\$ 595,140
City loans - Interest	2,536,766	-	(167,860)	2,368,906	167,860
2017 Ref of the 2007 TABs, Series A	38,045,000	-	-	38,045,000	-
Unamortized premium	3,173,193	-	(167,010)	3,006,183	167,010
Totals	<u>\$ 52,971,534</u>	<u>\$ -</u>	<u>\$ (930,010)</u>	<u>\$ 52,041,524</u>	<u>\$ 930,010</u>

**Loans Payable to the City of Moreno Valley**

The Towngate Regional Mall notes (Sears Note), totaling \$13,000,000, originated from a participation agreement (as amended) whereby the Agency acquired certain parcels within the mall for subsequent transfer to major tenants. The notes bear interest of 4.9% and are payable solely from available site-generated property tax increment. Furthermore, the Agency had covenanted to use reasonable best efforts to refinance these notes with Tax Allocation Bonds, provided such financing is determined to be fiscally feasible. During 2003-2004, the City purchased the rights to the notes from the holder.

In a letter dated May 26, 2012, the California Department of Finance approved this loan as an enforceable obligation. At June 30, 2021, the outstanding principal and accrued interest balances are \$8,621,435 and \$2,368,906, respectively.

**2017 Tax Allocation Bonds Series A**

On September 13, 2017, the Successor Agency for the City of Moreno Valley issued bonds in the amount of \$38,045,000 for the purpose of paying off the remaining portion of the 2007 Moreno Valley Redevelopment Agency Tax Allocation Bonds (\$40,855,000 as of August 1, 2017). These bonds are comprised of both serial and term bonds bearing interest rates ranging from 3.125% to 5%. With a final maturity of August 1, 2038 that bear a true interest cost of 3.057%. These bonds include an optional call provision beginning in 2027. The repayment of this debt will be financed through Tax Increment and has been approved by the California Department of Finance to be included in future Recognized Obligation Payment Schedules (ROPS) submitted by the Successor Agency. This transaction is a current refunding of the outstanding debt, and resulted in an economic gain of \$8 million and a net savings in debt service costs of \$9.2 million.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 12      Successor Agency Trust for Assets of the Former Redevelopment Agency  
(Continued)**

The annual debt service requirements for the 2017 Tax Allocation Bonds Series A outstanding at June 30, 2021, are as follows:

Year Ending June 30,	2017 Tax Allocation Bonds Series A	
	Principal	Interest
2022	\$ -	\$ 1,506,881
2023	-	1,506,881
2024	-	1,506,881
2025	-	1,506,881
2026	1,395,000	1,478,981
2027-2031	11,275,000	5,899,782
2032-2036	15,070,000	2,890,256
2037-2038	10,305,000	489,609
Totals	<u>\$ 38,045,000</u>	<u>\$ 16,786,152</u>

In the event of default the bonds are secured with bond insurance and a reserve account funded with a surety bond both purchased through Ambac Assurance Corporation. The bonds are also secured by the pledge of future Tax Increment revenues.

**Pledged Revenue**

The former Redevelopment Agency pledged, as security for bonds issued, either directly or through the Financing Authority, a portion of tax increment revenue (including Low and Moderate Income Housing set-aside and pass through allocations) that it receives. The bonds issued were to provide financing for various capital projects, accomplish Low and Moderate Income Housing projects and to defease previously issued bonds. Assembly Bill X1 26 provided that upon dissolution of the Redevelopment Agency, property taxes allocated to redevelopment agencies no longer are deemed tax increment but rather property tax revenues and will be allocated first to successor agencies to make payments on the indebtedness incurred by the dissolved redevelopment agency. Total principal and interest remaining on the debt is \$54,831,152 with annual debt service requirements as indicated in the previous chart. For the current year, the total property tax revenue recognized by the Successor Agency for the payment of indebtedness incurred by the dissolved redevelopment agency was \$3,434,783 and the debt service obligation on the bonds was \$3,013,763.

**a. Insurance**

The Successor Agency is covered under the City of Moreno Valley's insurance policies. Therefore, the limitation and self-insured retentions applicable to the City also apply to the Successor Agency. Additional information as to coverage and self-insured retentions can be found in Note 11.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 12      Successor Agency Trust for Assets of the Former Redevelopment Agency  
(Continued)**

**b. Commitments and Contingencies**

*Litigation*

At June 30, 2021, the Successor Agency was involved as a defendant in several lawsuits arising out of the ordinary conduct of its affairs. It is the opinion of management that settlements of these lawsuits, including losses for claims that are incurred but not reported, if any, will not have a material effect on the financial position of the Successor Agency.

**Note 13      Restatement of Net Position and Fund Balance**

Beginning net position of the Governmental Activities, beginning fund balance of a Governmental Fund and beginning net position of the Custodial Funds as of and for the year ended June 30, 2021 were restated to retroactively report the effect of implementing GASB Statement No. 84, Fiduciary Activities.

**Governmental Activities**

	Governmental Activities
	Net Position
Balance as previously reported	\$ 1,004,278,642
Adjustment to reflect the retroactive effect of GASB Statement No. 84 Fiduciary Activities implementation	223,072
Balance as restated	<u>\$ 1,004,501,714</u>

**Governmental Fund**

	Governmental Fund
	Fund Balance
	General Fund
Balance as previously reported	\$ 70,470,815
Adjustment to include fund balances of General Funds previously reported in Agency funds	
Moreno Valley Foundation Donation	221,649
Arts Commission	1,423
Balance as restated	<u>\$ 70,693,887</u>

**Custodial Funds**

	Fiduciary Funds
	Net Position
	Custodial Funds
Balance as previously reported	\$ -
Adjustment to reflect the retroactive effect of GASB Statement No. 84 Fiduciary Activities implementation	4,586,144
Balance as restated	<u>\$ 4,586,144</u>

**City of Moreno Valley, California**

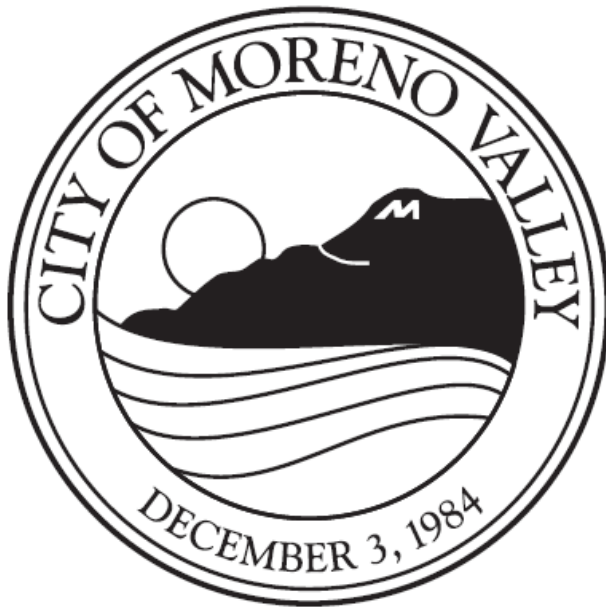
**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 14      Subsequent Events**

***Debt Issuances***

On August 10, 2021, the City of Moreno Valley refinanced the outstanding balance of \$7,120,156 related to the 2018 Equipment Lease Purchase Agreement with Banc of America Capital Leasing. The amended agreement calls for serial repayment of the loaned amount at a constant interest rate of 3.47%, with a final maturity date of June 2034. The refinancing resulted in a net savings of debt service costs of \$855,000.

On October 12, 2021, the City of Moreno Valley issued bonds for \$30,985,000 for the purpose of paying off the outstanding portions of both the 2015 Lease Revenue Bonds of \$9,425,000 and the 2016 Lease Revenue Bonds of \$20,410,000. These refunding bonds are comprised of both serial and term bonds bearing interest rates ranging from 0.183% to 3.1%. With a final maturity of May 2045, they bear a true interest cost of 2.6285%. These bonds include an optional call provision beginning in May 2026. The repayment of this debt will be budgeted as part of the annual costs of the Moreno Valley Utility. This transaction is a refunding of the outstanding debt, and will result in an economic gain of \$5.9 million and a net savings in debt service costs of \$4.6 million.



**REQUIRED SUPPLEMENTARY  
INFORMATION**

City of Moreno Valley, California

Schedule of Changes in Net Pension Liability and Related Ratios  
Last Ten Years\*

	Measurement Period ended June 30						
	2014	2015	2016	2017	2018	2019	2020
<b>Total Pension Liability</b>							
Service cost	\$ 4,630,703	\$ 4,122,713	\$ 3,836,160	\$ 4,154,188	\$ 4,096,701	\$ 4,224,541	\$ 4,421,787
Interest on total pension liability	11,785,648	12,457,642	12,991,903	13,608,182	14,018,703	14,940,039	15,737,260
Changes in assumptions	-	(3,142,601)	-	11,559,898	(1,695,079)	-	-
Differences between expected and actual experience	-	(1,159,680)	(2,531,675)	(566,196)	(2,163,560)	3,645,228	1,544,561
Benefit payments, including refunds of employee contributions	(5,670,706)	(6,643,394)	(7,199,811)	(7,770,872)	(8,495,988)	(9,381,500)	(9,934,145)
<b>Net change in total pension liability</b>	10,745,645	5,634,680	7,096,577	20,985,200	5,760,777	13,428,308	11,769,463
<b>Total pension liability - beginning of year</b>	157,661,972	168,407,617	174,042,297	181,138,874	202,124,074	207,884,851	221,313,159
<b>Total pension liability - end of year (a)</b>	<b>168,407,617</b>	<b>174,042,297</b>	<b>181,138,874</b>	<b>202,124,074</b>	<b>207,884,851</b>	<b>221,313,159</b>	<b>233,082,622</b>
<b>Plan Fiduciary Net Position</b>							
Contributions - employer	\$ 4,620,745	\$ 4,923,787	\$ 5,086,125	\$ 5,743,170	\$ 6,385,610	\$ 7,094,031	\$ 7,971,246
Contributions - employee	1,934,518	1,688,857	1,705,426	1,676,844	1,721,640	1,710,075	1,801,643
Net investment income	16,911,034	2,629,698	639,392	13,032,362	11,053,578	9,301,132	7,444,800
Benefit payments	(5,670,706)	(6,643,394)	(7,199,811)	(7,770,872)	(8,495,988)	(9,381,500)	(9,934,145)
Net Plan to Plan Resource Movement	-	-	-	(7,368)	(323)	-	-
Administrative expenses	-	(132,025)	(71,338)	(173,057)	(202,130)	(99,759)	(209,231)
Other Miscellaneous Income/(Expense)	-	-	-	-	(383,849)	323	-
<b>Net change in plan fiduciary net position</b>	17,795,591	2,466,923	159,794	12,501,079	10,078,538	8,624,302	7,074,313
<b>Plan fiduciary net position - beginning of year</b>	96,790,659	114,586,250	117,053,173	117,212,967	129,714,046	139,792,584	148,416,886
<b>Plan fiduciary net position - end of year (b)</b>	<b>114,586,250</b>	<b>117,053,173</b>	<b>117,212,967</b>	<b>129,714,046</b>	<b>139,792,584</b>	<b>148,416,886</b>	<b>155,491,199</b>
<b>Net pension liability - end of year (a)-(b)</b>	<b>\$ 53,821,367</b>	<b>\$ 56,989,124</b>	<b>\$ 63,925,907</b>	<b>\$ 72,410,028</b>	<b>\$ 68,092,267</b>	<b>\$ 72,896,273</b>	<b>\$ 77,591,423</b>
Plan fiduciary net position as a percentage of the total pension liability	68.04%	67.26%	64.71%	64.18%	67.25%	67.06%	66.71%
Covered payroll	\$ 23,278,052	\$ 22,079,654	\$ 20,814,759	\$ 20,793,815	\$ 20,860,026	\$ 21,783,847	\$ 23,174,982
Net pension liability as percentage of covered payroll	231.21%	258.11%	307.12%	348.23%	326.42%	334.63%	334.81%

**Notes to Schedule:**

**Benefit changes** - The figures above include any liability impact that may have resulted from plan changes which occurred after June 30, 2019 valuation. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the June 30, 2019 valuation date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

**Changes in assumption** - None in 2019 or 2020. In 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Assumptions December 2017. There were no changes in the discount rate. In 2017, the discount rate was reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.5 percent discount rate.

\* Historical information is required only for measurement periods where GASB 68 is applicable.



City of Moreno Valley, California

Schedule of Pension Plan Contributions  
Last Ten Years\*

	For the Fiscal Years Ended June 30									
	2014	2015	2016	2017	2018	2019	2020	2021		
Actuarially determined contributions	\$ 4,616,283	\$ 4,919,325	\$ 5,081,663	\$ 5,738,708	\$ 6,385,610	\$ 7,094,031	\$ 7,971,246	\$ 8,005,966		
Contributions in relation to the actuarially determined contributions	(4,620,745)	(4,923,787)	(5,086,125)	(5,743,170)	(6,385,610)	(7,094,031)	(7,971,246)	(8,005,966)		
Contribution deficiency / (excess)	\$ (4,462)	\$ (4,462)	\$ (4,462)	\$ (4,462)	\$ -	\$ -	\$ -	\$ -		
Covered payroll	\$23,278,052	\$22,079,654	\$20,814,759	\$20,793,815	\$20,860,026	\$21,783,847	\$23,174,982	\$19,209,660		
Contributions as a percentage of covered payroll	19.85%	22.30%	24.44%	27.62%	30.61%	32.57%	34.40%	41.68%		

**Notes to Schedule:**

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2019-20 were derived from the June 30, 2017 funding valuation report.

Actuarial cost method	Entry Age Normal
Amortization method / Period	For details, see June 30, 2017 Funding Valuation Report.
Asset valuation method	Fair Value of Assets. For details, see June 30, 2017 Funding Valuation Report.
Inflation	2.625%
Salary increases	Varies by Entry Age and Service
Payroll growth	2.875%
Investment rate of return	7.25%. Net of Pension Plan Investment and Administrative Expenses; includes Inflation.
Retirement age	The probabilities of Retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.
Mortality	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.
	Pre-retirement and Post-retirement mortality rates include 15 years of projected mortality improvement using 90% Scale MP-2016 published by the Society of Actuaries.

\* Historical information is required only for measurement periods where GASB 68 is applicable.

City of Moreno Valley, California

Schedule of Changes in Net OPEB Liability and Related Ratios  
Last Ten Years\*

	Measurement Period Ended			
	June 30, 2017	June 30, 2018	June 30, 2018 <sup>1</sup>	June 30, 2019
<b>Total OPEB Liability</b>				
Service cost	\$ 397,604	\$ 409,532	\$ -	\$ 360,905
Interest on total OPEB liability	1,103,301	1,149,342	-	1,212,957
Differences between expected and actual experience	-	-	135,598	(200,112)
Changes of Assumptions	-	-	(854,050)	1,961,763
Benefit payments, including refunds of employee contributions	(977,892)	(700,673)	26,466	(689,589)
Implicit rate subsidy fulfilled	-	(285,661)	-	(295,036)
<b>Net change in total OPEB liability</b>	523,013	572,540	(691,986)	2,350,888
<b>Total OPEB liability - beginning of year</b>	16,389,328	16,912,341	17,484,881	16,792,895
<b>Total OPEB liability - end of year (a)</b>	<u>16,912,341</u>	<u>17,484,881</u>	<u>16,792,895</u>	<u>19,143,783</u>
				<u>20,344,926</u>
<b>Plan Fiduciary Net Position</b>				
Net investment income	\$ 1,450,417	\$ 423,688	\$ (72,538)	\$ 670,718
Contributions - employer	1,116,747	642,216	-	661,483
Employer - implicit subsidy	-	285,661	-	295,036
Benefit payments, including refunds of employee contributions	(977,892)	(700,673)	26,466	(689,589)
Implicit rate subsidy fulfilled	-	(285,661)	-	(295,036)
Administrative expenses	(4,601)	(5,244)	(66)	(2,350)
Other Miscellaneous Income/ (Expense)	-	-	-	(10,898)
<b>Net change in plan fiduciary net position</b>	1,584,671	359,987	(46,138)	629,364
<b>Plan fiduciary net position - beginning of year</b>	8,440,888	10,025,559	10,385,546	10,339,408
<b>Plan fiduciary net position - end of year (b)</b>	<u>10,025,559</u>	<u>10,385,546</u>	<u>10,339,408</u>	<u>10,968,772</u>
				<u>11,297,408</u>
<b>Net OPEB liability - end of year (a)-(b)</b>	<u>6,886,782</u>	<u>7,099,335</u>	<u>6,453,487</u>	<u>8,175,011</u>
				<u>9,047,518</u>
Plan fiduciary net position as a percentage of the total OPEB liability	59.28%	59.40%	61.57%	57.30%
Covered - employee payroll	\$ 21,269,539	\$ 20,129,158	\$ 20,682,710	\$ 24,421,260
Net OPEB liability as percentage of covered-employee payroll	32.38%	35.27%	31.20%	33.47%
				<u>42.50%</u>

Notes to Schedule:

<sup>1</sup> A one time change to the valuation approach was made to bring the census date in line with the measurement date, and to set the report date one year ahead of the measurement date to allow the City to complete reports ahead of the fiscal year.

\* Historical information is required only for measurement periods where GASB 75 is applicable. The City adopted GASB 75 for the fiscal year ending June 30, 2017.

City of Moreno Valley, California

Schedule of Contributions - OPEB  
Last Ten Years\*

	For the Fiscal Years Ended June 30				
	2017	2018	2019	2020	2021
Actuarially determined contributions	\$ 642,132	\$ 659,902	\$ -	\$ 908,656	\$ 1,114,937
Contributions in relation to the actuarially determined contributions	(1,116,747)	(927,877)	-	(956,519)	(1,838,078)
Contribution deficiency / (excess)	<u>\$ (474,615)</u>	<u>\$ (267,975)</u>	<u>\$ -</u>	<u>\$ (47,863)</u>	<u>\$ (723,141)</u>
Covered-employee payroll	\$ 21,269,539	\$ 20,129,158	\$ 20,682,710	\$ 24,421,260	\$ 21,287,842
Contributions as a percentage of covered-employee payroll	<u>5.25%</u>	<u>4.61%</u>	<u>0.00%</u>	<u>3.92%</u>	<u>8.63%</u>

Notes to Schedule:

Assumptions and Methods

Actuarial cost method	Entry age normal cost, level percent of pay
Amortization method	Closed period, level percent of pay
Amortization period	20 years
Inflation	2.50%
Assumed Payroll Growth	2.75%
Healthcare trend rates	7.0%, trending down to 4.04%
Rate of return on assets	6.17%
Mortality rate	CalPERS rates
Retirement rates	CalPERS rates

City of Moreno Valley, California

Schedule of Investment Returns - OPEB  
Last Ten Years\*

	Fiscal Year Ended June 30, 2017	Fiscal Year Ended June 30, 2018	Fiscal Year Ended June 30, 2019	Fiscal Year Ended June 30, 2020	Fiscal Year Ended June 30, 2021
Annual money-weighted rate of return, net of investment expense	9.77%	10.24%	-0.70%	6.72%	3.86%

Notes: The annual money-weighted rate of return, net of investment expenses, is the net investment income for the year divided by the average net position for the year (less investment expenses).

\* Historical information is required only for measurement periods where GASB 75 is applicable. The City adopted GASB 75 for the fiscal year ending June 30, 2017.



FISCAL YEAR ENDED JUNE 30, 2021



annual comprehensive  
**FINANCIAL**  
REPORT

# Supplemental Schedules

**City of Moreno Valley, California**

**NONMAJOR GOVERNMENTAL FUNDS**

**SPECIAL REVENUE FUNDS:**

**State Gasoline Tax Fund**

This fund is used to account for the City's share of state gas tax revenue restricted for street improvement and maintenance. The revenue is apportioned under the Streets and Highway Code of the State of California.

**Measure A Fund**

This fund is used to account for the City's share of the Riverside County half-cent sales tax restricted for transportation projects.

**Air Quality Management Fund**

This fund is used to account for the City's share of the State AB 2766 funds. The revenue is apportioned to cities by the South Coast Air Quality Management District and is restricted for programs to reduce air pollution from mobile sources pursuant to the California Clean Air Act of 1988.

**Special Districts Administration Fund**

This fund is used to account for the coordination and administration of all special financing districts formed to finance the construction of public infrastructure improvements and/or fund the operation and maintenance of public improvements and administered by the City or CSD.

**Storm Water Maintenance Fund**

This fund is used to ensure the safety and cleanliness of our City streets and the City's maintained storm drain system by providing for routine street sweeping, cleaning of all catch basins, connector pipes and culverts on an annual basis, and by providing emergency services, as needed.

**Storm Water Management Fund**

This fund is used to account for the city-wide storm water and non-storm water pollution prevention work conducted to comply with regulations set forth by the Federal Clean Water Act and State Water Resources Control Board.

**CFD No. 4-M Fund**

This fund is used to account for the maintenance and administration costs of the detention basin within Centerpointe Business Park.

**Public Education Government Access Fund**

This fund is used to account for revenues and expenditures received in support of the City's cable television channel, MVTV-3. This fund also includes activity related to public education and government programming and equipment.

**Civil Penalties Fund**

This fund is used to account for all financial transactions involving civil penalties received by the City in accordance with the provisions of SB 1137, which requires legal owners of vacant properties to maintain and care for them.

City of Moreno Valley, California

NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

**SPECIAL REVENUE FUNDS (CONTINUED):**

**Emergency Services Agency Fines Fund**

This fund is used to account for the financial transactions involving American Medical Response (AMR) fines received by the City, which are to be used only to fund the purchase of various equipment needed by the Fire Department.

**Energy Efficiency Revolving Fund**

This fund is used to account for cost-effective energy efficiency programs and projects with the use of utility rebates and incentives.

**General Plan Amendments Fund**

This fund is used to account for revenues and expenditures related to support future General Plan Amendments.

**Quimby In-Lieu Park Fees Fund**

This fund is used to account for residential development fees in lieu of land dedication. In accordance with the Quimby Act, a 1965 provision in the State Subdivision Map Act for the dedication of park land. This revenue may be used for the development of parks and recreation facilities, including land acquisition, park improvements and rehabilitation of existing parks and facilities.

**CFD No. 2014-01 Fund**

This fund is used to account for the maintenance and administrative services related to public landscape maintenance and street lighting for developments that have annexed into the district.

**Child Care Grant Fund**

This fund is used to account for the Child Care grant program which provides valuable, subsidized, after-school day care services for qualifying City residents year-round. Nutritious meals and snacks are served to the children, and partially reimbursed to the City through participation in the Child and Adult Care Food Program (CACFP).

**ASES Program Grant Fund**

This fund is used to account for state-funded After School Education & Safety (ASES) program grants which provide expanded learning opportunities in an after-school setting, at no cost. Services are provided to participants from kindergarten through eighth grade. Children are also served a nutritious snack daily.

**Used Oil Recycling Grant Fund**

This fund is used to account for the California Integrated Waste Management Board Used Oil Block Grant. The program provides public education and support for convenient used oil collection sites.

**Other Grants Fund**

This fund is used to account for revenues and expenditures received from various governmental agencies and other sources for multiple purposes including beverage recycling, energy efficiency, and animal services programs.

**City of Moreno Valley, California**

**NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)**

**SPECIAL REVENUE FUNDS (CONTINUED):**

**Capital Projects Grants Fund**

This fund is used to account for capital projects financed by grants.

**Law Enforcement Grants Fund**

This fund is used to account for revenue from several grants restricted for law enforcement. The grants include the Supplemental Law Enforcement Services Fund (SLESF), Office of Traffic Safety Grant (OTS), Edward Byrne Memorial Justice Assistance Grant (JAG).

**HOME Fund**

This fund is used to account for federal funds received from the U.S. Department of Housing and Urban Development to be used to develop and implement programs that expand the supply of affordable housing for low and very low income families.

**Neighborhood Stabilization Grant Program Fund**

This fund is used to account for the grant allocation received by the City from the U.S. Department of Housing and Urban Development to address the foreclosure crisis and implement a neighborhood stabilization program (NSP) aimed at assisting low-to-moderate income households, while targeting the areas of the City most affected by the foreclosures.

**Community Development Block Grant Fund**

This fund is used to account for federal funds received from the U.S. Department of Housing and Urban Development – Community Development Block Grant Program to be used for the development of suitable housing environment and expansion of economic opportunities for low and moderate income families.

**Emergency Solutions Grant Fund**

This fund is used to account for federal funds received from the U.S. Department of Housing and Urban Development to be used to assist, protect, and improve living conditions for the homeless and to provide homeless prevention services for low-income families.

**Article 3 Transportation Fund**

This fund is used to account for the City's share of Article 3 revenue restricted for construction of pedestrian and bikeway projects.

**CAPITAL PROJECTS FUNDS:**

**Facility Construction Fund**

This fund is used to account for City facility related capital projects.

**Public Works Capital Projects Fund**

This fund is used to account for capital projects with co-op and reimbursement agreements with Riverside County Flood Control (RCFC) and Eastern Municipal Water District (EMWD).



City of Moreno Valley, California

NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

**CAPITAL PROJECTS FUNDS (CONTINUED):**

**TUMF Capital Projects Fund**

This fund is used to account for transportation capital projects funded by the City's share of the Transportation Uniform Mitigation Fee (TUMF) which is a mandatory development impact fee program in Western Riverside County. This program, enacted by a two-thirds majority of voters in 2002, was designed to pay for major roads and interchange projects that are needed to serve communities as a result of new development. The Western Riverside Council of Governments (WRCOG) administers the program.

**Traffic Signal Mitigation Fund**

This fund is used to account for traffic signal projects funded by revenues received from traffic mitigation fees.

**Fire Services Capital Fund**

This fund is used to account for capital projects specific to Fire Services, including construction of new fire stations.

**Parks and Community Services Development and Capital Projects Fund**

This fund is used to account for parks acquisition and development projects, including general parks and recreation capital projects, the development of new parks and recreation facilities, community parks, neighborhood parks and sports facilities and for the major renovation of existing parks and facilities.

**DIF Capital Projects Fund**

This fund is used to account for construction of capital improvements by the development impact fee (DIF) revenues.

**DEBT SERVICE FUNDS:**

**TRIP COP 13A**

This fund is used to account for the accumulation of resources and for the payment of the 2013 TRIP Certificates of Participation issued in August 2013.

**2013 Refunding of 2005 Lease Revenue Bonds**

This fund is used to account for the accumulation of resources and for the payment of the refinancing of the 2005 Lease Revenue Bonds.

**2014 Refunding of 2005 Lease Revenue Bonds**

This fund is used to account for the accumulation of resources and for the payment of the refinancing of the 2005 Lease Revenue Bonds.

**2020 Refunding of TRIP COP 13A**

This fund is used to account for the accumulation of resources and for the payment of the refinancing of the 2013 TRIP Certificates of Participation.

**2011 Private Placement Refunding 97 Lease Revenue Bonds**

This fund is used to account for the accumulation of resources and for the payment of the refinancing of the 1997 Lease Revenue Bonds.

**City of Moreno Valley, California**

**NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)**

**PERMANENT FUNDS:**

**Celebration Park Endowment Fund**

This fund is used to account for the endowment program for Celebration Park. The principal endowment amount was provided by a developer. The Parks and Community Services Department may use 85% of the interest earned to sponsor a community event/activity at Celebration Park for the surrounding community to enhance community pride and involvement.

**Equestrian Trail Endowment Fund**

This fund is used to account for the endowment program for the Equestrian Trail. The principal endowment amount was provided by a developer. The interest earned will be used for the benefit of citywide trail use, maintenance, education and other trail-related costs.

**Rockridge Park Endowment Fund**

This fund is used to account for the endowment program provided for Rockridge Park. The principal endowment was provided by a developer. The interest earned will be used to provide recreational opportunities to the surrounding development areas.

**NPDES Endowment Fund**

This fund is used to account for the endowment program provided for property owners to facilitate compliance with regulations set forth by the Federal Clean Water Act and State Water Resources Control Board. The principal endowment was provided by a property owner. The interest earned will be used for the benefit of the National Pollutant Discharge Elimination System (NPDES) program.

**Cultural Preservation Fund**

This fund is used to account for funds held and managed for the purposes of securing a museum location or renovating a building for use as a museum. The interest earned will be used for the benefit of museum facility acquisition.

City of Moreno Valley, California

Combining Balance Sheet  
 Nonmajor Governmental Funds  
 June 30, 2021

Special Revenue Funds

	STATE GASOLINE TAX	MEASURE A	AIR QUALITY MANAGEMENT	SPECIAL DISTRICTS ADMINISTRATION
<b>Assets</b>				
Pooled cash and investments	\$ 7,684,821	\$ 4,634,736	\$ 234,597	\$ 1,959,463
Receivables:				
Accounts	-	-	-	4,750
Notes and loans	-	-	-	-
Interest	-	-	-	-
Due from other governments	705,508	1,532,057	69,339	-
Advances to other Govts/Agencies	-	-	-	-
Prepaid costs	-	-	-	-
Restricted assets:				
Cash with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 8,390,329</b>	<b>\$ 6,166,793</b>	<b>\$ 303,936</b>	<b>\$ 1,964,213</b>
<b>Liabilities</b>				
Accounts payable	\$ 24,923	\$ 43,982	\$ 15,000	\$ 3,774
Accrued liabilities	8,846	2,949	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
<b>Total Liabilities</b>	<b>33,769</b>	<b>46,931</b>	<b>15,000</b>	<b>3,774</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenues	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances (Deficits)</b>				
<b>Nonspendable:</b>				
Prepays	-	-	-	-
Permanent fund principal	-	-	-	-
<b>Restricted:</b>				
Community development projects	-	-	-	-
Public safety	-	-	-	-
Public works	8,356,560	6,119,862	288,936	1,960,439
Capital projects	-	-	-	-
Water quality	-	-	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
<b>Committed:</b>				
Library development	-	-	-	-
<b>Unassigned</b>				
<b>Total Fund Balances (Deficits)</b>	<b>8,356,560</b>	<b>6,119,862</b>	<b>288,936</b>	<b>1,960,439</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>	<b>\$ 8,390,329</b>	<b>\$ 6,166,793</b>	<b>\$ 303,936</b>	<b>\$ 1,964,213</b>

City of Moreno Valley, California

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2021

Special Revenue Funds			(Continued)	
STORM WATER MAINTENANCE	STORM WATER MANAGEMENT	CFD No. 4-M	PUBLIC EDUCATION GOVERNMENT ACCESS	
\$ 94,882	\$ 1,600,639	\$ 76,196	\$ 839,072	<b>Assets</b>
-	-	-	142,554	Pooled cash and investments
-	-	-	-	Receivables:
-	-	-	-	Accounts
-	-	-	-	Notes and loans
218,582	64,184	-	-	Interest
-	-	-	-	Due from other governments
-	-	-	-	Advances to other Govts/Agencies
-	-	-	-	Prepaid costs
-	-	-	-	Restricted assets:
-	-	-	-	Cash with fiscal agents
<u>\$ 313,464</u>	<u>\$ 1,664,823</u>	<u>\$ 76,196</u>	<u>\$ 981,626</u>	<b>Total Assets</b>
\$ 17,595	\$ 56,658	\$ 3,730	\$ 2,202	<b>Liabilities</b>
2,949	-	-	-	Accounts payable
-	-	-	-	Accrued liabilities
-	-	-	-	Unearned revenues
-	-	-	-	Due to other funds
-	-	-	-	Due to other governments
<u>20,544</u>	<u>56,658</u>	<u>3,730</u>	<u>2,202</u>	<b>Total Liabilities</b>
-	-	-	-	<b>Deferred Inflows of Resources</b>
-	-	-	-	Unavailable revenues
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<b>Total Deferred Inflows of Resources</b>
-	-	-	-	<b>Fund Balances (Deficits)</b>
-	-	-	-	<b>Nonspendable:</b>
-	-	-	-	Prepays
-	-	-	-	Permanent fund principal
-	-	-	979,424	<b>Restricted:</b>
-	-	-	-	Community development projects
292,920	-	72,466	-	Public safety
-	-	-	-	Public works
-	1,608,165	-	-	Capital projects
-	-	-	-	Water quality
-	-	-	-	Debt service
-	-	-	-	Endowment
-	-	-	-	<b>Committed:</b>
-	-	-	-	Library development
<u>292,920</u>	<u>1,608,165</u>	<u>72,466</u>	<u>979,424</u>	<b>Unassigned</b>
<u>\$ 313,464</u>	<u>\$ 1,664,823</u>	<u>\$ 76,196</u>	<u>\$ 981,626</u>	<b>Total Fund Balances (Deficits)</b>
				<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>

City of Moreno Valley, California

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2021

	Special Revenue Funds			
	CIVIL PENALTIES	EMERGENCY SERVICES AGENCY FINES	ENERGY EFFICIENCY REVOLVING	GENERAL PLAN AMENDMENTS
<b>Assets</b>				
Pooled cash and investments	\$ 224	\$ 574,868	\$ 149,434	\$ 832,533
Receivables:				
Accounts	-	-	-	-
Notes and loans	-	-	-	-
Interest	-	-	-	-
Due from other governments	-	-	-	-
Advances to other Govts/Agencies	-	-	-	-
Prepaid costs	-	-	-	-
Restricted assets:				
Cash with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 224</b>	<b>\$ 574,868</b>	<b>\$ 149,434</b>	<b>\$ 832,533</b>
<b>Liabilities</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ 395,466
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>395,466</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenues	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances (Deficits)</b>				
<b>Nonspendable:</b>				
Prepays	-	-	-	-
Permanent fund principal	-	-	-	-
<b>Restricted:</b>				
Community development projects	224	-	-	-
Public safety	-	574,868	-	-
Public works	-	-	149,434	437,067
Capital projects	-	-	-	-
Water quality	-	-	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
<b>Committed:</b>				
Library development	-	-	-	-
<b>Unassigned</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Fund Balances (Deficits)</b>	<b>224</b>	<b>574,868</b>	<b>149,434</b>	<b>437,067</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>	<b>\$ 224</b>	<b>\$ 574,868</b>	<b>\$ 149,434</b>	<b>\$ 832,533</b>

City of Moreno Valley, California

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2021

Special Revenue Funds				(Continued)
QUIMBY IN-LIEU PARK FEES	CFD No. 2014-01	CHILD CARE GRANT	ASES PROGRAM GRANT	
\$ 1,274,972	\$ 713,992	\$ 31,808	\$ -	<b>Assets</b>
-	-	-	-	Pooled cash and investments
-	-	-	-	Receivables:
-	-	-	-	Accounts
-	-	-	-	Notes and loans
-	-	-	-	Interest
-	1,826	62,923	597,457	Due from other governments
-	-	-	-	Advances to other Govts/Agencies
-	-	-	-	Prepaid costs
-	-	-	-	Restricted assets:
-	-	-	-	Cash with fiscal agents
<u>\$ 1,274,972</u>	<u>\$ 715,818</u>	<u>\$ 94,731</u>	<u>\$ 597,457</u>	<b>Total Assets</b>
\$ -	\$ 10,817	\$ 47,178	\$ 319	<b>Liabilities</b>
-	-	39,260	-	Accounts payable
-	-	-	-	Accrued liabilities
-	-	-	-	Unearned revenues
-	-	-	567,329	Due to other funds
-	-	-	-	Due to other governments
<u>-</u>	<u>10,817</u>	<u>86,438</u>	<u>567,648</u>	<b>Total Liabilities</b>
-	-	-	-	<b>Deferred Inflows of Resources</b>
-	-	-	-	Unavailable revenues
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<b>Total Deferred Inflows of Resources</b>
-	-	-	-	<b>Fund Balances (Deficits)</b>
-	-	-	-	<b>Nonspendable:</b>
-	-	-	-	Prepays
-	-	-	-	Permanent fund principal
1,274,972	-	8,293	29,809	<b>Restricted:</b>
-	-	-	-	Community development projects
-	705,001	-	-	Public safety
-	-	-	-	Public works
-	-	-	-	Capital projects
-	-	-	-	Water quality
-	-	-	-	Debt service
-	-	-	-	Endowment
-	-	-	-	<b>Committed:</b>
-	-	-	-	Library development
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<b>Unassigned</b>
<u>1,274,972</u>	<u>705,001</u>	<u>8,293</u>	<u>29,809</u>	<b>Total Fund Balances (Deficits)</b>
<u>\$ 1,274,972</u>	<u>\$ 715,818</u>	<u>\$ 94,731</u>	<u>\$ 597,457</u>	<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>

City of Moreno Valley, California

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2021

	Special Revenue Funds			
	USED OIL RECYCLING	OTHER GRANTS	CAPITAL PROJECTS GRANTS	LAW ENFORCEMENT GRANTS
<b>Assets</b>				
Pooled cash and investments	\$ 22,556	\$ 4,062,566	\$ -	\$ -
Receivables:				
Accounts	-	-	-	-
Notes and loans	-	-	-	-
Interest	-	-	-	-
Due from other governments	-	1,032,443	1,240,595	182,049
Advances to other Govts/Agencies	-	769,720	-	-
Prepaid costs	-	-	-	-
Restricted assets:				
Cash with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 22,556</b>	<b>\$ 5,864,729</b>	<b>\$ 1,240,595</b>	<b>\$ 182,049</b>
<b>Liabilities</b>				
Accounts payable	\$ -	\$ 158,233	\$ 752,493	\$ -
Accrued liabilities	-	-	-	-
Unearned revenues	22,556	5,706,496	-	-
Due to other funds	-	-	303,597	182,049
Due to other governments	-	-	-	-
<b>Total Liabilities</b>	<b>22,556</b>	<b>5,864,729</b>	<b>1,056,090</b>	<b>182,049</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenues	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances (Deficits)</b>				
<b>Nonspendable:</b>				
Prepays	-	-	-	-
Permanent fund principal	-	-	-	-
<b>Restricted:</b>				
Community development projects	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Capital projects	-	-	184,505	-
Water quality	-	-	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
<b>Committed:</b>				
Library development	-	-	-	-
<b>Unassigned</b>	-	-	-	-
<b>Total Fund Balances (Deficits)</b>	<b>-</b>	<b>-</b>	<b>184,505</b>	<b>-</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>	<b>\$ 22,556</b>	<b>\$ 5,864,729</b>	<b>\$ 1,240,595</b>	<b>\$ 182,049</b>

City of Moreno Valley, California

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2021

Special Revenue Funds				(Continued)
HOME	NEIGHBORHOOD STABILIZATION GRANT	COMMUNITY DEVELOPMENT BLOCK GRANT	EMERGENCY SOLUTIONS GRANT	
\$ 115,678	\$ -	\$ -	\$ -	<b>Assets</b>
-	-	-	-	Pooled cash and investments
6,888,255	6,178,931	-	-	Receivables:
622,539	-	-	-	Accounts
333,975	284,786	558,892	173,056	Notes and loans
-	-	-	-	Interest
-	-	-	-	Due from other governments
-	-	-	-	Advances to other Govts/Agencies
-	-	-	-	Prepaid costs
-	-	-	-	Restricted assets:
-	-	-	-	Cash with fiscal agents
<u>\$ 7,960,447</u>	<u>\$ 6,463,717</u>	<u>\$ 558,892</u>	<u>\$ 173,056</u>	<b>Total Assets</b>
\$ 231,506	\$ 136,215	\$ 304,541	\$ 160,871	<b>Liabilities</b>
-	-	-	-	Accounts payable
-	-	-	-	Accrued liabilities
-	-	-	-	Unearned revenues
-	143,521	107,619	12,185	Due to other funds
-	-	-	-	Due to other governments
<u>231,506</u>	<u>279,736</u>	<u>412,160</u>	<u>173,056</u>	<b>Total Liabilities</b>
2,037,159	6,178,931	-	-	<b>Deferred Inflows of Resources</b>
<u>2,037,159</u>	<u>6,178,931</u>	-	-	Unavailable revenues
				<b>Total Deferred Inflows of Resources</b>
-	-	-	-	<b>Fund Balances (Deficits)</b>
-	-	-	-	<b>Nonspendable:</b>
-	-	-	-	Prepays
-	-	-	-	Permanent fund principal
5,691,782	5,050	146,732	-	<b>Restricted:</b>
-	-	-	-	Community development projects
-	-	-	-	Public safety
-	-	-	-	Public works
-	-	-	-	Capital projects
-	-	-	-	Water quality
-	-	-	-	Debt service
-	-	-	-	Endowment
-	-	-	-	<b>Committed:</b>
-	-	-	-	Library development
-	-	-	-	<b>Unassigned</b>
<u>5,691,782</u>	<u>5,050</u>	<u>146,732</u>	<u>-</u>	<b>Total Fund Balances (Deficits)</b>
<u>\$ 7,960,447</u>	<u>\$ 6,463,717</u>	<u>\$ 558,892</u>	<u>\$ 173,056</u>	<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>



City of Moreno Valley, California

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2021

	Special Revenue Fund		Capital Project Funds	
	ARTICLE 3 TRANSPORTATION	FACILITY CONSTRUCTION	PUBLIC WORKS CAPITAL PROJECTS	TUMF CAPITAL PROJECTS
<b>Assets</b>				
Pooled cash and investments	\$ -	\$ 10,222,291	\$ 589,494	\$ -
Receivables:				
Accounts	-	-	-	-
Notes and loans	-	-	-	-
Interest	-	-	-	-
Due from other governments	198,376	3,493,500	519,044	11,976
Advances to other Govts/Agencies	-	-	-	-
Prepaid costs	-	-	-	-
Restricted assets:				
Cash with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 198,376</b>	<b>\$ 13,715,791</b>	<b>\$ 1,108,538</b>	<b>\$ 11,976</b>
<b>Liabilities</b>				
Accounts payable	\$ 9,471	\$ 605,191	\$ 246,021	\$ 1,949
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	426,576	-
Due to other funds	201,735	-	-	10,337
Due to other governments	-	-	-	-
<b>Total Liabilities</b>	<b>211,206</b>	<b>605,191</b>	<b>672,597</b>	<b>12,286</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenues	-	3,493,500	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>3,493,500</b>	<b>-</b>	<b>-</b>
<b>Fund Balances (Deficits)</b>				
<b>Nonspendable:</b>				
Prepays	-	-	-	-
Permanent fund principal	-	-	-	-
<b>Restricted:</b>				
Community development projects	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Capital projects	-	1,849,100	435,941	-
Water quality	-	-	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
<b>Committed:</b>				
Library development	-	7,768,000	-	-
<b>Unassigned</b>	(12,830)	-	-	(310)
<b>Total Fund Balances (Deficits)</b>	<b>(12,830)</b>	<b>9,617,100</b>	<b>435,941</b>	<b>(310)</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>	<b>\$ 198,376</b>	<b>\$ 13,715,791</b>	<b>\$ 1,108,538</b>	<b>\$ 11,976</b>

City of Moreno Valley, California

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2021

Capital Project Funds				(Continued)
TRAFFIC SIGNAL MITIGATION	FIRE SERVICES CAPITAL	PARKS AND COMMUNITY SERVICES DEVELOPMENT AND CAPITAL PROJECTS	DIF CAPITAL PROJECTS	
\$ 3,563,620	\$ 435,000	\$ 2,338,220	\$ 2,345,134	<b>Assets</b>
-	-	-	-	Pooled cash and investments
-	-	-	-	Receivables:
-	-	-	-	Accounts
-	-	-	-	Notes and loans
-	-	-	-	Interest
-	-	-	-	Due from other governments
-	-	-	-	Advances to other Govts/Agencies
-	-	-	-	Prepaid costs
-	-	-	-	Restricted assets:
-	-	-	-	Cash with fiscal agents
<u>\$ 3,563,620</u>	<u>\$ 435,000</u>	<u>\$ 2,338,220</u>	<u>\$ 2,345,134</u>	<b>Total Assets</b>
\$ -	\$ -	\$ 66,934	\$ 200,979	<b>Liabilities</b>
-	-	-	-	Accounts payable
-	-	-	-	Accrued liabilities
-	-	-	-	Unearned revenues
-	-	-	-	Due to other funds
-	-	-	-	Due to other governments
-	-	<u>66,934</u>	<u>200,979</u>	<b>Total Liabilities</b>
-	-	-	-	<b>Deferred Inflows of Resources</b>
-	-	-	-	Unavailable revenues
-	-	-	-	<b>Total Deferred Inflows of Resources</b>
-	-	-	-	<b>Fund Balances (Deficits)</b>
-	-	-	-	<b>Nonspendable:</b>
-	-	-	-	Prepays
-	-	-	-	Permanent fund principal
-	-	-	-	<b>Restricted:</b>
-	-	-	-	Community development projects
-	-	-	-	Public safety
-	-	-	-	Public works
3,563,620	435,000	2,271,286	2,144,155	Capital projects
-	-	-	-	Water quality
-	-	-	-	Debt service
-	-	-	-	Endowment
-	-	-	-	<b>Committed:</b>
-	-	-	-	Library development
-	-	-	-	<b>Unassigned</b>
<u>3,563,620</u>	<u>435,000</u>	<u>2,271,286</u>	<u>2,144,155</u>	<b>Total Fund Balances (Deficits)</b>
<u>\$ 3,563,620</u>	<u>\$ 435,000</u>	<u>\$ 2,338,220</u>	<u>\$ 2,345,134</u>	<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>

City of Moreno Valley, California

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2021

	Debt Service Funds			
	TRIP COP 13A	2013 REFUNDING OF 2005 LRB	2014 REFUNDING OF 2005 LRB	2020 REFUNDING OF TRIP COP 13A
<b>Assets</b>				
Pooled cash and investments	\$ -	\$ -	\$ 6,017,046	\$ 806
Receivables:				
Accounts	-	-	-	-
Notes and loans	-	-	-	-
Interest	-	-	-	-
Due from other governments	-	-	-	-
Advances to other Govts/Agencies	-	-	-	-
Prepaid costs	-	-	-	206,441
Restricted assets:				
Cash with fiscal agents	-	-	2	-
<b>Total Assets</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,017,048</u>	<u>\$ 207,247</u>
<b>Liabilities</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>				
Unavailable revenues	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances (Deficits)</b>				
<b>Nonspendable:</b>				
Prepays	-	-	-	206,441
Permanent fund principal	-	-	-	-
<b>Restricted:</b>				
Community development projects	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Capital projects	-	-	-	-
Water quality	-	-	-	-
Debt service	-	-	6,017,048	806
Endowment	-	-	-	-
<b>Committed:</b>				
Library development	-	-	-	-
<b>Unassigned</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Fund Balances (Deficits)</b>	<u>-</u>	<u>-</u>	<u>6,017,048</u>	<u>207,247</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,017,048</u>	<u>\$ 207,247</u>

City of Moreno Valley, California

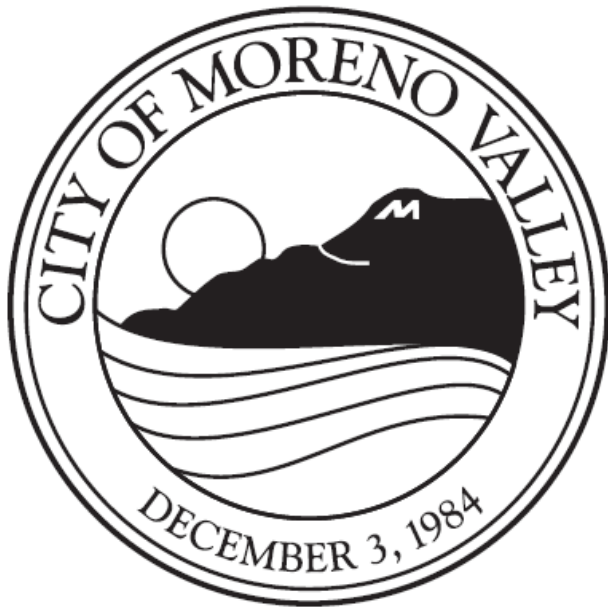
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2021

Debt Service Fund	Permanent Funds			(Continued)
2011 PRIV PLACE REF 97 LRBS	CELEBRATION PARK ENDOWMENT	EQUESTRIAN TRAIL ENDOWMENT	ROCKRIDGE PARK ENDOWMENT	
\$ -	\$ 53,487	\$ 11,587	\$ 115,318	<b>Assets</b>
-	-	-	-	Pooled cash and investments
-	-	-	-	Receivables:
-	-	-	-	Accounts
-	-	-	-	Notes and loans
-	-	-	-	Interest
-	-	-	-	Due from other governments
-	-	-	-	Advances to other Govts/Agencies
-	-	-	-	Prepaid costs
-	-	-	-	Restricted assets:
-	-	-	-	Cash with fiscal agents
<u>\$ -</u>	<u>\$ 53,487</u>	<u>\$ 11,587</u>	<u>\$ 115,318</u>	<b>Total Assets</b>
\$ -	\$ -	\$ -	\$ -	<b>Liabilities</b>
-	-	-	-	Accounts payable
-	-	-	-	Accrued liabilities
-	-	-	-	Unearned revenues
-	-	-	-	Due to other funds
-	-	-	-	Due to other governments
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<b>Total Liabilities</b>
-	-	-	-	<b>Deferred Inflows of Resources</b>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	Unavailable revenues
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<b>Total Deferred Inflows of Resources</b>
-	-	-	-	<b>Fund Balances (Deficits)</b>
-	-	-	-	<b>Nonspendable:</b>
-	-	-	-	Prepays
-	49,050	10,000	100,000	Permanent fund principal
-	-	-	-	<b>Restricted:</b>
-	-	-	-	Community development projects
-	-	-	-	Public safety
-	-	-	-	Public works
-	-	-	-	Capital projects
-	-	-	-	Water quality
-	-	-	-	Debt service
-	4,437	1,587	15,318	Endowment
-	-	-	-	<b>Committed:</b>
-	-	-	-	Library development
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<b>Unassigned</b>
<u>-</u>	<u>53,487</u>	<u>11,587</u>	<u>115,318</u>	<b>Total Fund Balances (Deficits)</b>
<u>\$ -</u>	<u>\$ 53,487</u>	<u>\$ 11,587</u>	<u>\$ 115,318</u>	<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>

City of Moreno Valley, California

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2021

	<u>Permanent Funds</u>		<b>TOTAL NONMAJOR GOVERNMENTAL FUNDS</b>
	<b>NPDES ENDOWMENT</b>	<b>CULTURAL PRESERVATION</b>	
<b>Assets</b>			
Pooled cash and investments	\$ 34,487	\$ 131,336	\$ 50,760,863
Receivables:			
Accounts	-	-	147,304
Notes and loans	-	-	13,067,186
Interest	-	-	622,539
Due from other governments	-	-	11,280,568
Advances to other Govts/Agencies	-	-	769,720
Prepaid costs	-	-	206,441
Restricted assets:			
Cash with fiscal agents	-	-	2
<b>Total Assets</b>	<b><u>\$ 34,487</u></b>	<b><u>\$ 131,336</u></b>	<b><u>\$ 76,854,623</u></b>
<b>Liabilities</b>			
Accounts payable	\$ -	\$ -	\$ 3,496,048
Accrued liabilities	-	-	54,004
Unearned revenues	-	-	6,155,628
Due to other funds	-	-	1,528,372
Due to other governments	-	-	-
<b>Total Liabilities</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>11,234,052</u></b>
<b>Deferred Inflows of Resources</b>			
Unavailable revenues	-	-	11,709,590
<b>Total Deferred Inflows of Resources</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>11,709,590</u></b>
<b>Fund Balances (Deficits)</b>			
<b>Nonspendable:</b>			
Prepays	-	-	206,441
Permanent fund principal	14,506	114,542	288,098
<b>Restricted:</b>			
Community development projects	-	-	8,136,286
Public safety	-	-	574,868
Public works	-	-	18,382,685
Capital projects	-	-	10,883,607
Water quality	-	-	1,608,165
Debt service	-	-	6,017,854
Endowment	19,981	16,794	58,117
<b>Committed:</b>			
Library development	-	-	7,768,000
<b>Unassigned</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>(13,140)</u></b>
<b>Total Fund Balances (Deficits)</b>	<b><u>34,487</u></b>	<b><u>131,336</u></b>	<b><u>53,910,981</u></b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>	<b><u>\$ 34,487</u></b>	<b><u>\$ 131,336</u></b>	<b><u>\$ 76,854,623</u></b>



City of Moreno Valley, California

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 For the Year Ended June 30, 2021

	Special Revenue Funds			
	STATE GASOLINE TAX	MEASURE A	AIR QUALITY MANAGEMENT	SPECIAL DISTRICTS ADMINISTRATION
<b>Revenues</b>				
Taxes:				
Other taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	8,427,428	5,310,787	272,697	-
Fees and charges for services	2,473	65,903	18,652	752,676
Use of money and property	-	41,954	2,975	1,457
Miscellaneous	9,469	811	-	-
<b>Total Revenues</b>	<b>8,439,370</b>	<b>5,419,455</b>	<b>294,324</b>	<b>754,133</b>
<b>Expenditures</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community and economic development	-	-	-	-
Community and cultural	-	-	-	-
Public works	2,910,833	1,724,904	215,754	611,498
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance cost	-	-	-	-
Capital outlay	3,822,718	408,987	101,356	-
<b>Total Expenditures</b>	<b>6,733,551</b>	<b>2,133,891</b>	<b>317,110</b>	<b>611,498</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>1,705,819</b>	<b>3,285,564</b>	<b>(22,786)</b>	<b>142,635</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	335,366	-	-	-
Transfers out (note 7)	(50,000)	(1,483,393)	-	-
Transfers from Successor Agency	-	-	-	-
Issuance of debt	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>285,366</b>	<b>(1,483,393)</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	1,991,185	1,802,171	(22,786)	142,635
<b>Fund Balances (Deficits)</b>				
Fund Balances - Beginning of Year	6,365,375	4,317,691	311,722	1,817,804
<b>Fund Balances - End of Year</b>	<b>\$ 8,356,560</b>	<b>\$ 6,119,862</b>	<b>\$ 288,936</b>	<b>\$ 1,960,439</b>

City of Moreno Valley, California

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 For the Year Ended June 30, 2021

Special Revenue Funds				(Continued)
STORM WATER MAINTENANCE	STORM WATER MANAGEMENT	CFD No. 4-M	PUBLIC EDUCATION GOVERNMENT ACCESS	
\$ -	\$ -	\$ -	\$ -	<b>Revenues</b>
-	-	-	-	Taxes:
442,901	763,232	32,427	-	Other taxes
-	-	(57)	-	Intergovernmental
-	-	-	-	Fees and charges for services
-	-	-	569,434	Use of money and property
<b>442,901</b>	<b>763,232</b>	<b>32,370</b>	<b>569,434</b>	Miscellaneous
				<b>Total Revenues</b>
-	-	-	569,985	<b>Expenditures</b>
-	-	-	-	Current:
-	-	-	-	General government
-	-	-	-	Public safety
-	-	-	-	Community and economic development
-	-	-	-	Community and cultural
464,844	594,442	26,740	-	Public works
-	-	-	-	Debt service:
-	-	-	-	Principal retirement
-	-	-	-	Interest and fiscal charges
-	-	-	-	Bond issuance cost
-	32,416	-	-	Capital outlay
<b>464,844</b>	<b>626,858</b>	<b>26,740</b>	<b>569,985</b>	<b>Total Expenditures</b>
				<b>Excess (Deficiency) of Revenues Over (Under)</b>
<b>(21,943)</b>	<b>136,374</b>	<b>5,630</b>	<b>(551)</b>	<b>Expenditures</b>
50,000	60,663	-	-	<b>Other Financing Sources (Uses)</b>
-	-	-	-	Transfers in (note 7)
-	-	-	-	Transfers out (note 7)
-	-	-	-	Transfers from Successor Agency
-	-	-	-	Issuance of debt
-	-	-	-	Payment to refunded bond escrow agent
<b>50,000</b>	<b>60,663</b>	<b>-</b>	<b>-</b>	<b>Total Other Financing Sources (Uses)</b>
28,057	197,037	5,630	(551)	Net Change in Fund Balances
264,863	1,411,128	66,836	979,975	<b>Fund Balances (Deficits)</b>
<b>\$ 292,920</b>	<b>\$ 1,608,165</b>	<b>\$ 72,466</b>	<b>\$ 979,424</b>	Fund Balances - Beginning of Year
				<b>Fund Balances - End of Year</b>



City of Moreno Valley, California

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 For the Year Ended June 30, 2021

	Special Revenue Funds			
	CIVIL PENALTIES	EMERGENCY SERVICES AGENCY FINES	ENERGY EFFICIENCY REVOLVING	GENERAL PLAN AMENDMENTS
<b>Revenues</b>				
Taxes:				
Other taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Fees and charges for services	-	-	-	-
Use of money and property	-	437	-	-
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<u>-</u>	<u>437</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>				
Current:				
General government	1,466	-	-	-
Public safety	-	44,362	-	-
Community and economic development	-	-	-	888,339
Community and cultural	-	-	-	-
Public works	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance cost	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<u>1,466</u>	<u>44,362</u>	<u>-</u>	<u>888,339</u>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures</b>	<u>(1,466)</u>	<u>(43,925)</u>	<u>-</u>	<u>(888,339)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	-	-	-	-
Transfers out (note 7)	-	-	-	-
Transfers from Successor Agency	-	-	-	-
Issuance of debt	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(1,466)	(43,925)	-	(888,339)
<b>Fund Balances (Deficits)</b>				
Fund Balances - Beginning of Year	1,690	618,793	149,434	1,325,406
<b>Fund Balances - End of Year</b>	<u>\$ 224</u>	<u>\$ 574,868</u>	<u>\$ 149,434</u>	<u>\$ 437,067</u>

City of Moreno Valley, California

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 For the Year Ended June 30, 2021

Special Revenue Funds (Continued)

QUIMBY IN-LIEU PARK FEES	CFD No. 2014-01	CHILD CARE GRANT	ASES PROGRAM GRANT	
\$ -	\$ 192,593	\$ -	\$ -	<b>Revenues</b>
-	-	749,449	8,152,600	Taxes:
461,403	40,280	2,673	-	Other taxes
(420)	8,908	-	-	Intergovernmental
-	-	-	-	Fees and charges for services
<u>460,983</u>	<u>241,781</u>	<u>752,122</u>	<u>8,152,600</u>	Use of money and property
				Miscellaneous
				<b>Total Revenues</b>
				<b>Expenditures</b>
-	-	-	-	Current:
-	-	-	-	General government
-	-	-	-	Public safety
-	-	-	-	Community and economic development
-	-	752,122	8,152,600	Community and cultural
-	130,761	-	-	Public works
-	-	-	-	Debt service:
-	-	-	-	Principal retirement
-	-	-	-	Interest and fiscal charges
-	-	-	-	Bond issuance cost
-	-	-	-	Capital outlay
<u>-</u>	<u>130,761</u>	<u>752,122</u>	<u>8,152,600</u>	<b>Total Expenditures</b>
<b>460,983</b>	<b>111,020</b>	<b>-</b>	<b>-</b>	<b>Excess (Deficiency) of Revenues Over (Under)</b>
				<b>Expenditures</b>
				<b>Other Financing Sources (Uses)</b>
305,892	-	-	-	Transfers in (note 7)
(505,000)	(4,543)	-	-	Transfers out (note 7)
-	-	-	-	Transfers from Successor Agency
-	-	-	-	Issuance of debt
-	-	-	-	Payment to refunded bond escrow agent
<u>(199,108)</u>	<u>(4,543)</u>	<u>-</u>	<u>-</u>	<b>Total Other Financing Sources (Uses)</b>
261,875	106,477	-	-	Net Change in Fund Balances
1,013,097	598,524	8,293	29,809	<b>Fund Balances (Deficits)</b>
<u>\$ 1,274,972</u>	<u>\$ 705,001</u>	<u>\$ 8,293</u>	<u>\$ 29,809</u>	Fund Balances - Beginning of Year
				<b>Fund Balances - End of Year</b>

City of Moreno Valley, California

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 For the Year Ended June 30, 2021

	Special Revenue Funds			
	USED OIL RECYCLING	OTHER GRANTS	CAPITAL PROJECTS GRANTS	LAW ENFORCEMENT GRANTS
<b>Revenues</b>				
Taxes:				
Other taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	55,913	4,773,991	4,219,408	544,805
Fees and charges for services	-	-	-	-
Use of money and property	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>55,913</b>	<b>4,773,991</b>	<b>4,219,408</b>	<b>544,805</b>
<b>Expenditures</b>				
Current:				
General government	-	3,180,165	-	-
Public safety	-	131,013	-	496,316
Community and economic development	-	300,402	-	42,460
Community and cultural	-	1,862,158	-	-
Public works	55,913	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance cost	-	-	-	-
Capital outlay	-	6,737	4,332,442	6,029
<b>Total Expenditures</b>	<b>55,913</b>	<b>5,480,475</b>	<b>4,332,442</b>	<b>544,805</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures</b>	<b>-</b>	<b>(706,484)</b>	<b>(113,034)</b>	<b>-</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	-	706,484	-	-
Transfers out (note 7)	-	-	-	-
Transfers from Successor Agency	-	-	-	-
Issuance of debt	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>706,484</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	-	-	(113,034)	-
<b>Fund Balances (Deficits)</b>				
Fund Balances - Beginning of Year	-	-	297,539	-
<b>Fund Balances - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 184,505</b>	<b>\$ -</b>

City of Moreno Valley, California

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 For the Year Ended June 30, 2021

Special Revenue Funds				(Continued)
HOME	NEIGHBORHOOD STABILIZATION GRANT	COMMUNITY DEVELOPMENT BLOCK GRANT	EMERGENCY SOLUTIONS GRANT	
				<b>Revenues</b>
				Taxes:
\$ -	\$ -	\$ -	\$ -	Other taxes
526,180	1,236,731	1,891,918	492,228	Intergovernmental
-	-	-	-	Fees and charges for services
110,205	-	-	-	Use of money and property
-	-	-	-	Miscellaneous
<u>636,385</u>	<u>1,236,731</u>	<u>1,891,918</u>	<u>492,228</u>	<b>Total Revenues</b>
				<b>Expenditures</b>
				Current:
-	-	-	-	General government
-	-	72,071	-	Public safety
864,708	1,234,206	1,265,496	492,228	Community and economic development
-	-	-	-	Community and cultural
-	-	-	-	Public works
				Debt service:
-	-	-	-	Principal retirement
-	-	-	-	Interest and fiscal charges
-	-	-	-	Bond issuance cost
-	-	548,351	-	Capital outlay
<u>864,708</u>	<u>1,234,206</u>	<u>1,885,918</u>	<u>492,228</u>	<b>Total Expenditures</b>
				<b>Excess (Deficiency) of Revenues Over (Under)</b>
<u>(228,323)</u>	<u>2,525</u>	<u>6,000</u>	<u>-</u>	<b>Expenditures</b>
				<b>Other Financing Sources (Uses)</b>
-	-	140,732	-	Transfers in (note 7)
-	(140,732)	-	-	Transfers out (note 7)
-	-	-	-	Transfers from Successor Agency
-	-	-	-	Issuance of debt
-	-	-	-	Payment to refunded bond escrow agent
<u>-</u>	<u>(140,732)</u>	<u>140,732</u>	<u>-</u>	<b>Total Other Financing Sources (Uses)</b>
(228,323)	(138,207)	146,732	-	Net Change in Fund Balances
				<b>Fund Balances (Deficits)</b>
5,920,105	143,257	-	-	Fund Balances - Beginning of Year
<u>\$ 5,691,782</u>	<u>\$ 5,050</u>	<u>\$ 146,732</u>	<u>\$ -</u>	<b>Fund Balances - End of Year</b>

City of Moreno Valley, California

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 For the Year Ended June 30, 2021

	Special Revenue Fund	Capital Project Funds		
	ARTICLE 3 TRANSPORTATION	FACILITY CONSTRUCTION	PUBLIC WORKS CAPITAL PROJECTS	TUMF CAPITAL PROJECTS
<b>Revenues</b>				
Taxes:				
Other taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	197,471	-	107,050	38,613
Fees and charges for services	-	-	-	-
Use of money and property	-	-	-	-
Miscellaneous	-	10	-	-
<b>Total Revenues</b>	<u>197,471</u>	<u>10</u>	<u>107,050</u>	<u>38,613</u>
<b>Expenditures</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community and economic development	-	-	-	-
Community and cultural	-	-	-	-
Public works	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance cost	-	-	-	-
Capital outlay	210,301	6,068,842	1,025,161	38,923
<b>Total Expenditures</b>	<u>210,301</u>	<u>6,068,842</u>	<u>1,025,161</u>	<u>38,923</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(12,830)</u>	<u>(6,068,832)</u>	<u>(918,111)</u>	<u>(310)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	-	930,000	-	-
Transfers out (note 7)	-	(583,073)	-	-
Transfers from Successor Agency	-	-	-	-
Issuance of debt	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>346,927</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(12,830)	(5,721,905)	(918,111)	(310)
<b>Fund Balances (Deficits)</b>				
Fund Balances - Beginning of Year	-	15,339,005	1,354,052	-
<b>Fund Balances - End of Year</b>	<u>\$ (12,830)</u>	<u>\$ 9,617,100</u>	<u>\$ 435,941</u>	<u>\$ (310)</u>

City of Moreno Valley, California

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 For the Year Ended June 30, 2021

Capital Project Funds				(Continued)
TRAFFIC SIGNAL MITIGATION	FIRE SERVICES CAPITAL	PARKS AND COMMUNITY SERVICES DEVELOPMENT AND CAPITAL PROJECTS	DIF CAPITAL PROJECTS	
\$ -	\$ -	\$ -	\$ -	<b>Revenues</b>
-	-	-	-	Taxes:
3,262,068	-	-	-	Other taxes
-	-	-	-	Intergovernmental
-	-	-	-	Fees and charges for services
-	-	-	-	Use of money and property
-	-	-	-	Miscellaneous
<u>3,262,068</u>	<u>-</u>	<u>-</u>	<u>-</u>	<b>Total Revenues</b>
-	-	-	-	<b>Expenditures</b>
-	-	-	-	Current:
-	-	-	-	General government
-	-	-	-	Public safety
-	-	-	-	Community and economic development
-	-	-	-	Community and cultural
-	-	-	-	Public works
-	-	-	-	Debt service:
-	-	-	-	Principal retirement
-	-	-	-	Interest and fiscal charges
-	-	-	-	Bond issuance cost
32,525	-	367,099	1,246,596	Capital outlay
<u>32,525</u>	<u>-</u>	<u>367,099</u>	<u>1,246,596</u>	<b>Total Expenditures</b>
<u>3,229,543</u>	<u>-</u>	<u>(367,099)</u>	<u>(1,246,596)</u>	<b>Excess (Deficiency) of Revenues Over (Under)</b>
-	-	-	-	<b>Expenditures</b>
-	435,000	1,373,055	802,000	<b>Other Financing Sources (Uses)</b>
-	-	(451,889)	(190,468)	Transfers in (note 7)
-	-	-	-	Transfers out (note 7)
-	-	-	-	Transfers from Successor Agency
-	-	-	-	Issuance of debt
-	-	-	-	Payment to refunded bond escrow agent
-	<u>435,000</u>	<u>921,166</u>	<u>611,532</u>	<b>Total Other Financing Sources (Uses)</b>
3,229,543	435,000	554,067	(635,064)	Net Change in Fund Balances
334,077	-	1,717,219	2,779,219	<b>Fund Balances (Deficits)</b>
<u>\$ 3,563,620</u>	<u>\$ 435,000</u>	<u>\$ 2,271,286</u>	<u>\$ 2,144,155</u>	Fund Balances - Beginning of Year
				<b>Fund Balances - End of Year</b>

City of Moreno Valley, California

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2021

	Debt Service Funds			
	TRIP COP 13A	2013 REFUNDING OF 2005 LRB	2014 REFUNDING OF 2005 LRB	2020 REFUNDING OF TRIP COP 13A
<b>Revenues</b>				
Taxes:				
Other taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Fees and charges for services	-	-	-	-
Use of money and property	-	5	3	-
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<u>-</u>	<u>5</u>	<u>3</u>	<u>-</u>
<b>Expenditures</b>				
Current:				
General government	-	-	3,434	-
Public safety	-	-	-	-
Community and economic development	-	-	-	-
Community and cultural	-	-	-	-
Public works	3,349	2,033	-	-
Debt service:				
Principal retirement	-	1,312,000	-	1,140,000
Interest and fiscal charges	-	173,921	1,009,332	285,913
Bond issuance cost	-	-	-	381,094
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<u>3,349</u>	<u>1,487,954</u>	<u>1,012,766</u>	<u>1,807,007</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(3,349)</u>	<u>(1,487,949)</u>	<u>(1,012,763)</u>	<u>(1,807,007)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	20,383,905	1,487,945	1,011,503	1,426,809
Transfers out (note 7)	(896)	-	-	(20,382,555)
Transfers from Successor Agency	-	-	-	-
Issuance of debt	-	-	-	20,970,000
Payment to refunded bond escrow agent	(20,382,555)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>454</u>	<u>1,487,945</u>	<u>1,011,503</u>	<u>2,014,254</u>
Net Change in Fund Balances	(2,895)	(4)	(1,260)	207,247
<b>Fund Balances (Deficits)</b>				
Fund Balances - Beginning of Year	2,895	4	6,018,308	-
<b>Fund Balances - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,017,048</u>	<u>\$ 207,247</u>

City of Moreno Valley, California

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 For the Year Ended June 30, 2021

Debt Service Fund	Permanent Funds			(Continued)
2011 PRIV PLACE REF 97 LRBS	CELEBRATION PARK ENDOWMENT	EQUESTRIAN TRAIL ENDOWMENT	ROCKRIDGE PARK ENDOWMENT	
				<b>Revenues</b>
				Taxes:
\$ -	\$ -	\$ -	\$ -	Other taxes
-	-	-	-	Intergovernmental
-	-	-	-	Fees and charges for services
-	111	299	(199)	Use of money and property
-	-	-	-	Miscellaneous
-	<u>111</u>	<u>299</u>	<u>(199)</u>	<b>Total Revenues</b>
				<b>Expenditures</b>
				Current:
-	-	-	-	General government
-	-	-	-	Public safety
-	-	-	-	Community and economic development
-	-	-	-	Community and cultural
-	-	-	-	Public works
				Debt service:
305,000	-	-	-	Principal retirement
31,900	-	-	-	Interest and fiscal charges
-	-	-	-	Bond issuance cost
-	-	-	-	Capital outlay
<u>336,900</u>	<u>-</u>	<u>-</u>	<u>-</u>	<b>Total Expenditures</b>
				<b>Excess (Deficiency) of Revenues Over (Under)</b>
<u>(336,900)</u>	<u>111</u>	<u>299</u>	<u>(199)</u>	<b>Expenditures</b>
				<b>Other Financing Sources (Uses)</b>
186,900	-	-	-	Transfers in (note 7)
-	-	-	-	Transfers out (note 7)
150,000	-	-	-	Transfers from Successor Agency
-	-	-	-	Issuance of debt
-	-	-	-	Payment to refunded bond escrow agent
<u>336,900</u>	<u>-</u>	<u>-</u>	<u>-</u>	<b>Total Other Financing Sources (Uses)</b>
-	111	299	(199)	Net Change in Fund Balances
				<b>Fund Balances (Deficits)</b>
-	53,376	11,288	115,517	Fund Balances - Beginning of Year
<u>\$ -</u>	<u>\$ 53,487</u>	<u>\$ 11,587</u>	<u>\$ 115,318</u>	<b>Fund Balances - End of Year</b>



City of Moreno Valley, California

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2021

	Permanent Funds		TOTAL NONMAJOR GOVERNMENTAL FUNDS
	NPDES ENDOWMENT	CULTURAL PRESERVATION	
<b>Revenues</b>			
Taxes:			
Other taxes	\$ -	\$ -	\$ 192,593
Intergovernmental	-	-	36,997,269
Fees and charges for services	-	-	5,844,688
Use of money and property	259	214	166,151
Miscellaneous	-	-	579,724
<b>Total Revenues</b>	<b>259</b>	<b>214</b>	<b>43,780,425</b>
<b>Expenditures</b>			
Current:			
General government	-	-	3,755,050
Public safety	-	-	743,762
Community and economic development	-	-	5,087,839
Community and cultural	-	-	10,766,880
Public works	-	-	6,741,071
Debt service:			
Principal retirement	-	-	2,757,000
Interest and fiscal charges	-	-	1,501,066
Bond issuance cost	-	-	381,094
Capital outlay	-	-	18,248,483
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>49,982,245</b>
<b>Excess (Deficiency) of Revenues Over (Under)     Expenditures</b>	<b>259</b>	<b>214</b>	<b>(6,201,820)</b>
<b>Other Financing Sources (Uses)</b>			
Transfers in (note 7)	-	-	29,636,254
Transfers out (note 7)	(223)	-	(23,792,772)
Transfers from Successor Agency	-	-	150,000
Issuance of debt	-	-	20,970,000
Payment to refunded bond escrow agent	-	-	(20,382,555)
<b>Total Other Financing Sources (Uses)</b>	<b>(223)</b>	<b>-</b>	<b>6,580,927</b>
Net Change in Fund Balances	36	214	379,107
<b>Fund Balances (Deficits)</b>			
Fund Balances - Beginning of Year	34,451	131,122	53,531,874
<b>Fund Balances - End of Year</b>	<b>\$ 34,487</b>	<b>\$ 131,336</b>	<b>\$ 53,910,981</b>

**City of Moreno Valley, California**  
**STATE GASOLINE TAX**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 7,934,305	\$ 8,535,556	\$ 8,427,428	\$ (108,128)
Fees and charges for services	-	-	2,473	2,473
Use of money and property	1,000	-	-	-
Miscellaneous	1,000	1,000	9,469	8,469
<b>Total Revenues</b>	<b><u>7,936,305</u></b>	<b><u>8,536,556</u></b>	<b><u>8,439,370</u></b>	<b><u>(97,186)</u></b>
<b>Expenditures</b>				
Current:				
Public works	4,733,348	4,127,970	2,910,833	1,217,137
Capital outlay	3,552,736	8,511,596	3,822,718	4,688,878
<b>Total Expenditures</b>	<b><u>8,286,084</u></b>	<b><u>12,639,566</u></b>	<b><u>6,733,551</u></b>	<b><u>5,906,015</u></b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(349,779)</u>	<u>(4,103,010)</u>	<u>1,705,819</u>	<u>5,808,829</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	326,000	335,366	335,366	-
Transfers out (note 7)	(50,000)	(50,000)	(50,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b><u>276,000</u></b>	<b><u>285,366</u></b>	<b><u>285,366</u></b>	<b><u>-</u></b>
Net Change in Fund Balance	(73,779)	(3,817,644)	1,991,185	5,808,829
Fund Balance - Beginning of Year	6,365,375	6,365,375	6,365,375	-
<b>Fund Balance - End of Year</b>	<b><u>\$ 6,291,596</u></b>	<b><u>\$ 2,547,731</u></b>	<b><u>\$ 8,356,560</u></b>	<b><u>\$ 5,808,829</u></b>

**City of Moreno Valley, California**  
**MEASURE A**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 4,209,000	\$ 3,501,000	\$ 5,310,787	\$ 1,809,787
Fees and charges for services	-	-	65,903	65,903
Use of money and property	80,000	80,000	41,954	(38,046)
Miscellaneous	10,000	10,000	811	(9,189)
<b>Total Revenues</b>	<b>4,299,000</b>	<b>3,591,000</b>	<b>5,419,455</b>	<b>1,828,455</b>
<b>Expenditures</b>				
Current:				
Public works	2,167,778	2,167,778	1,724,904	442,874
Capital outlay	-	785,308	408,987	376,321
<b>Total Expenditures</b>	<b>2,167,778</b>	<b>2,953,086</b>	<b>2,133,891</b>	<b>819,195</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,131,222	637,914	3,285,564	2,647,650
<b>Other Financing Sources (Uses)</b>				
Transfers out (note 7)	(2,547,000)	(1,483,393)	(1,483,393)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(2,547,000)</b>	<b>(1,483,393)</b>	<b>(1,483,393)</b>	<b>-</b>
Net Change in Fund Balance	(415,778)	(845,479)	1,802,171	2,647,650
Fund Balance - Beginning of Year	4,317,691	4,317,691	4,317,691	-
<b>Fund Balance - End of Year</b>	<b>\$ 3,901,913</b>	<b>\$ 3,472,212</b>	<b>\$ 6,119,862</b>	<b>\$ 2,647,650</b>

**City of Moreno Valley, California**  
**AIR QUALITY MANAGEMENT**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 220,000	\$ 220,000	\$ 272,697	\$ 52,697
Fees and charges for services	-	-	18,652	18,652
Use of money and property	2,500	2,500	2,975	475
<b>Total Revenues</b>	<b>222,500</b>	<b>222,500</b>	<b>294,324</b>	<b>71,824</b>
<b>Expenditures</b>				
Current:				
Public works	255,440	255,440	215,754	39,686
Capital outlay	30,073	117,684	101,356	16,328
<b>Total Expenditures</b>	<b>285,513</b>	<b>373,124</b>	<b>317,110</b>	<b>56,014</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(63,013)	(150,624)	(22,786)	127,838
<b>Other Financing Sources (Uses)</b>				
<b>Total Other Financing Sources (Uses)</b>	-	-	-	-
Net Change in Fund Balance	(63,013)	(150,624)	(22,786)	127,838
Fund Balance - Beginning of Year	311,722	311,722	311,722	-
<b>Fund Balance - End of Year</b>	<b>\$ 248,709</b>	<b>\$ 161,098</b>	<b>\$ 288,936</b>	<b>\$ 127,838</b>

**City of Moreno Valley, California**  
**SPECIAL DISTRICTS ADMINISTRATION**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Fees and charges for services	\$ 701,226	\$ 701,226	\$ 752,676	\$ 51,450
Use of money and property	16,000	16,000	1,457	(14,543)
<b>Total Revenues</b>	<b>717,226</b>	<b>717,226</b>	<b>754,133</b>	<b>36,907</b>
<b>Expenditures</b>				
Current:				
Public works	772,722	922,424	611,498	310,926
<b>Total Expenditures</b>	<b>772,722</b>	<b>922,424</b>	<b>611,498</b>	<b>310,926</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(55,496)	(205,198)	142,635	347,833
Net Change in Fund Balance	(55,496)	(205,198)	142,635	347,833
Fund Balance - Beginning of Year	1,817,804	1,817,804	1,817,804	-
<b>Fund Balance - End of Year</b>	<b>\$ 1,762,308</b>	<b>\$ 1,612,606</b>	<b>\$ 1,960,439</b>	<b>\$ 347,833</b>

**City of Moreno Valley, California  
STORM WATER MAINTENANCE  
Budgetary Comparison Schedule  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Fees and charges for services	\$ 390,000	\$ 390,000	\$ 442,901	\$ 52,901
<b>Total Revenues</b>	<b>390,000</b>	<b>390,000</b>	<b>442,901</b>	<b>52,901</b>
<b>Expenditures</b>				
Current:				
Public works	526,418	526,418	464,844	61,574
<b>Total Expenditures</b>	<b>526,418</b>	<b>526,418</b>	<b>464,844</b>	<b>61,574</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(136,418)	(136,418)	(21,943)	114,475
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	50,000	50,000	50,000	-
<b>Total Other Financing Sources (Uses)</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>-</b>
Net Change in Fund Balance	(86,418)	(86,418)	28,057	114,475
Fund Balance - Beginning of Year	264,863	264,863	264,863	-
<b>Fund Balance - End of Year</b>	<b>\$ 178,445</b>	<b>\$ 178,445</b>	<b>\$ 292,920</b>	<b>\$ 114,475</b>

**City of Moreno Valley, California  
STORM WATER MANAGEMENT  
Budgetary Comparison Schedule  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Fees and charges for services	\$ 749,750	\$ 749,750	\$ 763,232	\$ 13,482
<b>Total Revenues</b>	<b>749,750</b>	<b>749,750</b>	<b>763,232</b>	<b>13,482</b>
<b>Expenditures</b>				
Current:				
Public works	675,715	675,715	594,442	81,273
Capital outlay	80,000	160,000	32,416	127,584
<b>Total Expenditures</b>	<b>755,715</b>	<b>835,715</b>	<b>626,858</b>	<b>208,857</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,965)	(85,965)	136,374	222,339
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	223	60,663	60,663	-
<b>Total Other Financing Sources (Uses)</b>	<b>223</b>	<b>60,663</b>	<b>60,663</b>	<b>-</b>
Net Change in Fund Balance	(5,742)	(25,302)	197,037	222,339
Fund Balance - Beginning of Year	1,411,128	1,411,128	1,411,128	-
<b>Fund Balance - End of Year</b>	<b>\$ 1,405,386</b>	<b>\$ 1,385,826</b>	<b>\$ 1,608,165</b>	<b>\$ 222,339</b>

**City of Moreno Valley, California**  
**CFD No. 4-M**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Fees and charges for services	\$ 41,400	\$ 41,400	\$ 32,427	\$ (8,973)
Use of money and property	81	81	(57)	(138)
<b>Total Revenues</b>	<b>41,481</b>	<b>41,481</b>	<b>32,370</b>	<b>(9,111)</b>
<b>Expenditures</b>				
Current:				
Public works	33,815	33,815	26,740	7,075
<b>Total Expenditures</b>	<b>33,815</b>	<b>33,815</b>	<b>26,740</b>	<b>7,075</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,666	7,666	5,630	(2,036)
Net Change in Fund Balance	7,666	7,666	5,630	(2,036)
Fund Balance - Beginning of Year	66,836	66,836	66,836	-
<b>Fund Balance - End of Year</b>	<b>\$ 74,502</b>	<b>\$ 74,502</b>	<b>\$ 72,466</b>	<b>\$ (2,036)</b>



**City of Moreno Valley, California**  
**PUBLIC EDUCATION GOVERNMENT ACCESS**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Miscellaneous	\$ 565,000	\$ 565,000	\$ 569,434	\$ 4,434
<b>Total Revenues</b>	<b>565,000</b>	<b>565,000</b>	<b>569,434</b>	<b>4,434</b>
<b>Expenditures</b>				
Current:				
General government	583,325	608,325	569,985	38,340
<b>Total Expenditures</b>	<b>583,325</b>	<b>608,325</b>	<b>569,985</b>	<b>38,340</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(18,325)	(43,325)	(551)	42,774
Net Change in Fund Balance	(18,325)	(43,325)	(551)	42,774
Fund Balance - Beginning of Year	979,975	979,975	979,975	-
<b>Fund Balance - End of Year</b>	<b>\$ 961,650</b>	<b>\$ 936,650</b>	<b>\$ 979,424</b>	<b>\$ 42,774</b>

**City of Moreno Valley, California**  
**CIVIL PENALTIES**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Fines and forfeitures	\$ 5,000	\$ -	\$ -	\$ -
<b>Total Revenues</b>	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Expenditures</b>				
Current:				
General government	31,344	1,466	1,466	-
<b>Total Expenditures</b>	<b>31,344</b>	<b>1,466</b>	<b>1,466</b>	<b>-</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(26,344)	(1,466)	(1,466)	-
Net Change in Fund Balance	(26,344)	(1,466)	(1,466)	-
Fund Balance - Beginning of Year	1,690	1,690	1,690	-
<b>Fund Balance - End of Year</b>	<b>\$ (24,654)</b>	<b>\$ 224</b>	<b>\$ 224</b>	<b>\$ -</b>

**City of Moreno Valley, California**  
**EMERGENCY SERVICES AGENCY FINES**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 80,000	\$ 80,000	\$ -	\$ (80,000)
Use of money and property	10,000	10,000	437	(9,563)
<b>Total Revenues</b>	<b>90,000</b>	<b>90,000</b>	<b>437</b>	<b>(89,563)</b>
<b>Expenditures</b>				
Current:				
Public safety	90,000	262,019	44,362	217,657
<b>Total Expenditures</b>	<b>90,000</b>	<b>262,019</b>	<b>44,362</b>	<b>217,657</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(172,019)	(43,925)	128,094
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	-	88,516	-	(88,516)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>88,516</b>	<b>-</b>	<b>(88,516)</b>
Net Change in Fund Balance	-	(83,503)	(43,925)	39,578
Fund Balance - Beginning of Year	618,793	618,793	618,793	-
<b>Fund Balance - End of Year</b>	<b>\$ 618,793</b>	<b>\$ 535,290</b>	<b>\$ 574,868</b>	<b>\$ 39,578</b>

**City of Moreno Valley, California**  
**ENERGY EFFICIENCY REVOLVING**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Miscellaneous	\$ 10,000	\$ 10,000	\$ -	\$ (10,000)
<b>Total Revenues</b>	<b>10,000</b>	<b>10,000</b>	-	<b>(10,000)</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	10,000	10,000	-	(10,000)
Net Change in Fund Balance	10,000	10,000	-	(10,000)
Fund Balance - Beginning of Year	149,434	149,434	149,434	-
<b>Fund Balance - End of Year</b>	<b>\$ 159,434</b>	<b>\$ 159,434</b>	<b>\$ 149,434</b>	<b>\$ (10,000)</b>

**City of Moreno Valley, California  
GENERAL PLAN AMENDMENTS  
Budgetary Comparison Schedule  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Expenditures</b>				
Current:				
Community and economic development	\$ -	\$ 1,325,406	\$ 888,339	\$ 437,067
<b>Total Expenditures</b>	<b>-</b>	<b>1,325,406</b>	<b>888,339</b>	<b>437,067</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(1,325,406)	(888,339)	437,067
Net Change in Fund Balance	-	(1,325,406)	(888,339)	437,067
Fund Balance - Beginning of Year	1,325,406	1,325,406	1,325,406	-
<b>Fund Balance - End of Year</b>	<b>\$ 1,325,406</b>	<b>\$ -</b>	<b>\$ 437,067</b>	<b>\$ 437,067</b>

**City of Moreno Valley, California  
 QUIMBY IN-LIEU PARK FEES  
 Budgetary Comparison Schedule  
 For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Fees and charges for services	\$ 300,000	\$ 300,000	\$ 461,403	\$ 161,403
Use of money and property	19,000	19,000	(420)	(19,420)
<b>Total Revenues</b>	<b>319,000</b>	<b>319,000</b>	<b>460,983</b>	<b>141,983</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	319,000	319,000	460,983	141,983
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	-	305,892	305,892	-
Transfers out (note 7)	(505,000)	(505,000)	(505,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(505,000)</b>	<b>(199,108)</b>	<b>(199,108)</b>	<b>-</b>
Net Change in Fund Balance	(186,000)	119,892	261,875	141,983
Fund Balance - Beginning of Year	1,013,097	1,013,097	1,013,097	-
<b>Fund Balance - End of Year</b>	<b>\$ 827,097</b>	<b>\$ 1,132,989</b>	<b>\$ 1,274,972</b>	<b>\$ 141,983</b>

**City of Moreno Valley, California**  
**CFD No. 2014-01**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Taxes:				
Other taxes	\$ 239,000	\$ 191,830	\$ 192,593	\$ 763
Fees and charges for services	40,000	40,000	40,280	280
Use of money and property	3,810	3,810	8,908	5,098
<b>Total Revenues</b>	<b>282,810</b>	<b>235,640</b>	<b>241,781</b>	<b>6,141</b>
<b>Expenditures</b>				
Current:				
Public works	236,739	240,039	130,761	109,278
<b>Total Expenditures</b>	<b>236,739</b>	<b>240,039</b>	<b>130,761</b>	<b>109,278</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	46,071	(4,399)	111,020	115,419
<b>Other Financing Sources (Uses)</b>				
Transfers out (note 7)	(1,990)	(4,830)	(4,543)	287
<b>Total Other Financing Sources (Uses)</b>	<b>(1,990)</b>	<b>(4,830)</b>	<b>(4,543)</b>	<b>287</b>
Net Change in Fund Balance	44,081	(9,229)	106,477	115,706
Fund Balance - Beginning of Year	598,524	598,524	598,524	-
<b>Fund Balance - End of Year</b>	<b>\$ 642,605</b>	<b>\$ 589,295</b>	<b>\$ 705,001</b>	<b>\$ 115,706</b>

**City of Moreno Valley, California  
CHILD CARE GRANT  
Budgetary Comparison Schedule  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 833,340	\$ 899,743	\$ 749,449	\$ (150,294)
Fees and charges for services	10,000	10,000	2,673	(7,327)
Miscellaneous	750	750	-	(750)
<b>Total Revenues</b>	<b>844,090</b>	<b>910,493</b>	<b>752,122</b>	<b>(158,371)</b>
<b>Expenditures</b>				
Current:				
Community and cultural	844,090	915,493	752,122	163,371
<b>Total Expenditures</b>	<b>844,090</b>	<b>915,493</b>	<b>752,122</b>	<b>163,371</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(5,000)	-	5,000
Net Change in Fund Balance	-	(5,000)	-	5,000
Fund Balance - Beginning of Year	8,293	8,293	8,293	-
<b>Fund Balance - End of Year</b>	<b>\$ 8,293</b>	<b>\$ 3,293</b>	<b>\$ 8,293</b>	<b>\$ 5,000</b>



**City of Moreno Valley, California**  
**ASES PROGRAM GRANT**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 7,534,800	\$ 8,167,722	\$ 8,152,600	\$ (15,122)
<b>Total Revenues</b>	<b>7,534,800</b>	<b>8,167,722</b>	<b>8,152,600</b>	<b>(15,122)</b>
<b>Expenditures</b>				
Current:				
Community and cultural	7,534,800	8,167,722	8,152,600	15,122
<b>Total Expenditures</b>	<b>7,534,800</b>	<b>8,167,722</b>	<b>8,152,600</b>	<b>15,122</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning of Year	29,809	29,809	29,809	-
<b>Fund Balance - End of Year</b>	<b>\$ 29,809</b>	<b>\$ 29,809</b>	<b>\$ 29,809</b>	<b>\$ -</b>

**City of Moreno Valley, California**  
**USED OIL RECYCLING**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 101,245	\$ 61,164	\$ 55,913	\$ (5,251)
<b>Total Revenues</b>	<b>101,245</b>	<b>61,164</b>	<b>55,913</b>	<b>(5,251)</b>
<b>Expenditures</b>				
Current:				
Public works	61,164	61,164	55,913	5,251
<b>Total Expenditures</b>	<b>61,164</b>	<b>61,164</b>	<b>55,913</b>	<b>5,251</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	40,081	-	-	-
Net Change in Fund Balance	40,081	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
<b>Fund Balance - End of Year</b>	<b>\$ 40,081</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**City of Moreno Valley, California**  
**OTHER GRANTS**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 142,729	\$ 11,277,282	\$ 4,773,991	\$ (6,503,291)
<b>Total Revenues</b>	<b>142,729</b>	<b>11,277,282</b>	<b>4,773,991</b>	<b>(6,503,291)</b>
<b>Expenditures</b>				
Current:				
General government	43,826	6,415,209	3,180,165	3,235,044
Public safety	-	127,180	131,013	(3,833)
Public works	11,888	10,000	-	10,000
Community and economic development	-	1,228,275	300,402	927,873
Community and cultural	69,750	1,169,666	1,862,158	(692,492)
Capital outlay	-	2,356,952	6,737	2,350,215
<b>Total Expenditures</b>	<b>125,464</b>	<b>11,307,282</b>	<b>5,480,475</b>	<b>5,826,807</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	17,265	(30,000)	(706,484)	(676,484)
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	-	30,000	706,484	676,484
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>30,000</b>	<b>706,484</b>	<b>676,484</b>
Net Change in Fund Balance	17,265	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
<b>Fund Balance - End of Year</b>	<b>\$ 17,265</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**City of Moreno Valley, California**  
**CAPITAL PROJECTS GRANTS**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 7,393,000	\$ 34,746,908	\$ 4,219,408	\$ (30,527,500)
<b>Total Revenues</b>	<b>7,393,000</b>	<b>34,746,908</b>	<b>4,219,408</b>	<b>(30,527,500)</b>
<b>Expenditures</b>				
Capital outlay	7,393,000	34,746,330	4,332,442	30,413,888
<b>Total Expenditures</b>	<b>7,393,000</b>	<b>34,746,330</b>	<b>4,332,442</b>	<b>30,413,888</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	578	(113,034)	(113,612)
Net Change in Fund Balance	-	578	(113,034)	(113,612)
Fund Balance - Beginning of Year	297,539	297,539	297,539	-
<b>Fund Balance - End of Year</b>	<b>\$ 297,539</b>	<b>\$ 298,117</b>	<b>\$ 184,505</b>	<b>\$ (113,612)</b>

**City of Moreno Valley, California**  
**LAW ENFORCEMENT GRANTS**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 347,438	\$ 644,596	\$ 544,805	\$ (99,791)
<b>Total Revenues</b>	<b>347,438</b>	<b>644,596</b>	<b>544,805</b>	<b>(99,791)</b>
<b>Expenditures</b>				
Current:				
Public safety	347,438	496,317	496,316	1
Community and economic development	-	138,279	42,460	95,819
Capital outlay	-	10,000	6,029	3,971
<b>Total Expenditures</b>	<b>347,438</b>	<b>644,596</b>	<b>544,805</b>	<b>99,791</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**City of Moreno Valley, California**  
**HOME**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 820,692	\$ 1,903,372	\$ 526,180	\$ (1,377,192)
Use of money and property	-	-	110,205	110,205
<b>Total Revenues</b>	<b>820,692</b>	<b>1,903,372</b>	<b>636,385</b>	<b>(1,266,987)</b>
<b>Expenditures</b>				
Current:				
Community and economic development	840,692	1,903,371	864,708	1,038,663
<b>Total Expenditures</b>	<b>840,692</b>	<b>1,903,371</b>	<b>864,708</b>	<b>1,038,663</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(20,000)	1	(228,323)	(228,324)
Net Change in Fund Balance	(20,000)	1	(228,323)	(228,324)
Fund Balance - Beginning of Year	5,920,105	5,920,105	5,920,105	-
<b>Fund Balance - End of Year</b>	<b>\$ 5,900,105</b>	<b>\$ 5,920,106</b>	<b>\$ 5,691,782</b>	<b>\$ (228,324)</b>

**City of Moreno Valley, California**  
**NEIGHBORHOOD STABILIZATION GRANT**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 100,000	\$ 3,510,000	\$ 1,236,731	\$ (2,273,269)
<b>Total Revenues</b>	<b>100,000</b>	<b>3,510,000</b>	<b>1,236,731</b>	<b>(2,273,269)</b>
<b>Expenditures</b>				
Current:				
Community and economic development	100,000	3,510,000	1,234,206	2,275,794
<b>Total Expenditures</b>	<b>100,000</b>	<b>3,510,000</b>	<b>1,234,206</b>	<b>2,275,794</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	2,525	2,525
<b>Other Financing Sources (Uses)</b>				
Transfers out (note 7)	-	(140,732)	(140,732)	-
<b>Total Other Financing Sources (Uses)</b>	-	<b>(140,732)</b>	<b>(140,732)</b>	-
Net Change in Fund Balance	-	(140,732)	(138,207)	2,525
Fund Balance - Beginning of Year	143,257	143,257	143,257	-
<b>Fund Balance - End of Year</b>	<b>\$ 143,257</b>	<b>\$ 2,525</b>	<b>\$ 5,050</b>	<b>\$ 2,525</b>

**City of Moreno Valley, California**  
**COMMUNITY DEVELOPMENT BLOCK GRANT**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 2,315,573	\$ 5,118,689	\$ 1,891,918	\$ (3,226,771)
<b>Total Revenues</b>	<b>2,315,573</b>	<b>5,118,689</b>	<b>1,891,918</b>	<b>(3,226,771)</b>
<b>Expenditures</b>				
Current:				
Public safety	-	72,119	72,071	48
Community and economic development	935,110	2,603,414	1,265,496	1,337,918
Capital outlay	1,405,122	2,443,156	548,351	1,894,805
<b>Total Expenditures</b>	<b>2,340,232</b>	<b>5,118,689</b>	<b>1,885,918</b>	<b>3,232,771</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(24,659)	-	6,000	6,000
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	-	140,732	140,732	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>140,732</b>	<b>140,732</b>	<b>-</b>
Net Change in Fund Balance	(24,659)	140,732	146,732	6,000
Fund Balance - Beginning of Year	-	-	-	-
<b>Fund Balance - End of Year</b>	<b>\$ (24,659)</b>	<b>\$ 140,732</b>	<b>\$ 146,732</b>	<b>\$ 6,000</b>



**City of Moreno Valley, California  
EMERGENCY SOLUTIONS GRANT  
Budgetary Comparison Schedule  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 192,635	\$ 2,566,626	\$ 492,228	\$ (2,074,398)
<b>Total Revenues</b>	<b>192,635</b>	<b>2,566,626</b>	<b>492,228</b>	<b>(2,074,398)</b>
<b>Expenditures</b>				
Current:				
Community and economic development	192,635	2,566,626	492,228	2,074,398
<b>Total Expenditures</b>	<b>192,635</b>	<b>2,566,626</b>	<b>492,228</b>	<b>2,074,398</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**City of Moreno Valley, California**  
**ARTICLE 3 TRANSPORTATION**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ 719,094	\$ 197,471	\$ (521,623)
<b>Total Revenues</b>	<b>-</b>	<b>719,094</b>	<b>197,471</b>	<b>(521,623)</b>
<b>Expenditures</b>				
Capital outlay	-	719,094	210,301	508,793
<b>Total Expenditures</b>	<b>-</b>	<b>719,094</b>	<b>210,301</b>	<b>508,793</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(12,830)	(12,830)
Net Change in Fund Balance	-	-	(12,830)	(12,830)
Fund Balance - Beginning of Year	-	-	-	-
<b>Fund Balance - End of Year (Deficit)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (12,830)</b>	<b>\$ (12,830)</b>

**City of Moreno Valley, California**  
**FACILITY CONSTRUCTION**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 1,000,000	\$ 1,000,000	\$ -	\$ (1,000,000)
Miscellaneous	-	-	10	10
<b>Total Revenues</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>10</b>	<b>(999,990)</b>
<b>Expenditures</b>				
Capital outlay	-	7,845,314	6,068,842	1,776,472
<b>Total Expenditures</b>	-	<b>7,845,314</b>	<b>6,068,842</b>	<b>1,776,472</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,000,000	(6,845,314)	(6,068,832)	776,482
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	-	930,000	930,000	-
Transfers out (note 7)	-	(583,073)	(583,073)	-
<b>Total Other Financing Sources (Uses)</b>	-	<b>346,927</b>	<b>346,927</b>	-
Net Change in Fund Balance	1,000,000	(6,498,387)	(5,721,905)	776,482
Fund Balance - Beginning of Year	15,339,005	15,339,005	15,339,005	-
<b>Fund Balance - End of Year</b>	<b>\$ 16,339,005</b>	<b>\$ 8,840,618</b>	<b>\$ 9,617,100</b>	<b>\$ 776,482</b>

**City of Moreno Valley, California**  
**PUBLIC WORKS CAPITAL PROJECTS**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 31,483	\$ 6,966,080	\$ 107,050	\$ (6,859,030)
<b>Total Revenues</b>	<b>31,483</b>	<b>6,966,080</b>	<b>107,050</b>	<b>(6,859,030)</b>
<b>Expenditures</b>				
Capital outlay	-	8,172,941	1,025,161	7,147,780
<b>Total Expenditures</b>	-	<b>8,172,941</b>	<b>1,025,161</b>	<b>7,147,780</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	31,483	(1,206,861)	(918,111)	288,750
Net Change in Fund Balance	31,483	(1,206,861)	(918,111)	288,750
Fund Balance - Beginning of Year	1,354,052	1,354,052	1,354,052	-
<b>Fund Balance - End of Year</b>	<b>\$ 1,385,535</b>	<b>\$ 147,191</b>	<b>\$ 435,941</b>	<b>\$ 288,750</b>

**City of Moreno Valley, California**  
**TUMF CAPITAL PROJECTS**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 5,000,000	\$ 15,420,539	\$ 38,613	\$ (15,381,926)
<b>Total Revenues</b>	<b>5,000,000</b>	<b>15,420,539</b>	<b>38,613</b>	<b>(15,381,926)</b>
<b>Expenditures</b>				
Capital outlay	5,000,000	15,420,539	38,923	15,381,616
<b>Total Expenditures</b>	<b>5,000,000</b>	<b>15,420,539</b>	<b>38,923</b>	<b>15,381,616</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(310)	(310)
Net Change in Fund Balance	-	-	(310)	(310)
Fund Balance - Beginning of Year	-	-	-	-
<b>Fund Balance - End of Year (Deficit)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (310)</b>	<b>\$ (310)</b>

**City of Moreno Valley, California**  
**TRAFFIC SIGNAL MITIGATION**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Fees and charges for services	\$ -	\$ 40,000	\$ 3,262,068	\$ 3,222,068
<b>Total Revenues</b>	<b>-</b>	<b>40,000</b>	<b>3,262,068</b>	<b>3,222,068</b>
<b>Expenditures</b>				
Capital outlay	-	37,399	32,525	4,874
<b>Total Expenditures</b>	<b>-</b>	<b>37,399</b>	<b>32,525</b>	<b>4,874</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	2,601	3,229,543	3,226,942
Net Change in Fund Balance	-	2,601	3,229,543	3,226,942
Fund Balance - Beginning of Year	334,077	334,077	334,077	-
<b>Fund Balance - End of Year</b>	<b>\$ 334,077</b>	<b>\$ 336,678</b>	<b>\$ 3,563,620</b>	<b>\$ 3,226,942</b>

**City of Moreno Valley, California**  
**FIRE SERVICES CAPITAL**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Expenditures</b>				
Capital outlay	\$ -	\$ 435,000	\$ -	\$ 435,000
<b>Total Expenditures</b>	<b>-</b>	<b>435,000</b>	<b>-</b>	<b>435,000</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(435,000)	-	435,000
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	-	435,000	435,000	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>435,000</b>	<b>435,000</b>	<b>-</b>
Net Change in Fund Balance	-	-	435,000	435,000
Fund Balance - Beginning of Year	-	-	-	-
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 435,000</b>	<b>\$ 435,000</b>

**City of Moreno Valley, California**  
**PARKS AND COMMUNITY SERVICES DEVELOPMENT AND CAPITAL PROJECTS**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Expenditures</b>				
Capital outlay	\$ 535,000	\$ 2,421,774	\$ 367,099	\$ 2,054,675
<b>Total Expenditures</b>	<b>535,000</b>	<b>2,421,774</b>	<b>367,099</b>	<b>2,054,675</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(535,000)	(2,421,774)	(367,099)	2,054,675
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	535,000	1,373,055	1,373,055	-
Transfers out (note 7)	-	(451,889)	(451,889)	-
<b>Total Other Financing Sources (Uses)</b>	<b>535,000</b>	<b>921,166</b>	<b>921,166</b>	<b>-</b>
Net Change in Fund Balance	-	(1,500,608)	554,067	2,054,675
Fund Balance - Beginning of Year	1,717,219	1,717,219	1,717,219	-
<b>Fund Balance - End of Year</b>	<b>\$ 1,717,219</b>	<b>\$ 216,611</b>	<b>\$ 2,271,286</b>	<b>\$ 2,054,675</b>



**City of Moreno Valley, California**  
**DIF CAPITAL PROJECTS**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Expenditures</b>				
Capital outlay	\$ 400,000	\$ 3,790,742	\$ 1,246,596	\$ 2,544,146
<b>Total Expenditures</b>	<b>400,000</b>	<b>3,790,742</b>	<b>1,246,596</b>	<b>2,544,146</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(400,000)	(3,790,742)	(1,246,596)	2,544,146
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	400,000	1,202,000	802,000	(400,000)
Transfers out (note 7)	-	(190,468)	(190,468)	-
<b>Total Other Financing Sources (Uses)</b>	<b>400,000</b>	<b>1,011,532</b>	<b>611,532</b>	<b>(400,000)</b>
Net Change in Fund Balance	-	(2,779,210)	(635,064)	2,144,146
Fund Balance - Beginning of Year	2,779,219	2,779,219	2,779,219	-
<b>Fund Balance - End of Year</b>	<b>\$ 2,779,219</b>	<b>\$ 9</b>	<b>\$ 2,144,155</b>	<b>\$ 2,144,146</b>

**City of Moreno Valley, California**  
**TRIP COP 13A**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Expenditures</b>				
Current:				
Public works	\$ 5,700	\$ 5,700	\$ 3,349	\$ 2,351
Debt service:				
Interest	885,563	885,563	-	885,563
<b>Total Expenditures</b>	<b>891,263</b>	<b>891,263</b>	<b>3,349</b>	<b>887,914</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(891,263)	(891,263)	(3,349)	887,914
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	1,492,000	20,382,806	20,383,905	1,099
Transfers out (note 7)	-	(896)	(896)	-
Payment to refunded bond escrow agent	(600,000)	(20,982,556)	(20,382,555)	600,001
<b>Total Other Financing Sources (Uses)</b>	<b>892,000</b>	<b>(600,646)</b>	<b>454</b>	<b>601,100</b>
Net Change in Fund Balance	737	(1,491,909)	(2,895)	1,489,014
Fund Balance - Beginning of Year	2,895	2,895	2,895	-
<b>Fund Balance - End of Year</b>	<b>\$ 3,632</b>	<b>\$ (1,489,014)</b>	<b>\$ -</b>	<b>\$ 1,489,014</b>

**City of Moreno Valley, California**  
**2013 REFUNDING OF 2005 LEASE REVENUE BONDS**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ -	\$ -	\$ 5	\$ 5
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>5</u>	<u>5</u>
<b>Expenditures</b>				
Current:				
Public works	2,169	2,169	2,033	136
Debt service:				
Principal retirement	1,312,000	1,312,000	1,312,000	-
Interest	174,000	174,000	173,921	79
<b>Total Expenditures</b>	<u>1,488,169</u>	<u>1,488,169</u>	<u>1,487,954</u>	<u>215</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,488,169)</u>	<u>(1,488,169)</u>	<u>(1,487,949)</u>	<u>220</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	1,488,091	1,488,091	1,487,945	(146)
<b>Total Other Financing Sources (Uses)</b>	<u>1,488,091</u>	<u>1,488,091</u>	<u>1,487,945</u>	<u>(146)</u>
Net Change in Fund Balance	(78)	(78)	(4)	74
Fund Balance - Beginning of Year	4	4	4	-
<b>Fund Balance - End of Year</b>	<u>\$ (74)</u>	<u>\$ (74)</u>	<u>\$ -</u>	<u>\$ 74</u>

**City of Moreno Valley, California**  
**2014 REFUNDING OF 2005 LEASE REVENUE BONDS**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ -	\$ -	\$ 3	\$ 3
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>3</u>	<u>3</u>
<b>Expenditures</b>				
Current:				
General government	2,169	2,169	3,434	(1,265)
Debt service:				
Interest	1,009,333	1,009,333	1,009,332	1
<b>Total Expenditures</b>	<u>1,011,502</u>	<u>1,011,502</u>	<u>1,012,766</u>	<u>(1,264)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,011,502)</u>	<u>(1,011,502)</u>	<u>(1,012,763)</u>	<u>(1,261)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	1,011,503	1,011,503	1,011,503	-
<b>Total Other Financing Sources (Uses)</b>	<u>1,011,503</u>	<u>1,011,503</u>	<u>1,011,503</u>	<u>-</u>
Net Change in Fund Balance	1	1	(1,260)	(1,261)
Fund Balance - Beginning of Year	6,018,308	6,018,308	6,018,308	-
<b>Fund Balance - End of Year</b>	<u>\$ 6,018,309</u>	<u>\$ 6,018,309</u>	<u>\$ 6,017,048</u>	<u>\$ (1,261)</u>

**City of Moreno Valley, California**  
**2020 REFUNDING OF TRIP COP 13A**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Expenditures</b>				
Debt service:				
Principal retirement	\$ -	\$ -	\$ 1,140,000	\$ (1,140,000)
Interest	-	-	285,913	(285,913)
Bond issuance cost	-	-	381,094	(381,094)
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>1,807,007</b>	<b>(1,807,007)</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(1,807,007)	(1,807,007)
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	-	1,426,896	1,426,809	(87)
Transfers out (note 7)	-	(20,382,556)	(20,382,555)	1
Issuance of debt	-	20,970,000	20,970,000	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>2,014,340</b>	<b>2,014,254</b>	<b>(86)</b>
Net Change in Fund Balance	-	2,014,340	207,247	(1,807,093)
Fund Balance - Beginning of Year	-	-	-	-
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ 2,014,340</b>	<b>\$ 207,247</b>	<b>\$ (1,807,093)</b>

**City of Moreno Valley, California**  
**2011 PRIVATE PLACEMENT REFUNDING OF 97 LEASE REVENUE BONDS**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Expenditures</b>				
Debt service:				
Principal retirement	\$ 305,000	\$ 305,000	\$ 305,000	\$ -
Interest	31,900	31,900	31,900	-
<b>Total Expenditures</b>	<b>336,900</b>	<b>336,900</b>	<b>336,900</b>	<b>-</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(336,900)	(336,900)	(336,900)	-
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	186,900	186,900	186,900	-
Transfers from Successor Agency	150,000	150,000	150,000	-
<b>Total Other Financing Sources (Uses)</b>	<b>336,900</b>	<b>336,900</b>	<b>336,900</b>	<b>-</b>
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**City of Moreno Valley, California**  
**CELEBRATION PARK ENDOWMENT**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ 1,000	\$ 1,000	\$ 111	\$ (889)
<b>Total Revenues</b>	<b>1,000</b>	<b>1,000</b>	<b>111</b>	<b>(889)</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,000	1,000	111	(889)
Net Change in Fund Balance	1,000	1,000	111	(889)
Fund Balance - Beginning of Year	53,376	53,376	53,376	-
<b>Fund Balance - End of Year</b>	<b>\$ 54,376</b>	<b>\$ 54,376</b>	<b>\$ 53,487</b>	<b>\$ (889)</b>

**City of Moreno Valley, California**  
**EQUESTRIAN TRAIL ENDOWMENT**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ 200	\$ 200	\$ 299	\$ 99
<b>Total Revenues</b>	<b>200</b>	<b>200</b>	<b>299</b>	<b>99</b>
<b>Expenditures</b>				
Current:				
Community and cultural	200	200	-	200
<b>Total Expenditures</b>	<b>200</b>	<b>200</b>	-	<b>200</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	299	299
Net Change in Fund Balance	-	-	299	299
Fund Balance - Beginning of Year	11,288	11,288	11,288	-
<b>Fund Balance - End of Year</b>	<b>\$ 11,288</b>	<b>\$ 11,288</b>	<b>\$ 11,587</b>	<b>\$ 299</b>



**City of Moreno Valley, California  
ROCKRIDGE PARK ENDOWMENT  
Budgetary Comparison Schedule  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ 1,800	\$ 1,800	\$ (199)	\$ (1,999)
<b>Total Revenues</b>	<b>1,800</b>	<b>1,800</b>	<b>(199)</b>	<b>(1,999)</b>
<b>Expenditures</b>				
Current:				
Community and cultural	-	6,142	-	6,142
<b>Total Expenditures</b>	<b>-</b>	<b>6,142</b>	<b>-</b>	<b>6,142</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,800	(4,342)	(199)	4,143
Net Change in Fund Balance	1,800	(4,342)	(199)	4,143
Fund Balance - Beginning of Year	115,517	115,517	115,517	-
<b>Fund Balance - End of Year</b>	<b>\$ 117,317</b>	<b>\$ 111,175</b>	<b>\$ 115,318</b>	<b>\$ 4,143</b>

**City of Moreno Valley, California**  
**NPDES ENDOWMENT**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ 250	\$ 250	\$ 259	\$ 9
<b>Total Revenues</b>	<b>250</b>	<b>250</b>	<b>259</b>	<b>9</b>
 Excess (Deficiency) of Revenues Over (Under) Expenditures	 250	 250	 259	 9
 <b>Other Financing Sources (Uses)</b>				
Transfers out (note 7)	(223)	(223)	(223)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(223)</b>	<b>(223)</b>	<b>(223)</b>	<b>-</b>
 Net Change in Fund Balance	 27	 27	 36	 9
Fund Balance - Beginning of Year	34,451	34,451	34,451	-
<b>Fund Balance - End of Year</b>	<b>\$ 34,478</b>	<b>\$ 34,478</b>	<b>\$ 34,487</b>	<b>\$ 9</b>

**City of Moreno Valley, California**  
**CULTURAL PRESERVATION**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ 1,600	\$ 1,600	\$ 214	\$ (1,386)
<b>Total Revenues</b>	<b>1,600</b>	<b>1,600</b>	<b>214</b>	<b>(1,386)</b>
 Excess (Deficiency) of Revenues Over (Under) Expenditures	 1,600	 1,600	 214	 (1,386)
 Net Change in Fund Balance	 1,600	 1,600	 214	 (1,386)
Fund Balance - Beginning of Year	131,122	131,122	131,122	-
<b>Fund Balance - End of Year</b>	<b>\$ 132,722</b>	<b>\$ 132,722</b>	<b>\$ 131,336</b>	<b>\$ (1,386)</b>

## City of Moreno Valley, California

### INTERNAL SERVICE FUNDS

#### **General Liability Insurance Fund**

This fund is used to account for the costs of maintaining the City's general liability insurance program, on a reimbursement basis through charges to benefiting funds; and maintaining responsible reserves based on current actuarial assumptions.

#### **Workers' Compensation Insurance Fund**

This fund is used to account for the costs of maintaining the City worker's compensation insurance program, on a reimbursement basis through charges to benefiting funds; and maintaining responsible reserves based on current actuarial assumptions.

#### **Technology Services Fund**

This fund is used to account for the costs of maintaining and replacing the City's information systems including major software, hardware, radios, telephones, and the City's backbone telecommunications infrastructure. The fund recovers costs through charges to benefiting funds.

#### **Facilities Maintenance Fund**

This fund is used to account for the costs of maintaining all City-owned and leased buildings. Its user charges include the recovery of both depreciation on the City Hall building and debt service on the 1997 variable rate Certificates of Participation originally issued in 1995 to finance the acquisition of the building.

#### **Fleet Operations Fund**

This fund is used to account for the maintenance and replacement costs of the City's inventory of vehicles and equipment. This fund receives cash through annual lease fees to benefiting departments.

#### **Equipment Replacement Reserve Fund**

This fund is used to account for the accumulation of cash reserves to replace capital equipment based on replacement cost and useful life. The reserve receives cash through user charges for each fund's share of annual depreciation; and provides cash as a funding source to participating funds for capital replacement.

#### **Compensated Absences Fund**

This fund is used to account for the accumulation of cash reserves to provide for payment of future unfunded liabilities to employees attributable to services already rendered.

City of Moreno Valley, California

Combining Statement of Net Position  
Internal Service Funds  
June 30, 2021

	GENERAL LIABILITY INSURANCE	WORKERS' COMPENSATION INSURANCE	TECHNOLOGY SERVICES	FACILITIES MAINTENANCE
<b>Assets</b>				
Current:				
Pooled cash and investments	\$ 1,396,176	\$ 3,272,045	\$ 9,623,023	\$ 8,930,371
Prepaid costs	-	1,250	-	-
Inventories	-	-	-	29,505
<b>Total Current Assets</b>	<b>1,396,176</b>	<b>3,273,295</b>	<b>9,623,023</b>	<b>8,959,876</b>
Noncurrent:				
Capital assets - net of accumulated depreciation	-	-	2,230,743	9,562,664
<b>Total Noncurrent Assets</b>	<b>-</b>	<b>-</b>	<b>2,230,743</b>	<b>9,562,664</b>
<b>Total Assets</b>	<b>1,396,176</b>	<b>3,273,295</b>	<b>11,853,766</b>	<b>18,522,540</b>
<b>Liabilities</b>				
Current:				
Accounts payable	42,559	-	57,616	174,424
Compensated absences	12,281	-	-	133,294
Self-insurance payable	511,000	327,000	-	-
<b>Total Current Liabilities</b>	<b>565,840</b>	<b>327,000</b>	<b>57,616</b>	<b>307,718</b>
Noncurrent:				
Compensated absences	8,188	-	-	88,862
Self-insurance payable	617,000	1,206,000	-	-
<b>Total Noncurrent Liabilities</b>	<b>625,188</b>	<b>1,206,000</b>	<b>-</b>	<b>88,862</b>
<b>Total Liabilities</b>	<b>1,191,028</b>	<b>1,533,000</b>	<b>57,616</b>	<b>396,580</b>
<b>Net Position</b>				
Net investment in capital assets	-	-	2,230,743	9,562,664
Unrestricted	205,148	1,740,295	9,565,407	8,563,296
<b>Total Net Position</b>	<b>\$ 205,148</b>	<b>\$ 1,740,295</b>	<b>\$ 11,796,150</b>	<b>\$ 18,125,960</b>

City of Moreno Valley, California

Combining Statement of Net Position  
Internal Service Funds  
June 30, 2021

<u>FLEET OPERATIONS</u>	<u>EQUIPMENT REPLACEMENT RESERVE</u>	<u>COMPENSATED ABSENCES</u>	<u>TOTAL</u>	
\$ 7,755,624	\$ 13,823,484	\$ 4,313,042	\$ 49,113,765	<b>Assets</b>
-	-	-	1,250	Current:
11,117	-	-	40,622	Pooled cash and investments
<u>7,766,741</u>	<u>13,823,484</u>	<u>4,313,042</u>	<u>49,155,637</u>	Prepaid costs
				Inventories
				<b>Total Current Assets</b>
				Noncurrent:
137,692	-	-	11,931,099	Capital assets - net of accumulated depreciation
<u>137,692</u>	<u>-</u>	<u>-</u>	<u>11,931,099</u>	<b>Total Noncurrent Assets</b>
<u>7,904,433</u>	<u>13,823,484</u>	<u>4,313,042</u>	<u>61,086,736</u>	<b>Total Assets</b>
				<b>Liabilities</b>
				Current:
26,736	-	-	301,335	Accounts payable
50,154	-	-	195,729	Compensated absences
-	-	-	838,000	Self-insurance payable
<u>76,890</u>	<u>-</u>	<u>-</u>	<u>1,335,064</u>	<b>Total Current Liabilities</b>
				Noncurrent:
33,436	-	-	130,486	Compensated absences
-	-	-	1,823,000	Self-insurance payable
<u>33,436</u>	<u>-</u>	<u>-</u>	<u>1,953,486</u>	<b>Total Noncurrent Liabilities</b>
<u>110,326</u>	<u>-</u>	<u>-</u>	<u>3,288,550</u>	<b>Total Liabilities</b>
				<b>Net Position</b>
137,692	-	-	11,931,099	Net investment in capital assets
7,656,415	13,823,484	4,313,042	45,867,087	Unrestricted
<u>\$ 7,794,107</u>	<u>\$ 13,823,484</u>	<u>\$ 4,313,042</u>	<u>\$ 57,798,186</u>	<b>Total Net Position</b>

City of Moreno Valley, California

Combining Statement of Revenues, Expenditures, and Changes in Net Position  
Internal Service Funds  
For the Year Ended June 30, 2021

	GENERAL LIABILITY INSURANCE	WORKERS' COMPENSATION INSURANCE	TECHNOLOGY SERVICES	FACILITIES MAINTENANCE
<b>Operating Revenues</b>				
Sales and service charges	\$ 1,087,130	\$ 487,443	\$ -	\$ 4,044,218
Miscellaneous	26,300	597	-	-
<b>Total Operating Revenues</b>	<b>1,113,430</b>	<b>488,040</b>	<b>-</b>	<b>4,044,218</b>
<b>Operating Expenses</b>				
Cost of services	572,578	112,861	59,032	4,037,307
Depreciation expense	-	-	407,774	472,360
Self-insurance claims and charges	1,434,558	799,100	-	-
<b>Total Operating Expenses</b>	<b>2,007,136</b>	<b>911,961</b>	<b>466,806</b>	<b>4,509,667</b>
Operating Income (Loss)	(893,706)	(423,921)	(466,806)	(465,449)
<b>Nonoperating Revenues (Expenses)</b>				
Gain (loss) on disposal of capital assets	-	-	(1,824)	-
<b>Total Nonoperating Revenues (Expenses)</b>	<b>-</b>	<b>-</b>	<b>(1,824)</b>	<b>-</b>
Income (Loss) Before Contributions and Transfers	(893,706)	(423,921)	(468,630)	(465,449)
Transfers in	-	-	725,000	1,000,000
Transfers out	-	-	-	-
Change in Net Position	(893,706)	(423,921)	256,370	534,551
Total Net Position - Beginning of Year	1,098,854	2,164,216	11,539,780	17,591,409
<b>Total Net Position - End of Year</b>	<b>\$ 205,148</b>	<b>\$ 1,740,295</b>	<b>\$ 11,796,150</b>	<b>\$ 18,125,960</b>

City of Moreno Valley, California

Combining Statement of Revenues, Expenditures, and Changes in Net Position  
Internal Service Funds  
For the Year Ended June 30, 2021

<u>FLEET OPERATIONS</u>	<u>EQUIPMENT REPLACEMENT RESERVE</u>	<u>COMPENSATED ABSENCES</u>	<u>TOTAL</u>	
\$ 1,984,878	\$ 375,660	\$ -	\$ 7,979,329	<b>Operating Revenues</b>
31,034	-	-	57,931	Sales and service charges
<u>2,015,912</u>	<u>375,660</u>	<u>-</u>	<u>8,037,260</u>	Miscellaneous
				<b>Total Operating Revenues</b>
				<b>Operating Expenses</b>
1,086,575	-	-	5,868,353	Cost of services
26,460	-	-	906,594	Depreciation expense
-	-	-	2,233,658	Self-insurance claims and charges
<u>1,113,035</u>	<u>-</u>	<u>-</u>	<u>9,008,605</u>	<b>Total Operating Expenses</b>
				Operating Income (Loss)
902,877	375,660	-	(971,345)	
				<b>Nonoperating Revenues (Expenses)</b>
94,105	-	-	92,281	Gain (loss) on disposal of capital assets
<u>94,105</u>	<u>-</u>	<u>-</u>	<u>92,281</u>	<b>Total Nonoperating Revenues (Expenses)</b>
				Income (Loss) Before Contributions and Transfers
996,982	375,660	-	(879,064)	
1,045,000	-	500,000	3,270,000	Transfers in
-	(9,366)	-	(9,366)	Transfers out
2,041,982	366,294	500,000	2,381,570	Change in Net Position
5,752,125	13,457,190	3,813,042	55,416,616	Total Net Position - Beginning of Year
<u>\$ 7,794,107</u>	<u>\$ 13,823,484</u>	<u>\$ 4,313,042</u>	<u>\$ 57,798,186</u>	<b>Total Net Position - End of Year</b>



City of Moreno Valley, California

Combining Statement of Cash Flows  
Internal Service Funds  
For the Year Ended June 30, 2021

	GENERAL LIABILITY INSURANCE	WORKERS' COMPENSATION INSURANCE	TECHNOLOGY SERVICES	FACILITIES MAINTENANCE
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash receipts from customers	\$ 1,113,430	\$ 488,040	\$ -	\$ 4,044,285
Payments to suppliers	(327,700)	(62,505)	13,284	(3,174,971)
Payments to employees	(255,632)	(54,246)	-	(753,633)
Cash paid for claims	(1,335,558)	(684,100)	-	-
<b>Net cash provided (used) by operating activities</b>	<b>(805,460)</b>	<b>(312,811)</b>	<b>13,284</b>	<b>115,681</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Cash transfers in	-	-	725,000	1,000,000
Cash transfers out	-	-	-	-
<b>Net cash provided (used) by noncapital financing activities</b>	<b>-</b>	<b>-</b>	<b>725,000</b>	<b>1,000,000</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition and construction of capital assets	-	-	(779,109)	(92,348)
Proceeds from the sale or disposition of capital assets	-	-	-	-
<b>Net cash provided (used) by capital and related financing activities</b>	<b>-</b>	<b>-</b>	<b>(779,109)</b>	<b>(92,348)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
<b>Net cash provided (used) by investing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(805,460)</b>	<b>(312,811)</b>	<b>(40,825)</b>	<b>1,023,333</b>
Balances - beginning of year	2,201,636	3,584,856	9,663,848	7,907,038
<b>Balances - end of the year</b>	<b>\$ 1,396,176</b>	<b>\$ 3,272,045</b>	<b>\$ 9,623,023</b>	<b>\$ 8,930,371</b>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>				
Operating Income	\$ (893,706)	\$ (423,921)	\$ (466,806)	\$ (465,449)
<b>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</b>				
Depreciation	-	-	407,774	472,360
Changes in assets and liabilities:				
Customer Receivables	-	-	-	67
Prepaid Cost	-	(1,250)	14,700	3,491
Inventory	-	-	-	(8,360)
Accounts Payable - Supplier	(9,022)	(2,640)	57,616	70,328
Self Insurance Payable	99,000	115,000	-	-
Compensated absences	(1,732)	-	-	43,244
<b>Net cash provided (used) by operating activities</b>	<b>\$ (805,460)</b>	<b>\$ (312,811)</b>	<b>\$ 13,284</b>	<b>\$ 115,681</b>

City of Moreno Valley, California

Combining Statement of Cash Flows  
Internal Service Funds  
For the Year Ended June 30, 2021

<u>FLEET OPERATIONS</u>	<u>EQUIPMENT REPLACEMENT RESERVE</u>	<u>COMPENSATED ABSENCES</u>	<u>TOTAL</u>
\$ 2,015,913	\$ 375,660	\$ -	\$ 8,037,328
(605,296)	-	-	(4,157,188)
(460,593)	-	-	(1,524,104)
-	-	-	(2,019,658)
<u>950,024</u>	<u>375,660</u>	<u>-</u>	<u>336,378</u>
1,045,000	-	500,000	3,270,000
-	(9,366)	-	(9,366)
<u>1,045,000</u>	<u>(9,366)</u>	<u>500,000</u>	<u>3,260,634</u>
(12,469)	-	-	(883,926)
94,105	-	-	94,105
<u>81,636</u>	<u>-</u>	<u>-</u>	<u>(789,821)</u>
-	-	-	-
<u>2,076,660</u>	<u>366,294</u>	<u>500,000</u>	<u>2,807,191</u>
5,678,964	13,457,190	3,813,042	46,306,574
<u>\$ 7,755,624</u>	<u>\$ 13,823,484</u>	<u>\$ 4,313,042</u>	<u>\$ 49,113,765</u>

**CASH FLOWS FROM OPERATING ACTIVITIES**

Cash receipts from customers  
Payments to suppliers  
Payments to employees  
Cash paid for claims  
**Net cash provided (used) by operating activities**

**CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES**

Cash transfers in  
Cash transfers out  
**Net cash provided (used) by noncapital financing activities**

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Acquisition and construction of capital assets  
Proceeds from the sale or disposition of capital assets  
**Net cash provided (used) by capital and related financing activities**

**CASH FLOWS FROM INVESTING ACTIVITIES**

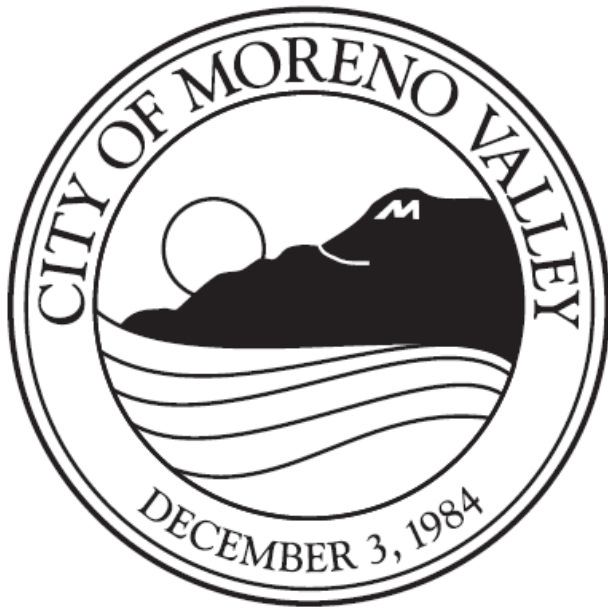
**Net cash provided (used) by investing activities**  
**Net increase (decrease) in cash and cash equivalents**

Balances - beginning of year  
**Balances - end of the year**

**Reconciliation of operating income (loss) to net cash provided (used) by operating activities:**

\$ 902,877	\$ 375,660	\$ -	\$ (971,345)
26,460	-	-	906,594
-	-	-	67
-	-	-	16,941
(4,222)	-	-	(12,582)
10,224	-	-	126,506
-	-	-	214,000
14,685	-	-	56,197
<u>\$ 950,024</u>	<u>\$ 375,660</u>	<u>\$ -</u>	<u>\$ 336,378</u>

Operating Income  
**Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:**  
Depreciation  
Changes in assets and liabilities:  
Customer Receivables  
Prepaid Cost  
Inventory  
Accounts Payable - Supplier  
Self Insurance Payable  
Compensated absences  
**Net cash provided (used) by operating activities**



## City of Moreno Valley, California

### CUSTODIAL FUNDS

#### **MSHCP Trust**

This fund is used to account for the receipt of the Multi-Species Habitat Conservation Plan (MSHCP) fees and their remittance to the Western Riverside County Regional Authority (WRCRCA).

#### **Pass Through Agreements**

This fund is used to account for the collection of fees such as Kangaroo Rat Mitigation fee, Strong Motion and Instrumentation fee, Waste Management fee that are collected on behalf of and remitted to various government and private organizations.

#### **2007 Towngate Improvement Refunding**

This fund is used to account for the collection of the special tax and the transfer of special tax funds to the trustee for the payment of principal, interest, and trustee and administrative costs related to the Improvement Area No. 1 Special Tax Refunding Bonds issued November 29, 2007.

#### **2007 Towngate Refunding**

This fund is used to account for the collection of the special tax and the transfer of special tax funds to the trustee for the payment of principal, interest and trustee and administrative costs related to the Special Tax Refunding Bonds issued November 29, 2007.

#### **CFD #5 Stoneridge**

This fund is used to account for the receipt and remittance of special taxes for the CFD #5 Stoneridge Special Tax Bonds. The bonds are not secured by the general taxing power of the City, the State of California or any other political subdivision thereof, and neither the City nor the State, nor any potential subdivision thereof, has pledged its full faith and credit for the payment thereof

#### **Improvement Area #1 CFD #7**

This fund is used to account for the collection of the special tax and the transfer of special tax funds to the trustee for the payment of principal, interest and trustee and administrative costs related to the Community Facilities District 7 Improvement Area #1 Special Tax Bonds issued August 2016.

City of Moreno Valley, California

Combining Statement of Fiduciary Net Position  
Custodial Funds  
June 30, 2021

	<u>MSHCP TRUST</u>	<u>PASS THROUGH AGREEMENTS</u>	<u>2007 TOWNGATE IMPROVEMENT REFUNDING</u>	<u>2007 TOWNGATE REFUNDING</u>
<b>Assets</b>				
Pooled cash and investment	\$ 171,001	\$ 13,479	\$ 84,247	\$ 196,555
Due from other governments	-	27,149	-	-
<b>Total Assets</b>	<b>171,001</b>	<b>40,628</b>	<b>84,247</b>	<b>196,555</b>
<b>Liabilities</b>				
Accounts payable	171,001	40,628	-	-
Due to other governments	-	-	-	-
Payable to trustee	-	-	-	-
<b>Total Liabilities</b>	<b>171,001</b>	<b>40,628</b>	<b>-</b>	<b>-</b>
<b>Net Position</b>				
Restricted for organizations and other governments	-	-	84,247	196,555
<b>Total Net Position</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 84,247</b>	<b>\$ 196,555</b>

City of Moreno Valley, California

Combining Statement of Fiduciary Net Position  
Custodial Funds  
June 30, 2021

<u>CFD#5 STONERIDGE</u>	<u>IMPROVEMENT AREA #1 CFD #7</u>	<u>TOTAL</u>	
\$ 22,458	\$ 725	\$ 488,465	<b>Assets</b>
-	-	27,149	Pooled cash and investment
<u>22,458</u>	<u>725</u>	<u>515,614</u>	Due from other governments
			<b>Total Assets</b>
-	-	211,629	<b>Liabilities</b>
-	-	-	Accounts payable
-	-	-	Due to other governments
-	-	-	Payable to trustee
<u>-</u>	<u>-</u>	<u>211,629</u>	<b>Total Liabilities</b>
			<b>Net Position</b>
22,458	725	303,985	Restricted for organizations and other governments
<u>\$ 22,458</u>	<u>\$ 725</u>	<u>\$ 303,985</u>	<b>Total Net Position</b>

City of Moreno Valley, California

Combining Statement of Changes in Fiduciary Net Position  
Custodial Funds  
For the Year Ended June 30, 2021

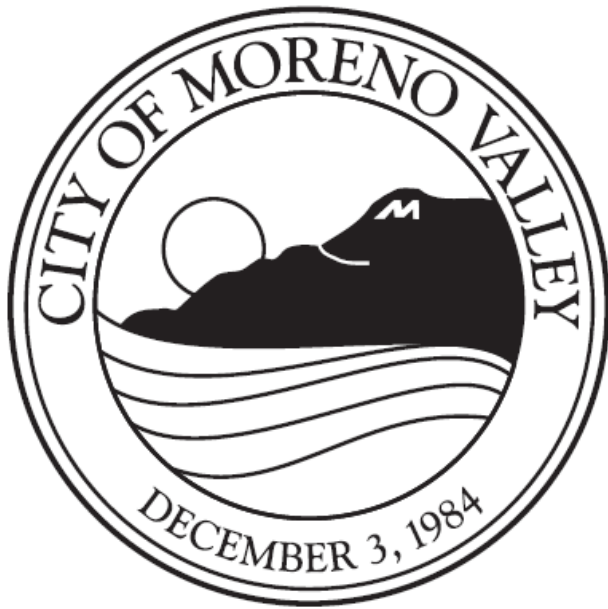
	MSHCP TRUST	PASS THROUGH AGREEMENTS	2007 TOWNGATE IMPROVEMENT REFUNDING	2007 TOWNGATE REFUNDING
<b>Additions</b>				
Revenues				
Transfers in from Successor Agency	\$ -	\$ -	\$ 277,821	\$ -
Total revenues	-	-	277,821	-
<b>Total Additions</b>	-	-	<b>277,821</b>	-
<b>Deductions</b>				
Payments to trustee	-	-	983,166	2,379,246
<b>Total Deductions</b>	-	-	<b>983,166</b>	<b>2,379,246</b>
Net increase (decrease) in fiduciary net position	-	-	(705,345)	(2,379,246)
Net Position - Beginning as originally stated	-	-	-	-
Restatement of Net Position	-	-	789,592	2,575,801
Net Position - Beginning as restated	-	-	789,592	2,575,801
<b>Net Position - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 84,247</b>	<b>\$ 196,555</b>

City of Moreno Valley, California

Combining Statement of Changes in Fiduciary Net Position  
Custodial Funds  
For the Year Ended June 30, 2021

<u>CFD#5 STONERIDGE</u>	<u>IMPROVEMENT AREA #1 CFD #7</u>	<u>TOTAL</u>	
\$ -	\$ -	\$ 277,821	<b>Additions</b>
-	-	277,821	Revenues
-	-	277,821	Transfers in from Successor Agency
		<b>277,821</b>	Total revenues
			<b>Total Additions</b>
			<b>Deductions</b>
813,238	384,330	4,559,980	Payments to trustee
<b>813,238</b>	<b>384,330</b>	<b>4,559,980</b>	<b>Total Deductions</b>
(813,238)	(384,330)	(4,282,159)	Net increase (decrease) in fiduciary net position
-	-	-	Net Position - Beginning as originally stated
835,696	385,055	4,586,144	Restatement of Net Position
835,696	385,055	4,586,144	Net Position - Beginning as restated
<b>\$ 22,458</b>	<b>\$ 725</b>	<b>\$ 303,985</b>	<b>Net Position - End of Year</b>







FISCAL YEAR ENDED JUNE 30, 2021



annual comprehensive  
**FINANCIAL**  
REPORT

**Statistical Section**

## STATISTICAL SECTION

This part of the City of Moreno Valley's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<b><u>Table of Contents</u></b>	<b><u>Page #</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	188
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the factors affecting the City's ability to generate its key revenues.	193
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	199
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and help make comparisons over time and with other governments.	204
<b>Operating Information</b> These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.	206

**Sources:** Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

City of Moreno Valley  
 Net Position by Component  
 Last ten fiscal years  
 (accrual basis of accounting)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Governmental activities</b>										
Net investment in capital assets	\$ 757,856,437	\$ 812,637,341	\$ 841,259,763	\$ 848,135,743	\$ 843,153,359	\$ 839,572,666	\$ 837,174,593	\$ 823,199,477	\$ 807,820,542	\$ 815,230,770
Restricted for:										
Community development projects	37,716,605	38,269,946	47,104,275	44,564,797	67,426,468	63,563,689	69,723,387	72,126,493	71,043,104	76,026,632
Community and cultural	10,880,981	12,219,506	13,201,156	15,490,740	17,003,008	18,850,364	18,852,822	20,259,407	21,850,049	22,426,157
Public safety	626,545	328,561	328,236	1,000,633	473,282	509,262	595,357	618,440	618,793	583,248
Public works/capital projects	27,654,589	40,264,691	56,388,219	43,385,566	45,945,528	47,002,124	50,262,334	59,592,469	59,630,024	63,605,906
Debt service	11,956,354	12,413,131	11,996,640	9,695,909	9,734,330	6,021,727	6,022,962	6,023,401	6,021,207	6,224,295
Other programs	170,051	311,702	538,101	538,908	707,617	949,249	1,155,659	1,350,421	1,411,128	1,608,165
Permanent funds	188,335	191,646	328,823	332,597	337,682	338,156	324,240	336,843	345,754	346,215
Unrestricted:	95,014,503	91,359,292	70,552,111	33,342,552	27,376,839	26,675,321	20,688,716	30,516,185	35,538,041	52,708,448
Total Governmental activities net position	\$ 942,064,400	\$ 1,007,995,816	\$ 1,041,697,324	\$ 996,487,445	\$ 1,012,158,113	\$ 1,003,482,558	\$ 1,004,800,070	\$ 1,014,023,136	\$ 1,004,278,642	\$ 1,038,759,836
<b>Business-type activities</b>										
Net investment in capital assets	\$ 8,396,845	\$ 9,052,878	\$ 9,569,296	\$ 10,903,412	\$ 13,977,670	\$ 20,512,511	\$ 20,959,563	\$ 25,289,496	\$ 25,754,111	\$ 29,351,232
Restricted for:										
Regulatory contingencies	2,520,912	3,444,969	3,903,663	3,803,242	-	4,806,157	5,460,607	6,125,796	5,048,552	6,069,655
Unrestricted:	(413,445)	(652,825)	260,457	4,297,438	12,487,075	4,972,812	12,167,888	12,732,634	21,280,425	27,784,971
Total Business-type activities net position	\$ 10,504,312	\$ 11,845,022	\$ 13,733,416	\$ 19,004,092	\$ 26,464,745	\$ 30,291,480	\$ 38,588,058	\$ 44,147,926	\$ 52,083,088	\$ 63,205,858
<b>Primary government</b>										
Net investment in capital assets	\$ 766,253,282	\$ 821,690,219	\$ 850,829,059	\$ 859,039,155	\$ 857,131,029	\$ 860,085,177	\$ 858,134,156	\$ 848,488,973	\$ 833,574,653	\$ 844,582,002
Restricted for:										
Community development projects	37,716,605	38,269,946	47,104,275	44,564,797	67,426,468	63,563,689	69,723,387	72,126,493	71,043,104	76,026,632
Community and cultural	10,880,981	12,219,506	13,201,156	15,490,740	17,003,008	18,850,364	18,852,822	20,259,407	21,850,049	22,426,157
Public safety	626,545	328,561	328,236	1,000,633	473,282	509,262	595,357	618,440	618,793	583,248
Public works/capital projects	27,654,589	40,264,691	56,388,219	43,385,566	45,945,528	47,002,124	50,262,334	59,592,469	59,630,024	63,605,906
Debt service	11,956,354	12,413,131	11,996,640	9,695,909	9,734,330	6,021,727	6,022,962	6,023,401	6,021,207	6,224,295
Other programs	170,051	311,702	538,101	538,908	707,617	949,249	1,155,659	1,350,421	1,411,128	1,608,165
Permanent funds	188,335	191,646	328,823	332,597	337,682	338,156	324,240	336,843	345,754	346,215
Public purpose programs	2,520,912	3,444,969	3,903,663	3,803,242	-	4,806,157	5,460,607	6,125,796	5,048,552	6,069,655
Unrestricted:	94,601,058	90,706,467	70,812,568	37,639,990	39,863,914	31,648,133	32,856,604	43,248,819	56,818,466	80,493,419
Total primary government net position	\$ 952,568,712	\$ 1,019,840,838	\$ 1,055,430,740	\$ 1,015,491,537	\$ 1,038,622,858	\$ 1,033,774,038	\$ 1,043,388,128	\$ 1,058,171,062	\$ 1,056,361,730	\$ 1,101,965,694

Source: City of Moreno Valley Financial and Management Services Department

City of Moreno Valley  
Change in Net Position  
Last ten fiscal years  
(accrual basis of accounting)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses</b>										
Governmental activities:										
General government	\$ 11,326,363	\$ 11,758,206	\$ 12,081,324	\$ 26,675,932	\$ 17,250,813	\$ 20,743,087	\$ 17,866,194	\$ 17,692,328	\$ 21,724,336	\$ 22,833,748
Public safety	56,037,192	56,896,151	53,578,915	56,270,003	56,238,838	57,880,925	62,932,166	62,282,794	65,849,855	65,544,156
Community and economic development	11,317,359	11,886,089	7,755,380	9,873,837	9,228,108	9,895,574	16,127,907	17,643,399	15,366,811	17,029,907
Community and cultural	19,245,060	18,400,148	20,615,807	20,589,032	20,910,986	22,144,633	23,158,730	23,653,269	25,136,772	25,586,885
Public works	36,159,171	39,467,695	43,540,207	29,397,062	34,772,136	39,433,172	47,833,852	50,392,109	55,562,894	51,087,761
Interest and fiscal charges	6,415,304	2,552,119	4,031,673	3,338,928	3,625,888	2,407,992	2,201,392	2,106,238	2,006,183	1,328,064
Total Governmental activities expenses	140,500,449	140,960,408	141,603,306	146,144,794	142,026,769	152,505,383	170,120,241	173,770,137	185,646,851	183,410,521
Business-type activities:										
Electric	16,549,224	18,139,446	19,796,146	22,277,378	24,230,159	25,319,390	26,286,674	28,740,920	30,514,567	32,862,486
Total business-type activities expenses	16,549,224	18,139,446	19,796,146	22,277,378	24,230,159	25,319,390	26,286,674	28,740,920	30,514,567	32,862,486
Total primary government expenses	\$ 157,049,673	\$ 159,099,854	\$ 161,399,452	\$ 168,422,172	\$ 166,256,928	\$ 177,824,773	\$ 196,406,915	\$ 202,511,057	\$ 216,161,418	\$ 216,273,007
<b>Program revenues</b>										
Governmental activities:										
Charges for services:										
General government	\$ 7,056,028	\$ 9,505,989	\$ 5,057,964	\$ 4,996,612	\$ 6,142,310	\$ 6,705,689	\$ 7,862,247	\$ 7,531,941	\$ 6,168,776	\$ 7,236,038
Public safety	2,738,303	2,951,403	3,077,843	3,196,167	3,409,176	3,013,430	3,797,064	3,726,879	2,527,911	2,903,821
Community and economic development	5,973,104	4,821,911	7,620,631	7,529,017	7,437,687	3,710,803	10,912,039	14,891,509	9,015,897	19,231,538
Community and cultural	11,584,756	11,343,108	6,518,337	6,292,363	4,927,785	5,992,611	5,947,505	5,527,271	5,176,845	360,074
Public works	1,495,407	3,109,029	2,604,218	3,245,439	3,268,761	3,765,362	6,547,035	4,809,398	4,506,187	11,821,680
Operating contributions and grants:										
General government	1,094,413	2,974,751	121,564	154,230	121,850	146,906	325,286	235,088	348,315	250,857
Public safety	988,848	796,155	687,498	4,213,573	3,954,561	2,459,630	2,896,580	1,925,943	4,873,871	5,056,115
Community and economic development	4,028,880	9,928,414	4,972,354	2,278,546	1,225,925	120,222	363,296	253,588	777,408	5,888,527
Community and cultural	6,284,823	7,166,971	7,515,185	7,595,170	7,437,170	7,306,606	8,329,978	8,492,028	9,291,831	10,072,938
Public works	15,499,751	15,250,978	12,279,173	12,837,819	10,131,877	9,395,207	9,940,429	13,026,677	12,843,565	14,032,036
Capital grants and contributions										
General government	5,056,545	-	17,576	-	-	-	-	4,808	-	-
Public safety	893,608	357,393	-	-	-	-	-	-	-	-
Community and economic development	-	-	9,729,528	16,679,953	16,349,211	-	-	-	-	-
Community and cultural	(270,863)	37,847,697	6,544,892	5,052,634	1,638,903	5,544,464	431,335	-	6,933,754	-
Public works	-	-	-	-	-	-	647,635	15,433,181	-	-
Total governmental activities program revenues	62,423,603	106,053,799	66,746,763	74,071,523	66,045,216	48,160,930	58,000,429	75,858,311	62,464,360	101,454,520
Business-type activities:										
Charges for services	16,778,766	19,098,088	20,213,736	27,678,542	29,363,663	29,090,573	31,443,140	31,074,323	35,899,025	39,507,049
Electric	-	-	-	-	-	-	-	2,496,022	1,704,623	3,831,308
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	16,778,766	19,098,088	20,213,736	27,678,542	29,363,663	29,090,573	31,443,140	33,570,345	37,603,648	43,338,357
Total primary government program revenues	\$ 79,202,369	\$ 125,151,887	\$ 86,960,499	\$ 101,750,065	\$ 95,408,879	\$ 77,251,503	\$ 89,443,569	\$ 109,428,656	\$ 100,068,008	\$ 144,792,877

Source: City of Moreno Valley Financial and Management Services Department

(Continued)

City of Moreno Valley  
Change in Net Position  
Last ten fiscal years  
(accrual basis of accounting)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net (Expense)/Revenue										
Governmental activities	\$ (78,076,846)	\$ (34,906,609)	\$ (74,856,543)	\$ (72,073,271)	\$ (75,981,553)	\$ (104,344,453)	\$ (112,119,812)	\$ (97,911,826)	\$ (123,182,491)	\$ (81,956,001)
Business-type activities	229,542	958,642	417,590	5,401,164	5,133,504	3,771,183	5,156,466	4,829,425	7,089,081	10,475,871
Total primary government net (expense)/revenue	\$ (77,847,304)	\$ (33,947,967)	\$ (74,438,953)	\$ (66,672,107)	\$ (70,848,049)	\$ (100,573,270)	\$ (106,963,346)	\$ (93,082,401)	\$ (116,093,410)	\$ (71,480,130)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 31,513,439	\$ 26,503,357	\$ 28,153,697	\$ 30,738,190	\$ 33,418,804	\$ 35,664,089	\$ 38,152,053	\$ 40,517,556	\$ 44,284,961	\$ 47,480,138
Transient occupancy taxes	747,100	831,881	991,431	1,197,143	1,416,343	1,852,584	2,344,159	2,433,358	2,731,202	3,638,959
Sales taxes	14,003,993	14,043,560	15,887,129	16,130,340	18,937,738	18,395,442	19,192,515	21,208,442	20,498,386	25,773,709
Franchise taxes	5,008,507	5,147,342	5,361,531	5,885,913	5,493,936	5,384,726	5,680,137	5,968,690	6,150,038	6,448,031
Business license taxes	1,175,104	1,305,925	1,581,918	1,886,558	2,249,400	2,291,816	2,351,794	2,451,260	2,461,291	2,664,404
Utility users taxes	15,591,386	15,683,931	15,595,141	16,138,202	15,824,481	15,613,484	15,629,102	15,483,806	15,499,534	16,361,233
Other taxes	1,155,334	1,325,025	6,467,203	6,512,910	6,529,065	6,464,018	6,678,812	6,892,345	6,988,270	8,250,581
Franchise in lieu taxes	168,267	189,577	194,943	278,186	293,022	288,383	620,349	617,101	644,760	728,885
Documentary transfer tax	434,554	350,413	447,103	502,822	740,120	719,514	767,591	833,082	935,133	739,434
Use of money and property	8,708,429	2,236,328	4,718,739	3,440,087	4,774,277	2,639,133	6,166,810	9,724,871	12,006,098	2,306,145
Gain on sale of capital assets	-	-	-	-	-	-	-	-	-	-
Miscellaneous	469,671	1,728,104	696,377	403,609	1,975,035	769,125	1,040,861	999,027	1,090,864	1,872,604
Contributed capital	-	-	-	-	-	-	14,513,139	-	-	-
Extraordinary items	(7,305,736)	31,492,582	26,364,076	-	-	-	-	-	-	-
Transfers	-	-	(904,032)	-	-	-	300,000	5,354	147,460	-
Total governmental activities	\$ 71,670,048	\$ 100,838,025	\$ 105,555,256	\$ 83,113,960	\$ 91,652,221	\$ 90,082,314	\$ 113,437,322	\$ 107,134,892	\$ 113,437,997	\$ 116,214,123
Business-type activities										
Use of property and money	89,183	8,848	35,249	137,947	202,544	129,253	47,572	504,300	810,852	380,035
Miscellaneous	164,243	373,220	531,523	1,141,838	2,124,605	209,279	293,756	231,497	182,689	266,864
Contributed capital	-	-	-	-	-	-	3,098,784	-	-	-
Transfers	-	-	904,032	-	-	-	(300,000)	(5,354)	(147,460)	-
Total business-type activities	253,426	382,068	1,470,804	1,279,785	2,327,149	338,532	3,140,112	730,443	846,081	646,899
Total primary government	\$ 71,923,474	\$ 101,220,093	\$ 107,026,060	\$ 84,393,745	\$ 93,979,370	\$ 90,420,846	\$ 116,577,434	\$ 107,865,335	\$ 114,284,078	\$ 116,861,022
Change in Net Position										
Government activities	\$ (6,406,798)	\$ 65,931,416	\$ 30,698,713	\$ 11,040,689	\$ 15,670,668	\$ (14,262,139)	\$ 1,317,510	\$ 9,223,066	\$ (9,744,494)	\$ 34,258,122
Business-type activities	482,968	1,340,710	1,888,394	6,680,949	7,460,653	4,109,715	8,296,578	5,559,868	7,935,162	11,122,770
Total primary government	\$ (5,923,830)	\$ 67,272,126	\$ 32,587,107	\$ 17,721,638	\$ 23,131,321	\$ (10,152,424)	\$ 9,614,088	\$ 14,782,934	\$ (1,809,332)	\$ 45,380,892

Source: City of Moreno Valley Financial and Management Services Department

City of Moreno Valley  
Fund Balances, Governmental Funds  
Last ten fiscal years  
(modified accrual basis of accounting)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Nonspendable	\$ 5,438,306	\$ 5,497,653	\$ 9,132,415	\$ 8,388,275	\$ 8,215,977	\$ 8,395,058	\$ 11,444,674	\$ 10,973,748	\$ 11,145,637	\$ 11,360,516
Restricted	1,000,000	-	-	-	-	-	-	-	-	-
Committed	2,600,000	2,701,000	2,729,722	2,266,281	2,755,281	13,359,691	13,844,094	16,187,828	16,187,828	17,111,082
Assigned	2,613,937	646,598	1,156,993	1,115,184	2,621,245	10,007,195	10,742,934	16,433,572	17,495,351	19,912,414
Unassigned	29,814,811	25,528,774	27,536,445	31,606,163	37,529,552	24,369,793	19,690,252	22,138,541	25,641,999	38,201,342
Total General Fund	\$ 41,467,054	\$ 34,374,025	\$ 40,555,575	\$ 43,375,903	\$ 51,122,035	\$ 56,131,737	\$ 55,721,954	\$ 65,733,689	\$ 70,470,815	\$ 86,585,354
All Other Funds										
Nonspendable	\$ 35,169,140	\$ 35,479,835	\$ 6,848,083	\$ 6,351,290	\$ 5,869,254	\$ 5,863,731	\$ 301,800	\$ 296,615	\$ 288,098	\$ 299,765
Restricted	54,025,315	68,502,016	123,037,367	110,373,496	103,223,132	98,182,217	110,783,344	123,852,864	125,764,203	129,507,392
Committed	17,332	17,332	-	-	1,000,000	5,768,000	5,768,000	6,768,000	7,768,000	7,768,000
Assigned	19,708,984	11,130,251	-	-	-	-	-	-	-	-
Unassigned	(692,943)	(1,074,556)	(449,279)	(447,628)	(122,130)	(207,251)	(204,086)	(198,206)	-	(13,140)
Total all other funds	\$ 108,227,828	\$ 114,054,878	\$ 129,436,171	\$ 116,277,158	\$ 109,970,256	\$ 109,606,697	\$ 116,649,058	\$ 130,719,273	\$ 133,820,301	\$ 137,562,017

Notes: The City implemented GASB Statement No. 54 in fiscal year 2011.  
Source: City of Moreno Valley Financial and Management Services Department

City of Moreno Valley  
Changes in Fund Balances, Governmental Funds  
Last ten fiscal years  
(modified accrual basis of accounting)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenue</b>										
<b>Taxes:</b>										
Property taxes	\$ 31,513,439	\$ 26,503,357	\$ 28,153,697	\$ 30,738,190	\$ 39,806,252	\$ 35,664,089	\$ 38,152,053	\$ 40,517,556	\$ 44,284,961	\$ 47,480,138
Utility users taxes	15,591,386	15,683,931	15,595,141	16,138,202	15,824,481	15,613,484	15,629,102	15,483,806	15,499,534	16,361,233
Sales taxes	14,003,993	14,043,560	15,887,129	16,130,340	18,937,738	18,395,442	19,192,515	21,208,442	20,498,386	25,723,709
Other taxes	8,688,866	9,150,163	15,044,129	16,263,532	10,334,438	17,000,816	18,442,840	19,195,836	19,910,694	22,470,294
Licenses and permits	1,523,800	1,585,312	2,164,753	2,020,230	2,834,449	2,860,486	3,020,868	3,468,511	3,843,038	4,193,378
Intergovernmental	28,963,998	38,624,704	28,810,219	32,505,519	27,463,858	27,205,717	25,380,908	28,676,795	33,520,861	40,157,921
Fees and charges for services	25,480,671	27,718,832	20,229,634	21,050,766	21,193,893	20,967,315	27,564,951	30,913,729	24,349,889	29,879,326
Use of money and property	7,605,758	1,749,494	6,034,589	4,734,930	2,639,133	6,166,810	9,724,871	756,901	12,006,098	2,306,145
Fines and forfeitures	653,285	650,259	619,942	630,175	569,383	626,710	654,993	756,901	583,471	765,724
Miscellaneous	1,424,186	3,162,871	2,269,465	1,623,569	2,273,288	769,126	1,040,861	999,027	1,090,864	1,872,604
<b>Total revenues</b>	<b>135,479,382</b>	<b>138,872,483</b>	<b>132,808,698</b>	<b>140,505,531</b>	<b>143,972,711</b>	<b>141,742,318</b>	<b>155,245,901</b>	<b>170,945,474</b>	<b>175,587,796</b>	<b>191,210,472</b>
<b>Expenditures</b>										
General government	14,442,873	12,099,984	12,019,962	13,146,749	16,275,216	16,860,169	15,663,530	15,912,863	18,917,838	19,799,613
Public safety	54,602,358	58,393,974	53,492,051	55,248,006	55,140,221	56,601,719	61,747,652	61,141,018	64,599,689	64,345,030
Community and economic development	10,530,127	12,374,216	7,923,409	9,883,788	9,116,820	8,759,075	15,367,566	13,531,870	14,336,632	16,522,665
Community and cultural	17,348,779	18,021,610	19,232,689	18,797,257	19,031,065	19,163,687	20,702,253	21,241,618	22,215,275	23,131,291
Public works	15,588,709	15,673,611	18,273,006	18,130,438	19,293,627	18,434,525	19,311,593	20,516,249	21,395,223	20,209,010
Capital outlay	27,709,622	45,615,380	27,212,890	28,898,279	19,586,004	11,038,070	13,234,873	12,203,689	18,680,033	20,407,331
Debt service										
Principal retirement	3,965,407	3,017,500	13,884,500	2,556,230	3,092,176	2,613,000	1,920,000	2,005,000	2,117,000	2,757,000
Interest and fiscal charges	6,250,237	2,462,481	3,284,958	3,388,158	2,950,685	2,500,775	2,399,001	2,304,456	2,205,181	1,501,066
Bond issuance costs	-	-	895,960	360,956	-	-	-	-	-	381,094
<b>Total expenditures</b>	<b>150,438,112</b>	<b>167,658,756</b>	<b>156,219,425</b>	<b>150,409,861</b>	<b>144,485,814</b>	<b>135,971,020</b>	<b>150,346,468</b>	<b>148,856,763</b>	<b>164,466,871</b>	<b>169,054,100</b>
<b>Excess (Deficiency) of revenues over (under) expenditures</b>	<b>(14,958,730)</b>	<b>(28,786,273)</b>	<b>(23,410,727)</b>	<b>(9,904,330)</b>	<b>(513,103)</b>	<b>5,771,298</b>	<b>4,899,433</b>	<b>22,088,711</b>	<b>11,120,925</b>	<b>22,156,372</b>
<b>Other Financing Sources (Uses)</b>										
Transfers in (note 7)	25,245,873	16,689,425	30,993,218	44,585,720	9,218,855	11,834,731	21,981,064	19,333,554	19,029,915	32,697,172
Transfers out (note 7)	(25,818,899)	(15,473,618)	(30,111,368)	(44,677,294)	(8,588,009)	(9,397,470)	(20,397,921)	(18,964,541)	(22,462,686)	(35,957,806)
Transfers from Successor Agency	900,124	2,811,741	9,729,528	1,489,134	1,620,000	150,000	150,000	150,000	150,000	150,000
Transfer in of land	-	-	-	-	-	-	-	1,474,226	-	-
Contributions to Successor Agency	-	-	-	-	(298,513)	-	-	-	-	-
Premium on debt issued	-	-	905,166	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	-	-	(20,382,555)
Other debts issued	-	-	20,000,000	-	-	-	-	-	-	-
Deceased bonds	-	-	-	(25,940,000)	-	-	-	-	-	-
Refunding bonds issued	-	-	10,454,230	24,108,085	-	-	-	-	-	20,970,000
<b>Total other financing sources (uses)</b>	<b>327,098</b>	<b>4,027,548</b>	<b>41,970,774</b>	<b>(434,355)</b>	<b>1,952,333</b>	<b>2,587,261</b>	<b>1,733,143</b>	<b>1,993,239</b>	<b>(3,282,771)</b>	<b>(2,523,189)</b>
<b>Special Items</b>										
Extraordinary Items	(2,566,209)	23,492,746	-	-	-	-	-	-	-	-
<b>Net change in fund balances</b>	<b>\$(17,197,841)</b>	<b>\$(1,265,979)</b>	<b>\$ 18,560,047</b>	<b>\$(10,338,685)</b>	<b>\$ 1,439,220</b>	<b>\$ 8,358,559</b>	<b>\$ 6,632,576</b>	<b>\$ 24,081,950</b>	<b>\$ 7,838,154</b>	<b>\$ 19,633,183</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>8.59%</b>	<b>4.39%</b>	<b>13.06%</b>	<b>5.38%</b>	<b>5.21%</b>	<b>4.35%</b>	<b>3.14%</b>	<b>3.01%</b>	<b>2.98%</b>	<b>2.85%</b>

Source: City of Moreno Valley Financial and Management Services Department



City of Moreno Valley  
 Tax Revenues by Source, General Fund  
 Last Ten Fiscal Years  
 (modified accrual basis of accounting)

Fiscal Year	Property Tax		Property Tax In-Lieu of Vehicle License Fees		Utility Users		Sales		Transient Occupancy		Franchise		Business License Gross Receipt		Documentary Transfer		Cannabis Business Tax		Total
	Property		License Fees		Users		Sales		Occupancy		Franchise		Receipt		Transfer		Business Tax		
<b>2012</b>	\$ 9,397,373	\$ 13,170,964	\$ 15,591,386	\$ 14,003,992	\$ 747,100	\$ 5,176,775	\$ 1,175,104	\$ 434,554	\$ -	\$ 59,793,826									
<b>2013</b>	9,765,007	13,414,446	15,683,931	14,043,560	831,881	5,336,919	1,305,924	350,413	-	60,832,808									
<b>2014</b>	10,668,782	13,871,755	15,595,141	15,887,129	991,431	5,556,474	1,581,918	447,103	-	64,683,789									
<b>2015</b>	11,594,459	15,137,754	16,138,202	16,130,340	1,197,143	6,164,099	1,886,558	502,822	-	68,833,035									
<b>2016</b>	12,679,455	16,409,009	15,824,481	18,937,738	1,416,343	5,786,958	2,249,400	740,120	-	74,124,471									
<b>2017</b>	13,593,075	17,430,250	15,613,484	18,395,442	1,852,584	5,673,110	2,291,816	719,514	-	75,661,282									
<b>2018</b>	14,696,576	18,406,258	15,629,102	19,192,515	2,344,159	6,300,485	2,351,794	767,591	-	79,688,479									
<b>2019</b>	15,623,696	19,577,636	15,483,806	21,208,442	2,433,358	6,585,791	2,451,261	833,082	-	84,197,073									
<b>2020</b>	17,217,684	21,232,068	15,499,534	20,498,386	2,731,202	6,794,798	2,461,291	935,134	47,589 (1)	87,417,686									
<b>2021</b>	18,473,330	22,738,372	16,361,233	25,723,709	3,638,959	7,176,916	2,664,404	739,434	1,229,029	98,745,387									
Change 2012 to 2021	97%	73%	5%	84%	387%	39%	127%	70%	n/a	65%									

Notes:

(1) In Fiscal Year 2018-19 the voters approved the Cannabis Business Tax. Fiscal Year 2019-20 was the first year any businesses were subject to the tax.

Source: City of Moreno Valley Financial and Management Services Department

City of Moreno Valley  
Key Revenues, General Fund  
Last Ten Fiscal Years

Fiscal Year	Utility Users Taxes		Property Taxes		Property Taxes In-Lieu of VLF		Sales Taxes		Property Taxes In-Lieu of Sales Taxes		Development Services	
<b>2012</b>	\$	15,591,386	\$	9,397,373	\$	13,170,964	\$	10,848,031	\$	3,155,962	\$	3,928,365
<b>2013</b>		15,683,931		9,765,007		13,414,446		10,523,544		3,520,016		3,586,632
<b>2014</b>		15,595,141		10,668,782		13,871,754		11,478,971		4,408,158		5,832,468
<b>2015</b>		16,138,202		11,594,459		15,137,754		12,347,660		3,782,680		5,323,881
<b>2016</b>		15,824,481		12,679,455		16,409,009		15,412,390		3,525,352		6,453,497
<b>2017</b>		15,613,484		13,593,075		17,430,250		18,395,442		- (1)		7,124,351
<b>2018</b>		15,629,102		14,696,576		18,406,258		19,192,515		-		7,917,171
<b>2019</b>		15,483,806		15,623,696		19,577,636		21,208,442		-		8,780,550
<b>2020</b>		15,499,534		17,217,684		21,232,068		20,498,386		-		8,303,569
<b>2021</b>		16,361,233		18,473,330		22,738,372		25,723,709		-		9,107,808

Notes:

1) Per direction of the State Director of Finance, the Triple Flip program ended in 2016.

Source: City of Moreno Valley Financial and Management Services Department

City of Moreno Valley  
 Assessed Value and Estimated Actual Value of Taxable Property  
 Last Ten Fiscal Years  
 (in thousands of dollars)

Fiscal Year Ended June 30	Secured Value	Unsecured Value	Total Assessed and Estimated Full Value	Less:		Taxable Assessed Value	Direct Tax Rate
				Exemptions			
<b>2012</b>	\$ 10,561,585	\$ 271,336	\$ 10,832,921	\$ (236,235)	\$	\$ 10,596,686	0.00258
<b>2013</b>	10,646,415	342,094	10,988,509	(249,331)		10,739,178	0.00183
<b>2014</b>	11,042,637	352,337	11,394,974	(264,161)		11,130,813	0.00185
<b>2015</b>	12,102,252	366,400	12,468,652	(262,713)		12,205,939	0.00179
<b>2016</b>	12,991,881	486,350	13,478,231	(256,756)		13,221,475	0.00173
<b>2017</b>	13,703,128	609,642	14,312,770	(265,286)		14,047,484	0.00172
<b>2018</b>	14,517,849	584,791	15,102,640	(273,025)		14,829,615	0.00169
<b>2019</b>	15,490,166	637,631	16,127,798	(360,916)		15,766,881	0.00166
<b>2020</b>	16,780,625	718,741	17,499,366	(494,977)		17,004,389	0.00162
<b>2021</b>	17,993,472	744,145	18,737,617	(525,363)		18,212,254	0.00155

Notes:

In 1978 the voters of the State of California passed Proposition 13 which limited property taxes to a maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of the property may be increased by an "inflation factor" (limited to a maximum increase of 2%). With few exceptions, property is only reassessed at the time that it is sold to a new owner. At that point, the new assessed value is reassessed at the purchase price of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

Source: City of Moreno Valley Financial and Management Services Department  
 County of Riverside Auditor-Controller

City of Moreno Valley  
Property Tax Rates  
Direct and Overlapping Governments  
Last Ten Fiscal Years  
(per \$100 of assessed value)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
City Direct Rate:	\$0.00258	\$0.00183	\$0.00185	\$0.00179	\$0.00173	\$0.00172	\$0.00169	\$0.00166	\$0.00162	\$0.00155
Redevelopment Agency Direct Rate:	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
<b>Total Direct Tax Rate:</b>	<b>0.00258</b>	<b>0.00183</b>	<b>0.00185</b>	<b>0.00179</b>	<b>0.00173</b>	<b>0.00172</b>	<b>0.00169</b>	<b>\$0.00166</b>	<b>\$0.00162</b>	<b>\$0.00155</b>
Eastern Municipal Water Imp Dist	0.03000	0.03000	0.03000	0.01100	0.01100	0.01100	0.01000	0.01000	0.01000	0.01000
Metropolitan Water Dist Original Area	0.00370	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350
Moreno Valley Unified School District	0.04096	0.04060	0.04354	0.04071	0.10223	0.10320	0.09333	0.09864	0.09980	0.09714
Mt. San Jacinto Jr College	0.00000	0.00000	0.00000	0.00000	0.01394	0.01320	0.01320	0.01320	0.01320	0.01320
Riverside City Community College District	0.01700	0.01702	0.01768	0.01791	0.01725	0.01649	0.01616	0.01478	0.01476	0.01470
San Jacinto Unified School District	0.12875	0.12800	0.12746	0.11866	0.11727	0.11656	0.15078	0.15291	0.15292	0.15291
Val Verde Unified District	0.03160	0.08383	0.07235	0.07882	0.07135	0.07210	0.06368	0.06966	0.06368	0.11200
<b>Total Tax Rate</b>	<b>\$0.25717</b>	<b>\$0.30662</b>	<b>\$0.29823</b>	<b>\$0.27239</b>	<b>\$0.33827</b>	<b>\$0.33777</b>	<b>\$0.35234</b>	<b>\$0.36435</b>	<b>\$0.35948</b>	<b>\$0.40500</b>

Notes:

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 the Metropolitan Water District bonds, the Eastern Municipal Water District bonds and the Riverside Community College bonds.

Source: City of Moreno Valley Finance Department  
County of Riverside Auditor-Controller  
Hdl Coren & Cone

City of Moreno Valley  
Principal Property Tax Payers  
Current Year and Nine Years Ago

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value
First Industrial LP	\$ 259,943,079	1	1.42%	\$ -	-	-
TGA Centerpointe LLC	259,182,000	2	1.41%	-	-	-
Duke Realty LP	257,816,612	3	1.41%	-	-	-
Skechers USA, Inc.	251,745,037	4	1.37%	-	-	-
Prologis	205,233,449	5	1.12%	-	-	-
Breit MF Day Street LLC	168,633,887	6	0.92%	-	-	-
Prologis Targeted US Logistics Fund	148,595,471	7	0.81%	-	-	-
Ross Dress For Less, Inc.	146,781,830	8	0.80%	131,980,402	2	1.25%
FR Cal Moreno Valley	127,943,090	9	0.70%	-	-	-
FR California Indian Avenue	121,662,713	10	0.66%	-	-	-
Wallgreen Company	-	-	-	134,991,407	1	1.27%
Stonegate 552	-	-	-	79,406,229	3	0.75%
IIT Inland Empire Logistics CE	-	-	-	74,940,868	4	0.71%
Kaiser Foundation Hospitals	-	-	-	57,318,775	5	0.54%
Moreno Valley Day Street Apartments	-	-	-	54,949,725	6	0.52%
2250 Town Circle Holdings LLC	-	-	-	46,440,540	7	0.44%
WNRA Moreno Valley	-	-	-	42,295,000	8	0.40%
Moreno Valley Apartment One LP	-	-	-	37,904,833	9	0.36%
Knickerbocker Properties, Inc.	-	-	-	36,480,000	10	0.34%
	<u>\$ 1,947,537,168</u>		<u>10.62%</u>	<u>\$ 696,707,779</u>		<u>6.58%</u>

Source: Hdl Coren & Cone

City of Moreno Valley  
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 in Subsequent years	Total Collections to Date	
	Year	Amount	Percent of Levy (1)		Amount	Percent of Levy
<b>2012</b>	\$ 33,226,437	\$ 33,172,713	99.84%	\$ 53,724	\$ 33,226,437	100.00%
<b>2013</b>	25,630,602	25,580,901	99.81% (2)	49,701	25,630,602	100.00%
<b>2014</b>	26,906,254	26,862,040	99.84%	44,214	26,906,254	100.00%
<b>2015</b>	26,455,986	26,154,116	98.86%	301,870	26,455,986	100.00%
<b>2016</b>	27,643,578	27,249,232	98.57%	394,345	27,643,578	100.00%
<b>2017</b>	28,476,155	28,270,448	99.28%	205,707	28,476,155	100.00%
<b>2018</b>	29,595,157	29,425,906	99.43%	169,250	29,595,157	100.00%
<b>2019</b>	30,459,787	30,334,346	99.59%	125,440	30,459,787	100.00%
<b>2020</b>	31,609,650	31,609,650	100.00%	-	31,609,650	100.00%
<b>2021</b>	33,423,930	32,965,479	98.63%	458,450	33,423,930	100.00%

Notes:

(1) The City began participating in the "Teeter Plan" in FY 1993-94. The Teeter Plan adopted by the County of Riverside guarantees each participating city payment equal to 100% of the total tax value. Any delinquencies and the associated penalties and interest are collected and maintained by the County.

(2) Beginning in 2013 the Redevelopment Tax Increment was no longer included in the calculation for the levy and the collections.

(3) Starting in fiscal year 2021, with the implementation of GASB 84, Custodial Funds receiving tax levies (Special Tax) are accounted for as liabilities, therefore, excluded from the Property Tax Levies and Collections calculation.

Source: County of Riverside Auditor-Controller

City of Moreno Valley Financial and Management Services Department

City of Moreno Valley  
Direct and Overlapping Debt

Fiscal Year 2020/21 Assessed Valuation

\$ 18,330,703,756

	Total Debt 6/30/2021	% Applicable (1)	City's Share of Debt 6/30/2021
<b>OVERLAPPING TAX AND ASSESSMENT DEBT:</b>			
Metropolitan Water District	\$ 26,830,000	0.562%	\$ 150,785
Riverside County Flood Control and Water Reclamation District, Zone No.4	10,260,000	30.762	3,156,181
Eastern Municipal Water District I.D. No U-22	2,113,000	98.954	2,090,898
Riverside Community College District	309,273,024	15.207	47,031,149
Mount San Jacinto Community College District	262,750,000	0.023	60,433
Moreno Valley Unified School District	216,638,521	82.711	179,183,887
San Jacinto Unified School District	61,181,638	0.673	411,752
Val Verde Unified School District	193,235,383	35.939	69,446,864
Moreno Valley Unified School District Community Facilities District No. 2002-1	5,555,000	100	5,555,000
Moreno Valley Unified School District Community Facilities District No. 2003-1&2	9,240,000	100	9,240,000
Moreno Valley Unified School District Community Facilities District No. 2004-1	2,165,000	100	2,165,000
Moreno Valley Unified School District Community Facilities District No. 2004-2	4,470,000	100	4,470,000
Moreno Valley Unified School District Community Facilities District No. 2004-3	2,975,000	100	2,975,000
Moreno Valley Unified School District Community Facilities District No. 2004-4	3,655,000	100	3,655,000
Moreno Valley Unified School District Community Facilities District No. 2004-5	3,590,000	100	3,590,000
Moreno Valley Unified School District Community Facilities District No. 2004-6	22,675,000	100	22,675,000
Moreno Valley Unified School District Community Facilities District No. 2005-1	6,400,000	100	6,400,000
Moreno Valley Unified School District Community Facilities District No. 2005-2, 3, 4 & 5	22,580,000	100	22,580,000
Moreno Valley Unified School District Community Facilities District No. 2007-1	4,865,000	100	4,865,000
Moreno Valley Unified School District Community Facilities District No. 2015-2	6,260,000	100	6,260,000
Moreno Valley Unified School District Community Facilities District No. 2015-3	4,055,000	100	4,055,000
Moreno Valley Unified School District Community Facilities District No. 2016-1	5,215,000	100	5,215,000
Moreno Valley Unified School District Community Facilities District No. 2017-1	3,600,000	100	3,600,000
Val Verde Unified School District Community Facilities District No. 98-1	12,950,000	100	12,950,000
Val Verde Unified School District Community Facilities District No. 2003-2	2,370,000	100	2,370,000
Val Verde Unified School District Community Facilities District No. 2014-1	6,840,000	100	6,840,000
Eastern Municipal Water District Community Facilities Districts	15,834,000	100	15,834,000
City of Moreno Valley Community Facilities District No. 5	5,120,000	100	5,120,000
City of Moreno Valley Community Facilities District No. 7, 1.A. No. 1	3,040,000	100	3,040,000
City of Moreno Valley Community Facilities District No. 87-1, I.A. No. 1	990,000.00	100	990,000.00
<b>TOTAL GROSS OVERLAPPING TAX AND ASSESSMENT DEBT</b>			<b>\$ 455,975,949</b>
<b>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</b>			
Riverside County General Fund Obligations	\$ 717,525,698	5.820%	\$ 41,989,604
Riverside County Pension Obligations	881,575,000	5.852	51,589,769
Moreno Valley Unified School District Certificates of Participation	7,030,000	82.711	5,814,583
San Jacinto Unified School District Certificates of Participation	41,995,000	0.673	282,626
Val Verde Unified School District Certificates of Participation	52,945,000	35.939	19,027,904
Western Municipal Water District Certificates of Participation	6,815,211	0.139	9,473
<b>City of Moreno Valley General Fund Obligations</b>	<b>74,744,000</b>	<b>100</b>	<b>74,744,000</b>
<b>TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT</b>			<b>\$ 193,457,959</b>
<b>OVERLAPPING TAX INCREMENT DEBT (Successor Agencies):</b>	<b>\$ 68,530,000</b>	<b>29.646-100%</b>	<b>\$ 47,775,570</b>
<b>TOTAL DIRECT DEBT</b>			<b>74,744,000</b>
<b>TOTAL OVERLAPPING DEBT</b>			<b>622,465,478</b>
<b>COMBINED TOTAL DEBT</b>			<b>697,209,478 (2)</b>

Notes:

- (1) The percentage of overlapping debt applicable to the city is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the city divided by the district's total taxable assessed value.
- (2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

Ratios to FY 2020-21 Assessed Valuation:

Total Overlapping Tax and Assessment Debt	2.49%
<b>Total Direct Debt (\$74,744,000)</b>	<b>0.41%</b>
Combined Total Debt	3.80%

Ratios to Redevelopment Successor Agencies Incremental Valuation (\$4,071,315,051):

Total Overlapping Tax Increment Debt	1.17%
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Source: California Municipal Statistics, Inc.

City of Moreno Valley  
 Legal Debt Margin  
 Last Ten Fiscal Years  
 (dollars in thousands)

Legal Debt Margin Calculation for Fiscal Year 2021:

Assessed Value \$ 18,340,853  
 Debt Limit (15% of assessed value) 2,751,128

Debt applicable to limit: -

Total net debt applicable to limit \$ -

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Assessed valuation (in thousands)	\$ 10,462,566	\$ 10,590,832	\$ 12,199,659	\$ 12,064,572	\$ 13,082,108	\$ 13,909,814	\$ 14,693,509	\$ 15,633,325	\$ 17,135,121	\$ 18,340,853
Conversion percentage	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Adjusted assessed valuation (in thousands)	2,615,642	2,647,708	3,049,915	3,016,143	3,270,527	3,477,454	3,673,377	3,908,331	4,283,780	4,585,213
Debt limit percentage	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Debt limit (in thousands)	392,346	397,156	457,487	452,421	490,579	521,618	551,007	586,250	642,567	687,782
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin (in thousands)	392,346	397,156	457,487	452,421	490,579	521,618	551,007	586,250	642,567	687,782
Total net debt applicable to the limit as a percentage of the debt limit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Source: City of Moreno Valley Financial and Management Services Department  
 County of Riverside Auditor-Controller



City of Moreno Valley  
Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years

Fiscal Year Ended June 30	Governmental Activities					Business-type Activities					Total Primary Government	Percentage of Personal Income <sup>(1)</sup>	Debt per Capita
	Certificates of Participation	Lease Revenue Bonds	RDA Tax Allocation Bonds	Notes and Other	Total Governmental Activities	Lease Revenue Bonds	Notes and Other	Total Business-type Activities	Total Primary Government				
2012	\$ -	\$ 38,775,000	\$ -	<sup>(2)</sup> \$ 12,405,733	\$ 51,180,733	\$ 29,245,000	\$ -	\$ 29,245,000	\$ 80,425,733	2.35%	\$ 409		
2013	-	37,855,000	-	12,340,304	50,195,304	28,685,000	-	28,685,000	78,880,304	2.18%	398		
2014	20,000,000	36,394,230	-	11,874,411	68,268,641	27,836,607	-	27,836,607	96,105,248	2.66%	482		
2015	20,000,000	32,486,745	-	10,620,844	63,107,589	26,982,029	-	26,982,029	90,089,618	2.43%	442		
2016	20,000,000	33,788,512	-	2,838,000	56,626,512	36,713,979	-	36,713,979	93,340,491	2.54%	454		
2017	19,391,245	32,324,572	-	1,800,000	53,515,817	37,339,941	-	37,339,941	90,855,758	2.41%	439		
2018	18,881,643	31,002,924	-	1,527,000	51,411,567	36,185,829	-	36,185,829	87,597,396	2.24%	422		
2019	18,347,041	29,630,276	-	1,245,000	49,222,317	50,502,630	8,110,892 <sup>(3)</sup>	58,613,522	107,835,839	2.64%	518		
2020	17,782,439	28,184,628	-	954,000	46,921,067	49,308,523	8,089,757	57,398,280	104,319,347	2.32%	500		
2021	19,830,000	26,682,981	-	649,000	47,161,981	48,075,413	7,120,146	55,195,559	102,357,540	2.28%	489		

1) These ratios are calculated using personal income and population for the prior year.

2) As of 2012, no longer considered general bonded debt as the result of the dissolution of the Redevelopment Agency.

3) In Fiscal Year 2019 the City and Moreno Valley Utility entered into an Equipment Lease/Purchase Agreement with Banc of America Leasing & Capital for the purchase and retrofit of streetlights.

Source: City of Moreno Valley Financial and Management Services Department  
Riverside County Economic Development Agency  
State of California Department of Finance

City of Moreno Valley  
Ratio of Bonded Debt  
Last Ten Fiscal Years

<u>Fiscal Year Ended June 30,</u> <sup>(1)</sup>	<u>Certificates of Participation</u>	<u>Lease Revenue Bonds</u>	<u>Direct Placement</u>	<u>Total Governmental Activities</u>	<u>Percent of Assessed Value</u>	<u>Per Capita</u>
<b>2012</b>	\$ -	\$ 38,775,000	\$ 3,011,000 <sup>(2)</sup>	\$ 41,786,000	0.39%	\$ 213
<b>2013</b>	-	37,855,000	2,789,000	40,644,000	0.38%	205
<b>2014</b>	20,000,000	36,394,230	2,555,000	58,949,230	0.53%	296
<b>2015</b>	20,000,000	32,486,745	2,314,000	54,800,745	0.45%	269
<b>2016</b>	20,000,000	33,788,512	2,062,000	55,850,512	0.42%	272
<b>2017</b>	19,391,245	32,324,572	1,800,000	53,515,817	0.38%	259
<b>2018</b>	18,881,643	31,002,924	1,527,000	51,411,567	0.35%	248
<b>2019</b>	18,347,041	29,630,276	1,245,000	49,222,317	0.31%	236
<b>2020</b>	17,782,439	28,184,628	954,000	46,921,067	0.27%	225
<b>2021</b>	19,830,000	26,682,981	649,000	47,161,981	0.26%	225

Notes:

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

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

Data Source: City of Moreno Valley Financial and Management Services Department  
County of Riverside Auditor-Controller

City of Moreno Valley  
Pledged Revenue Coverage  
Last Ten Years

Fiscal Year Ended June 30,	Community Facilities District No. 3, AutoMall Refinancing							Community Facilities District No. 5 of the City of Moreno Valley (Stoneridge)							Towngate Community Facilities District No. 87-1, 2007 Special Tax Refunding Bonds (Fund 4106)						
	Special Tax Levy	Property Tax Increment	Principal	Debt Service	Interest	Coverage	Special Tax Levy	Property Tax Increment	Principal	Debt Service	Interest	Coverage	Special Tax Levy	Property Tax Increment	Principal	Debt Service	Interest	Coverage			
2012	\$ 74,137	\$ 29,292	\$ 925,000	\$ 64,688		0.10	\$ 384,249	\$ 30,000	\$ 286,613		1.21	\$ 1,175,145	\$ 655,000	\$ 359,294		1.16					
2013	75,878	31,192	295,000	18,938		0.34	388,022	35,000	285,295		1.21	1,170,595	680,000	335,931		1.15					
2014	-	-	105,000	3,938		0.00	393,684	45,000	283,633		1.20	1,174,345	700,000	310,906		1.16					
2015	-	-	-	-		-	398,468	55,000	281,505		1.18	1,186,238	730,000	283,181		1.17					
2016	-	-	-	-		-	405,862	65,000	278,893		1.18	1,190,000	760,000	253,381		1.17					
2017	-	-	-	-		-	368,314	75,000	275,775		1.05	1,175,245	790,000	218,431		1.17					
2018	-	-	-	-		-	419,663	85,000	272,175		1.17	1,173,745	830,000	177,931		1.16					
2019	-	-	-	-		-	429,694	95,000	268,125		1.18	1,171,595	870,000	136,106		1.16					
2020	-	-	-	-		-	415,790	110,000	263,458		1.11	737,598	910,000	96,831		0.73					
2021	-	-	-	-		-	-	-	-		-	-	-	-		-	(1)				

Towngate Community Facilities District No. 87-1, Improvement No. 1 Special Tax Refunding Bonds

Fiscal Year Ended June 30,	Towngate Community Facilities District No. 7 Improvement Area 1 Special Tax Bonds Series 2016						
	Special Tax Levy	Property Tax Increment	Principal	Debt Service	Interest	Coverage	Special Tax Levy
2012	\$ 115,946	\$ 274,445	\$ 205,000	\$ 152,173		1.09	\$ -
2013	110,672	275,008	210,000	143,719		1.09	-
2014	117,164	275,007	220,000	135,009		1.10	-
2015	114,616	277,896	230,000	125,668		1.10	-
2016	114,070	280,000	240,000	115,739		1.11	-
2017	16,083	275,803	250,000	105,170		0.82	-
2018	115,220	278,123	260,000	93,851		1.11	189,410
2019	112,239	279,775	275,000	81,676		1.10	0.00
2020	88,489	277,188	290,000	68,536		1.02	0.00
2021	-	277,821	300,000	54,671		0.78	-

Notes:  
(1) Starting in fiscal year 2021, with the implementation of GASB 84, Custodial Funds receiving tax levies (Special Tax) are accounted for as liabilities, therefore, excluded from the Pledged Revenue Coverage calculation.

Data Source: City of Moreno Valley Financial and Management Services Department

City of Moreno Valley  
 Demographic and Economic Statistics  
 Last Ten Years

<u>Calendar Year</u>	<u>Population</u>	<u>Personal Income (in thousands)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2012	196,495	\$ 3,491,186	\$ 17,425	13.9%
2013	198,129	3,615,062	18,246	11.8%
2014	199,258	3,612,548	18,130	11.0%
2015	203,696	3,704,415	18,186	7.0%
2016	205,383	3,671,016	17,874	7.1%
2017	206,750	3,775,669	18,262	6.0%
2018	207,629	3,902,595	18,796	4.8%
2019	208,297	4,085,746	19,615	4.7%
2020	208,838	4,500,668	21,551	14.9%
2021	209,426	4,490,722	21,443	8.8%

Data Source:  
 California Department of Finance  
[www.dof.ca.gov/research/demographic](http://www.dof.ca.gov/research/demographic)

Employment Development Department  
<http://www.edd.ca.gov/>

City of Moreno Valley  
Principal Employers  
Current Year and Nine Years Ago

Employer	Sector	Business Type	2021		2012	
			Number of Employees	Percent of Total Employment	Number of Employees	Percent of Total Employment
Amazon Fulfillment Center	Fulfillment	Retail Distribution	7,500	7.72%		
March Air Reserve Base	Military/Public Sector	Military Reserve Base	6,500	6.69%	8,600	26.12%
Riverside County Regional Medical Center	Medical Facilities	County Hospital	4,230	4.36%	2,600	7.90%
Moreno Valley Unified School District	Public Sector	Public Schools	3,598	3.71%	3,366	10.22%
Ross Distribution Center	Distribution	Retail Distribution	1,996	2.06%	1,630	4.95%
Harbor Freight Tools	Retail	Retail Distribution	1,300	1.34%		
Kaiser Permanente	Medical Facilities	Hospital/Medical Services	1,037	1.07%	944	2.87%
United Natural Foods (UNFI)	Distribution	Distribution - Grocery	685	0.71%		
Val Verde Unified School District	Public Sector	Public Schools	677	0.70%	674	2.05%
Procter & Gamble	Distribution	Retail Distribution	642	0.66%		
Moreno Valley Mall	Retail	Retail Mall			1,365	4.15%
Walgreens Distribution Center	Distribution	Retail Distribution			685	2.08%
Moreno Valley College	Public Sector	Higher Education			600	1.82%

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

Source: MuniServices, LLC/ Avenu Insights & Analytics

City of Moreno Valley  
 Full-time and Part-time City Employees by Function  
 Last Ten Fiscal Years

Function	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government	125	96	93	94	91	101	104	112	104	95
Public Works	134	122	121	119	118	121	121	121	124	127
Community Development	66	59	49	51	60	51	60	52	52	52
Parks and Community Services	118	112	113	127	138	147	149	142	124	130
Animal Services	19	21	22	22	22	26	22	22	24	22
Public Safety (1)	407	318	286	287	284	291	289	289	285	275
	<u>869</u>	<u>728</u>	<u>684</u>	<u>700</u>	<u>713</u>	<u>737</u>	<u>745</u>	<u>738</u>	<u>713</u>	<u>701</u>

This data represents a count of people employed by the City not the number of approved full time equivalents.

(1) The City contracts with the County of Riverside for Police and Fire services. The number includes the County and City employees.

Source: City of Moreno Valley Financial and Management Services Department

City of Moreno Valley  
 Capital Asset Statistics  
 Last Ten Fiscal Years

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Lane miles of streets	1,076	1,095	1,080	1,080	1,080	1,080	1,090	1,122	1,122	1,122
Number of street lights	11,358	11,381	11,449	11,512	11,620	11,694	12,011	12,083	12,240	12,252
Number of traffic signals	175	180	182	186	188	191	190	190	191	192
Fire protection:										
Number of stations	6	7	7	7	7	7	7	7	7	7
Police protection:										
Number of policing stations	1	1	1	1	1	1	1	1	1	1
Number of policing substations	6	6	6	2	3	2	2	4	3	4
Recreation and culture:										
Parks	37	37	37	38	38	38	38	38	38	34
Maintained acreage of parks	520	520	520	533	533	540	540	547	545	593
Parks under construction	1	1	1	-	-	-	-	-	2	2
Acreage of parks under construction	12.75	12.75	12.75	-	-	-	-	-	7.1	9.94
Multi-use athletic fields	21	21	21	24	24	24	24	24	24	24
Conference/Recreation centers	1	1	1	1	1	1	1	1	1	1
Square footage of recreation centers	42,413	42,413	42,413	42,413	42,800	42,800	42,800	42,800	42,800	42,800
Senior Centers	1	1	1	1	1	1	1	1	1	1
Square footage of senior centers	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700
Equestrian centers	1	1	1	1	1	1	1	1	1	1
Maintained acreage of equestrian centers	45	45	45	45	45	45	45	45	45	45
Multi-use equestrian trails miles maintained	10	10	10	10	11	11	11	11.68	11.68	11.68
Bikeway trails miles maintained	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.32	3.32	3.32
Community centers	4	4	4	4	4	4	4	4	4	4
Square footage of community centers	38,758	38,758	38,758	38,758	38,758	38,758	38,758	38,758	38,758	38,758
Sports courts	24	24	24	24	24	24	24	24	24	24
Skate parks	1	1	1	1	1	1	1	2	2	2
Square footage of skate parks	18,500	18,500	18,500	18,500	18,500	18,500	18,500	23,500	23,500	23,500
Soccer Arena	1	1	1	1	1	1	1	1	1	1
Nine-hole golf courses	1	1	1	1	1	1	1	1	1	1
Play apparatus	26	26	26	27	27	28	28	28	28	28
Water play features	2	2	2	2	2	2	2	2	2	2
Utilities:										
Residential utility meters	5,028	5,091	5,202	5,260	5,365	5,494	5,725	5,953	6,099	6,349
Commercial utility meters	592	607	639	652	663	673	694	715	725	767

Sources: City of Moreno Valley Technology Services, Special Districts, Transportation, Fire Department, Police Department, Parks & Community Services, Utilities.

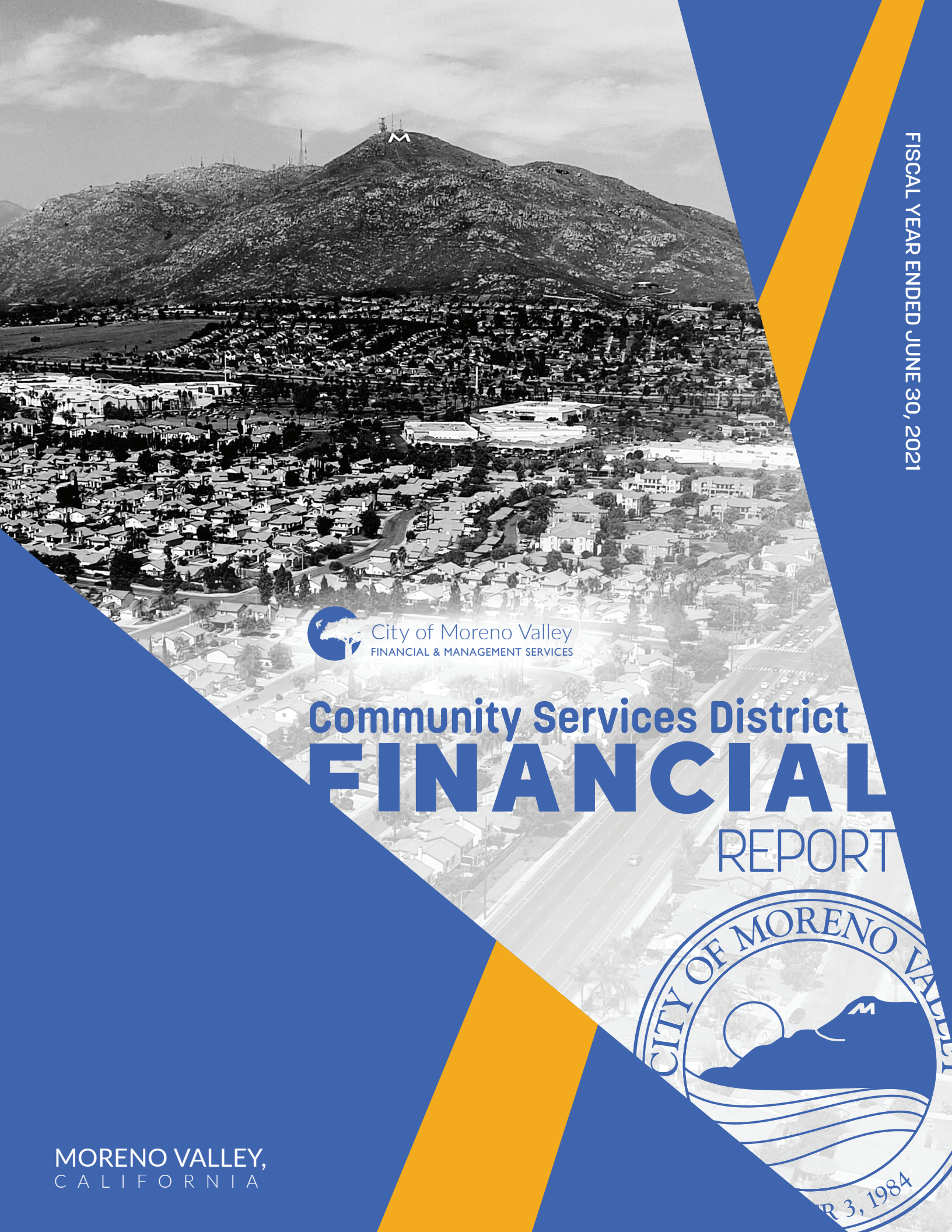
City of Moreno Valley  
 Operating Indicators by Function  
 Last Ten Fiscal Years

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Square mileage of area	52	52	52	52	52	52	52	52	52	52
Fire protection:										
Provided by the County of Riverside in cooperation with the State Department of Forestry and Fire:										
Sworn personnel	71	72	69	69	69	69	75	75	67	61
Volunteers	16	16	25	18	16	14	11	7	14	10
Non-sworn personnel	8	8	11	13	12	11	10	12	11	11
OEM non-sworn personnel	2	3	3	2	3	3	3	3	3	3
Responses to emergency calls	14,824	15,905	16,340	17,727	19,006	21,268	19,807	19,753	20,354	21,326
Inspections and Permits	2,304	2,400	3,251	3,445	6,382	4,741	3,737	3,279	3,298	4,848
Apartment Complex Inspections	849	872	1476	1,777	1,943	771	1,160	757	704	560
Plan checks	786	1,218	1,646	1,788	1,317	861	1,202	1,747	1,385	1,802
Counter/Public inquiries	2,671	2,431	2,966	2,683	2,604	2,162	2,472	2,605	1,790	62
Police protection:										
Provided through contract with the County of Riverside Sheriff's Department:										
Sworn officers	181	181	153	151	150	150	150	150	150	150
Classified personnel	54	51	48.5	50	50	50	45.5	45	48.5	47.5
City support personnel	3	3	2	2	0	0	1	1	1	1
Volunteers	85	77	69	84	72	88	149	62	53	12
Responses to Calls:										
Priority 1	363	425	402	420	461	446	521	473	488	568
Priority 1A	1,289	1,584	1,500	1,463	1,480	1,398	1,553	1,477	1,587	1,450
Priority 2	26,021	27,733	28,048	28,696	30,294	31,097	31,450	30,544	30,798	28,619
Priority 3	29,393	29,860	28,521	30,499	35,317	33,816	31,841	28,206	26,924	27,325
Priority 4	18,087	17,280	16,662	16,749	17,944	17,841	16,708	15,787	15,681	15,999
Priority 5	1	1	63	62	54	18	11	9	8	19
Priority 6	0	0	0	0	0	0	0	0	0	0
Priority 7	0	0	0	1	0	0	0	0	0	0
Priority 8	1	0	0	0	0	0	0	0	3	0
Priority 9	223	347	436	312	295	331	292	296	279	267
Cancelled	5,991	23,338	26,172	29,095	26,061	22,903	19,210	18,710	23,592	19,593
Disp/Arr Time Missing	8,125	8,941	8,191	9,384	8,807	7,592	7,077	7,493	7,732	6,702
Same Disp/Arr Time	47,638	45,096	40,425	45,041	47,794	67,829	66,269	45,609	42,647	34,174
T. R. U. Calls	54	87	76	42	27	39	34	1	1	2
Building and Safety:										
Building permits issued	1,889	1,797	2,066	2,329	2,411	2,823	4,369	4,499	4,149	4,723
Counter requests for service	6,563	6,407	7,049	7,597	8,066	7,895	9,615	9,572	7,532	430
Planning:										
Planning applications processed	740	745	752	667	672	494	674	757	745	992
Planning public counter customers	3,853	3,749	3,718	3,527	3,366	3,598	4,018	5,313	4,275	286
Recreation and culture:										
Rounds of golf played	n/a	8,209	9,002	7,948	8,237	6,500	7,652	2,635	7,144	12,737
Community center rentals	992	997	1,058	1,087	1,235	1,300	1,026	1,432	453	36
Participants in recreation programs	48,473	41,992	47,405	43,361	44,000	46,000	48,000	69,430	64,559	15,464
Utilities:										
Average residential daily consumption (kilowatt hours)	19.7	20.7	19.1	20.1	19.7	19.7	20.2	19.63	19.36	22.27
Average commercial daily consumption (kilowatt hours)	371.9	383.0	395.3	573.0	622.24	646.2	630.8	571.48	576.28	585.58
New residential connections	23	63	111	58	105	129	231	228	146	250
New commercial connections	23	15	32	13	11	10	21	21	10	42
Employees:										
Members of City Council	5	5	5	5	5	5	5	5	5	5
Members of the Planning Commission	7	7	7	7	9	8	7	7	7	7
Full-time career status (FTE)	281	277	299	261	264	262	263	272	281	275
Part-time career status (FTE)	66	22	11	14	15	12	13	14	15	12
Animal Shelter visitors (prior year information not available)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	31,788	23,150	3,799

Sources: City of Moreno Valley Technology Services, Fire Department, Police Department, Community Development, Parks & Community Services, Public Works, Utilities, Human Resources.



FISCAL YEAR ENDED JUNE 30, 2021

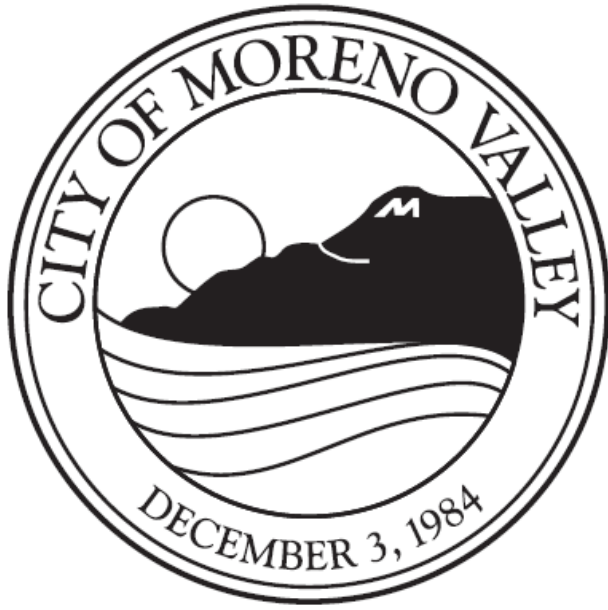


City of Moreno Valley  
FINANCIAL & MANAGEMENT SERVICES

# Community Services District **FINANCIAL** REPORT



MORENO VALLEY,  
CALIFORNIA



**City of Moreno Valley, California  
Community Services District**

**Financial Statements  
Year Ended June 30, 2021**

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

## *Independent Auditor's Report*

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To the Honorable Mayor and Members of the City Council  
City of Moreno Valley, California  
Community Services District

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Moreno Valley, California, Community Services District (the District), a component unit of the City of Moreno Valley, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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 District, as of June 30, 2021, and the respective changes in financial position and budgetary comparison statements as listed in the table of contents for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

#### **PARTNERS**

Brenda L. Odle, CPA, MST  
Terry P. Shea, CPA  
Scott W. Manno, CPA, CGMA  
Leena Shanbhag, CPA, MST, CGMA  
Bradferd A. Welebir, CPA, MBA, CGMA  
Jenny W. Liu, CPA, MST

#### **MANAGERS / STAFF**

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Gardenya Duran, CPA, CGMA  
Brianna Schultz, CPA  
Seong-Hyea Lee, CPA, MBA  
Evelyn Morentin-Barcena, CPA  
Veronica Hernandez, CPA  
Laura Arvizu, CPA  
Xinlu Zoe Zhang, CPA, MSA  
John Maldonado, CPA, MSA  
Thao Le, CPA, MBA  
Julia Rodriguez Fuentes, CPA, MSA

#### **MEMBERS**

American Institute of  
Certified Public Accountants

*PCPS The AICPA Alliance  
for CPA Firms*

*Governmental Audit  
Quality Center*

*Employee Benefit Plan  
Audit Quality Center*

California Society of  
Certified Public Accountants



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## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Management has omitted management's discussion and analysis and the required pension and OPEB schedules that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements and schedules 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 schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic 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 combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.  
**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2021 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Rogers, Anderson, Malody & Scott, LLP.*

San Bernardino, California  
December 10, 2021

**City of Moreno Valley, California  
Community Services District**

**Statement of Net Position  
June 30, 2021**

	<b>Governmental Activities</b>
<b>Assets</b>	
Cash and investments (note 2)	\$ 51,183,881
Prepaid costs	11,667
Receivables:	
Accounts	338,469
Due from other governments	293,255
Capital assets not being depreciated (note 3)	1,153,698
Capital assets, net of depreciation (note 3)	23,629,427
<b>Total Assets</b>	<b>76,610,397</b>
 <b>Deferred Outflows of Resources</b>	
Deferred outflows of resources related to pensions (note 4)	1,301,968
Deferred outflows of resources related to OPEB (note 5)	547,193
<b>Total Deferred Outflows of Resources</b>	<b>1,849,161</b>
 <b>Liabilities</b>	
Accounts payable	696,856
Unearned revenue	239,422
Due to other governments	49
Due to the City of Moreno Valley	28,453,121
Net pension liability (note 4)	11,966,087
Net OPEB liability (note 5)	1,167,385
<b>Total Liabilities</b>	<b>42,522,920</b>
 <b>Deferred Inflows of Resources</b>	
Deferred inflows of resources related to OPEB (note 5)	84,881
<b>Total Deferred Inflows of Resources</b>	<b>84,881</b>
 <b>Net Position</b>	
Net investment in capital assets (note 3)	24,783,125
Restricted	
Special zones	11,068,632
<b>Total Net Position</b>	<b>\$ 35,851,757</b>

The notes to financial statements are an integral part of this statement.

**City of Moreno Valley, California  
Community Services District**

**Statement of Activities  
For the Year Ended June 30, 2021**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
					Governmental Activities
<b>Primary government:</b>					
Governmental activities:					
Community and cultural	\$ 14,705,544	\$ 5,273,476	\$ 15,216	\$ 5,586,164	\$ (3,830,688)
Public works	6,915,428	529,279	-	-	(6,386,149)
<b>Total governmental activities</b>	<b>\$ 21,620,972</b>	<b>\$ 5,802,755</b>	<b>\$ 15,216</b>	<b>\$ 5,586,164</b>	<b>\$ (10,216,837)</b>
<b>General revenues:</b>					
Taxes:					
Property taxes					6,268,436
Other taxes					6,828,958
Use of money and property					483,338
Other					411,965
<b>Total general revenues, contributions, and transfers</b>					<b>13,992,697</b>
Change in net position					3,775,860
Net position - Beginning of year					32,075,897
<b>Net position - End of year</b>					<b>\$ 35,851,757</b>

The notes to financial statements are an integral part of this statement.



City of Moreno Valley, California  
Community Services District

Balance Sheet  
Governmental Funds  
June 30, 2021

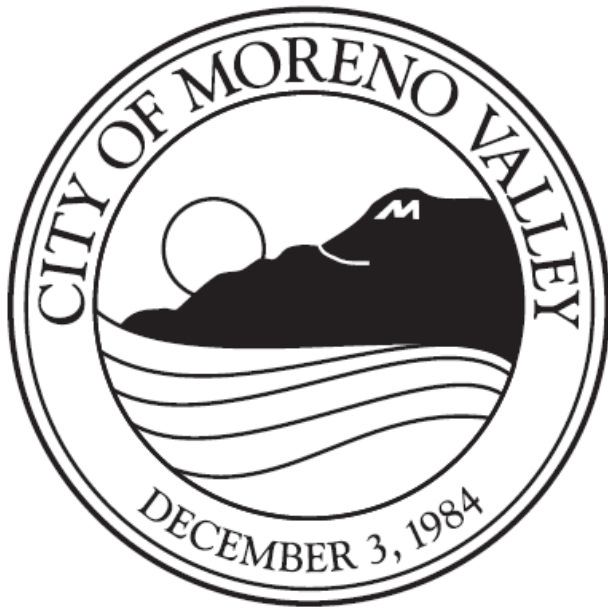
	Special Revenue Funds			
	Zone L Library Services	Zone A Parks and Community Services	Zone E Extensive Landscaping Administration	Landscape Maintenance District No. 2014-02
<b>Assets</b>				
Pooled cash and investments (note 2)	\$ 2,223,480	\$ 37,112,621	\$ 2,407,491	\$ 5,102,110
Prepaid costs	11,667	-	-	-
Receivables:				
Accounts	5,742	231,316	-	-
Due from other governments	65,288	137,733	538	37,281
<b>Total Assets</b>	<b>\$ 2,306,177</b>	<b>\$ 37,481,670</b>	<b>\$ 2,408,029</b>	<b>\$ 5,139,391</b>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 18,781	\$ 244,428	\$ 21,142	\$ 170,119
Unearned revenues	16,199	223,223	-	-
Due to the City of Moreno Valley	-	28,335,655	-	-
Due to other governments	-	49	-	-
<b>Total Liabilities</b>	<b>34,980</b>	<b>28,803,355</b>	<b>21,142</b>	<b>170,119</b>
<b>Fund Balances</b>				
<b>Nonspendable</b>				
Prepaid	11,667	-	-	-
<b>Restricted</b>				
Special zones	2,271,197	8,678,315	2,386,887	4,969,272
<b>Total Fund Balances</b>	<b>2,271,197</b>	<b>8,678,315</b>	<b>2,386,887</b>	<b>4,969,272</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 2,306,177</b>	<b>\$ 37,481,670</b>	<b>\$ 2,408,029</b>	<b>\$ 5,139,391</b>

The notes to financial statements are an integral part of this statement.

City of Moreno Valley, California  
Community Services District

Balance Sheet  
Governmental Funds  
June 30, 2021

Special Revenue Funds			
Zone D Standard Landscaping Administration	Nonmajor Governmental Funds	Total Governmental Funds	
\$ 2,246,985	\$ 2,091,194	\$ 51,183,881	<b>Assets</b>
-	-	11,667	Pooled cash and investments (note 2)
-	101,411	338,469	Prepaid costs
13,497	38,918	293,255	Receivables:
<u>\$ 2,260,482</u>	<u>\$ 2,231,523</u>	<u>\$ 51,827,272</u>	Accounts
			Due from other governments
			<b>Total Assets</b>
			 <b>Liabilities and Fund Balances</b>
			<b>Liabilities:</b>
\$ 180,043	\$ 62,343	\$ 696,856	Accounts payable
-	-	239,422	Unearned revenues
-	117,466	28,453,121	Due to the City of Moreno Valley
-	-	49	Due to other governments
<u>180,043</u>	<u>179,809</u>	<u>29,389,448</u>	<b>Total Liabilities</b>
			 <b>Fund Balances</b>
			<b>Nonspendable</b>
-	-	11,667	Prepaid
2,080,439	2,051,714	22,437,824	<b>Restricted</b>
<u>2,080,439</u>	<u>2,051,714</u>	<u>22,437,824</u>	Special zones
			<b>Total Fund Balances</b>
<u>\$ 2,260,482</u>	<u>\$ 2,231,523</u>	<u>\$ 51,827,272</u>	<b>Total Liabilities and Fund Balances</b>



**City of Moreno Valley, California  
Community Services District**

**Reconciliation of the Balance Sheet of Governmental Funds  
to the Statement of Net Position  
June 30, 2021**

Fund balances of governmental funds		\$ 22,437,824
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets, net of depreciation, used in governmental activities are not financial resources and therefore, are not reported in the governmental funds.</p>		
Capital assets, not being depreciated	1,153,698	
Depreciable capital assets, net of accumulated depreciation	23,629,427	24,783,125
<p>Long-term liabilities related to pension and OPEB are not due and payable in the current period and therefore are not reported in the governmental funds.</p>		
Net pension liability	(11,966,087)	
Net OPEB liability	(1,167,385)	(13,133,472)
<p>Deferred outflows of resources related to pensions and OPEB are not financial resources and therefore are not reported in the governmental funds.</p>		
		1,849,161
<p>Deferred inflows of resources related to pensions and OPEB are not financial resources and therefore are not reported in the governmental funds.</p>		
		(84,881)
<b>Net position of governmental activities</b>		<b>\$ 35,851,757</b>

The notes to financial statements are an integral part of this statement.

**City of Moreno Valley, California  
Community Services District**

**Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Year Ended June 30, 2021**

	<u>Zone L Library Services</u>	<u>Zone A Parks and Community Services</u>	<u>Zone E Extensive Landscaping Administration</u>	<u>Landscape Maintenance District No. 2014-02</u>
<b>Revenues</b>				
Taxes:				
Property taxes	\$ 2,630,682	\$ 3,189,608	\$ -	\$ -
Other taxes	-	5,045,814	-	-
Intergovernmental	15,216	-	-	-
Fees and charges for services	7,256	339,262	149,152	2,063,603
Use of money and property	-	472,700	(329)	3,287
Fines and forfeitures	1,445	-	-	-
Contribution from the City of Moreno Valley	501,401	-	-	201,318
Miscellaneous	29	20,720	-	256,715
<b>Total Revenues</b>	<b><u>3,156,029</u></b>	<b><u>9,068,104</u></b>	<b><u>148,823</u></b>	<b><u>2,524,923</u></b>
<b>Expenditures</b>				
Current:				
Community and cultural	2,923,121	8,287,725	-	-
Public works	-	-	310,388	2,856,806
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b><u>2,923,121</u></b>	<b><u>8,287,725</u></b>	<b><u>310,388</u></b>	<b><u>2,856,806</u></b>
Excess (deficiency) of revenues over Expenditures	<u>232,908</u>	<u>780,379</u>	<u>(161,565)</u>	<u>(331,883)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	(63,382)	-
<b>Total other financing sources (uses)</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>(63,382)</u></b>	<b><u>-</u></b>
<b>Net Change in Fund Balances</b>	<b>232,908</b>	<b>780,379</b>	<b>(224,947)</b>	<b>(331,883)</b>
Fund Balances - Beginning of Year	2,038,289	7,897,936	2,611,834	5,301,155
<b>Fund Balances - End of Year</b>	<b><u>\$ 2,271,197</u></b>	<b><u>\$ 8,678,315</u></b>	<b><u>\$ 2,386,887</u></b>	<b><u>\$ 4,969,272</u></b>

The notes to financial statements are an integral part of this statement.

**City of Moreno Valley, California  
Community Services District**

**Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Year Ended June 30, 2021**

<b>Zone D Standard Landscaping Administration</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>																																																																
<table border="0" style="width: 100%;"> <tr><td style="width: 10px;">\$</td><td style="text-align: right;">-</td><td style="text-align: right;">\$ 448,146</td><td style="text-align: right;">\$ 6,268,436</td></tr> <tr><td></td><td style="text-align: right;">-</td><td style="text-align: right;">1,783,144</td><td style="text-align: right;">6,828,958</td></tr> <tr><td></td><td style="text-align: right;">-</td><td style="text-align: right;">-</td><td style="text-align: right;">15,216</td></tr> <tr><td></td><td style="text-align: right;">1,042,919</td><td style="text-align: right;">1,169,883</td><td style="text-align: right;">4,772,075</td></tr> <tr><td></td><td style="text-align: right;">1,526</td><td style="text-align: right;">6,154</td><td style="text-align: right;">483,338</td></tr> <tr><td></td><td style="text-align: right;">-</td><td style="text-align: right;">-</td><td style="text-align: right;">1,445</td></tr> <tr><td></td><td style="text-align: right;">-</td><td style="text-align: right;">327,961</td><td style="text-align: right;">1,030,680</td></tr> <tr><td></td><td style="text-align: right;">-</td><td style="text-align: right;">133,056</td><td style="text-align: right;">410,520</td></tr> <tr><td></td><td style="text-align: right;"><b>1,044,445</b></td><td style="text-align: right;"><b>3,868,344</b></td><td style="text-align: right;"><b>19,810,668</b></td></tr> </table>	\$	-	\$ 448,146	\$ 6,268,436		-	1,783,144	6,828,958		-	-	15,216		1,042,919	1,169,883	4,772,075		1,526	6,154	483,338		-	-	1,445		-	327,961	1,030,680		-	133,056	410,520		<b>1,044,445</b>	<b>3,868,344</b>	<b>19,810,668</b>	<table border="0" style="width: 100%;"> <tr><td style="width: 10px;">-</td><td style="text-align: right;">1,153,565</td><td style="text-align: right;">12,364,411</td></tr> <tr><td style="text-align: right;">1,188,540</td><td style="text-align: right;">2,496,310</td><td style="text-align: right;">6,852,044</td></tr> <tr><td style="text-align: right;">-</td><td style="text-align: right;">6,438</td><td style="text-align: right;">6,438</td></tr> <tr><td style="text-align: right;"><b>1,188,540</b></td><td style="text-align: right;"><b>3,656,313</b></td><td style="text-align: right;"><b>19,222,893</b></td></tr> <tr><td style="text-align: right;">(144,095)</td><td style="text-align: right;">212,031</td><td style="text-align: right;">587,775</td></tr> </table>	-	1,153,565	12,364,411	1,188,540	2,496,310	6,852,044	-	6,438	6,438	<b>1,188,540</b>	<b>3,656,313</b>	<b>19,222,893</b>	(144,095)	212,031	587,775	<table border="0" style="width: 100%;"> <tr><td style="width: 10px;">-</td><td style="text-align: right;">63,382</td><td style="text-align: right;">63,382</td></tr> <tr><td style="text-align: right;">-</td><td style="text-align: right;">-</td><td style="text-align: right;">(63,382)</td></tr> <tr><td style="text-align: right;">-</td><td style="text-align: right;">63,382</td><td style="text-align: right;">-</td></tr> <tr><td style="text-align: right;"><b>(144,095)</b></td><td style="text-align: right;"><b>275,413</b></td><td style="text-align: right;"><b>587,775</b></td></tr> </table>	-	63,382	63,382	-	-	(63,382)	-	63,382	-	<b>(144,095)</b>	<b>275,413</b>	<b>587,775</b>	<p><b>Revenues</b></p> <p>Taxes:</p> <p style="padding-left: 20px;">Property taxes</p> <p style="padding-left: 20px;">Other taxes</p> <p>Intergovernmental</p> <p>Fees and charges for services</p> <p>Use of money and property</p> <p>Fines and forfeitures</p> <p>Contribution from the City of Moreno Valley</p> <p>Miscellaneous</p> <p style="text-align: right;"><b>Total Revenues</b></p> <p><b>Expenditures</b></p> <p>Current:</p> <p style="padding-left: 20px;">Community and cultural</p> <p style="padding-left: 20px;">Public works</p> <p>Capital outlay</p> <p style="text-align: right;"><b>Total Expenditures</b></p> <p style="padding-left: 20px;">Excess (deficiency) of revenues over Expenditures</p> <p><b>Other Financing Sources (Uses)</b></p> <p>Transfers in</p> <p>Transfers out</p> <p style="text-align: right;"><b>Total other financing sources (uses)</b></p> <p style="text-align: right;"><b>Net Change in Fund Balances</b></p> <p>Fund Balances - Beginning of Year</p> <p><b>Fund Balances - End of Year</b></p>
\$	-	\$ 448,146	\$ 6,268,436																																																															
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<table border="0" style="width: 100%;"> <tr><td style="width: 10px;">2,224,534</td><td style="text-align: right;">1,776,301</td><td style="text-align: right;">21,850,049</td></tr> <tr><td style="text-align: right;"><b>\$ 2,080,439</b></td><td style="text-align: right;"><b>\$ 2,051,714</b></td><td style="text-align: right;"><b>\$ 22,437,824</b></td></tr> </table>	2,224,534	1,776,301	21,850,049	<b>\$ 2,080,439</b>	<b>\$ 2,051,714</b>	<b>\$ 22,437,824</b>																																																												
2,224,534	1,776,301	21,850,049																																																																
<b>\$ 2,080,439</b>	<b>\$ 2,051,714</b>	<b>\$ 22,437,824</b>																																																																

**City of Moreno Valley, California  
Community Services District**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in  
Fund Balances of Governmental Funds to the Statement of Activities  
For the Year Ended June 30, 2021**

Net change in fund balances - total governmental funds	\$	587,775
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Amounts reported for governmental activities in the statement of net position are different because:

Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Capital outlay	6,438	
Depreciation expense	(2,446,168)	
Capital asset contribution from the City of Moreno Valley	<u>5,586,164</u>	
		3,146,434

Pension and OPEB expense reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds.

41,651

<b>Change in net position of governmental activities</b>	<b>\$</b>	<b><u><u>3,775,860</u></u></b>
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The notes to financial statements are an integral part of this statement.

**City of Moreno Valley, California  
Community Services District**

**Budgetary Comparison Statement  
Zone L Library Services  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Taxes:				
Property taxes	\$ 2,249,908	\$ 2,249,908	\$ 2,630,682	\$ 380,774
Intergovernmental	-	-	15,216	15,216
Fees and charges for services	30,000	30,000	7,256	(22,744)
Fines and forfeitures	30,000	30,000	1,445	(28,555)
Contribution from the City of Moreno Valley	475,000	501,401	501,401	-
Miscellaneous	10	10	29	19
<b>Total Revenues</b>	<b><u>2,784,918</u></b>	<b><u>2,811,319</u></b>	<b><u>3,156,029</u></b>	<b><u>344,710</u></b>
<b>Expenditures</b>				
Current:				
Community and cultural	2,708,319	2,767,732	2,923,121	(155,389)
<b>Total Expenditures</b>	<b><u>2,708,319</u></b>	<b><u>2,767,732</u></b>	<b><u>2,923,121</u></b>	<b><u>(155,389)</u></b>
Excess (deficiency) of revenues over expenditures	76,599	43,587	232,908	189,321
Net change in Fund Balance	76,599	43,587	232,908	189,321
Fund Balance - Beginning of Year	2,038,289	2,038,289	2,038,289	-
<b>Fund Balance - End of Year</b>	<b><u>\$ 2,114,888</u></b>	<b><u>\$ 2,081,876</u></b>	<b><u>\$ 2,271,197</u></b>	<b><u>\$ 189,321</u></b>

The notes to financial statements are an integral part of this statement.



**City of Moreno Valley, California  
Community Services District**

**Budgetary Comparison Statement  
Zone A Parks and Community Services  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Taxes:				
Property taxes	\$ 2,893,480	\$ 2,893,480	\$ 3,189,608	\$ 296,128
Other taxes	4,977,000	4,977,000	5,045,814	68,814
Fees and charges for services	1,151,028	1,170,228	339,262	(830,966)
Use of money and property	956,950	1,033,265	472,700	(560,565)
Contribution from the City of Moreno Valley	528,237	130,000	-	(130,000)
Miscellaneous	22,000	35,300	20,720	(14,580)
<b>Total Revenues</b>	<b>10,528,695</b>	<b>10,239,273</b>	<b>9,068,104</b>	<b>(1,171,169)</b>
<b>Expenditures</b>				
Current:				
Community and cultural	10,258,968	9,982,473	8,287,725	1,694,748
<b>Total Expenditures</b>	<b>10,258,968</b>	<b>9,982,473</b>	<b>8,287,725</b>	<b>1,694,748</b>
Excess (deficiency) of revenues over expenditures	269,727	256,800	780,379	523,579
Net change in Fund Balance	269,727	256,800	780,379	523,579
Fund Balance - Beginning of Year	7,897,936	7,897,936	7,897,936	-
<b>Fund Balance - End of Year</b>	<b>\$ 8,167,663</b>	<b>\$ 8,154,736</b>	<b>\$ 8,678,315</b>	<b>\$ 523,579</b>

The notes to financial statements are an integral part of this statement.

**City of Moreno Valley, California  
Community Services District**

**Budgetary Comparison Statement  
Zone E Extensive Landscaping Administration  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Fees and charges for services	\$ 121,180	\$ 121,180	\$ 149,152	\$ 27,972
Use of money and property	13,200	13,200	(329)	(13,529)
<b>Total Revenues</b>	<b>134,380</b>	<b>134,380</b>	<b>148,823</b>	<b>14,443</b>
<b>Expenditures</b>				
Current:				
Public works	289,398	409,748	310,388	99,360
<b>Total Expenditures</b>	<b>289,398</b>	<b>409,748</b>	<b>310,388</b>	<b>99,360</b>
Excess (deficiency) of revenues over expenditures	(155,018)	(275,368)	(161,565)	113,803
<b>Other financing sources (uses)</b>				
Transfers out	-	(63,382)	(63,382)	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>(63,382)</b>	<b>(63,382)</b>	<b>-</b>
Net change in Fund Balance	(155,018)	(338,750)	(224,947)	113,803
Fund Balance - Beginning of Year	2,611,834	2,611,834	2,611,834	-
<b>Fund Balance - End of Year</b>	<b>\$ 2,456,816</b>	<b>\$ 2,273,084</b>	<b>\$ 2,386,887</b>	<b>\$ 113,803</b>

The notes to financial statements are an integral part of this statement.

**City of Moreno Valley, California  
Community Services District**

**Budgetary Comparison Statement  
Landscape Maintenance District No. 2014-02  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Fees and charges for services	\$ 2,028,866	\$ 2,040,931	\$ 2,063,603	\$ 22,672
Use of money and property	24,000	24,000	3,287	(20,713)
Contribution from the City of Moreno Valley	210,000	201,318	201,318	-
Miscellaneous	-	905,725	256,715	(649,010)
<b>Total Revenues</b>	<b>2,262,866</b>	<b>3,171,974</b>	<b>2,524,923</b>	<b>(647,051)</b>
<b>Expenditures</b>				
Current:				
Public works	2,666,609	3,462,800	2,856,806	605,994
Capital outlay	166,000	-	-	-
<b>Total Expenditures</b>	<b>2,832,609</b>	<b>3,462,800</b>	<b>2,856,806</b>	<b>605,994</b>
Excess (deficiency) of revenues over expenditures	(569,743)	(290,826)	(331,883)	(41,057)
Net change in Fund Balance	(569,743)	(290,826)	(331,883)	(41,057)
Fund Balance - Beginning of Year	5,301,155	5,301,155	5,301,155	-
<b>Fund Balance - End of Year</b>	<b>\$ 4,731,412</b>	<b>\$ 5,010,329</b>	<b>\$ 4,969,272</b>	<b>\$ (41,057)</b>

The notes to financial statements are an integral part of this statement.

**City of Moreno Valley, California  
Community Services District**

**Budgetary Comparison Statement  
Zone D Standard Landscaping Administration  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Fees and charges for services	\$ 1,186,000	\$ 1,039,820	\$ 1,042,919	\$ 3,099
Use of money and property	18,300	18,300	1,526	(16,774)
<b>Total Revenues</b>	<b>1,204,300</b>	<b>1,058,120</b>	<b>1,044,445</b>	<b>(13,675)</b>
<b>Expenditures</b>				
Current:				
Public works	1,213,105	1,557,445	1,188,540	368,905
Capital outlay	213,000	-	-	-
<b>Total Expenditures</b>	<b>1,426,105</b>	<b>1,557,445</b>	<b>1,188,540</b>	<b>368,905</b>
Excess (deficiency) of revenues over expenditures	(221,805)	(499,325)	(144,095)	355,230
Net change in Fund Balance	(221,805)	(499,325)	(144,095)	355,230
Fund Balance - Beginning of Year	2,224,534	2,224,534	2,224,534	-
<b>Fund Balance - End of Year</b>	<b>\$ 2,002,729</b>	<b>\$ 1,725,209</b>	<b>\$ 2,080,439</b>	<b>\$ 355,230</b>

The notes to financial statements are an integral part of this statement.

**City of Moreno Valley  
Community Services District**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 1            Summary of Significant Accounting Policies**

**a.    Description of the Reporting Entity**

The City of Moreno Valley, California, Community Services District (the District), was created by a City Council ordinance adopted on December 3, 1984. Its purpose is to act as a legal entity, separate and distinct from the City of Moreno Valley (the City), even though the City Council is currently serving as the District's Governing Board. The District is broadly empowered to engage in the general maintenance and administration of the City's community programs.

Governmental Accounting Standards define the reporting entity as the primary government and those component units for which the primary government is financially accountable. Financial accountability is defined as appointment of a voting majority of the component unit's board, and either: a) the primary government has the ability to impose its will, or b) the possibility that the component unit will provide a financial benefit to, or impose a financial burden on the primary government. Since the City Council of the City of Moreno Valley also serves as the Governing Board of the District, the City, in effect, has the ability to influence and control operations. Therefore, the City has oversight responsibility for the District. Accordingly, in applying the criteria of Governmental Accounting Standards, the financial statements of the District are included in the City's Annual Comprehensive Financial Report, as a blended component unit. The District has the same fiscal year end as the City and its financial statements can be obtained from the City Clerk.

**b.    Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on the component unit. For the most part, the effect of interfund activity has been removed from these statements. The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Major individual governmental funds are reported as separate columns in the fund financial statements.

**City of Moreno Valley  
Community Services District**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 1            Summary of Significant Accounting Policies (Continued)**

**c. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they have been levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Government fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers operating revenues to be available if they are collected within 60 days of the end of the current fiscal period, while grant revenues have an availability period of 120 days. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The District reports the following major governmental funds:

*Zone L Library Services* accounts for the operations necessary to process and administer the library services program.

*Zone A Parks and Community Services* accounts for the administration and maintenance of the parks and community services facilities and programs.

*Zone E Extensive Landscaping Administration* accounts for the operations necessary to provide landscape maintenance of public landscaping in and around specific residential/commercial developments throughout the City. The City has elected to show this fund as major.

*Landscape Maintenance District No. 2014-02* provides the funding for the maintenance of public landscaping in defined zones throughout the City.

*Zone D Standard Landscaping Administration* accounts for the operations necessary to provide landscape maintenance in and around specific residential developments throughout the City. The City has elected to show this fund as major.

**City of Moreno Valley  
Community Services District**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 1                      Summary of Significant Accounting Policies (Continued)**

**d. Budgetary Reporting**

Budgets are legally adopted and formal budgetary integration is employed as a management control device during the year for the governmental activities. Budgets presented in this report for comparison to actual amounts are presented in accordance with generally accepted accounting principles (GAAP). From the effective date of the budget, the amounts stated therein as proposed expenditures become appropriations to the various District departments.

Reported budget amounts represent the original legally adopted budget as amended. The City Council may amend the budget only during a regular meeting, providing that sufficient monies are available and that expenditures of proceeds of taxes will not be increased beyond the constitutional appropriation limit as imposed by Article XIII B of the State Constitution. Individual fund budgets are, in all cases where appropriations are required, the same as the appropriation amounts. In the case of the Governmental Fund type, unexpended budgeted amounts, except for amounts relating to capital projects, lapse at the end of the budget year. Spending control (legal level) for most funds is established by the amount of expenditures budgeted at the fund levels. Management control is exercised at line item levels within the departments. Management can transfer budgeted amounts between line items within each department provided that they do not increase or decrease total department appropriations. Expenditures may not legally exceed budgeted appropriations at the fund levels.

For the year ended June 30, 2021, excess of expenditures over appropriations in departments of individual funds are as follows.

Fund	Final Budget	Expenditures	Excess
Zone L Library Services			
Community and cultural	\$ 2,767,732	\$ 2,923,121	\$ 155,389

**e. Unavailable Revenue and Unearned Revenue**

The District reports unavailable revenue in the fund-level statements as deferred inflows of resources. Unavailable revenue arises when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the deferred inflow for unavailable revenue is removed and revenue is recognized.

The District reports unearned revenue in the fund-level statements and in the statement of net position. Unearned revenue arises when the District receives resources before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures.

**City of Moreno Valley  
Community Services District**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 1            Summary of Significant Accounting Policies (Continued)**

**f. Fund Balance**

In the fund financial statements, governmental funds report the following fund balance classifications:

*Nonspendable* include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

*Restricted* include amounts that are constrained as to use of resources by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) by law through constitutional provisions or enabling legislation.

*Committed* include amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest authority, the Governing Board. The formal action that is required to be taken to establish, modify, or rescind a fund balance commitment is a resolution by the governing body.

*Assigned* include amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. The Financial and Management Services Director is authorized to assign amounts to a specific purpose, which was established by the governing body in a resolution.

*Unassigned* include the residual amounts that have not been restricted, committed, or assigned to specific purposes.

**Fund Balance Flow Assumptions:**

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). 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 government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, 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.

**g. Net Position**

In the government-wide financial statements, net position is classified in the following categories:

*Net Investment in Capital Assets* – This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt that is attributed to the acquisition, construction, or improvement of the assets. Currently, the District does not have any debt attributed to capital assets.



**City of Moreno Valley  
Community Services District**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 1            Summary of Significant Accounting Policies (Continued)**

*Restricted Net Position* – This amount is restricted by external creditors, grantors, contributors, or laws or regulations of other governments.

Net Position Flow Assumption:

Sometimes the government will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) 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 government’s policy to consider restricted net position to have been depleted before unrestricted net position is applied.

**h. Capital Assets**

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. streetlights, medians, sidewalks and similar items), are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	5-50
Furniture and Equipment	3-15
Vehicles	3-10
Infrastructure	25-50

**i. Investments**

The District records all investments at fair value. The current year’s changes in fair value are recognized in the statement of activities and statement of revenues, expenditures and changes in fund balances as use of money and property. *Use of money and property* includes interest earnings, changes in fair value, rental income and any gains or losses.

**City of Moreno Valley  
Community Services District**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 1            Summary of Significant Accounting Policies (Continued)**

**j.    Salary Expenditures**

The District does not employ any personnel and relies on the City for administrative services. The financial statements include expenditures for salary and other benefits, which were allocated to the District by the City.

**k.    Property Taxes**

Property taxes attach as an enforceable lien on property as of January 1. Secured property taxes are levied on August 10 and are payable in two installments on November 1 and February 1. Unsecured personal property taxes are due in a single installment on July 1. The County of Riverside bills and collects the property taxes and remits them to the District in installments during the year. Property taxes received within 60 days after the District's fiscal year-end are considered "measurable" and "available" and are accrued in the District's financial statements.

**l.    Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the related reported amounts of revenues and expenditures during the reporting period. Actual results could differ from estimates.

**m.    Pensions**

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 California Public Employees' Retirement System (CalPERS) Financial Office. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

**City of Moreno Valley  
Community Services District**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 1            Summary of Significant Accounting Policies (Continued)**

**n.   Postemployment Benefits Other than Pensions (OPEB)**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City of Moreno Valley Retiree Benefits Plan (the Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

**Note 2            Cash and Investments**

Cash and investments reported in the accompanying financial statements consisted of the following:

Cash and investments pooled with the City    \$51,183,881

The District's cash and investments are pooled with the City of Moreno Valley's cash and investments in order to generate optimum investment income. The District is a voluntary participant in the City's investment pool. This pool is governed by and under the regulatory oversight of the Investment Policy adopted by the City Council of the City. The District has not adopted an investment policy separate from that of the City. Each fund's share of the pooled cash account is separately accounted for, and investment income is allocated to all participating funds based on the relationship of their average daily cash balances to the total of the pooled cash and investments. Information regarding the authorized types of deposits and investments, the type of risks (i.e. credit, interest rate, custodial, etc.) and other disclosures associated with the City's pooled cash and investments is included in the City's Annual Comprehensive Financial Report (ACFR), which are available at City Hall.

**Fair Value Measurement**

In accordance with GASB Statement 72, *Fair Value Measurement*, the City categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the investments. Level 1 inputs are quoted prices in active markets for identical investments; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Refer to the City's CAFR for details about fair value measurement disclosures.

**City of Moreno Valley  
Community Services District**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 3 Capital Assets**

The following is a summary of capital assets for governmental activities:

	Balance 07/01/2020	Additions	Deletions	Balance 6/30/2021
<b>Non-Depreciable Assets:</b>				
Land	\$ 779,584	\$ -	\$ -	\$ 779,584
Construction in progress	2,592,662	5,592,602	(7,811,150)	374,114
Total Non-Depreciable Assets	<u>3,372,246</u>	<u>5,592,602</u>	<u>(7,811,150)</u>	<u>1,153,698</u>
<b>Depreciable Assets</b>				
Buildings and Improvements	62,220,348	7,785,869	(424,470)	69,581,747
Furniture and Equipment	4,227,713	25,281	-	4,252,994
Total Depreciable Assets	<u>66,448,061</u>	<u>7,811,150</u>	<u>(424,470)</u>	<u>73,834,741</u>
<b>Less Accumulated Depreciation</b>				
Buildings and Improvements	(45,726,880)	(1,998,480)	424,470	(47,300,890)
Furniture and Equipment	(2,456,736)	(447,688)	-	(2,904,424)
Total Accumulated Depreciation	<u>(48,183,616)</u>	<u>(2,446,168)</u>	<u>424,470</u>	<u>(50,205,314)</u>
Total Depreciable Assets, Net of Accumulated Depreciation	<u>18,264,445</u>	<u>5,364,982</u>	<u>-</u>	<u>23,629,427</u>
Total Capital Assets, Net of Accumulated Depreciation	<u>\$ 21,636,691</u>	<u>\$ 10,957,584</u>	<u>\$ (7,811,150)</u>	<u>\$ 24,783,125</u>

Depreciation expense was charged to functions/programs of the District as follows:  
Governmental Activities:

Community and cultural      \$ 2,446,168

**City of Moreno Valley  
Community Services District**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 4 Pension Plans**

**a. General Information about the Pension Plans**

**Plan Descriptions** – All qualified permanent and probationary employees are eligible to participate in the City of Moreno Valley’s Miscellaneous Plan, an agent multiple-employer defined benefit pension plan administered by the California Public Employees’ Retirement System (CalPERS), which acts as common investment and administrative agent for its participating member employers. Benefits provisions under the Plan are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on CalPERS website.

**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. Classic CalPERS members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. PEPPRA CalPERS members with five years of total service are eligible to retire at age 52 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2 Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees’ Retirement Law.

The Plans’ provisions and benefits in effect at June 30, 2021, are summarized as follows:

	<b>Miscellaneous</b>		
	Prior to December 23, 2011	December 23, 2011 thru December 31, 2012	On or after January 1, 2013
Hire Date			
Benefit Formula	2.7% @ 55	2.0% @ 55	2.0% @ 62
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	Monthly for life	Monthly for life	Monthly for life
Retirement Age	50-55	50-55	52-62
Monthly benefits, as a % of eligible compensation	2.0% to 2.7%	1.426% to 2.418%	1.0% to 2.5%
Required employee contribution rates	8.00%	7.00%	6.75%
Required employer contribution rates	37.748%	37.748%	37.748%

**Employees Covered** – At June 30, 2021, the following employees were covered by the benefit terms of the Plan:

	<b>Miscellaneous</b>
Active Employees	321
Retired Employees	397
Inactive Employees	275

**City of Moreno Valley  
Community Services District**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 4 Pension Plans (Continued)**

**Contributions** – Section 20814(c) of the California Public Employees’ Retirement Law 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. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

**b. Net Pension Liability**

The District’s net pension liability is measured as the total pension liability, less the pension plan’s fiduciary net position. The net pension liability is measured as of June 30, 2020, using an annual actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability follows.

**Actuarial Assumptions** – The total pension liabilities in the June 30, 2019 actuarial valuations were determined using the following actuarial assumptions:

	<b>Miscellaneous</b>
Valuation date	June 30, 2019
Measurement date	June 30, 2020
Actuarial cost method	Entry Age Normal Cost Method
Actuarial assumptions:	
Discount rate	7.15%
Inflation	2.625%
Payroll growth	2.875%
Projected salary increase	Varies by Entry Age and Service (1)
Investment rate of return	7.25% (2)
Mortality	Derived using CalPERS’ Membership Data for all Funds

- (1) Depending on age, service, and type of employment
- (2) Net of pension plan investment expenses, including inflation

**Change of Assumptions** - The mortality table used was developed based on CalPERS’ specific data. The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and Post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from December 2017 that can be found on the CalPERS website.

**City of Moreno Valley  
Community Services District**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 4 Pension Plans (Continued)**

The plan adopted a new amortization policy effective with the 2019 actuarial valuation. The new amortization policy shortens the period over which actuarial gains and losses are amortized from 30 year to 20 years with the payments computed as a level dollar amount. In addition, the new policy does not utilize a five-year ramp-up and ramp-down on UAL bases attributable to assumption changes and non investment gains/losses. These changes apply only to new UAL bases established on or after June 30, 2019.

**Discount Rate** – The discount rate used to measure the total pension liability was 7.15% for each 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 7.15% discount rate is considered to be adequate and the use of the municipal bond rate calculation is not necessary. The long-term expected discount rate of 7.15% is without reduction of pension plan administrative expenses and is applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

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. Using historical returns of all the funds' asset classes, expected compound 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 the 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. These rates of return are net of administrative expenses.

**City of Moreno Valley  
Community Services District**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 4 Pension Plans (Continued)**

Asset Class (a)	New Strategic Allocation	Real Return Years 1-10 (b)	Real Return Years 11+ (c)
Public Equity	50%	4.80%	5.98%
Global Fixed Income	28%	1.00%	2.62%
Inflation Sensitive	0%	0.77%	1.81%
Private Equity	8%	6.30%	7.23%
Real Assets	13%	3.75%	4.93%
Liquidity	1%	0.00%	-0.92%
Total	<u>100%</u>		

(a) In the Basic Financial Statements, fixed income is included in Global Debt Securities; Liquidity is included in Short Term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities

(b) An expected inflation of 2.00% used for this period.

(c) An expected inflation of 2.92% used for this period.

**c. Changes in the Net Pension Liability**

The changes in the District's Net Pension Liability over the measurement period are as follows:

<u>Miscellaneous Plan:</u>	<u>Net Pension Liability (Asset)</u>
Balance at June 30, 2019 (measurement date)	\$ 11,409,286
Changes in the year:	
Service Cost	566,972
Interest on the Total Pension Liability	2,017,868
Differences between Expected and Actual Experience	198,047
Contributions - Employer	(1,067,314)
Contributions - Employees	(231,011)
Net Investment Income	(954,589)
Administrative Expense	26,828
Net Changes	<u>556,801</u>
Balance at June 30, 2020 (measurement date)	<u>\$ 11,966,087</u>



**City of Moreno Valley  
Community Services District**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 4 Pension Plans (Continued)**

***Sensitivity of the Net Pension Liability to Changes in the Discount Rate***

The following presents the net pension liability of the District calculated using the discount rate for the Miscellaneous Plan, as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease to 6.15%	Current Discount Rate 7.15%	1% Increase to 8.15%
Net Pension Liability	\$ 16,747,545	\$ 11,966,087	\$ 8,007,965

***d. Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions***

For the year ended June 30, 2021, the District recognized pension expense of \$252,743. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 1,026,545	\$ -
Differences between expected and actual experiences	261,514	-
Net difference between projected and actual earnings on pension plan investments	13,909	-
	\$ 1,301,968	\$ -

The amount of \$1,026,545 reported as deferred outflows of resources related to contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

**City of Moreno Valley  
Community Services District**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 4 Pension Plans (Continued)**

<b>Measurement Periods Ending June 30,</b>		
2021	\$	81,753
2022		72,204
2023		66,270
2024		55,196
2025		-
Thereafter		-

Note: The fiscal year will be one year later than the measurement period. The 2021 measurement period presented in the above table will be listed as year 2022 in the District's fiscal year ending June 30, 2021 financial statements. As of June 30, 2021, the District did not have outstanding amount of contributions to the pension plan required for the year ending June 30, 2021.

**Note 5 Other Post-Employment Benefits (OPEB)**

**a. General Information about OPEB**

***Plan Description***

The City's defined benefit postemployment healthcare plan provides a portion of certain health care for retired employees. In accordance with City policy, employees hired prior to September 30, 2011, who retire directly from the City under CalPERS (age 50 and 5 years of CalPERS service or disability) and are not temporary employees, are eligible for these benefits. In June 2009, the City established an irrevocable trust fund to begin funding the City's unfunded liability through the California Employers' Retiree Benefit Trust (CERBT), an agent multiple-employer plan administered by California Public Employees' Retirement System (CalPERS), which acts as a common investment and administrative agent for participating public employers within the State of California. A menu of benefit provisions, as well as other requirements, are established by state statutes within the Public Employees' Retirement Law. The City selects optional benefit provisions from the benefit menu by contract with CalPERS and adopts those benefits through local ordinance. The City administers a single-employer defined-benefit post-employment healthcare plan. Benefits vary by hire date and employment status (Management or Non-Management). Benefits continue to the surviving spouses.

CalPERS issues a separate annual comprehensive financial report. Copies of the CalPERS annual financial report may be obtained from the CalPERS Headquarters, 400 Q Street, Sacramento, California 95811.

**City of Moreno Valley  
Community Services District**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 5            Other Post-Employment Benefits (OPEB) (Continued)**

***Benefits Provided***

The Public Employees' Medical and Hospital Care Act (PEMHCA) minimum amount for retirees participating in PEMHCA is \$143 per month for 2021. PEMHCA amounts are adjusted on an annual basis.

An additional \$318.73 per month will be paid for medical, dental, and vision for full-time employees hired and for City Council elected before September 30, 2011. The total subsidy will not be greater than the premium for the retiree and spouse. Coverage is allowed under any medical plan.

***Employees Covered by Benefit Terms***

At June 30, 2020 (the census date), the following employees were covered by the benefit terms:

Category	Count
Active employees	320
Inactive employees, spouse, or beneficiaries currently receiving benefit payments	147
Inactive employees entitled to but not yet receiving benefit payment	134

***Contributions***

The City establishes contributions based on the Actuarially Determined Contribution (ADC). For the year ended June 30, 2021, the City's ADC contribution rate was 3.82% of covered-employee-payroll. Employees do not contribute to the plan, but instead pay the difference between the benefit that they receive and the monthly premium for that benefit.

**b. Net OPEB Liability**

The District's net OPEB liability was valued as of June 30, 2020 and was used to calculate the net OPEB liability measured as of June 30, 2020.

***Actuarial Assumptions***

This valuation assumes that the City will fund the OPEB benefits using the ADC each year, with the ADC calculated as the sum of the Entry Age Normal Cost (cash subsidy only) for the year plus amortization of the Unfunded Actuarial Accrued Liability (UAAL) and estimated administrative expenses. The Normal Cost is the portion of the Actuarial Present Value of benefits allocated to a valuation year. The UAAL is the excess of the Entry Age Normal Actuarial Accrued Liability over the Market Value of Assets.

**City of Moreno Valley  
Community Services District**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 5 Other Post-Employment Benefits (OPEB) (Continued)**

The total OPEB liability for the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Measurement Date:	<u>June 30, 2019</u>	<u>June 30, 2020</u>	
Discount Rate	6.17%	6.17%	
Investment rate of return	6.17%	6.17%	
Inflation	2.50%	2.50%	
Healthcare cost trend rates:			
Pre-Medicare	6.50%	7.00%	Trending down to 4.04% over 55 years.
Medicare	6.00%	4.00%	
Salary Increases	2.75%	2.75%	Additional merit-based increases based on CalPERS merit salary increase tables.
Mortality Rates	Based on CalPERS tables.		

- Projections of the sharing of benefit-related costs are based on an established pattern of practice.
- Experience studies come from the CalPERS Pension Assumption Model, revised May 14, 2018.
- Inactive employees (retirees) pay the cost of benefits in excess of the City's contribution.
- There were no ad hoc postemployment benefit changes (including ad hoc COLAs) to the plan.

***Discount rate***

The discount rate used to measure the total OPEB liability was 6.17%. The projection of cash flows used to determine the discount rate assumed that the City contribution will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to cover all future OPEB payments. Therefore, the discount rate was determined to be the long-term expected rate of return on OPEB plan investments.

***Long-Term Expected Real Rate of Return***

The long-term expected rate of return on OPEB plan investments was determined using the long-term rates of return developed by the CalPERS Investment Office in their report dated May 14, 2018. The target allocation and best estimates of the arithmetic real rates of return for each major asset class are summarized in the following table:

**City of Moreno Valley  
Community Services District**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 5 Other Post-Employment Benefits (OPEB) (Continued)**

Asset Class	Target Allocation	Arithmetic Expected Return
Global Equity	59%	8.14%
Fixed Income	25%	3.40%
Treasury Inflation Protection Securities	5%	2.40%
Real Estate Investment Trusts	8%	6.90%
Commodities	3%	5.71%

**c. Change in the Net OPEB Liability**

	Net OPEB Liability
Balance as of fiscal year end June 30, 2020	\$ 1,055,511
Changes for the year:	
Service cost	58,977
Interest on the Total OPEB Liability	151,051
Difference Between Expected and Actual Experience	60,921
Changes of Assumptions	14,030
Net investment income	(54,063)
Contribution - employer	(119,765)
Administrative expense	723
Net Changes	<u>111,874</u>
Balance as of fiscal year end June 30, 2021	<u>\$ 1,167,385</u>

***Sensitivity of the Net OPEB Liability to Changes in the discount rate***

The net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (5.17%) or one percentage point higher (7.17%) follows:

	1% Decrease 5.17%	Discount Rate 6.17%	1% Increase 7.17%
Net OPEB Liability	\$ 1,444,055	\$ 1,167,385	\$ 931,573

**City of Moreno Valley  
Community Services District**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 5 Other Post-Employment Benefits (OPEB) (Continued)**

***Sensitivity of the Net OPEB Liability to changes in the healthcare cost trend rates***

The net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower (6.00%) or one percentage point higher (8.00%) than current healthcare cost trend rates follows:

	1% Decrease	Trend Rate	1% Increase
Net OPEB Liability	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
	\$ 1,133,531	\$ 1,167,385	\$ 1,205,909

**d. OPEB Expense and Deferred Inflows and Outflows of Resources Related to OPEB**

For the year ended June 30, 2021, the District recognized a decrease in OPEB expenses of (\$87,030). At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 61,355	\$ (19,242)
Changes of assumptions	200,360	(65,639)
Net differences between projected and actual earnings on OPEB plan investments	43,020	-
CSD contribution subsequent to the measurement date	242,458	-
	<u>\$ 547,193</u>	<u>\$ (84,881)</u>

The amount of \$242,458 reported as deferred outflows of resources related to contributions subsequent to the measurement date which will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

**City of Moreno Valley  
Community Services District**

**Notes to Financial Statements  
For the Year Ended June 30, 2021**

**Note 5            Other Post-Employment Benefits (OPEB) (Continued)**

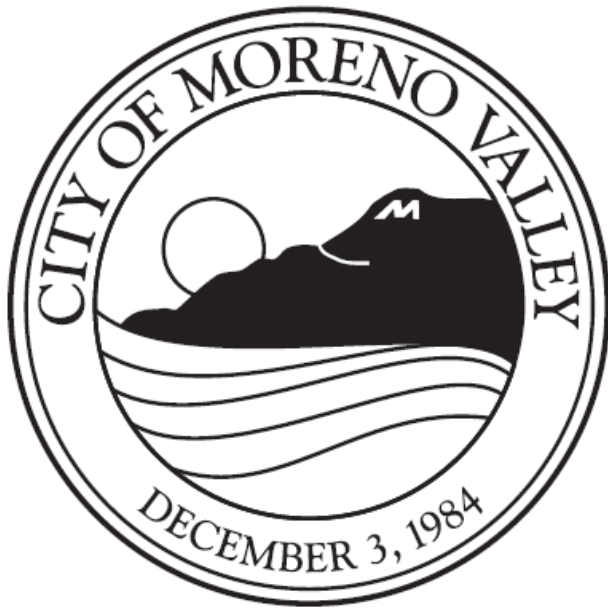
<b>Fiscal Year Ending June 30</b>	
2022	\$ 49,722
2023	42,384
2024	40,383
2025	44,245
2026	41,799
Remaining	1,321

**Note 6            Commitments and Contingencies**

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and injuries to employees. The City of Moreno Valley established two Self-Insurance Funds (internal service funds) to account for and finance its uninsured risks of loss. Under this program, the self-insurance funds provide coverage for up to a maximum of \$300,000 for each worker's compensation claim and \$250,000 for each general liability claim. The City purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three years. All funds of the District participate in the program and make payments to the Self-Insurance Funds based on actuarial estimates of the amounts needed to pay prior and current year claims.

**Note 7            Subsequent Events**

The District has evaluated events subsequent to June 30, 2021 to assess the need for potential recognition or disclosure in the financial statements. Such events were evaluated through December 10, 2021, the date the financial statements were available to be issued. Based upon this evaluation, it was determined that no subsequent events occurred that require recognition or additional disclosure in the financial statements.





**City of Moreno Valley, California  
Community Services District**

**Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2021**

	<b>Special Revenue Funds</b>		
	<b>Lighting Maintenance District No. 2014- 01</b>	<b>Zone C Arterial Street Lights Administration</b>	<b>Zone M Median</b>
<b>Assets</b>			
Pooled cash and investments	\$ -	\$ 66,295	\$ 834,630
Receivables:			
Accounts	101,411	-	-
Due from other governments	16,055	10,632	204
<b>Total Assets</b>	<b><u>\$ 117,466</u></b>	<b><u>\$ 76,927</u></b>	<b><u>\$ 834,834</u></b>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities:</b>			
Accounts payable	\$ -	\$ 2,047	\$ 14,596
Due to City of Moreno Valley	117,466	-	-
<b>Total Liabilities</b>	<b><u>117,466</u></b>	<b><u>2,047</u></b>	<b><u>14,596</u></b>
<b>Fund Balances</b>			
<b>Restricted</b>			
Special zones	-	74,880	820,238
<b>Total Fund Balances</b>	<b><u>-</u></b>	<b><u>74,880</u></b>	<b><u>820,238</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 117,466</u></b>	<b><u>\$ 76,927</u></b>	<b><u>\$ 834,834</u></b>

**City of Moreno Valley, California  
Community Services District**

**Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2021**

<b>Special Revenue Funds</b>			
<b>CFD No. 1</b>	<b>Zone S Sunnymead Boulevard Maintenance</b>	<b>Total Nonmajor Governmental Funds</b>	
\$ 1,022,871	\$ 167,398	\$ 2,091,194	<b>Assets</b>
-	-	101,411	Pooled cash and investments
10,447	1,580	38,918	Receivables:
<u>\$ 1,033,318</u>	<u>\$ 168,978</u>	<u>\$ 2,231,523</u>	Accounts
			Due from other governments
			<b>Total Assets</b>
			<b>Liabilities and Fund Balances</b>
			<b>Liabilities:</b>
\$ 38,111	\$ 7,589	\$ 62,343	Accounts payable
-	-	117,466	Due to City of Moreno Valley
<u>38,111</u>	<u>7,589</u>	<u>179,809</u>	<b>Total Liabilities</b>
			<b>Fund Balances</b>
			<b>Restricted</b>
995,207	161,389	2,051,714	Special zones
<u>995,207</u>	<u>161,389</u>	<u>2,051,714</u>	<b>Total Fund Balances</b>
<u>\$ 1,033,318</u>	<u>\$ 168,978</u>	<u>\$ 2,231,523</u>	<b>Total Liabilities and Fund Balances</b>

**City of Moreno Valley, California  
Community Services District**

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2021**

	<u>Special Revenue Funds</u>		
	<u>Lighting Maintenance District No. 2014-01</u>	<u>Zone C Arterial Street Lights Administration</u>	<u>Zone M Median</u>
<b>Revenues</b>			
Taxes:			
Property taxes	\$ 151,250	\$ 296,896	\$ -
Other taxes	-	430,434	-
Fees and charges for services	964,734	4,180	137,134
Use of money and property	3,800	(2,665)	845
Contribution from the City of Moreno Valley	144,918	-	183,043
Miscellaneous	101,411	-	31,645
<b>Total Revenues</b>	<b><u>1,366,113</u></b>	<b><u>728,845</u></b>	<b><u>352,667</u></b>
<b>Expenditures</b>			
Current:			
Community and cultural	-	-	-
Public works	1,366,113	751,203	324,953
Capital outlay	-	-	-
<b>Total Expenditures</b>	<b><u>1,366,113</u></b>	<b><u>751,203</u></b>	<b><u>324,953</u></b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b><u>-</u></b>	<b><u>(22,358)</u></b>	<b><u>27,714</u></b>
<b>Other Financing Sources (Uses)</b>			
Transfers in	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Net change in Fund Balances</b>	<b><u>-</u></b>	<b><u>(22,358)</u></b>	<b><u>27,714</u></b>
Fund Balances - Beginning of Year	-	97,238	792,524
<b>Fund Balances - End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ 74,880</u></b>	<b><u>\$ 820,238</u></b>

**City of Moreno Valley, California  
Community Services District**

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2021**

<b>Special Revenue Funds</b>			
<b>Zone S</b>			
<b>CFD No. 1</b>	<b>Sunnymead Boulevard Maintenance</b>	<b>Total Nonmajor Governmental Funds</b>	
			<b>Revenues</b>
			Taxes:
\$ -	\$ -	\$ 448,146	Property taxes
1,352,710	-	1,783,144	Other taxes
-	63,835	1,169,883	Fees and charges for services
3,392	782	6,154	Use of money and property
-	-	327,961	Contribution from the City of Moreno Valley
-	-	133,056	Miscellaneous
<b>1,356,102</b>	<b>64,617</b>	<b>3,868,344</b>	<b>Total Revenues</b>
			<b>Expenditures</b>
			Current:
1,153,565	-	1,153,565	Community and cultural
-	54,041	2,496,310	Public works
6,438	-	6,438	Capital outlay
<b>1,160,003</b>	<b>54,041</b>	<b>3,656,313</b>	<b>Total Expenditures</b>
			<b>Excess (deficiency) of revenues over (under) expenditures</b>
<b>196,099</b>	<b>10,576</b>	<b>212,031</b>	
			<b>Other Financing Sources (Uses)</b>
63,382	-	63,382	Transfers in
<b>63,382</b>	-	<b>63,382</b>	<b>Total Other Financing Sources (Uses)</b>
<b>259,481</b>	<b>10,576</b>	<b>275,413</b>	<b>Net change in Fund Balances</b>
735,726	150,813	1,776,301	Fund Balances - Beginning of Year
<b>\$ 995,207</b>	<b>\$ 161,389</b>	<b>\$ 2,051,714</b>	<b>Fund Balances - End of Year</b>

**City of Moreno Valley, California  
Community Services District**

**Budgetary Comparison Schedule  
Lighting Maintenance District No. 2014-01  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Taxes:				
Property taxes	\$ 125,800	\$ 125,800	\$ 151,250	\$ 25,450
Fees and charges for services	960,500	963,359	964,734	1,375
Use of money and property	200	200	3,800	3,600
Contribution from the City of Moreno Valley	430,500	440,500	144,918	(295,582)
Miscellaneous	-	-	101,411	101,411
<b>Total Revenues</b>	<b>1,517,000</b>	<b>1,529,859</b>	<b>1,366,113</b>	<b>(163,746)</b>
<b>Expenditures</b>				
Current:				
Public works	1,516,919	1,526,919	1,366,113	160,806
<b>Total Expenditures</b>	<b>1,516,919</b>	<b>1,526,919</b>	<b>1,366,113</b>	<b>160,806</b>
Excess (deficiency) of revenues over expenditures	81	2,940	-	(2,940)
Net change in Fund Balance	81	2,940	-	(2,940)
Fund Balance - Beginning of Year	-	-	-	-
<b>Fund Balance - End of Year</b>	<b>\$ 81</b>	<b>\$ 2,940</b>	<b>\$ -</b>	<b>\$ (2,940)</b>

**City of Moreno Valley, California  
Community Services District**

**Budgetary Comparison Schedule  
Zone C Arterial Street Lights Administration  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Taxes:				
Property taxes	\$ 230,100	\$ 230,100	\$ 296,896	\$ 66,796
Other taxes	423,600	429,453	430,434	981
Fees and charges for services	7,500	7,500	4,180	(3,320)
Use of money and property	(2,200)	(2,200)	(2,665)	(465)
Contribution from the City of Moreno Valley	216,500	216,500	-	(216,500)
<b>Total Revenues</b>	<b>875,500</b>	<b>881,353</b>	<b>728,845</b>	<b>(152,508)</b>
<b>Expenditures</b>				
Current:				
Public works	875,414	875,414	751,203	124,211
<b>Total Expenditures</b>	<b>875,414</b>	<b>875,414</b>	<b>751,203</b>	<b>124,211</b>
Excess (deficiency) of revenues over expenditures	86	5,939	(22,358)	(28,297)
Net change in Fund Balance	86	5,939	(22,358)	(28,297)
Fund Balance - Beginning of Year	97,238	97,238	97,238	-
<b>Fund Balance - End of Year</b>	<b>\$ 97,324</b>	<b>\$ 103,177</b>	<b>\$ 74,880</b>	<b>\$ (28,297)</b>

**City of Moreno Valley, California  
Community Services District**

**Budgetary Comparison Schedule  
Zone M Median  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Fees and charges for services	\$ 123,200	\$ 135,759	\$ 137,134	\$ 1,375
Use of money and property	3,900	3,900	845	(3,055)
Contribution from the City of Moreno Valley	180,490	183,330	183,043	(287)
Miscellaneous	-	-	31,645	31,645
<b>Total Revenues</b>	<b>307,590</b>	<b>322,989</b>	<b>352,667</b>	<b>29,678</b>
<b>Expenditures</b>				
Current:				
Public works	335,229	581,853	324,953	256,900
Capital outlay	133,000	-	-	-
<b>Total Expenditures</b>	<b>468,229</b>	<b>581,853</b>	<b>324,953</b>	<b>256,900</b>
Excess (deficiency) of revenues over expenditures	(160,639)	(258,864)	27,714	286,578
Net change in Fund Balance	(160,639)	(258,864)	27,714	286,578
Fund Balance - Beginning of Year	792,524	792,524	792,524	-
<b>Fund Balance - End of Year</b>	<b>\$ 631,885</b>	<b>\$ 533,660</b>	<b>\$ 820,238</b>	<b>\$ 286,578</b>

**City of Moreno Valley, California  
Community Services District**

**Budgetary Comparison Schedule  
CFD No. 1  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Taxes:				
Other taxes	\$ 1,318,600	\$ 1,318,600	\$ 1,352,710	\$ 34,110
Fees and charges for services	26,000	26,000	-	(26,000)
Use of money and property	7,170	7,170	3,392	(3,778)
<b>Total Revenues</b>	<b>1,351,770</b>	<b>1,351,770</b>	<b>1,356,102</b>	<b>4,332</b>
<b>Expenditures</b>				
Current:				
Community and cultural	1,368,660	1,368,660	1,153,565	215,095
Capital outlay	114,000	228,510	6,438	222,072
<b>Total Expenditures</b>	<b>1,482,660</b>	<b>1,597,170</b>	<b>1,160,003</b>	<b>437,167</b>
Excess (deficiency) of revenues over expenditures	(130,890)	(245,400)	196,099	441,499
<b>Other financing sources (uses)</b>				
Transfers in	-	63,382	63,382	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>63,382</b>	<b>63,382</b>	<b>-</b>
Net change in Fund Balance	(130,890)	(182,018)	259,481	441,499
Fund Balance - Beginning of Year	735,726	735,726	735,726	-
<b>Fund Balance - End of Year</b>	<b>\$ 604,836</b>	<b>\$ 553,708</b>	<b>\$ 995,207</b>	<b>\$ 441,499</b>



**City of Moreno Valley, California  
Community Services District**

**Budgetary Comparison Schedule  
Zone S Sunnymead Boulevard Maintenance  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Fees and charges for services	\$ 64,300	\$ 63,572	\$ 63,835	\$ 263
Use of money and property	500	500	782	282
<b>Total Revenues</b>	<b>64,800</b>	<b>64,072</b>	<b>64,617</b>	<b>545</b>
<b>Expenditures</b>				
Current:				
Public works	77,602	77,602	54,041	23,561
<b>Total Expenditures</b>	<b>77,602</b>	<b>77,602</b>	<b>54,041</b>	<b>23,561</b>
Excess (deficiency) of revenues over expenditures	(12,802)	(13,530)	10,576	24,106
Net change in Fund Balances	(12,802)	(13,530)	10,576	24,106
Fund Balance - Beginning of Year	150,813	150,813	150,813	-
<b>Fund Balance - End of Year</b>	<b>\$ 138,011</b>	<b>\$ 137,283</b>	<b>\$ 161,389</b>	<b>\$ 24,106</b>



**CITY OF MORENO VALLEY,**  
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