

FISCAL YEAR ENDED  
**JUNE 30, 2023**

CITY OF MORENO VALLEY

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

CALIFORNIA



FINANCIAL & MANAGEMENT SERVICES  
D E P A R T M E N T



FISCAL YEAR ENDED  
**JUNE 30, 2023**

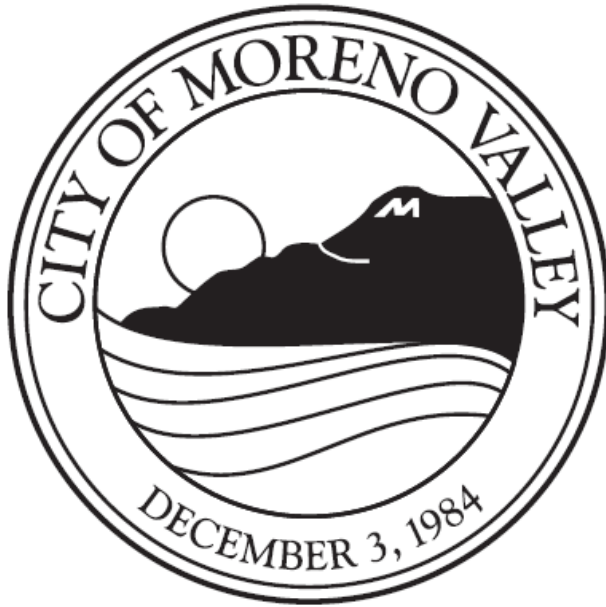
CITY OF MORENO VALLEY

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

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FINANCIAL & MANAGEMENT SERVICES  
D E P A R T M E N T



**City of Moreno Valley, California  
Annual Comprehensive Financial Report  
Fiscal Year Ended June 30, 2023**

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CITY OF MORENO VALLEY  
**ANNUAL**  
COMPREHENSIVE  
FINANCIAL REPORT

**Introductory Section**

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FISCAL YEAR ENDED  
**JUNE 30, 2023**

FINANCIAL & MANAGEMENT SERVICES  
D E P A R T M E N T



January 17, 2024

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, 2023.

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, Malady & 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, 2023. 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 Governmental Accounting Standards Board (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 208,289 continues to be the second largest city in Riverside County.

During the 2022/23 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 biennial (two-year) budget to the City Council for review in April/May prior to the start 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 30th. The City's fiscal year is July 1st through June 30th. 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, Harbor Freight, Floor & Decor, Decker Brands, Aldi, Gate City, ResMed 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 29,700 jobs have been created in the last ten years.

Following employment growth within the City, average household income has increased to \$96,932 in 2023 or nearly a 25% growth rate since 2019.

The City continues to look forward to ongoing growth with over 2 million of square feet of industrial space completed in 2022. 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 continues through the development process with new building permits expected to be issued next year.

The ongoing growth and development have had other positive impacts to the community with the residential market showing growth over the last year with a 1.36% annual increase in average home value to over \$520,000. This has also driven the demand for additional housing and the City currently has over 3,000 single family units approved, entitled or under construction along with more than 3,600 multifamily units approved, entitled or under construction.

During FY 2022-23 the City continued to monitor the effects of the Coronavirus Disease 2019 (COVID-19) virus. The business community continues to experience difficulties related to staffing as well as growing inflationary pressure of the cost of goods. The long-term economic impacts of the pandemic continue to be an unknown. The City has invested in infrastructure and support for local businesses and residents to ease the effects of the pandemic.

The City of Moreno Valley has a tax abatement agreement with one local business. 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 10d.

**Long-term financial planning:** In May 2023, the City Council approved a two-year Operating Budget for fiscal years 2023/2024 and 2024/2025 that was not only balanced without the use of General Fund reserves, it also continues to support enhanced 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 2023, 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: Reserve Stabilization (Emergency Fund), Economic Uncertainty Reserve (Rainy Day Fund), and Unassigned (Cash Flow). Maintaining a Cash Flow reserve in unassigned fund balance with a minimum of 17% and a maximum of 70% 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 15% of the City's general fund to a Rainy Day Fund will ensure that the City has the flexibility to continue to deliver quality services during future economic downturns. A minimum of 15% of the City's general fund will be committed to an Emergency Fund 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 or any attempts by the State to redirect local revenues in the wake of their projected \$68 billion budget deficit for fiscal year 2024/25.

The City's credit rating is AA- as assigned by Standard & Poor's. A key factor in 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 for now, we look forward to strategizing and planning our continued economic recovery.

While Moreno Valley's fiscal position currently remains stable, the City is keeping a watchful eye on areas of concern such as the potential for slower economic growth related to recessionary pressures, increase costs related to a continued recessionary period we are currently experiencing, which includes increased contractual costs from our vendors. 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 Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2022. This was the twenty fifth consecutive year that the City has received this prestigious award. The City received the award for publishing an easily readable and efficiently organized ACFR 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 eighth consecutive award from the GFOA for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) for the year ended June 30, 2022. 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 and Financial Resources Division. 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, Malady & Scott, LLP, for their assistance in preparing this important financial document.

Respectfully submitted,



Brian Mohan  
Assistant City Manager

**CITY OF MORENO VALLEY, CALIFORNIA**

**MUNICIPAL OFFICIALS**

June 30, 2023

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**CITY COUNCIL**

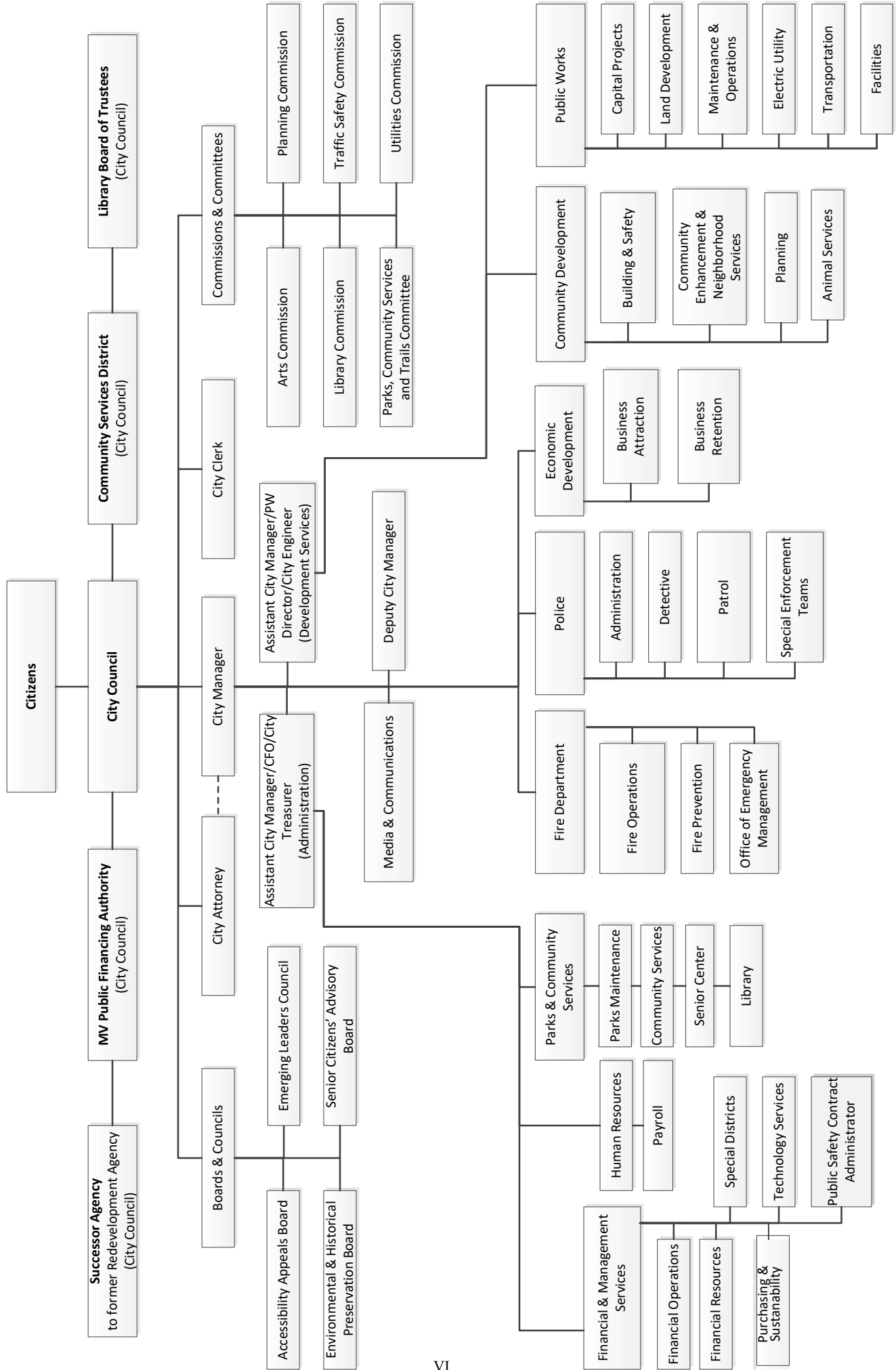
Ulises Cabrera, Mayor  
Edward A. Delgado, Mayor Pro Tem  
Elena Baca-Santa Cruz, Councilmember  
David Marquez, Councilmember  
Cheylynda Barnard, Councilmember

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**EXECUTIVE OFFICERS**

Mike Lee, City Manager  
Brian Mohan, Assistant City Manager/Chief Financial Officer/City Treasurer  
Michael Lloyd, Assistant City Manager (Development)  
Jane Halstead, Manager of the Office of Mayor and City Council/City Clerk  
Steve Quintanilla, Interim City Attorney  
Melissa Walker, Public Works Director/City Engineer  
Sean Kelleher, Community Development Director  
Jeremy Bubnick, Parks & Community Services Director  
Jesse Park, Fire Chief  
Kenneth Reichle, Chief of Police

# 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 Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO





CITY OF MORENO VALLEY  
**ANNUAL**  
COMPREHENSIVE  
FINANCIAL REPORT

Financial Section

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FISCAL YEAR ENDED  
**JUNE 30, 2023**

FINANCIAL & MANAGEMENT SERVICES  
D E P A R T M E N T





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

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Veronica Hernandez, CPA  
Laura Arvizu, CPA  
John Maldonado, CPA, MSA  
Julia Rodriguez Fuentes, CPA, MSA  
Demi Hite, CPA  
Jeffrey McKennan, CPA

**MEMBERS**

American Institute of  
Certified Public Accountants

*PCPS The AICPA Alliance  
for CPA Firms*

*Governmental Audit  
Quality Center*

California Society of  
Certified Public Accountants



*Independent Auditor's Report*

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

**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, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2023, 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.

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

As discussed in Note 1 to the financial statements, the District has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*, for the year ended June 30, 2023. Our opinions are not modified with respect to this matter

### ***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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

### ***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 January 17, 2024 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  
January 17, 2024



**City of Moreno Valley, California  
Management’s Discussion and Analysis  
For the Year Ended June 30, 2023**

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, 2023. 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 \$1.2 billion (net position) on June 30, 2023.
- In the Government-wide - Statement of Net Position: The City’s total net position increased \$87.5 million for fiscal year 2022-23 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 \$98.6 million. The unassigned fund balance decreased by \$27.4 million, reaching \$23.7 million. This reduction was primarily due to the increase in fund balances for Reserve Stabilization (Emergency Fund) and Economic Uncertainty Reserve (Rainy Day Fund), totaling \$15.3 million, as required to maintain adequate reserve levels in compliance with City Council adopted policy.
- For business-type activities: Revenues exceeded expenses by \$12.5 million, increasing the unrestricted net position to \$43.1 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 Development Impact Fees, the Community Services District (CSD) Zones, the Housing Authority Special Revenue Funds, and the Public Works Capital Projects Fund. 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 unfunded liabilities. 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.

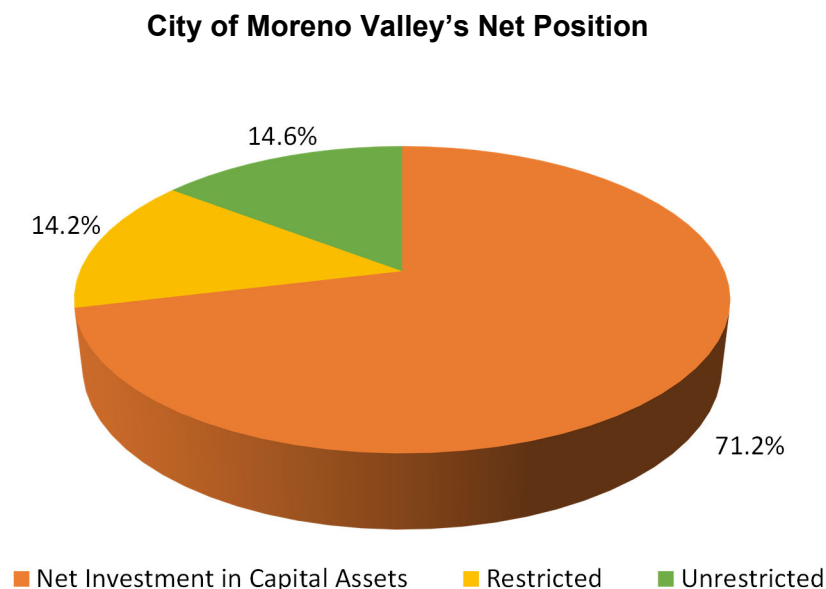
**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

### 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 the fiscal year ended June 30, 2023. Comparative data from the fiscal year ended June 30, 2022 is also represented in the tables.

#### 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, 2023 was \$1.2 billion.



**City of Moreno Valley's Net Position**  
**June 30, 2023**  
**(continued)**  
**(\$000's)**

	Governmental Activities		Business-type Activities		Totals	
	2022	2023	2022	2023	2022	2023
Current and other assets	\$ 437,011	\$ 452,047	\$ 49,176	\$ 59,213	\$ 486,187	\$ 511,260
Capital assets	845,866	898,535	79,640	80,043	925,506	978,578
Other noncurrent assets	-	9,297	-	-	-	9,297
Total Assets	<u>1,282,877</u>	<u>1,359,879</u>	<u>128,816</u>	<u>139,256</u>	<u>1,411,693</u>	<u>1,499,135</u>
Deferred outflows of resources	<u>15,650</u>	<u>29,859</u>	<u>5,066</u>	<u>5,035</u>	<u>20,716</u>	<u>34,894</u>
Current liabilities	74,306	79,406	7,735	6,899	82,041	86,305
Long-term liabilities	<u>106,457</u>	<u>133,356</u>	<u>54,240</u>	<u>53,501</u>	<u>160,697</u>	<u>186,857</u>
Total Liabilities	<u>180,763</u>	<u>212,762</u>	<u>61,975</u>	<u>60,400</u>	<u>242,738</u>	<u>273,162</u>
Deferred inflows of resources	<u>29,527</u>	<u>13,780</u>	<u>682</u>	<u>159</u>	<u>30,209</u>	<u>13,939</u>
Net investment in capital assets	790,714	856,489	27,056	30,453	817,770	886,942
Restricted	164,344	167,224	7,939	10,226	172,283	177,450
Unrestricted	<u>133,179</u>	<u>139,483</u>	<u>36,230</u>	<u>43,053</u>	<u>169,409</u>	<u>182,536</u>
Total Net Position	<u>\$ 1,088,237</u>	<u>\$ 1,163,196</u>	<u>\$ 71,225</u>	<u>\$ 83,732</u>	<u>\$ 1,159,462</u>	<u>\$ 1,246,928</u>

Total net position of the City of Moreno Valley increased from the previous year with a balance of \$1.2 billion on June 30, 2023. The City's unrestricted net position increased \$13.1 million to \$182.5 million. Total assets increased \$87.4 million and total liabilities increased by \$30.4 million.

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

**Governmental Activities**

Total assets increased by \$77.0 million primarily due to an increase in capital assets of \$52.7 million in governmental activities.

The current year capital asset additions of \$107.5 million (including intangible assets) were offset by current year depreciation and amortization expenses of \$37.4 million and asset retirements (including transfers out from Capital Improvement Projects) net of accumulated depreciation and amortization of \$17.4 million for a net increase of \$52.7 million.

Current liabilities increased by \$5.1 million primarily due to an increase in accounts payable and deposits payable. Total liabilities increased \$32.0 million due to the increase in net pension and OPEB liability on June 30, 2023. See Note 8 and Note 9 of Notes to the Financial Statements for more information.

Net investment in capital assets increased \$65.8 million as various infrastructure projects, including a \$50 million investment in pavement rehabilitation, were completed within the City following the pandemic.

Restricted net position increased by \$2.9 million due to increased commitments and programming in the areas of community and cultural, and water quality.

### **Business-type Activities**

Current and other assets of business-type activities increased by \$10.0 million over last year. This was primarily due to the increase in cash and investments of \$8.2 million, which was the result of the accumulation of net operating income for future infrastructure needs.

Capital assets had a net increase of \$0.4 million during the fiscal year. Capital asset additions included investment in additional electric utility infrastructure. Additional capital asset information is located in Note 5 in the financial statements.

Total liabilities decreased by \$1.6 million primarily due to reduction in long-term debt at June 30, 2023. See Note 6 to the financial statements for more information.

Net investment in capital assets increased \$3.4 million due to the addition of capital assets during the fiscal year.

Unrestricted net position increased by \$6.8 million during the year primarily due to 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 \$37.8 million, a 13.0% increase from the prior year, while total expenses increased by \$7.9 million, a 3.4% increase from 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, 2023. Comparative data from the fiscal year ended June 30, 2022 is also presented.

### **Changes in Net Position For the Year Ended June 30, 2023 (\$000's)**

	Governmental Activities		Business-type Activities		Totals	
	2022	2023	2022	2023	2022	2023
<b>Revenues</b>						
Program Revenues:						
Charges for services	\$ 38,512	\$ 37,147	\$ 45,340	\$ 48,711	\$ 83,852	\$ 85,858
Operating contributions and grants	74,406	58,965	-	870	74,406	59,835
Capital contributions and grants	6,116	19,979	833	1,339	6,949	21,318
General Revenues:						
Property tax	49,695	54,492	-	-	49,695	54,492
Transient occupancy tax	4,732	4,787	-	-	4,732	4,787
Sales tax	40,570	36,162	-	-	40,570	36,162
Franchise taxes	6,848	7,995	-	-	6,848	7,995
Business license tax	2,669	2,959	-	-	2,669	2,959
Utility users tax	17,708	19,501	-	-	17,708	19,501
Franchise in lieu of taxes	859	1,051	-	-	859	1,051
Documentary transfer tax	1,314	955	-	-	1,314	955
Other taxes	7,433	10,843	-	-	7,433	10,843
Use of money and property	(7,102)	8,394	-	911	(7,102)	9,305
Miscellaneous	1,399	12,729	224	1,584	1,623	14,313
Total Revenues	<u>245,159</u>	<u>275,959</u>	<u>46,397</u>	<u>53,415</u>	<u>291,556</u>	<u>329,374</u>
<b>Expenses:</b>						
General government	30,490	26,812	-	-	30,490	26,812
Public safety	68,559	76,208	-	-	68,559	76,208
Community and economic development	18,199	15,911	-	-	18,199	15,911
Community and cultural	27,179	28,558	-	-	27,179	28,558
Public works	49,395	50,775	-	-	49,395	50,775
Interest and fiscal charges	1,859	2,736	-	-	1,859	2,736
Electric			38,377	40,908	38,377	40,908
Total Expenses	<u>195,681</u>	<u>201,000</u>	<u>38,377</u>	<u>40,908</u>	<u>234,058</u>	<u>241,908</u>
Excess before transfers	49,478	74,959	8,020	12,507	57,498	87,466
Transfers	-	-	-	-	-	-
Change in Net Position	49,478	74,959	8,020	12,507	57,498	87,466
Net Position Beginning of Year	1,038,759	1,088,237	63,205	71,225	1,101,964	1,159,462
Net Position End of Year	<u>\$ 1,088,237</u>	<u>\$ 1,163,196</u>	<u>\$ 71,225</u>	<u>\$ 83,732</u>	<u>\$ 1,159,462</u>	<u>\$ 1,246,928</u>

## **Governmental Activities**

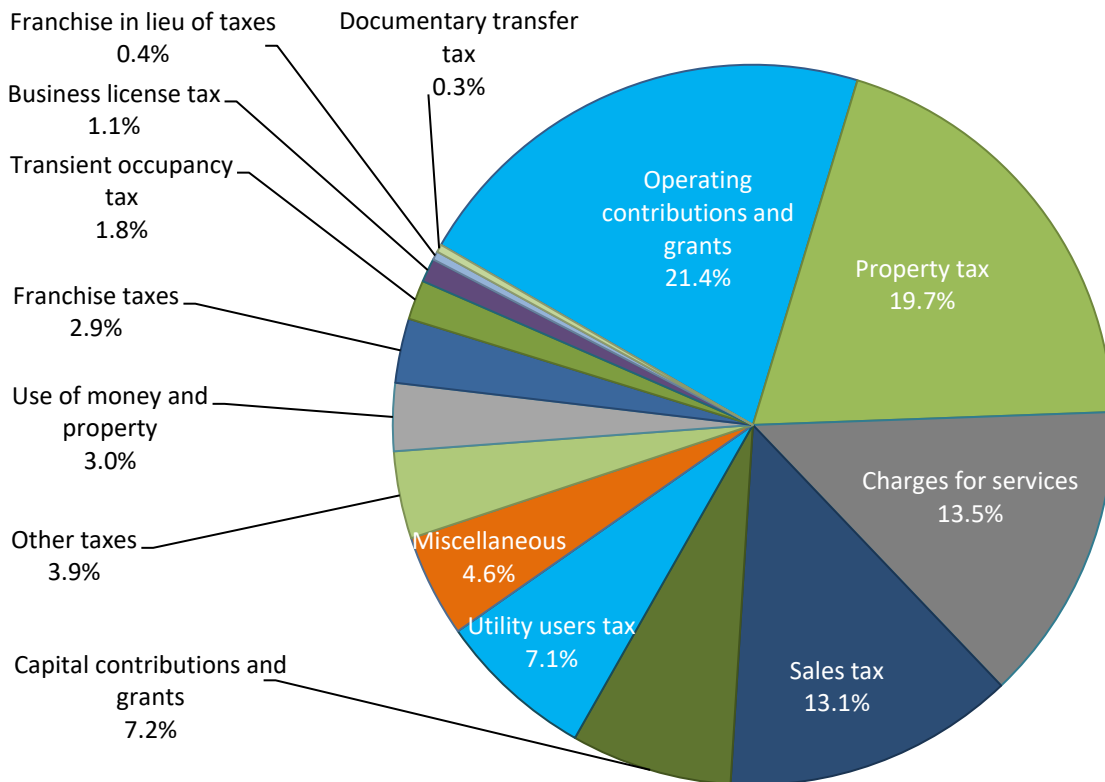
The City's governmental revenues increased \$30.8 million, a 12.6% increase from the prior year, and total expenses increased \$5.3 million, a 2.7% increase. The following discusses the changes in more detail.

## Revenue

Program revenues have remained consistent compared to the previous years, which includes various grants received in both years.

General revenues increased by \$33.7 million, driven by a \$4.8 million rise in property taxes, a \$15.5 million increase in use of money and property due to higher investment income, and a boost in miscellaneous income of \$11.3 million, mainly caused by a \$6.0 million community benefit contribution from the City's contracted waste hauler and a \$3.9 million land sale from March JPA.

**Revenues by Source – Governmental Activities  
For the year ended June 30, 2023**



## Expense

Total governmental expenses increased by \$5.3 million. This increase is primarily due to increased public safety expenses of \$7.6 million.

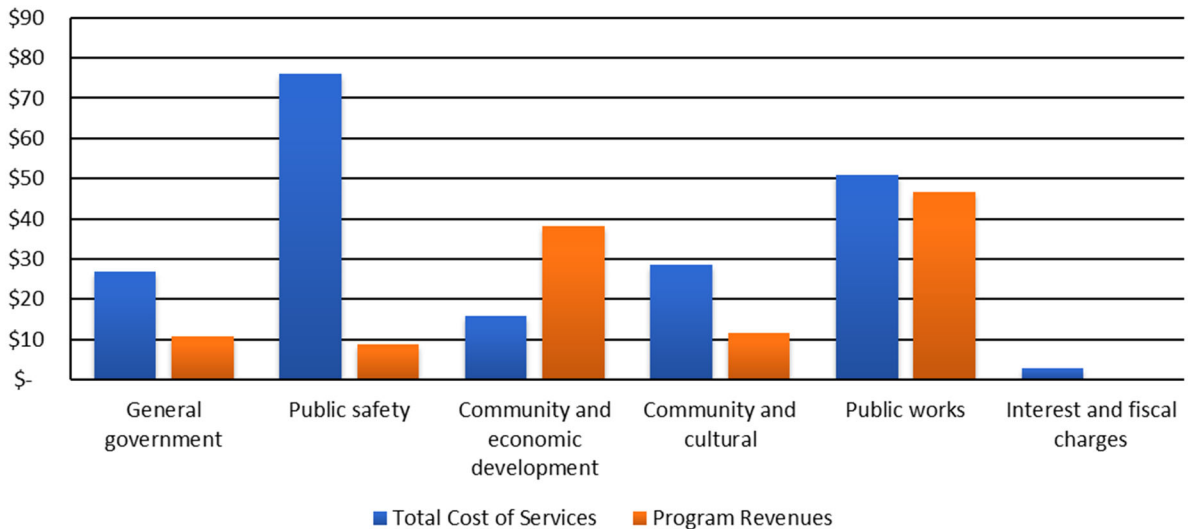
The following table presents the cost of each of the six major program categories and identifies each program's *net cost* (total cost less revenues generated by the activities). The net cost is the amount paid for by general revenue sources that are generated by all City taxpayers. As illustrated, program revenues recovered \$116.1 million of the cost of providing these services.

**Governmental Activities - Net Cost of Services  
For the year ended June 30, 2023**

	Total Cost of Services	Net Cost of Services
General government	\$ 26,811,517	\$ (16,206,683)
Public safety	76,207,709	(67,394,012)
Community and economic development	15,911,117	22,351,133
Community and cultural	28,558,641	(16,872,740)
Public works	50,775,462	(4,050,490)
Interest and fiscal charges	2,735,642	(2,735,642)
TOTAL	<u>\$ 201,000,088</u>	<u>\$ (84,908,434)</u>

The City paid for the remaining public benefit portion of these governmental activities with \$159.9 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, 2023  
(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 \$7.0 million from the prior year or 15.1%. Total expenses increased \$2.5 million or 6.6%. The following discusses the changes in more detail.

**Revenue**

Total revenues increased \$7.0 million from prior year primarily due to increase in charges for services.

**Expenses**

Expenses in the Electric Utility increased \$2.5 million. This increase was primarily due to increases in services, 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 \$270.1 million, with the General Fund representing \$98.6 million, or 36.5% of the total. The City’s General Fund has unassigned fund balance of \$23.7 million.

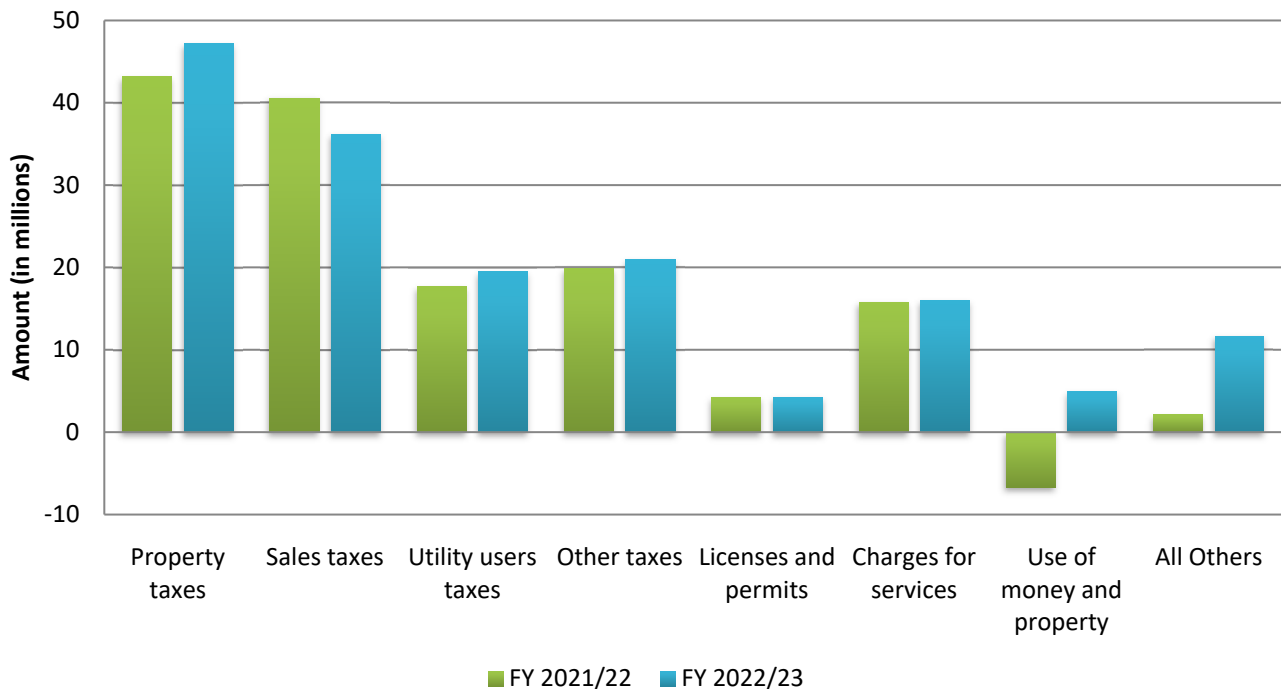
**General Fund Financial Results**

The General Fund was anticipated to have a balanced budget resulting in minimal change in fund balance. Actual results increased the total fund balance by \$1.4 million. Actual results realized an expenditure reduction of \$13.2 million primarily related to savings in public safety expenditures as these expenditures were covered by the American Rescue Plan Act (ARPA) of 2021 funding. The operating reserve increased to \$22.4 million, and the economic uncertainty increased to \$22.4 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.

The General Fund revenues were \$11.7 million more than what was anticipated in the budget. This increase was primarily due to a \$1.8 million rise in property taxes attributed to increased property values, a \$3.8 million increase in utility users tax revenue resulting from population growth within the City, and an additional \$3.9 million in other taxes attributable to business expansion within the City.

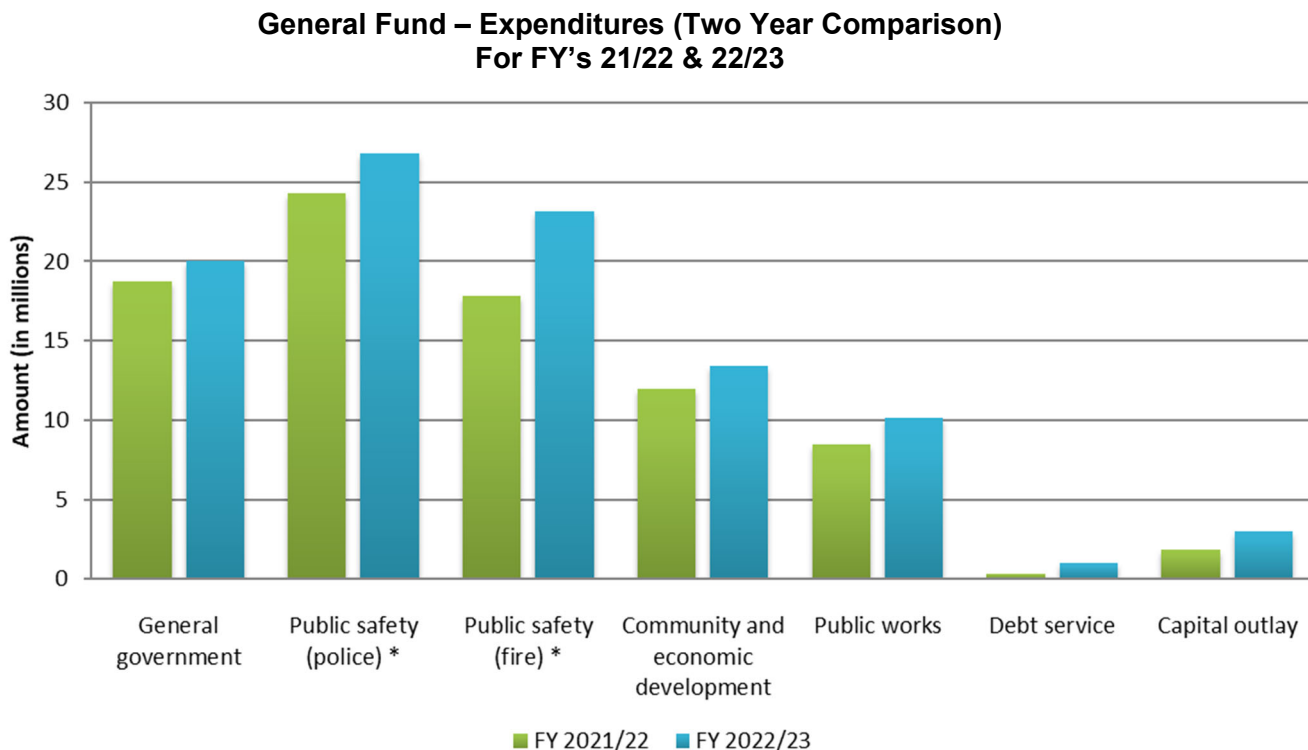
The following graph presents a comparison of each General Fund revenue source for the fiscal years ended June 30, 2022 and 2023.

**General Fund – Revenues (Two Year Comparison)  
For FY’s 21/22 & 22/23**



Overall General Fund actual expenditures were \$13.2 million less than the final budget. The major contributors to this result were primarily due to savings of \$10.4 million in public safety contracts (as these expenditures were covered by the American Rescue Plan Act (ARPA) of 2021 funding) and \$2.1 million in development expenditure through the delay of capital projects running multiple years.

The following graph presents a comparison of each General Fund expenditure category for the fiscal years ended June 30, 2022 and 2023.



\* Public safety expenditures of FY2021-22 & FY2022-23 impacted by one-time pandemic funding.

### Other Major Fund Financial Results

The fund balance of the Development Impact Fees Special Revenue Fund increased by \$3.5 million over the prior year. 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 was primarily caused by accelerated receipt of fees from new development projects within the City following the pandemic.

The fund balance of the Community Service District Zones Special Revenue Fund increased \$6.8 million over the prior year compared to the \$5.0 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 main reason for this positive outcome was that expenditures were \$10.4 million lower than expected and there was an additional \$1.2 million in property tax revenue due to additional annexations related to new development projects within the City following the pandemic.

The fund balance of the Housing Authority Fund decreased \$0.3 million over the prior year. This fund accounts for the housing assets as a result of the 2012 States dissolution of redevelopment agencies. In FY 2022-23, the fund balance decreased primarily due to investment in an affordable housing project currently under construction.

The fund balance of the Public Works Capital Projects Fund decreased by \$14.1 million over the prior year. This fund accounts for capital projects including co-op and reimbursement agreements with Riverside County Flood Control (RCFC) and Eastern Municipal Water District (EMWD). The decrease in fund balance was primarily a result of accelerated capital project developments within the City following the pandemic.

## **Capital Asset and Debt Administration**

### **Capital Assets**

At the end of FY 2022-23, the City's governmental activities had \$1.6 billion (\$898.5 million net of accumulated depreciation and amortization) 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 \$107.5 million (including intangible assets) were offset by current year depreciation and amortization expense of \$37.4 million and asset retirements (including transfers out from Capital Improvement Projects) net of accumulated depreciation of \$17.4 million for a net increase of \$52.7 million. This increase was primarily caused by progress in construction projects following the pandemic.

At June 30, 2023, the City's business-type activities had \$102.1 million (\$80.0 million net of accumulated depreciation) invested in capital assets, primarily utility infrastructure. The current year capital asset additions of \$4.5 million were offset by current depreciation expense of \$2.8 million and asset retirements (including transfers out from Capital Improvement Projects) net of accumulated depreciation of \$1.3 million for a net increase of \$0.4 million.

### **City of Moreno Valley Capital Assets June 30, 2023 (\$000's)**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2023	2022	2023	2022	2023
Land	\$ 306,923	\$ 307,414	\$ 1,729	\$ 1,729	\$ 308,652	\$ 309,143
Buildings and Improvements	159,022	159,333	-	-	159,022	159,333
Furniture and Equipment	26,345	32,612	1,347	1,347	27,692	33,959
Vehicles	12,513	12,810	-	-	12,513	12,810
Construction in progress	36,837	97,876	4,672	5,189	41,509	103,065
Infrastructure	927,416	947,240	91,183	93,863	1,012,062	1,041,103
Right-to-use intangible assets	2,659	4,462	-	-	2,659	4,462
	<u>1,471,715</u>	<u>1,561,747</u>	<u>98,931</u>	<u>102,128</u>	<u>1,570,646</u>	<u>1,663,875</u>
Accumulated Depreciation	(625,439)	(661,758)	(19,291)	(22,085)	(644,730)	(683,843)
Accumulated Amortization	(410)	(1,455)	-	-	-	(1,455)
Net Capital Assets	<u>\$ 845,866</u>	<u>\$ 898,534</u>	<u>\$ 79,640</u>	<u>\$ 80,043</u>	<u>\$ 925,916</u>	<u>\$ 978,577</u>

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

- Road safety Audits on Ironwood Avenue and Kitching Street
- Moreno Valley Ranch Intelligent Transportation Systems (ITS)
- Citywide Pavement Rehabilitation Program Various Local Streets FY 20-21
- Juan Bautista de Anza Multi –Use Trail / El Potrero Park to Lake Perris State Recreation Area
- Juan Bautista de Anza Multi –Use Trail / Iris Avenue to El Potrero Park

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 (ATP Cycle 4)
- Citywide Pavement Rehabilitation Program – Phases 1 and 2

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

- Iris Avenue Corridor Safety Improvements from Heacock St. to Nason St.
- Perris Blvd. Signalized Intersection Safety Improvements
- Overnight Intersection Visibility Systemic Safety Improvements
- Citywide Pavement Rehabilitation Program (FYs 23-24 and 24-25)
- Kitching Street Storm Drain Line B-16 / Ironwood Avenue to Kalmia Avenue
- Senior Center Expansion
- Corporate Yard Office Building F

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

### Long-term Liabilities

At year-end, the City’s governmental activities had \$142.0 million in bonds, certificates of participation, compensated absences, pension and OPEB liability and self-insurance claims and judgments.

#### Outstanding Liabilities at Year End June 30, 2023

	Governmental Activities	Business-type Activities
Direct Placements		
Notes and Other	\$ -	\$ 6,425,772
Other Liabilities		
Lease revenue bonds	23,473,688	46,118,201
Certificates of participation	17,905,000	-
Lease liability	1,852,301	-
SBITA liability	1,003,657	-
Compensated absences	6,897,969	156,958
Net pension and OPEB liability	86,853,979	2,982,714
Self-insurance claims and judgments	4,034,000	-
	\$ 142,020,594	\$ 55,683,645

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, 2023, the City implemented the following GASB standard:

GASB Statement No. 96-Subscription based information technology arrangements (SBITAs). SBITAs provide governments with access to vendors' IT software and associated tangible capital assets for subscription payments without granting governments perpetual license or title to the IT software and associated tangible capital assets.

The objective of this Statement is to better meet the information needs of financial statement users by (a) establishing uniform accounting and financial reporting requirements for SBITAs; (b) improving the comparability of financial statements among governments that have entered into SBITAs; and (c) enhancing the understandability, reliability, relevance, and consistency of information about SBITAs.

## **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, 2023, it is important for the City's financial management to report on current issues affecting the City and their economic impact on FY 2022-23 and future years.

The Moreno Valley's local economy has continued to demonstrate steady improvements as our tax revenues continue to experience moderate growth in past years. With a population estimate of 208,289, Moreno Valley remains the second largest city in Riverside County and the fourth largest city in the Inland Empire Region. The population in Moreno Valley remains stable 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 2022-23, several new retail and industrial developments opened, adding to the property and sales tax base which will provide a foundation for tax revenue to continue to grow moderately in the next budget cycle.

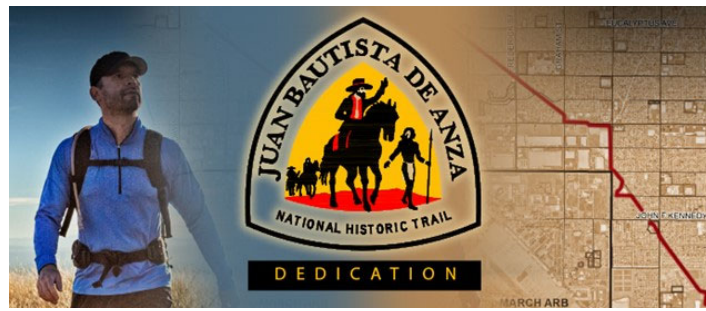
The City's Economic Development Department has been committed to aggressively marketing Moreno Valley as the region's preeminent choice for businesses interested in locating in the Inland Empire. Ideally situated in Southern California, Moreno Valley continues to be a leading location for the logistics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

The City's credit rating is AA- as assigned by Standard & Poor's. A key factor in achieving and maintaining a 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 for now, we look forward to strategizing and planning our continued economic recovery.

The City is evaluating several economic indicators that are currently slowing the economy to determine how long the Country, State and Region may be in a recessionary period, the States projected \$68 billion deficit heading into fiscal year 2024/25, new legislation creating new unfunded State mandates and Cal Cities push to equitably reallocate sales tax due to the surge in e-commerce sales. Based on our financial position, the City is poised to weather a moderate recession but will continue the fiscal prudence to ensure future budgets are balanced while providing our residents with services to better their quality of life.

### 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 Chief Financial Officer, 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, 2023

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>Assets</b>			
<b>Current Assets:</b>			
Pooled cash and investments (note 3)	\$ 340,192,045	\$ 46,173,693	\$ 386,365,738
Receivables:			
Accounts	7,422,804	9,173,793	16,596,597
Notes and loans (note 4)	50,263,761	-	50,263,761
Notes to Successor Agency (note 4)	9,464,341	-	9,464,341
Leases (note 4)	305,261	-	305,261
Interest	5,884,306	-	5,884,306
Prepaid costs	1,014,694	159,455	1,174,149
Due from other governments	32,149,432	-	32,149,432
Due from other funds	29,522	-	29,522
Inventories	47,367	720,263	767,630
Land held for resale	5,267,471	-	5,267,471
Restricted assets:			
Cash with fiscal agents (note 3)	6,192	2,986,164	2,992,356
Total Current Assets	<u>452,047,196</u>	<u>59,213,368</u>	<u>511,260,564</u>
<b>Noncurrent Assets:</b>			
Leases (note 4)	9,297,238	-	9,297,238
Capital assets - not being depreciated (note 5)	405,289,959	6,918,672	412,208,631
Capital assets - net of accumulated depreciation (note 5)	490,237,296	73,124,297	563,361,593
Right-to-use intangible assets (note 5)	3,007,052	-	3,007,052
Total Noncurrent Assets	<u>907,831,545</u>	<u>80,042,969</u>	<u>987,874,514</u>
<b>Total Assets</b>	<b><u>1,359,878,741</u></b>	<b><u>139,256,337</u></b>	<b><u>1,499,135,078</u></b>
<b>Deferred Outflows of Resources</b>			
Deferred outflows related to pensions (note 8)	23,737,101	462,885	24,199,986
Deferred outflows related to OPEB (note 9)	3,932,185	135,032	4,067,217
Unamortized loss on refunding of debt	2,189,600	-	2,189,600
Deferred outflows - Utility Network	-	4,436,932	4,436,932
<b>Total Deferred Outflows of Resources</b>	<b><u>29,858,886</u></b>	<b><u>5,034,849</u></b>	<b><u>34,893,735</u></b>
<b>Liabilities</b>			
<b>Current Liabilities:</b>			
Accounts payable	44,964,311	2,686,885	47,651,196
Accrued liabilities	1,353,979	-	1,353,979
Accrued interest	203,590	248,518	452,108
Unearned revenue	8,793,786	-	8,793,786
Deposits payable	9,385,188	1,780,998	11,166,186
Due to other governments	6,010,348	-	6,010,348
Due to other funds	29,522	-	29,522
Compensated absences payable (note 6)	4,138,781	94,175	4,232,956
Claims and judgements payable (note 11)	1,287,000	-	1,287,000
Long term debt - net of unamortized premium (note 6)	3,239,169	2,088,563	5,327,732
Total Current Liabilities	<u>79,405,674</u>	<u>6,899,139</u>	<u>86,304,813</u>
<b>Noncurrent Liabilities:</b>			
Compensated absences payable (note 6)	2,759,187	62,783	2,821,970
Claims and judgements payable (note 11)	2,747,000	-	2,747,000
Long term debt - net of unamortized premium (note 6)	40,995,477	50,455,410	91,450,887
Net pension liability (note 8)	81,310,544	2,792,352	84,102,896
Net OPEB liability (note 9)	5,543,435	190,362	5,733,797
Total Noncurrent Liabilities	<u>133,355,643</u>	<u>53,500,907</u>	<u>186,856,550</u>
<b>Total Liabilities</b>	<b><u>212,761,317</u></b>	<b><u>60,400,046</u></b>	<b><u>273,161,363</u></b>
<b>Deferred Inflows of Resources</b>			
Deferred inflows related to pensions (note 8)	2,575,225	88,438	2,663,663
Deferred inflows related to OPEB (note 9)	2,066,272	70,956	2,137,228
Deferred inflows related to leases	9,138,180	-	9,138,180
<b>Total Deferred Inflows of Resources</b>	<b><u>13,779,677</u></b>	<b><u>159,394</u></b>	<b><u>13,939,071</u></b>
<b>Net Position</b>			
Net investment in capital assets	856,489,261	30,453,356	886,942,617
Restricted for:			
Expendable:			
Community development projects	46,500,366	-	46,500,366
Public safety	604,679	-	604,679
Community and cultural	30,105,216	-	30,105,216
Public works	45,019,548	-	45,019,548
Capital projects	36,437,858	-	36,437,858
Debt service	6,029,355	-	6,029,355
Permanent funds	51,578	-	51,578
Public purpose programs	-	10,225,486	10,225,486
Water quality	2,475,298	-	2,475,298
Unrestricted	139,483,474	43,052,904	182,536,378
<b>Total Net Position</b>	<b><u>\$ 1,163,196,633</u></b>	<b><u>\$ 83,731,746</u></b>	<b><u>\$ 1,246,928,379</u></b>

See notes to Financial Statements

City of Moreno Valley, California

Statement of Activities  
For the Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary government:</b>				
Governmental Activities:				
General government	\$ 26,811,517	\$ 10,276,989	\$ 327,845	\$ -
Public safety	76,207,709	4,197,413	4,616,284	-
Community and economic development	15,911,117	11,883,403	26,378,847	-
Community and cultural	28,558,641	1,208,759	10,477,142	-
Public works	50,775,462	9,580,855	17,164,641	19,979,476
Interest and fiscal charges	2,735,642	-	-	-
<b>Total Governmental Activities</b>	<b>201,000,088</b>	<b>37,147,419</b>	<b>58,964,759</b>	<b>19,979,476</b>
<b>Business-Type Activities:</b>				
Electric	40,907,575	48,711,053	869,816	1,338,613
<b>Total Business-Type Activities</b>	<b>40,907,575</b>	<b>48,711,053</b>	<b>869,816</b>	<b>1,338,613</b>
<b>Total Primary Government</b>	<b>\$ 241,907,663</b>	<b>\$ 85,858,472</b>	<b>\$ 59,834,575</b>	<b>\$ 21,318,089</b>

See notes to Financial Statements



City of Moreno Valley, California

Statement of Activities  
For the Year Ended June 30, 2023

	<b>Net (Expense) Revenue and Changes in Net Position</b>		
	<b>Primary Government</b>		
<b>Functions/Programs</b>	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>Primary government:</b>			
Governmental Activities:			
General government	\$ (16,206,683)	\$ -	\$ (16,206,683)
Public safety	(67,394,012)	-	(67,394,012)
Community and economic development	22,351,133	-	22,351,133
Community and cultural	(16,872,740)	-	(16,872,740)
Public works	(4,050,490)	-	(4,050,490)
Interest and fiscal charges	(2,735,642)	-	(2,735,642)
<b>Total Governmental Activities</b>	<b>(84,908,434)</b>	<b>-</b>	<b>(84,908,434)</b>
<b>Business-Type Activities:</b>			
Electric	-	10,011,907	10,011,907
<b>Total Business-Type Activities</b>	<b>-</b>	<b>10,011,907</b>	<b>10,011,907</b>
<b>Total Primary Government</b>	<b>(84,908,434)</b>	<b>10,011,907</b>	<b>(74,896,527)</b>
General Revenues:			
Taxes:			
Property taxes	54,491,764	-	54,491,764
Transient occupancy taxes	4,787,129	-	4,787,129
Sales taxes	36,161,809	-	36,161,809
Franchise taxes	7,994,625	-	7,994,625
Business license taxes	2,959,202	-	2,959,202
Utility users taxes	19,501,114	-	19,501,114
Other taxes	10,842,736	-	10,842,736
Franchise in lieu of taxes	1,051,159	-	1,051,159
Documentary transfer tax	954,975	-	954,975
Use of money and property	8,393,925	910,770	9,304,695
Miscellaneous	12,728,963	1,584,151	14,313,114
<b>Total General Revenues and Transfers</b>	<b>159,867,401</b>	<b>2,494,921</b>	<b>162,362,322</b>
Change in Net Position	74,958,967	12,506,828	87,465,795
Net position - Beginning of Year	1,088,237,666	71,224,918	1,159,462,584
<b>Net position - End of Year</b>	<b>\$ 1,163,196,633</b>	<b>\$ 83,731,746</b>	<b>\$ 1,246,928,379</b>
See notes to Financial Statements			

**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.

**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, administration fees, workforce development facilities, and public art.

**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 eleven special financing districts within the CSD providing services. Each district funds different services based on the requirements set forth at formation. Zone A (Parks and Community Services), Community Facilities District (CFD) No. 1 and CFD 2021-01 provide funding for maintenance and repairs of parks and park improvements and community services throughout the City. Zone C (Arterial Street and Intersection Lighting) and Lighting Maintenance District (LMD) No. 2014-01 provide funding for the operation and maintenance of street lighting provided throughout the City. Zone D (Parkway Landscape Maintenance), Zone E (Extensive Landscape Maintenance), Zone M (Commercial, Industrial, and/or Multifamily Median Maintenance) and LMD 2014-02 provide funding for the maintenance of public landscaping and the landscaped medians within the City's right of way. Zone L (Library Services) provides funding for library services to the City residents. Zone S provides funding for the maintenance of certain public landscape improvements fronting Sunnymead Boulevard from Frederick Street to Perris Boulevard.

**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.

**Public Works Capital Projects**

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

**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, other 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, 2023

	Special Revenue Funds			
	GENERAL FUND	DEVELOPMENT IMPACT		HOUSING AUTHORITY
		FEES	CSD ZONES	
<b>Assets</b>				
Pooled cash and investments (note 3)	\$ 51,139,078	\$ 30,750,658	\$ 80,694,825	\$ 3,560,130
Receivables:				
Accounts	7,072,296	-	329,018	-
Notes and loans (note 4)	-	-	-	33,074,942
Notes to Successor Agency (note 4)	9,464,341	-	-	-
Leases (note 4)	1,629,255	-	7,973,244	-
Interest	1,827,367	-	-	3,297,026
Due from other governments	6,793,509	-	409,876	-
Due from other funds (note 7)	63,304,067	-	-	-
Advances to other funds (note 7)	5,500,000	-	-	-
Prepaid	743,112	-	18,380	-
Land held for resale/development	2,856,471	-	-	2,411,000
Restricted assets:				
Cash with fiscal agents (note 3)	-	-	-	-
<b>Total Assets</b>	<b>\$ 150,329,496</b>	<b>\$ 30,750,658</b>	<b>\$ 89,425,343</b>	<b>\$ 42,343,098</b>
<b>Liabilities</b>				
Accounts payable	\$ 22,798,736	\$ -	\$ 1,131,027	\$ 65,091
Accrued liabilities	1,313,703	-	-	-
Unearned revenues	1,025,176	-	433,930	-
Deposits payable	9,385,188	-	-	-
Due to other governments	6,010,337	-	11	-
Due to other funds (note 7)	-	-	50,148,589	-
Advances from other funds (note 7)	-	5,500,000	-	-
<b>Total Liabilities</b>	<b>40,533,140</b>	<b>5,500,000</b>	<b>51,713,557</b>	<b>65,091</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenues	9,601,917	-	-	5,258,082
Leases	1,549,990	-	7,588,190	-
<b>Total Deferred Inflow of Resources</b>	<b>11,151,907</b>	<b>-</b>	<b>7,588,190</b>	<b>5,258,082</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>51,685,047</b>	<b>5,500,000</b>	<b>59,301,747</b>	<b>5,323,173</b>
<b>Fund Balances (Deficits)</b>				
<b>Nonspendable</b>				
Notes to Successor Agency	2,555,187	-	-	-
Advances to other funds	5,500,000	-	-	-
Prepays	743,112	-	18,380	-
Permanent fund principal	-	-	-	-
Land held for Resale/Redev	2,856,471	-	-	-
<b>Restricted</b>				
Community development projects	-	-	-	37,019,925
Public safety	-	-	-	-
Community and cultural	-	-	30,105,216	-
Public works	-	25,250,658	-	-
Capital projects	-	-	-	-
Water quality	-	-	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
<b>Committed</b>				
Revolving line of credit	2,600,000	-	-	-
Maintenance of pedestrian bridge	255,936	-	-	-
Operating reserve	22,446,030	-	-	-
Library development	-	-	-	-
<b>Assigned</b>				
Continuing appropriations	2,454,543	-	-	-
Economic uncertainty reserve	22,446,030	-	-	-
Grants and federal/state awards	13,115,981	-	-	-
<b>Unassigned</b>	<b>23,671,159</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Fund Balances (deficits)</b>	<b>98,644,449</b>	<b>25,250,658</b>	<b>30,123,596</b>	<b>37,019,925</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>	<b>\$ 150,329,496</b>	<b>\$ 30,750,658</b>	<b>\$ 89,425,343</b>	<b>\$ 42,343,098</b>

See notes to Financial Statements

City of Moreno Valley, California

Balance Sheet  
Governmental Funds  
June 30, 2023

	<u>Capital Project Fund</u>		
	PUBLIC WORKS CAPITAL PROJECTS	TOTAL NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>Assets</b>			
Pooled cash and investments (note 3)	\$ 22,693,817	\$ 68,882,780	\$ 257,721,288
Receivables:			
Accounts	-	21,443	7,422,757
Notes and loans (note 4)	-	17,188,819	50,263,761
Notes to Successor Agency (note 4)	-	-	9,464,341
Leases (note 4)	-	-	9,602,499
Interest	-	759,913	5,884,306
Due from other governments	50,000	24,896,045	32,149,430
Due from other funds (note 7)	-	-	63,304,067
Advances to other funds (note 7)	-	-	5,500,000
Prepaid	-	216,278	977,770
Land held for resale/development	-	-	5,267,471
Restricted assets:			
Cash with fiscal agents (note 3)	-	6,192	6,192
<b>Total Assets</b>	<b>\$ 22,743,817</b>	<b>\$ 111,971,470</b>	<b>\$ 447,563,882</b>
<b>Liabilities</b>			
Accounts payable	\$ 7,102,878	\$ 11,882,491	\$ 42,980,223
Accrued liabilities	-	40,276	1,353,979
Unearned revenues	3,200,980	755,899	5,415,985
Deposits payable	-	-	9,385,188
Due to other governments	-	-	6,010,348
Due to other funds (note 7)	-	13,155,478	63,304,067
Advances from other funds (note 7)	-	-	5,500,000
<b>Total Liabilities</b>	<b>10,303,858</b>	<b>25,834,144</b>	<b>133,949,790</b>
<b>Deferred Inflows of Resources</b>			
Unavailable revenues	-	19,499,119	34,359,118
Leases	-	-	9,138,180
<b>Total Deferred Inflow of Resources</b>	<b>-</b>	<b>19,499,119</b>	<b>43,497,298</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>10,303,858</b>	<b>45,333,263</b>	<b>177,447,088</b>
<b>Fund Balances (Deficits)</b>			
<b>Nonspendable</b>			
Notes to Successor Agency	-	-	2,555,187
Advances to other funds	-	-	5,500,000
Prepays	-	216,278	977,770
Permanent fund principal	-	288,098	288,098
Land held for Resale/Redev	-	-	2,856,471
<b>Restricted</b>			
Community development projects	-	9,480,440	46,500,365
Public safety	-	604,679	604,679
Community and cultural	-	-	30,105,216
Public works	-	19,768,888	45,019,546
Capital projects	12,439,959	23,997,900	36,437,859
Water quality	-	2,475,298	2,475,298
Debt service	-	6,029,354	6,029,354
Endowment	-	51,577	51,577
<b>Committed</b>			
Revolving line of credit	-	-	2,600,000
Maintenance of pedestrian bridge	-	-	255,936
Operating reserve	-	-	22,446,030
Library development	-	7,768,000	7,768,000
<b>Assigned</b>			
Continuing appropriations	-	-	2,454,543
Economic uncertainty reserve	-	-	22,446,030
Grants and federal/state awards	-	-	13,115,981
<b>Unassigned</b>	-	(4,042,305)	19,628,854
<b>Total Fund Balances (deficits)</b>	<b>12,439,959</b>	<b>66,638,207</b>	<b>270,116,794</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>	<b>\$ 22,743,817</b>	<b>\$ 111,971,470</b>	<b>\$ 447,563,882</b>

See notes to Financial Statements

**City of Moreno Valley, California**  
**Reconciliation of the Balance Sheet**  
**to the Statement of Net Position**  
**June 30, 2023**

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Fund balances of governmental funds	\$ 270,116,794
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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)	1,531,352,004	
Accumulated depreciation (excludes internal service accumulated depreciation)	(647,431,105)	
Right-to-use intangible asset (net of amortization)	3,007,052	
		886,927,951
2014 Refunding of 2005 Lease Revenue Bonds	(22,602,069)	
2020 Refunding Total Road Improvements Certificates of Participation	(17,905,000)	
Unamortized Premium/Discount	(871,619)	
Compensated Absences	(6,636,103)	
Lease and SBITA liability	(2,855,958)	
		(50,870,749)

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	30,981,319
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Accrued interest payable for the current portion of interest due on long-term debt has not been reported in the governmental funds	(203,590)
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Deferred outflows of resources related to pensions and OPEB are not financial resources and therefore are not reported in the governmental funds	27,669,286
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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.	2,189,600
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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	(5,543,435)	
Net pension liability	(81,310,544)	
		(86,853,979)

Deferred inflows of resources related to pensions and OPEB are not current obligation and are not reported in the governmental funds	(4,641,497)
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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	87,881,498
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Net position of governmental activities	<u><u>\$1,163,196,633</u></u>
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See notes to Financial Statements

City of Moreno Valley, California

Statement of Revenues, Expenditures and Changes in Fund Balance  
 Governmental Funds  
 For the Year Ended June 30, 2023

	Special Revenue Funds			
	GENERAL FUND	DEVELOPMENT IMPACT FEES	CSD ZONES	HOUSING AUTHORITY
<b>Revenues</b>				
Taxes:				
Property taxes	\$ 47,207,562	\$ -	\$ 7,284,202	\$ -
Sales taxes	36,161,809	-	-	-
Utility users taxes	19,501,114	-	-	-
Other taxes	20,930,742	-	7,274,142	-
Licenses and permits	4,254,783	-	-	-
Intergovernmental	607,686	-	58,366	-
Fees and charges for services	15,931,642	6,720,385	6,098,568	-
Use of money and property	4,910,748	497,992	1,095,153	181,727
Fines and forfeitures	678,067	-	3,748	-
Miscellaneous	10,383,637	-	40,239	5,690
<b>Total Revenues</b>	<b>160,567,790</b>	<b>7,218,377</b>	<b>21,854,418</b>	<b>187,417</b>
<b>Expenditures</b>				
Current:				
General government	20,026,089	-	-	-
Public safety	49,946,422	-	-	-
Community and economic development	13,435,228	-	-	471,374
Community and cultural	-	-	15,772,492	-
Public works	10,116,764	-	6,346,598	-
Debt service:				
Principal retirement	882,176	-	185,921	-
Interest	60,997	-	42,814	-
Capital outlay	3,030,793	-	735,551	-
<b>Total Expenditures</b>	<b>97,498,469</b>	<b>-</b>	<b>23,083,376</b>	<b>471,374</b>
Excess (deficiency) of Revenues over Expenditures	<b>63,069,321</b>	<b>7,218,377</b>	<b>(1,228,958)</b>	<b>(283,957)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	758,451	1,295,962	8,124,784	-
Transfers out (note 7)	(64,222,671)	(5,053,037)	(48,521)	-
Transfers from Successor Agency	-	-	-	-
SBITA acquisition	1,775,199	-	-	-
<b>Total Other Financing Sources (uses)</b>	<b>(61,689,021)</b>	<b>(3,757,075)</b>	<b>8,076,263</b>	<b>-</b>
Net change in fund balances	1,380,300	3,461,302	6,847,305	(283,957)
<b>Fund Balances</b>				
Fund Balances - Beginning of Year	97,264,149	21,789,356	23,276,291	37,303,882
<b>Fund Balances - End of Year</b>	<b>\$ 98,644,449</b>	<b>\$ 25,250,658</b>	<b>\$ 30,123,596</b>	<b>\$ 37,019,925</b>

See notes to Financial Statements

City of Moreno Valley, California

Statement of Revenues, Expenditures and Changes in Fund Balance  
 Governmental Funds  
 For the Year Ended June 30, 2023

	Capital Project Fund		TOTAL GOVERNMENTAL FUNDS
	PUBLIC WORKS CAPITAL PROJECTS	TOTAL NONMAJOR FUNDS	
<b>Revenues</b>			
Taxes:			
Property taxes	\$ -	\$ -	\$ 54,491,764
Sales taxes	-	-	36,161,809
Utility users taxes	-	-	19,501,114
Other taxes	-	384,941	28,589,825
Licenses and permits	-	-	4,254,783
Intergovernmental	50,000	71,705,717	72,421,769
Fees and charges for services	-	11,398,745	40,149,340
Use of money and property	-	612,621	7,298,241
Fines and forfeitures	-	-	681,815
Miscellaneous	18	393,232	10,822,816
<b>Total Revenues</b>	<b>50,018</b>	<b>84,495,256</b>	<b>274,373,276</b>
<b>Expenditures</b>			
Current:			
General government	-	2,209,721	22,235,810
Public safety	-	24,979,575	74,925,997
Community and economic development	-	1,811,713	15,718,315
Community and cultural	-	10,338,368	26,110,860
Public works	-	7,740,533	24,203,895
Debt service:			
Principal retirement	-	2,776,583	3,844,680
Interest	-	1,483,332	1,587,143
Capital outlay	40,863,021	38,071,218	82,700,583
<b>Total Expenditures</b>	<b>40,863,021</b>	<b>89,411,043</b>	<b>251,327,283</b>
Excess (deficiency) of Revenues over Expenditures	<b>(40,813,003)</b>	<b>(4,915,787)</b>	<b>23,045,993</b>
<b>Other Financing Sources (Uses)</b>			
Transfers in (note 7)	26,745,287	12,468,312	49,392,796
Transfers out (note 7)	-	(2,630,340)	(71,954,569)
Transfers from Successor Agency	-	150,000	150,000
SBITA acquisition	-	27,583	1,802,782
<b>Total Other Financing Sources (uses)</b>	<b>26,745,287</b>	<b>10,015,555</b>	<b>(20,608,991)</b>
Net change in fund balances	(14,067,716)	5,099,769	2,437,003
<b>Fund Balances</b>			
Fund Balances - Beginning of Year	26,507,675	61,538,438	267,679,791
<b>Fund Balances - End of Year</b>	<b>\$ 12,439,959</b>	<b>\$ 66,638,207</b>	<b>\$ 270,116,794</b>

See notes to Financial Statements

**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, 2023**

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Net change in fund balances - total government funds \$ 2,437,003

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

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

Capital outlay, net of disposals	88,566,517	
Depreciation expense	(36,424,621)	
		52,141,896
Repayment of debt	2,749,000	
Amortization of bond premiums	189,649	
Amortization of lease and SBITA	1,095,678	
Deferred charge	(307,955)	
Lease and SBITA acquisitions	(1,699,416)	
		2,026,956

Accrued interest for long-term liabilities. This is the net change in accrued interest for the current period 14,839

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 (606,525)

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 (1,566,055)

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 1,491,482

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 19,019,371

Change in net position of governmental activities \$ 74,958,967

See notes to Financial Statements



**City of Moreno Valley, California**  
**GENERAL FUND**  
**Budgetary Comparison Statement**  
**For the Year Ended June 30, 2023**

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues</b>				
Taxes:				
Property taxes	\$ 44,461,593	\$ 45,361,593	\$ 47,207,562	\$ 1,845,969
Sales taxes	23,005,000	36,725,489	36,161,809	(563,680)
Utility users taxes	15,717,540	15,717,540	19,501,114	3,783,574
Other taxes	16,653,787	17,044,481	20,930,742	3,886,261
Licenses and permits	5,364,135	5,630,325	4,254,783	(1,375,542)
Intergovernmental	345,000	639,963	607,686	(32,277)
Fees and charges for services	13,097,871	14,393,395	15,931,642	1,538,247
Use of money and property	4,669,753	4,684,136	4,910,748	226,612
Fines and forfeitures	504,500	596,952	678,067	81,115
Miscellaneous	167,000	8,056,421	10,383,637	2,327,216
<b>Total revenues</b>	<b>123,986,179</b>	<b>148,850,295</b>	<b>160,567,790</b>	<b>11,717,495</b>
<b>Expenditures</b>				
Current:				
General government				
City council	989,295	1,026,248	818,170	208,078
City manager	1,935,916	2,602,268	1,905,521	696,747
City clerk	926,131	1,223,051	891,277	331,774
City attorney	486,154	486,154	1,588,974	(1,102,820)
Financial and management services	13,756,573	14,997,203	11,276,602	3,720,601
Non-departmental	1,578,190	464,816	3,545,545	(3,080,729)
Public safety				
Police	53,921,492	37,214,131	26,784,822	10,429,309
Fire	23,554,625	23,050,035	23,161,600	(111,565)
Community and economic development	13,065,859	15,548,040	13,435,228	2,112,812
Public works	9,135,500	11,023,438	10,116,764	906,674
Total current	<b>119,349,735</b>	<b>107,635,384</b>	<b>93,524,503</b>	<b>14,110,881</b>
Debt service:				
Principal retirement	-	-	882,176	(882,176)
Interest	-	-	60,997	(60,997)
Total debt service	-	-	<b>943,173</b>	<b>(943,173)</b>
Capital outlay	907,575	3,016,760	3,030,793	(14,033)
<b>Total Expenditures</b>	<b>120,257,310</b>	<b>110,652,144</b>	<b>97,498,469</b>	<b>13,153,675</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>3,728,869</b>	<b>38,198,151</b>	<b>63,069,321</b>	<b>24,871,170</b>
<b>Other Financing Sources (Uses)</b>				
SBITA acquisition	-	-	1,775,199	1,775,199
Transfers in (note 7)	845,573	1,089,216	758,451	(330,765)
Transfers out (note 7)	(4,565,102)	(41,323,751)	(64,222,671)	(22,898,920)
<b>Total Other Financing Sources (uses)</b>	<b>(3,719,529)</b>	<b>(40,234,535)</b>	<b>(61,689,021)</b>	<b>(21,454,486)</b>
Net change in fund balances	9,340	(2,036,384)	1,380,300	3,416,684
Fund balances - Beginning of Year	97,264,149	97,264,149	97,264,149	-
<b>Fund balances - Ending of Year</b>	<b>\$ 97,273,489</b>	<b>\$ 95,227,765</b>	<b>\$ 98,644,449</b>	<b>\$ 3,416,684</b>

See notes to Financial Statements

**City of Moreno Valley, California  
DEVELOPMENT IMPACT FEES  
Budgetary Comparison Statement  
For the Year Ended June 30, 2023**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Fees and charges for services	\$ 3,191,275	\$ 5,845,257	\$ 6,720,385	\$ 875,129
Use of money and property	359,837	359,837	497,992	138,155
<b>Total Revenues</b>	<b>3,551,112</b>	<b>6,205,094</b>	<b>7,218,377</b>	<b>1,013,284</b>
 Excess (deficiency) of Revenues over Expenditures	 <b>3,551,112</b>	 <b>6,205,094</b>	 <b>7,218,377</b>	 <b>1,013,284</b>
 <b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	1,059,115	1,295,962	1,295,962	-
Transfers out (note 7)	(1,992,712)	(5,178,037)	(5,053,037)	125,000
<b>Total Other Financing Sources (uses)</b>	<b>(933,597)</b>	<b>(3,882,075)</b>	<b>(3,757,075)</b>	<b>125,000</b>
 Net Change in Fund Balances	 2,617,515	 2,323,019	 3,461,302	 1,138,284
Fund Balances - Beginning of Year	21,789,356	21,789,356	21,789,356	-
<b>Fund Balances - End of Year</b>	<b>\$ 24,406,871</b>	<b>\$ 24,112,375</b>	<b>\$ 25,250,658</b>	<b>\$ 1,138,284</b>

See notes to Financial Statements

**City of Moreno Valley, California  
CSD ZONES  
Budgetary Comparison Statement  
For the Year Ended June 30, 2023**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Taxes:				
Property taxes	\$ 6,066,819	\$ 6,066,819	\$ 7,284,202	\$ 1,217,383
Other taxes	6,727,600	6,767,100	7,274,142	507,042
Intergovernmental	-	32,035	58,366	26,331
Fees and charges for services	5,918,779	5,918,779	6,098,568	179,789
Use of money and property	1,122,455	995,954	1,095,153	99,199
Fines and forfeitures	30,000	30,000	3,748	(26,252)
Miscellaneous	25,210	25,210	40,239	15,022
<b>Total Revenues</b>	<b>19,890,863</b>	<b>19,835,897</b>	<b>21,854,418</b>	<b>2,018,514</b>
<b>Expenditures</b>				
Current:				
Public works	8,530,353	9,805,894	6,346,598	3,459,296
Community and cultural	15,013,763	16,585,483	15,772,492	812,991
Debt service:				
Principal retirement	-	-	185,921	(185,921)
Interest	-	-	42,814	(42,814)
Capital outlay	72,000	7,094,029	735,551	6,358,477
<b>Total Expenditures</b>	<b>23,616,116</b>	<b>33,485,406</b>	<b>23,083,376</b>	<b>10,402,028</b>
Excess (deficiency) of Revenues over Expenditures	(3,725,253)	(13,649,509)	(1,228,958)	12,420,543
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	1,722,336	8,722,929	8,124,784	(598,145)
Transfers out (note 7)	(298,521)	(48,521)	(48,521)	-
<b>Total Other Financing Sources (uses)</b>	<b>1,423,815</b>	<b>8,674,408</b>	<b>8,076,263</b>	<b>(598,145)</b>
Net Change in Fund Balances	(2,301,438)	(4,975,101)	6,847,305	11,822,398
Fund Balances - Beginning of Year	23,276,291	23,276,291	23,276,291	-
<b>Fund Balances - End of Year</b>	<b>\$ 20,974,853</b>	<b>\$ 18,301,190</b>	<b>\$ 30,123,596</b>	<b>\$ 11,822,398</b>

See notes to Financial Statements

**City of Moreno Valley, California**  
**HOUSING AUTHORITY**  
**Budgetary Comparison Statement**  
**For the Year Ended June 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Use of money and property	\$ 75,000	\$ 75,000	\$ 181,727	\$ 106,727
Miscellaneous	-	-	5,690	5,690
<b>Total Revenues</b>	<b>75,000</b>	<b>75,000</b>	<b>187,417</b>	<b>112,417</b>
<b>Expenditures</b>				
Current:				
Community and economic development	165,000	279,870	471,374	(191,504)
<b>Total Expenditures</b>	<b>165,000</b>	<b>279,870</b>	<b>471,374</b>	<b>(191,504)</b>
Excess (deficiency) of Revenues over Expenditures	(90,000)	(204,870)	(283,957)	(79,086)
Net Change in Fund Balance	(90,000)	(204,870)	(283,957)	(79,086)
Fund Balances - Beginning of Year	37,303,882	37,303,882	37,303,882	-
<b>Fund Balances - End of Year</b>	<b>\$ 37,213,882</b>	<b>\$ 37,099,012</b>	<b>\$ 37,019,925</b>	<b>\$ (79,086)</b>

See notes to Financial Statements

City of Moreno Valley, California  
**PUBLIC WORKS CAPITAL PROJECTS**  
**Budgetary Comparison Statement**  
**For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ 14,743,811	\$ 50,000	\$ (14,693,811)
Miscellaneous	-	-	18	18
<b>Total Revenues</b>	<b>-</b>	<b>14,743,811</b>	<b>50,018</b>	<b>(14,693,793)</b>
<b>Expenditures</b>				
Capital outlay	-	67,792,634	40,863,021	26,929,612
<b>Total Expenditures</b>	<b>-</b>	<b>67,792,634</b>	<b>40,863,021</b>	<b>26,929,612</b>
Excess (deficiency) of Revenues over Expenditures	-	(53,048,823)	(40,813,003)	12,235,819
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	-	26,745,287	26,745,287	-
<b>Total Other Financing Sources (uses)</b>	<b>-</b>	<b>26,745,287</b>	<b>26,745,287</b>	<b>-</b>
Net Change in Fund Balances	-	(26,303,536)	(14,067,716)	12,235,819
Fund Balances - Beginning of Year	26,507,675	26,507,675	26,507,675	-
<b>Fund Balances - End of Year</b>	<b>\$ 26,507,675</b>	<b>\$ 204,139</b>	<b>\$ 12,439,959</b>	<b>\$ 12,235,819</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, 2023

	Business-type Activities ENTERPRISE FUND - ELECTRIC	Governmental Activities INTERNAL SERVICE FUNDS
<b>Assets</b>		
Current assets:		
Pooled cash and investments (note 3)	\$ 46,173,693	\$ 82,470,757
Receivables:		
Accounts	9,173,793	47
Prepaid costs	159,455	36,924
Inventories	720,263	47,367
Restricted:		
Cash with fiscal agent (note 3)	2,986,164	-
<b>Total Current Assets</b>	<b>59,213,368</b>	<b>82,555,095</b>
Noncurrent assets:		
Capital assets - net of accumulated depreciation	80,042,969	11,606,356
<b>Total Noncurrent Assets</b>	<b>80,042,969</b>	<b>11,606,356</b>
<b>Total Assets</b>	<b>139,256,337</b>	<b>94,161,451</b>
<b>Deferred Outflows of Resources</b>		
Deferred outflows of resources related to pensions	462,885	-
Deferred outflows of resources related to OPEB	135,032	-
Deferred outflows - Utility Network	4,436,932	-
<b>Total Deferred Outflows of Resources</b>	<b>5,034,849</b>	-
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 144,291,186</b>	<b>\$ 94,161,451</b>
<b>Liabilities</b>		
Current liabilities:		
Accounts payable	2,686,885	1,984,088
Accrued interest	248,518	-
Deposits payable	1,780,998	-
Compensated absences (note 6)	94,175	157,119
Self-insurance payable (note 11)	-	1,287,000
Bonds, notes and loans payable (note 6)	2,088,563	-
<b>Total current liabilities</b>	<b>6,899,139</b>	<b>3,428,207</b>
Noncurrent liabilities:		
Compensated absences (note 6)	62,783	104,746
Self-insurance payable (note 11)	-	2,747,000
Bonds, notes and loans payable (note 6)	50,455,410	-
Net pension liability	2,792,352	-
Net OPEB liability	190,362	-
<b>Total Noncurrent Liabilities</b>	<b>53,500,907</b>	<b>2,851,746</b>
<b>Total Liabilities</b>	<b>60,400,046</b>	<b>6,279,953</b>
<b>Deferred Inflows of Resources</b>		
Deferred inflows of resources related to pensions	88,438	-
Deferred inflows of resources related to OPEB	70,956	-
<b>Total Deferred Inflows of Resources</b>	<b>159,394</b>	-
<b>Net Position</b>		
Net investment in capital assets	30,453,356	11,606,356
Restricted for Public purpose programs	10,225,486	-
Unrestricted	43,052,904	76,275,142
<b>Total Net Position</b>	<b>83,731,746</b>	<b>87,881,498</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 144,291,186</b>	<b>\$ 94,161,451</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, 2023**

	<b>Business-type Activities</b>	<b>Governmental Activities</b>
	<b>ENTERPRISE FUND - ELECTRIC</b>	<b>INTERNAL SERVICE FUNDS</b>
<b>Operating Revenues</b>		
Sales and service charges	\$ 49,580,869	\$ 8,956,787
Miscellaneous	1,584,151	11,745
<b>Total Operating Revenues</b>	<b>51,165,020</b>	<b>8,968,532</b>
<b>Operating Expenses</b>		
Cost of services	2,071,181	7,774,835
Depreciation expense	2,804,230	1,010,185
Amortization - utility distribution system	177,477	-
Electricity purchased	16,385,619	-
Services and supplies	9,370,977	-
Distribution share	8,432,647	-
Self-insurance claims and charges	-	3,725,914
<b>Total Operating Expenses</b>	<b>39,242,131</b>	<b>12,510,934</b>
Operating income (loss)	<b>11,922,889</b>	<b>(3,542,402)</b>
<b>Nonoperating Revenues (Expenses)</b>		
Interest revenue	910,770	-
Interest expense and debt issuance costs	(1,611,654)	-
Gain (loss) on disposal of capital assets	(53,790)	-
<b>Total Nonoperating Revenues (Expenses)</b>	<b>(754,674)</b>	<b>-</b>
Income (loss) before transfers and contributions	11,168,215	(3,542,402)
<b>Transfers and Contributions</b>		
Contributed capital	1,338,613	-
Transfers in (note 7)	-	24,270,000
Transfers out (note 7)	-	(1,708,227)
Change in net position	<b>12,506,828</b>	<b>19,019,371</b>
Total net position - beginning	71,224,918	68,862,127
<b>Total net position - ending</b>	<b>\$ 83,731,746</b>	<b>\$ 87,881,498</b>

See notes to Financial Statements



City of Moreno Valley, California  
Statement of Cash Flows  
Proprietary Funds  
For the Year Ended June 30, 2023

	Business-type Activities	Governmental Activities
	ENTERPRISE	INTERNAL
	FUND - ELECTRIC	SERVICE FUNDS
<b>Cash Flows from Operating Activities</b>		
Cash receipts from customers	\$ 48,884,750	\$ 8,968,485
Payments to suppliers	(35,259,090)	(4,527,843)
Payments to employees	(1,481,260)	(1,684,778)
Cash paid for claims	-	(2,358,914)
<b>Net cash provided (used) by operating activities</b>	<b>12,144,400</b>	<b>396,950</b>
<b>Cash Flows from Noncapital Financing Activities</b>		
Cash transfers in	-	24,270,000
Cash transfers out	-	(1,708,227)
<b>Net cash provided (used) by noncapital financing activities</b>	<b>-</b>	<b>22,561,773</b>
<b>Cash Flows from Capital and Related Financing Activities</b>		
Acquisition and construction of capital assets	(1,922,464)	(1,536,502)
Principal paid on capital debt	(2,089,405)	-
Interest paid on capital debt	(1,624,685)	-
<b>Net cash provided (used) by capital and related financing activities</b>	<b>(5,636,554)</b>	<b>(1,536,502)</b>
<b>Cash Flows from Investing Activities</b>		
Interest received	910,770	-
<b>Net cash provided (used) by investing activities</b>	<b>910,770</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>7,418,616</b>	<b>21,422,221</b>
Balances - beginning of year	41,741,241	61,048,536
<b>Balances - end of the year</b>	<b>\$ 49,159,857</b>	<b>\$ 82,470,757</b>
<b>Reconciliation to Statement of Net Position:</b>		
Cash and investments	\$ 46,173,693	\$ 82,470,757
Restricted cash with fiscal agent	2,986,164	-
<b>Net cash provided (used) by capital and related financing activities</b>	<b>\$ 49,159,857</b>	<b>\$ 82,470,757</b>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>		
Operating Income	\$ 11,922,889	\$ (3,542,402)
<b>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</b>		
Depreciation	2,804,230	1,010,185
Amortization	177,477	-
<b>Changes in assets and liabilities:</b>		
(Increase) decrease in customer receivables	(2,280,270)	(47)
(Increase) decrease in prepaid cost	(75,291)	(34,962)
(Increase) decrease in deferred outflows related to pension	(129,929)	-
(Increase) decrease in deferred outflows related to OPEB	(16,315)	-
(Increase) decrease in inventories	(263,430)	11,528
Increase (decrease) in accounts payable	(598,514)	1,596,717
Increase (decrease) in deposit payable	(132,612)	-
Increase (decrease) in self insurance payable	-	1,367,000
Increase (decrease) in net pension liability	1,395,273	-
Increase (decrease) in OPEB liability	15,230	-
Increase (decrease) in deferred inflows related to pension	(504,096)	-
Increase (decrease) in deferred inflows related to OPEB	(18,874)	-
Increase (decrease) in compensated absences	(151,368)	(11,069)
<b>Net cash provided (used) by operating activities</b>	<b>\$ 12,144,400</b>	<b>\$ 396,950</b>
<b>Non-Cash Investing, Capital, and Financing Activities:</b>		
Developer contributed	\$ 1,338,613	\$ -
Amortization of bond premium/discount	9,399	-

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, 2023**

	<b>Private-Purpose Trust Funds</b>	
	<b>Successor Agency of the Former RDA</b>	<b>Custodial Funds</b>
<b>Assets</b>		
Pooled cash and investments (note 12)	\$ 1,791,365	\$ 1,599,900
Cash with fiscal agents (note 12)	11,732	-
<b>Total Assets</b>	<b>1,803,097</b>	<b>1,599,900</b>
<b>Liabilities</b>		
Accounts payable	-	1,599,900
Accrued interest	627,868	-
Long term debt - due in more than one year	50,181,503	-
<b>Total Liabilities</b>	<b>50,809,371</b>	<b>1,599,900</b>
<b>Net Position</b>		
Held in trust for other purposes	(49,006,274)	-
<b>Total Net Position</b>	<b>\$ (49,006,274)</b>	<b>\$ -</b>

See notes to Financial Statements

**City of Moreno Valley, California**  
**Statement of Changes in Fiduciary Net Position**  
**For the Year Ended June 30, 2023**

	<b>Private-Purpose Trust Funds</b>	
	<b>Successor Agency of the Former RDA</b>	<b>Custodial Funds</b>
<b>Additions</b>		
Investment earnings		
Interest	\$ 11,729	\$ -
Total investment earnings	<u>11,729</u>	<u>-</u>
Revenues		
Receipts from property owners	-	569,910
Taxes	3,349,676	-
Total Revenues	<u>3,349,676</u>	<u>569,910</u>
<b>Total Additions</b>	<b><u>3,361,405</u></b>	<b><u>569,910</u></b>
<b>Deductions</b>		
Administrative expenses	257,855	-
Contractual services	268,770	-
Due to trustee	-	488,762
Interest expenses	1,976,871	-
Payments to trustee	-	81,148
Transfers to City	150,000	-
<b>Total Deductions</b>	<b><u>2,653,496</u></b>	<b><u>569,910</u></b>
Net increase (decrease) in fiduciary net position	707,909	-
Net Position - Beginning of Year	(49,714,183)	-
<b>Net Position - End of the Year</b>	<b><u>\$ (49,006,274)</u></b>	<b><u>\$ -</u></b>

See notes to Financial Statements

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

**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 Districts No. 5 (Stoneridge), 7 (Improvement Area 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, 2023**

**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, 2023**

**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 custodial funds also employ the economic resources measurement focus and apply the accrual basis of accounting when 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 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.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

**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 eleven 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 certain residential subdivision street lighting. Zone C - Arterial and Intersection Street Lighting provides funding for the operation and maintenance of certain arterial and intersection street lighting. Landscape Maintenance District (LMD) 2014-02, Zone D and Zone E provide funding for the maintenance of certain 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 certain parks, trails and class 1 bikeways. Zone S – Sunnymead Boulevard Maintenance provides funding for the maintenance of certain landscape improvements along Sunnymead Boulevard. Community Facilities District (CFD) 2021-01 Parks Facility Maintenance provides funding for maintenance and repairs of certain parks and park improvements.

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

Public Works Capital Projects Fund accounts for capital projects including co-op and reimbursement agreements with Riverside County Flood Control (RCFC) and Eastern Municipal Water District (EMWD).

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, unfunded liabilities, 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 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.



**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

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

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.

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 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 uncollectible.

Lease Receivables:

The City is a lessor for leases of land, building, and equipment and recognizes lease receivables and deferred inflows of resources in the government-wide and governmental fund financial statements. Variable payments based on future performance or usage of the underlying asset are not included in the measurement of the lease receivable.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

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

At the commencement of a lease, the lease receivable is measured at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflows of resources are initially measured as the initial amount of the lease receivable, adjusted for lease payments received on or before the lease commencement date. Subsequently, the deferred inflows of resources are recognized as revenue over the life of the lease term in a systematic and rational method.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses incremental borrowing rate (IBR) provided by the financial institution on July 1, 2021 for existing leases or the current rate at the time a new lease is executed.
- The lease term includes the noncancellable period of the lease plus any option periods that are likely to be exercised.
- Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

**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 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 item 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 \$10,000 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.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

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	20 - 50

**Deferred Outflows and Inflows of Resources:**

In accordance with GAAP, the City recognizes deferred outflows and inflows of resources. A deferred outflow of resources represents a consumption of net assets that applies to future periods. A deferred inflow of resources represents an acquisition of net assets that applies to future periods. Refer to Note 8 and Note 9 for the list of deferred outflows and deferred inflows of resources related to Pension and OPEB of the City, recognized as of June 30, 2023.

Deferred inflows of resources related to rental revenues from leased assets under GASB Statement No. 87 are reported in the balance sheet of governmental fund financial statements. These amounts are deferred and recognized as an inflow of resources until amortized.

**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.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

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

Unfunded liabilities:

The City accounts for the accumulation of cash reserves to provide for payment of future unfunded liabilities, such as those associated with employee benefits like Pension, OPEB, and Compensated Absence, attributable to services already rendered. 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.

Lease Liabilities:

The City is a lessee for a noncancellable lease of equipment. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure any lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

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

**SBITA Liabilities:**

The City is in agreements for a noncancellable right to use various external software. The City recognizes a SBITA liability and an intangible right-to-use SBITA asset (SBITA asset) in the government-wide financial statements.

At the commencement of a SBITA, the City initially measures the SBITA liability at the present value of payments expected to be made during the agreement term. Subsequently, the SBITA liability is reduced by the principal portion of SBITA payments made. The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for SBITA payments made at or before the SBITA commencement date, plus certain initial direct costs. Subsequently, the SBITA asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected SBITA payments to present value, (2) SBITA term, and (3) SBITA payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The SBITA term includes the noncancellable period of the SBITA. SBITA payments included in the measurement of the SBITA liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its SBITA and will remeasure any SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the SBITA liability.

**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.

City of Moreno Valley, California

Notes to Financial Statements  
For the Year Ended June 30, 2023

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

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.

*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.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

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

**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.

**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.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

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

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, 2023, the City implemented the following GASB standards:

GASB Statement No. 96-Subscription based information technology arrangements (SBITAs). The objective of this Statement is to better meet the information needs of financial statement users by (a) establishing uniform accounting and financial reporting requirements for SBITAs; (b) improving the comparability of financial statements among governments that have entered into SBITAs; and (c) enhancing the understandability, reliability, relevance, and consistency of information about SBITAs.

This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize subscription liability and an intangible right-to-use subscription asset, thereby enhancing the relevance and consistency of information about governments' subscription activities. Greater consistency and comparability enhance the value provided by the information reported in financial statements for assessing government accountability and stewardship.

The effect of this implementation is the inclusion of financial information within the General Fund and Other Grants Fund. The implementation of this statement resulted in no prior period adjustment however did result in rises in Right-to-Use Intangible Assets and SBITA Liabilities, which are reported in the government-wide statement of net position and governmental funds balance sheet. The Right-to-Use Intangible Assets and SBITA Liabilities are deferred and amortized until matured.



**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

**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 XIIIB 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 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, as long as these transfers are made at the line item level within each operating program and do not result in an increase in 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, 2023**

**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	\$ 486,154	\$ 1,588,974	\$1,102,820
Non-departmental	464,816	3,545,545	3,080,729
Public safety			
Fire	23,050,035	23,161,600	111,565
Debt Service			
Principal retirement	-	882,176	882,176
Interest	-	60,997	60,997
Capital outlay	3,016,760	3,030,793	14,033
CSD Zones			
Debt Service			
Principal retirement	-	185,921	185,921
Interest	-	42,814	42,814
Housing Authority			
Community and economic development	279,870	471,374	191,504
Public Education Government Access			
General government	575,006	661,349	86,343
Other Grants			
Public works	-	14,848	14,848
Debt Service			
Principal retirement	-	27,583	27,583
Neighborhood Stabilization Grant			
Community and economic development	-	2,586	2,586
American Rescue Plan			
Public safety	23,815,616	24,299,122	483,506

**c. Fund Deficits**

The following funds contained a deficit fund balance as of June 30, 2023:

<u>Nonmajor Governmental Funds</u>	
Special Revenue Funds:	
Other Grants	\$ 7,182
Capital Projects Grants	486,398
Capital Project Funds:	
TUMF Capital Projects	3,542,006

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

**Note 3 Cash and Investments**

As of June 30, 2023, cash and investments were reported in the accompanying financial statements as follows:

Governmental Activities	\$	340,198,237
Business-type Activities		49,159,857
Fiduciary Funds		3,402,997
Total Cash and Investments	<u>\$</u>	<u>392,761,091</u>

Cash and investments as of June 30, 2023, consist of the following:

Cash and Cash Equivalents		
Petty Cash and Cash Boxes	\$	10,690
Demand Deposits		508,909
Investments		389,237,404
Cash with Fiscal Agents		3,004,088
Total Cash and Investments	<u>\$</u>	<u>392,761,091</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.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

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

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:

In accordance with the generally accepted accounting principles, 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, 2023, the City's investment in medium term notes consisted of investments with Abbott Laboratories, Amazon, Apple, Bank of Montreal, Berkshire Hathaway, Caterpillar, Charles Schwab, Guardian Life, JP Morgan Chase, Mass Mutual Insurance, Merck, MetLife, Morgan Stanley, New York Life Global, Northwestern Mutual, Northern Trust, Deere & Company, U.S. Bancorp, Target, Toyota Motor Corporation, Paccar Financial, Prologis, Bank of America, Prudential Financial, Realty Income, Royal Bank of Canada, Salesforce, Toronto Dominion Bank, and United Healthcare Group, and Wal-Mart. As of June 30, 2023, 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. US Treasury securities hold ratings of AA+ by S&P and Fitch, and AAA by Moody's, making them the "risk-free" security in the US. Consequently, their credit quality is not disclosed. As of June 30, 2023, the City's investments in external investment pools and investment agreements are unrated.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

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

**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 \$2,953,248 at June 30, 2023. 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 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, 2023, the City had the following investments and original maturities:

Investment Type	Less than 1 year	1 to 3 years	3 to 5 years	Fair Value
Local Agency Investment Fund	\$ 122,233,001	\$ -	\$ -	\$ 122,233,001
US Treasury Notes	55,853,914	23,677,091	35,367,367	114,898,372
Corporate	-	34,364,596	19,040,964	53,405,560
US Agency	5,900,640	30,961,060	3,163,984	40,025,684
Asset Backed Security	307,626	11,315,837	8,755,826	20,379,289
Supranational	-	13,723,790	3,363,802	17,087,592
Collateralized Mortgage Obligations	-	566,126	10,753,038	11,319,164
Municipal Bonds	-	1,841,749	-	1,841,749
Money Market Funds	488,010	-	-	488,010
Held By Bond Trustee:				
Money Market Funds	5,447,150	-	-	5,447,150
PARS Section 115 Trust	5,115,921	-	-	5,115,921
<b>Totals</b>	<b>\$ 195,346,262</b>	<b>\$ 116,450,249</b>	<b>\$ 80,444,981</b>	<b>\$ 392,241,492</b>

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

**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	Portfolio	Investment in
U.S. Treasury bills, notes and bonds	5 years	None	None
Government Sponsored Enterprises (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 agencies in 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%
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, 2023, the City is in compliance with the investment policy restriction.

In accordance with GAAP, 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 Mortgage Corp	5.37%
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Investments guaranteed by the U.S. government and investments in mutual funds and external investment pools are excluded from this.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

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

Fair Value Measurement:

In accordance with GAAP, the City 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.

- 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.

Fair Value Measurement:

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)
Asset Backed Security	\$ 20,379,289	\$ 20,379,289
Agency	40,025,684	40,025,684
Collateralized Mortgage Obligations	11,319,164	11,319,164
Corporate	53,405,560	53,405,560
Municipal Bonds	1,841,749	1,841,749
Supranationals	17,087,592	17,087,592
US Treasury Notes	114,898,372	114,898,372
Money Market Funds	488,010	488,010
Held by Trustee:		
Money Market Funds	5,447,150	5,447,150
Total	264,892,570	\$ 264,892,570
Uncategorized:		
Local Agency Investment Fund	122,233,001	
PARS Section 115 Trust	5,115,921	
Total Uncategorized	127,348,922	
Total Investments measured at Fair Value	\$ 392,241,492	

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, 2023**

**Note 4 Notes, Loans, and Lease Receivables**

**a. Notes and Loans Receivable**

Notes and loans receivables of \$50,263,761 consist primarily of revolving home improvement and other housing loans and are due beyond one year.

A summary of amounts owed as of June 30, 2023, follows:

	Housing Authority	Nonmajor Governmental Funds	Total
Cottonwood Properties	\$ 2,124,023	\$ 2,013,373	\$ 4,137,396
Sheila Street Rehabilitation	2,651,875	-	2,651,875
RHDC Properties	1,794,958	2,709,785	4,504,744
Coachella Valley Housing Coalition	1,102,903	-	1,102,903
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	1,525,474	7,825,474
Courtyards at Cottonwood	2,010,000	4,420,682	6,430,682
Others	353,265	5,832,505	6,185,770
Totals	<u>\$ 33,074,942</u>	<u>\$ 17,188,819</u>	<u>\$ 50,263,761</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, 2023, the balance of \$9,464,341 consists of the following:

The Towngate Regional Mall notes (Sears Note) totaling \$7,431,155 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, 2023, accrued interest amounts to \$2,033,186.



**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

**Note 4 Notes, Loans, and Lease Receivables (continued)**

**c. Lease Receivables**

Lease receivables consist of agreements with others for the right-to-use of the underlying assets for land, building, and infrastructure owned by the City at various locations. The remaining terms of the agreement range from 1 to 38 years. The average incremental borrowing rate was 1.95%. For the year ended June 30, 2023, the City recognized \$65,312 and \$220,177 in lease revenue and \$45,147 and \$159,015 in interest revenue for General Fund and CSD Zones, respectively. The outstanding receivables are in the amount of \$9,602,499 as of as of June 30, 2023.

Year Ending June 30,	Governmental Activities		
	Principal Payments	Interest Payments	Total
2024	\$ 305,261	\$ 225,143	\$ 530,404
2025	326,144	218,681	544,825
2026	348,916	211,778	560,694
2027	337,027	204,473	541,500
2028	328,790	197,181	525,971
2029 - 2033	1,984,400	859,190	2,843,590
2034 - 2038	1,972,864	616,065	2,588,929
2039 - 2043	1,565,430	409,815	1,975,245
2044 - 2048	1,659,970	199,737	1,859,707
2049 - 2053	246,198	84,993	331,191
2054 - 2058	317,625	48,798	366,423
2059 - 2061	209,874	7,835	217,709
Totals	<u>\$ 9,602,499</u>	<u>\$ 3,283,689</u>	<u>\$ 12,886,188</u>

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

**Note 5 Capital Assets**

The following is a schedule of changes in governmental activities capital assets for the year ended June 30, 2023.

	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023
<b>Non-Depreciable Assets:</b>				
Land	\$ 306,923,318	\$ 490,291	\$ -	\$ 307,413,609
Construction in progress	36,836,825	78,465,041	(17,425,516)	97,876,350
Total Non-Depreciable Assets	<u>343,760,143</u>	<u>78,955,332</u>	<u>(17,425,516)</u>	<u>405,289,959</u>
<b>Depreciable Assets:</b>				
Buildings and Improvements	159,022,093	310,906	-	159,332,999
Furniture and Equipment	26,345,126	6,274,022	(6,695)	32,612,453
Vehicles	12,512,681	362,856	(65,775)	12,809,762
Infrastructure	927,415,753	19,824,805	-	947,240,558
Total Depreciable Assets	<u>1,125,295,653</u>	<u>26,772,589</u>	<u>(72,470)</u>	<u>1,151,995,772</u>
<b>Less Accumulated Depreciation:</b>				
Buildings and Improvements	(83,541,719)	(4,233,367)	-	(87,775,086)
Furniture and Equipment	(16,965,981)	(2,261,312)	6,695	(19,220,598)
Vehicles	(8,719,668)	(1,370,394)	63,609	(10,026,453)
Infrastructure	(516,211,632)	(28,524,707)	-	(544,736,339)
Total Accumulated Depreciation	<u>(625,439,001)</u>	<u>(36,389,780)</u>	<u>70,304</u>	<u>(661,758,476)</u>
Total Depreciable Assets, Net	<u>499,856,652</u>	<u>(9,617,191)</u>	<u>(2,166)</u>	<u>490,237,296</u>
<b>Intangible asset - right of use</b>				
Lease assets	2,659,170	-	-	2,659,170
SBITA assets	-	1,802,781	-	1,802,781
Total Amortizable Assets	<u>2,659,170</u>	<u>1,802,781</u>	<u>-</u>	<u>4,461,951</u>
<b>Less Accumulated Amortization:</b>				
Lease assets	(409,873)	(409,873)	-	(819,746)
SBITA assets	-	(635,153)	-	(635,153)
Total Accumulated Amortizaion	<u>(409,873)</u>	<u>(1,045,026)</u>	<u>-</u>	<u>(1,454,899)</u>
Total Amortizable Assets, Net	<u>2,249,297</u>	<u>757,755</u>	<u>-</u>	<u>3,007,052</u>
Total Net Capital Assets	<u>\$ 845,866,092</u>	<u>\$ 70,095,896</u>	<u>\$ (17,427,682)</u>	<u>\$ 898,534,307</u>

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

**Note 5 Capital Assets (Continued)**

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

Governmental Activities:	
General Government	\$ 2,199,351
Public Safety	1,281,711
Community and Economic Development	192,803
Community and Cultural	2,261,859
Public Works	30,488,897
Internal Service Funds	1,010,185
Total	<u>\$ 37,434,806</u>

The following is a schedule of changes in business-type activities capital assets for the year ended June 30, 2023:

	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023
Non-Depreciable Assets:				
Land	\$ 1,729,408	\$ -	\$ -	\$ 1,729,408
Construction in progress	4,671,381	1,764,493	(1,246,610)	5,189,264
Total Non-Depreciable Assets	<u>6,400,789</u>	<u>1,764,493</u>	<u>(1,246,610)</u>	<u>6,918,672</u>
Depreciable Assets:				
Furniture and Equipment	1,346,774	-	-	1,346,774
Infrastructure	91,183,322	2,743,194	(63,535)	93,862,981
Total Depreciable Assets	<u>92,530,096</u>	<u>2,743,194</u>	<u>(63,535)</u>	<u>95,209,755</u>
Less Accumulated Depreciation:				
Furniture and Equipment	(662,071)	(85,337)	-	(747,408)
Infrastructure	(18,628,903)	(2,718,893)	9,746	(21,338,050)
Total Accumulated Depreciation	<u>(19,290,974)</u>	<u>(2,804,230)</u>	<u>9,746</u>	<u>(22,085,458)</u>
Total Depreciable Assets, Net	<u>73,239,122</u>	<u>(61,036)</u>	<u>(53,789)</u>	<u>73,124,297</u>
Total Net Capital Assets	<u>\$ 79,639,911</u>	<u>\$ 1,703,457</u>	<u>\$ (1,300,399)</u>	<u>\$ 80,042,969</u>

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

Electric Utility	<u>\$ 2,804,230</u>
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**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

**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, 2023:

	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023	Due Within One Year
Moreno Valley Public Facilities Financing Authority:					
Direct Placements					
2011 Private Placement Refunding of 1997 Lease Revenue Bonds	\$ 331,000	\$ -	\$ (331,000)	\$ -	\$ -
Other Debt					
2013 Refunding of 2005 Lease Revenue Bonds Unamortized Premium	1,453,000	-	(1,453,000)	-	-
2014 Refunding of 2005 Lease Revenue Bonds Unamortized Premium	22,602,069	-	-	22,602,069	1,297,170
	944,253	-	(72,634)	871,619	72,635
City:					
2020 Total Road Improvement Program COP's	18,870,000	-	(965,000)	17,905,000	970,000
Leases	2,252,220	-	(399,919)	1,852,301	404,622
SBITA	-	1,699,416	(695,759)	1,003,657	494,742
Totals	<u>\$ 46,569,554</u>	<u>\$ 1,699,416</u>	<u>\$ (4,034,324)</u>	<u>\$ 44,234,646</u>	<u>\$ 3,239,169</u>

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

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

**Other Debt**

**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 City Hall, the Public Safety Building, Morrison Park Fire Station No. 99, Sunnymead Park, Woodland Park, and John F. Kennedy Veterans Memorial Park. The refunding transaction resulted in an economic gain of \$4,180,553 and a reduction of \$6,604,104 in future debt service payments.

The annual debt service requirements for the 2014 Refunding Lease Revenue Bonds outstanding at June 30, 2023, are as follows:

Year Ending June 30,	2014 Refunding Lease Revenue Bonds		
	Principal	Interest	Total
2024	\$ 1,297,170	\$ 976,903	\$ 2,274,073
2025	1,355,319	910,591	2,265,910
2026	1,426,887	841,036	2,267,923
2027	1,489,509	768,126	2,257,635
2028	1,574,496	691,526	2,266,022
2029-2033	9,066,771	2,251,306	11,318,077
2034-2036	6,391,917	390,493	6,782,410
Totals	<u>\$ 22,602,069</u>	<u>\$ 6,829,981</u>	<u>\$ 29,432,050</u>

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

**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, 2023, are as follows:

2020 Total Road Improvement Program Certificates of Participation			
Year Ending June 30,	Principal	Interest	Total
2024	\$ 970,000	\$ 424,415	\$ 1,394,415
2025	980,000	415,093	1,395,093
2026	990,000	404,695	1,394,695
2027	1,005,000	390,815	1,395,815
2028	1,015,000	374,715	1,389,715
2029-2033	5,425,000	1,548,951	6,973,951
2034-2038	6,165,000	812,223	6,977,223
2039	1,355,000	43,875	1,398,875
<b>Totals</b>	<b>\$ 17,905,000</b>	<b>\$ 4,414,782</b>	<b>\$ 22,319,782</b>

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

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

**Lease Payables**

Lease payables consist of agreements of payment obligations for the use of land, building, and equipment owned by other entities. The remaining terms of the agreements range from 1 to 33 years. The average incremental borrowing rate was 1.45%. For the year ended June 30, 2023, the City paid \$213,998 and \$185,921 in lease payment and \$20,397 and \$42,814 in interest payment for General Fund and CSD Zones, respectively. The outstanding payables are in the amount of \$1,852,301 as of as of June 30, 2023.

Year Ending June 30,	Governmental Activities		
	Principal Payments	Interest Payments	Total
2024	\$ 404,622	\$ 27,019	\$ 431,641
2025	400,028	22,231	422,259
2026	294,773	17,849	312,622
2027	157,936	14,429	172,365
2028	125,597	12,395	137,992
2029-2033	129,390	48,353	177,743
2034-2038	57,952	40,988	98,940
2039-2043	65,834	33,106	98,940
2044-2048	74,787	24,153	98,940
2049-2053	84,958	13,982	98,940
2054-2056	56,424	2,940	59,364
Totals	<u>\$ 1,852,301</u>	<u>\$ 257,445</u>	<u>\$ 2,109,746</u>

**SBITA Payables**

SBITA payables consist of agreements of payment obligations for the use of software subscriptions owned by other entities. The remaining terms of the agreement range from 1 to 2 years. The average incremental borrowing rate was 2.38%. For the year ended June 30, 2023, the City paid \$668,176 and \$27,583 in SBITA payment for General Fund and Other Grants Fund, respectively, and \$40,601 in interest payment for General Fund. The outstanding payables are in the amount of \$1,003,657 as of June 30, 2023.

Year Ending June 30,	Governmental Activities		
	Principal Payments	Interest Payments	Total
2023	\$ 494,742	\$ 23,240	\$ 517,982
2024	508,915	11,786	520,701
Totals	<u>\$ 1,003,657</u>	<u>\$ 35,026</u>	<u>\$ 1,038,683</u>

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

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

**Compensated Absences**

At June 30, 2023, the amount of compensated absences liability was \$6,897,968. This amount consists of \$6,636,103 for governmental funds, principally paid by the General Fund, and \$261,865 for internal service funds.

	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023	Due Within One Year
Compensated Absences:					
Governmental Funds	\$ 6,029,578	\$ 3,624,203	\$ (3,017,678)	\$ 6,636,103	\$ 3,981,662
Internal Service Funds	272,934	118,870	(129,939)	261,865	157,119
Totals	<u>\$ 6,302,512</u>	<u>\$ 3,743,073</u>	<u>\$ (3,147,617)</u>	<u>\$ 6,897,968</u>	<u>\$ 4,138,781</u>

**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, 2023:

	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023	Due Within One Year
Direct Placements					
Finance Leases - Streetlight Refinancing, 2021	\$ 6,898,177	\$ -	\$ (472,405)	\$ 6,425,772	\$ 488,940
Other Debt					
Refunding Lease Revenue Bonds, 2013	172,000	-	(172,000)	-	-
Plus Unamortized Premium	12,606	-	(12,606)	-	-
Refunding Lease Revenue Bonds, 2014	2,662,931	-	-	2,662,931	152,830
Plus Unamortized Premium	109,143	-	(7,796)	101,347	7,796
Lease Revenue Bonds, 2019	15,830,000	-	-	15,830,000	-
Less Unamortized Discount	(297,080)	-	11,003	(286,077)	(11,003)
Refunding Lease Revenue Bonds, 2021	29,255,000	-	(1,445,000)	27,810,000	1,450,000
Totals	<u>\$ 54,642,777</u>	<u>\$ -</u>	<u>\$ (2,098,804)</u>	<u>\$ 52,543,973</u>	<u>\$ 2,088,563</u>



**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

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

**Direct Borrowing/Direct Placements**

**2021 Streetlight Refinancing**

2021 Streetlight Refinancing, in the original issue amount of \$7,402,587 as a Lease/Purchase agreement in 2018, was executed to purchase approximately 9,411 streetlights from Southern California Edison and to retrofit approximately 11,100 City-owned streetlights with LED fixtures. The bonds will bear interest of 3.47% and are subject to optional redemption beginning in 2026. Debt service payments will be paid through MVU streetlight rates.

The annual debt service requirements for the 2021 Streetlight Refinancing outstanding at June 30, 2023, are as follows:

Year Ending June 30,	2021 Streetlight Refinancing		
	Principal	Interest	Total
2024	\$ 488,940	\$ 218,733	\$ 707,673
2025	506,055	201,618	707,673
2026	523,769	183,904	707,673
2027	542,103	165,570	707,673
2028	561,078	146,595	707,673
2029-2033	3,114,104	424,262	3,538,366
2034	689,723	17,950	707,673
Totals	\$ 6,425,772	\$ 1,358,632	\$ 7,784,404

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

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

**Other Debt**

**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.

The annual debt service requirements for the 2014 Refunding Lease Revenue Bonds outstanding at June 30, 2023, are as follows:

Year Ending June 30,	2014 Refunding Lease Revenue Bonds		
	Principal	Interest	Total
2024	\$ 152,830	\$ 115,097	\$ 267,927
2025	159,681	107,284	266,965
2026	168,113	99,089	267,202
2027	175,491	90,499	265,990
2028	185,504	81,474	266,978
2029-2033	1,068,229	265,244	1,333,473
2034-2036	753,083	46,007	799,090
Totals	\$ 2,662,931	\$ 804,694	\$ 3,467,625

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

**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 4.00% 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.

The annual debt service requirements for the 2019 Lease Revenue Bonds outstanding at June 30, 2023, are as follows:

Year Ending June 30,	2019 Lease Revenue Bonds		
	Principal	Interest	Total
2024	\$ -	\$ 633,200	\$ 633,200
2025	-	633,200	633,200
2026	-	633,200	633,200
2027	-	633,200	633,200
2028	-	633,200	633,200
2029-2033	-	3,166,000	3,166,000
2034-2038	-	3,166,000	3,166,000
2039-2043	5,545,000	2,740,000	8,285,000
2044-2048	8,070,000	1,512,000	9,582,000
2049	2,215,000	88,600	2,303,600
<b>Totals</b>	<b>\$ 15,830,000</b>	<b>\$ 13,838,600</b>	<b>\$ 29,668,600</b>

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

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

**2021 Refunding Lease Revenue Bonds**

Refunding Lease Revenue Bonds 2021 consolidated both the 2015 Lease Revenue Bonds and the 2016 Refunding Lease Revenue Bonds for a cumulative amount of \$30,985,000. In the original issue amount of the 2015 Lease Revenue Bonds (Taxable) the 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. In the issue amount of the 2016 Refunding Lease Revenue Bonds, of which the original amount of \$24,655,000 was 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 2024 and 2045 and bear interest ranging from 0.183% to 3.100%. 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 a net present value of savings of \$4.6 million.

The annual debt service requirements for the 2021 Refunding Lease Revenue Bonds outstanding at June 30, 2023, are as follows:

Year Ending June 30,	2021 Refunding Lease Revenue Bonds		
	Principal	Interest	Total
2024	\$ 1,450,000	\$ 627,506	\$ 2,077,506
2025	1,460,000	618,066	2,078,066
2026	1,470,000	604,780	2,074,780
2027	1,490,000	588,022	2,078,022
2028	1,505,000	566,939	2,071,939
2029-2033	7,975,000	2,396,266	10,371,266
2034-2038	9,020,000	1,352,759	10,372,759
2039-2043	2,385,000	389,515	2,774,515
2044-2045	1,055,000	49,290	1,104,290
<b>Totals</b>	<b>\$ 27,810,000</b>	<b>\$ 7,193,143</b>	<b>\$ 35,003,143</b>

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

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

**Compensated Absences**

At June 30, 2023, the amount of compensated absences liability totaled \$156,958. Based on the current trend of usage, \$94,175 is expected to be paid within one year.

	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023	Due Within One Year
Business type activities	\$ 308,326	\$ 147,996	\$ (299,364)	\$ 156,958	\$ 94,175
Totals	\$ 308,326	\$ 147,996	\$ (299,364)	\$ 156,958	\$ 94,175

**c. Non-Commitment Debt**

*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.

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, 2023 was \$345,000.

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

Community Facilities District No. 7 (“District”) 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. 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.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

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

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. 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, 2023 was \$2,880,000.

*2021 Community Facilities District No. 5 Special Tax Refunding 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 \$4,795,000. 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 Escrow Agreement dated December 1, 2021 by and between the City for and on behalf of the District and Wilmington Trust, 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 March 1, 2022 and semiannually thereafter on each March 1 and September 1 thru 2037. Interest rates range from 3.00% to 4.00%. Principal on the Bonds is due each September 1 beginning 2022 and ending 2037. The outstanding balance at June 30, 2023 was \$4,530,000.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

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

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

	Due To Other Funds		
	CSD Zones	Nonmajor Governmental Funds	Total
<u>Due From Other Funds</u>			
General Fund	\$ 50,148,589	\$ 13,155,478	\$ 63,304,067
	<u>\$ 50,148,589</u>	<u>\$ 13,155,478</u>	<u>\$ 63,304,067</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 3.03, Investment Policy. At June 30, 2023, the CSD Zones Fund included \$50,148,589 of City's funds invested in the CSD's LAIF account.

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

**Nonmajor Governmental Funds:**

Child Care Grant	\$ 29,522
ASES Program Grant	683,720
Other Grants	227,391
Capital Project Grants	8,102,708
Community Development Block Grant	1,236,872
Emergency Solutions Grant	59,088
ARPA	20,845
Law Enforcement Grants	46,197
TUMF Capital Projects	2,749,135
<b>Total</b>	<u><u>\$ 13,155,478</u></u>

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

	<u>Advances from Other Funds</u>
<u>Advances to Other Funds</u>	<u>Development Impact Fees</u>
General Fund	<u><u>\$ 5,500,000</u></u>

The General Fund loaned \$5,500,000 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, 2024.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

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

**c. Interfund Transfers**

Transfers Out	Transfers In						Total
	General Fund	Development Impact Fees	CSD Zones	Public Works Capital Projects Fund	Nonmajor Governmental Funds	Internal Service Funds	
General Fund	\$ -	\$ -	\$ 8,114,119	\$26,745,287	\$ 5,093,265	\$24,270,000	\$64,222,671
Development Impact Fees	50,000	-	-	-	5,003,037	-	5,053,037
CSD Zones	15,573	-	-	-	32,948	-	48,521
Nonmajor Governmental Funds	692,878	1,295,962	10,665	-	630,835	-	2,630,340
Internal Service Funds	-	-	-	-	1,708,227	-	1,708,227
<b>Totals</b>	<b>\$ 758,451</b>	<b>\$ 1,295,962</b>	<b>\$ 8,124,784</b>	<b>\$26,745,287</b>	<b>\$12,468,312</b>	<b>\$24,270,000</b>	<b>\$73,662,796</b>

The General Fund transferred a total of \$64,222,671, including \$26,745,287 to Public Works Capital Projects Fund to cover capital deficits for the cost for general benefit projects and \$24,270,000 to Internal Service Funds to fund reserves for actuarial assumptions and future replacement of equipment, technology, and facilities.

The Development Impact Fees Fund and Nonmajor Governmental Funds transferred a total of \$5,003,037 and \$630,835, 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 \$2,630,340, including \$1,295,962 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.

In November 2022, the City established a post-employment benefits trust to begin funding the City’s unfunded liability through the Public Agency Retirement Services (PARS). The program is a tax-exempt trust performing an essential governmental function within the meaning of Section 115 of the Internal Revenue Code, along with its associated Regulations. Furthermore, it holds tax-exempt status under the pertinent statutory regulations of the State of California.



**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

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

**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. PEPRA 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, 2023, 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	19.69%	19.69%	19.69%

**Employees Covered** – At June 30, 2023, the following employees were covered by the benefit terms for each Plan:

	<b>Miscellaneous</b>
Active Employees	285
Retired Employees	439
Inactive Employees	268

**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.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

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

**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, 2022, using an annual actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

**Actuarial Assumptions** – The total pension liabilities in the June 30, 2021 actuarial valuations were determined using the following actuarial assumptions:

	<b>Miscellaneous</b>
Valuation date	June 30, 2021
Measurement date	June 30, 2022
Actuarial cost method	Entry Age Normal Cost Method
Asset Valuation Method	Fair Value of Assets
 Actuarial assumptions:	
Discount rate	6.90%
Inflation	2.50%
Payroll growth	2.75%
Projected salary increase	Varies by Entry Age and Service (1)
Investment rate of return	7.00% (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 underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2021 valuation were based on the results of a 2017 CalPERS actuarial experience study for the period 1997 to 2015. Further details of the Experience Study can be found on the CalPERS website.

City of Moreno Valley, California

Notes to Financial Statements  
For the Year Ended June 30, 2023

Note 8 Employee Pension Plan (Continued)

**Discount Rate** – The discount rate used to measure the total pension liability was 6.90% 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 6.90% 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.

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.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

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

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 <sup>1,2</sup>
Global Equity - Cap-weighted	30.00%	4.54%
Global Equity Non-Cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	(5.00%)	(0.59%)

<sup>1</sup>An expected inflation of 2.30% used for this period.

<sup>2</sup> Figures are based on the 2021-22 Asset Liability Management study.

***Change of Assumptions***

Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with the risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

**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, 2021 <i>(Measurement Date)</i>	\$ 244,548,531	\$ 189,651,335	\$ 54,897,196	\$ 53,500,117	\$ 1,397,079
Changes in the year:					
Service Cost	4,410,902	-	4,410,902	4,264,453	146,449
Interest on the Total Pension Liability	16,903,144	-	16,903,144	16,341,932	561,212
Changes of Assumptions	8,512,485	-	8,512,485	8,512,485	-
Differences between Expected and Actual Experience	(4,439,439)	-	(4,439,439)	(4,405,914)	(33,525)
Net Plan to Plan Resource Movement	-	-	-	-	-
Contributions - Employer	-	9,026,559	(9,026,559)	(8,701,132)	(325,427)
Contributions - Employees	-	1,659,557	(1,659,557)	(1,604,457)	(55,100)
Net Investment Income	-	(14,386,583)	14,386,583	13,288,841	1,097,742
Benefit Payments, including Refunds of Employee Contributions	(11,707,851)	(11,707,851)	-	-	-
Administrative Expense	-	(118,141)	118,141	114,219	3,922
Other Miscellaneous Income/(Expense)	-	-	-	-	-
Net Changes	13,679,241	(15,526,459)	29,205,700	27,810,427	1,395,273
Balance at June 30, 2022 <i>(Measurement Date)</i>	\$ 258,227,772	\$ 174,124,876	\$ 84,102,896	\$ 81,310,544	\$ 2,792,352

***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 5.90%	Current Discount Rate 6.90%	1% Increase to 7.90%
Net Pension Liability	\$ 118,695,641	\$ 84,102,896	\$ 55,515,876

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

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

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

For the year ended June 30, 2023, the City recognized pension expense of \$10,099,679 principally paid by General Fund and the Electric Utility. At June 30, 2023, 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	\$ 10,257,840	\$ -
Changes of assumptions	5,107,491	-
Differences between expected and actual experience	227,303	(2,663,663)
Net difference between projected and actual earnings on pension plan investments	8,607,352	-
	<u>\$ 24,199,986</u>	<u>\$ (2,663,663)</u>

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>	
2023	\$ (3,189,236)
2024	(2,022,268)
2025	(584,340)
2026	(5,482,639)
2027	-
Thereafter	-

Note: The fiscal year will be one year later than the measurement period. The 2023 measurement period presented in the above table will be listed as year 2024 in the City's fiscal year ending June 30, 2023 financial statements.

As of June 30, 2023, the City did not have outstanding amount of contributions to the pension plan required for the year ended June 30, 2023.

City of Moreno Valley, California

Notes to Financial Statements  
For the Year Ended June 30, 2023

Note 8 Employee Pension Plan (Continued)

e. Amortization of Deferred Outflows and Deferred Inflows of Resources

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

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

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

Net Difference between projected and actual earnings on pension plan investments	5 year straight-line amortization
--	-----------------------------------

All other amounts

The EARSL for the Plan for the measurement period ending June 30, 2022 is 2.5 years, which was obtained by dividing the total service years of 2,942 (the sum of remaining service lifetimes of the active employees) by 1,175 (the total number of participants: active, inactive, and retired). Inactive employees and retirees have remaining service lifetimes equal to 0. Total future service is based on the members' probability of decrementing due to an event other than receiving a cash refund.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

**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 \$151 per month for 2023 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, 2022 (the census date), the following employees were covered by the benefit terms:

Category	Count
Active employees	316
Inactive employees or beneficiaries currently receiving benefit payments	177
Inactive employees entitled to but not yet receiving benefit payment	80



**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

**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, 2023, the City's ADC contribution rate was 5.89% 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, 2022 and was used to calculate the net OPEB liability measured as of June 30, 2022.

***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, 2022 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, 2021</u>	<u>June 30, 2022</u>	
Discount Rate	6.17%	6.00%	
Investment Rate of Return	5.85%	6.00%	
Inflation	2.50%	2.30%	
Healthcare Cost Trend Rates	6.50%	6.50%	Trending down to 4.00% over 55 years.
Salary Increases	2.75%	2.80%	Additional merit-based increases based on CalPERS merit salary
Mortality Rates	Based on CalPERS tables.		

Mortality rates used in the valuation are based on the CalPERS Experience Study and Review of Actuarial Assumptions published in November 2021 for Public Agency Miscellaneous members. Sample pre-retirement, post-retirement non-disabled, and post-retirement disabled base mortality rates are as shown below. These rates are projected fully generationally using 80% of MP-2020 mortality improvement scale.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

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

***Changes of Assumptions***

For the measurement period ending June 30, 2022, the investment rate of return was changed to 6.00%.

***Discount rate***

The discount rate used to measure the total OPEB liability is 6.00%. 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 August 9, 2022. The target allocation and the arithmetic expected return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Projected Real Rates of Return</u>
Global Equity	49%	4.50%
Fixed Income	23%	1.40%
Global Real Estate (REITs)	20%	3.70%
Treasury Inflation Protection Securities	5%	0.50%
Commodities	3%	1.10%

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

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

**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, 2022	\$ 20,689,327	\$ 15,414,512	\$ 5,274,815
Changes for the year:			
Service Cost	453,543	-	453,543
Interest on the Total OPEB Liability	1,272,484	-	1,272,484
Differences Between Expected and Actual Experience	(1,910,420)	-	(1,910,420)
Changes of Assumptions	438,727	-	438,727
Contribution - Employer		1,747,036	(1,747,036)
Net Investment Income		(2,206,130)	2,206,130
Benefit Payments, Including Refunds of Employee Contributions	(1,054,058)	(1,054,058)	-
Implicit Subsidy Credit	(258,562)	-	(258,562.00)
Administrative Expenses	-	(4,116)	4,116
Net Changes	(1,058,286)	(1,517,268)	458,982
Balance as of fiscal year end June 30, 2023	\$ 19,631,041	\$ 13,897,244	\$ 5,733,797

***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 (5.00%) or one percentage point higher (7.00%) follows:

	1% Decrease 5.00%	Discount Rate 6.00%	1% Increase 7.00%
Net OPEB liability	\$ 7,940,288	\$ 5,733,797	\$ 3,868,565

***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 or one percentage point higher than current healthcare cost trend rates follows:

	1% Decrease	Trend Rate	1% Increase
Net OPEB liability	\$ 4,510,540	\$ 5,733,797	\$ 7,126,918

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

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

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

For the year ended June 30, 2023, the City recognized an OPEB expense of \$766,352. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 277,347	\$ (1,911,158)
Changes of Assumptions	1,249,136	(226,070)
Net Difference Between Projected and Actual Earnings on Plan Investments	1,173,426	-
City Contribution Subsequent to the Measurement Date	1,367,308	-
<b>Total</b>	<b>\$4,067,217</b>	<b>\$ (2,137,228)</b>

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

Measurement Period Ending June 30	
2023	\$ 133,320
2024	161,325
2025	143,585
2026	375,014
2027	(250,565)
Remaining	-

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

**Note 10      Commitments and Contingencies**

**a. Construction Commitments**

The following material construction commitments existed at June 30, 2023:

Project Name	Contract Amount	Expenditures to date as of 6/30/2023	Remaining Commitments
<u>Governmental Activities</u>			
SR-60/ Moreno Beach IC Phase 2	\$ 27,754,303	\$ 14,786,402	\$ 12,967,901
Citywide Pavement Rehab Program (FY 20/21)	4,090,236	3,505,517	584,720
Citywide Pavement Rehab Program (FY 21/22 - 25/26)	19,683,998	17,525,172	2,158,827
Citywide Pavement Rehab Program (FY 21/22)	7,058,919	6,241,638	817,281
Citywide Pavement Rehab Program (FY 22/23)	11,297,080	8,441,008	2,856,072
Citywide Pavement Rehab Program (FY 26/27 - 30/31)	19,272,998	16,412,964	2,860,033
Juan Bautista de Anza Multi-Use Trail - ATP 4	6,544,493	671,843	5,872,650
Other projects	4,825,008	4,414,970	410,038
<u>Electric Utility</u>			
ENCO Work Authorizations on MVU CIP projects	\$ 1,638,337	\$ 750,874	\$ 887,463
Other projects	4,169,334	3,621,773	547,561

**b. 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.

**c. 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.

**d. Tax Abatements**

**GASB 77**

As of June 30, 2023, the City has entered into one agreement 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.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

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

**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%

**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, 2023**

**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 \$2,497,000 and \$1,537,000 for the workers' compensation claims and general liability claims, respectively, for a total of \$4,034,000. Of these amounts, the current year's adjustment is an increase of \$1,367,000.

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

	<u>General Liability</u>	<u>Workers' Compensation</u>	<u>Total</u>
Amounts of accrued claims at June 30, 2021	\$ 1,128,000	\$ 1,533,000	\$ 2,661,000
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.	34,486	487,176	521,662
Payments on claims attributable to events of both the current fiscal year and prior fiscal years.	<u>(92,486)</u>	<u>(423,176)</u>	<u>(515,662)</u>
Amount of accrued claims at June 30, 2022	1,070,000	1,597,000	2,667,000
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.	1,432,000	269,903	1,701,903
Payments on claims attributable to events of both the current fiscal year and prior fiscal years.	<u>(5,000)</u>	<u>(329,903)</u>	<u>(334,903)</u>
Amount of accrued claims at June 30, 2023	<u>\$ 2,497,000</u>	<u>\$ 1,537,000</u>	<u>\$ 4,034,000</u>

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

**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	\$ 1,791,365
Cash and Investments with Fiscal Agent	<u>11,732</u>
	<u><u>\$ 1,803,097</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, 2023**

**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, 2023, follows:

	Balance July 1, 2022	Additions	Repayments	Balance June 30, 2023	Due Within One Year
Fiduciary Activities					
City loans - Principal	\$ 8,026,295	\$ -	\$ (595,140)	\$ 7,431,155	\$ 595,140
City loans - Interest	2,201,046	-	(167,860)	2,033,186	167,860
2017 Ref of the 2007 TABs, Series A	38,045,000	-	-	38,045,000	-
Unamortized premium	2,839,173	-	(167,011)	2,672,162	167,010
Totals	<u>\$ 51,111,514</u>	<u>\$ -</u>	<u>\$ (930,011)</u>	<u>\$ 50,181,503</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, 2023, the outstanding principal and accrued interest balances are \$7,431,155 and \$2,033,186, respectively.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

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

**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% 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.

The annual debt service requirements for the 2017 Tax Allocation Bonds Series A outstanding at June 30, 2023, are as follows:

Year Ending June 30,	2017 Tax Allocation Bonds Series A		
	Principal	Interest	Total
2024	\$ -	\$ 1,506,881	\$ 1,506,881
2025	-	1,506,881	1,506,881
2026	1,395,000	1,478,981	2,873,981
2027	2,045,000	1,399,956	3,444,956
2028	2,145,000	1,295,206	3,440,206
2029-2033	12,745,000	4,699,781	17,444,781
2034-2038	16,175,000	1,829,391	18,004,391
2039	3,540,000	55,313	3,595,313
<b>Totals</b>	<b>\$ 38,045,000</b>	<b>\$ 13,772,390</b>	<b>\$ 51,817,390</b>

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2023**

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

**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 decess 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 \$ 51,817,390 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 \$ 3,349,676 and the debt service obligation on the bonds was \$1,506,881.

**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.

**b. Commitments and Contingencies**

*Litigation*

At June 30, 2023, 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      Subsequent Events**

The City has evaluated events subsequent to June 30, 2023 to assess the need for potential recognition or disclosure in the financial statements. Such events were evaluated through January 17, 2024, the date the financial statements were available to be issued. Based upon this evaluation, it was determined that no subsequent events occurred that requires recognition or additional disclosure in the financial statements.

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	2021	2022	
<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	\$ 4,706,624	\$ 4,410,902	
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	16,516,203	16,903,144	
Changes in assumptions	-	(3,142,601)	-	11,559,898	(1,695,079)	-	-	-	8,512,485	
Differences between expected and actual experience	-	(1,159,880)	(2,531,675)	(566,196)	(2,163,560)	3,645,228	1,544,561	876,743	(4,439,439)	
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)	(10,633,661)	(11,707,851)	
<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	11,465,909	13,679,241	
<b>Total pension liability - beginning of year</b>	157,661,972	168,407,617	174,042,297	181,138,874	202,124,074	207,894,851	221,313,159	233,082,622	244,548,531	
<b>Total pension liability - end of year (a)</b>	168,407,617	174,042,297	181,138,874	202,124,074	207,894,851	221,313,159	233,082,622	244,548,531	258,227,772	
<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	\$ 8,002,625	\$ 9,026,559	
Contributions - employee	1,934,518	1,688,857	1,705,426	1,676,844	1,721,640	1,710,075	1,801,643	1,414,837	1,659,557	
Net investment income	16,911,034	2,629,698	639,392	13,032,362	11,053,578	9,301,132	7,444,800	35,531,661	(14,386,583)	
Benefit payments	(5,670,706)	(6,643,394)	(7,199,811)	(7,770,872)	(8,495,988)	(9,381,500)	(9,934,145)	(10,633,661)	(11,707,851)	
Net Plan to Plan Resource Movement	-	-	-	(7,368)	(323)	-	-	-	-	
Administrative expenses	-	(132,025)	(71,338)	(173,057)	(202,130)	(99,759)	(209,231)	(155,326)	(118,141)	
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	34,160,136	(15,526,459)	
<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	155,491,199	189,651,335	
<b>Plan fiduciary net position - end of year (b)</b>	114,586,250	117,053,173	117,212,967	129,714,046	139,792,584	148,416,886	155,491,199	189,651,335	174,124,876	
<b>Net pension liability - end of year (a)-(b)</b>	\$ 53,821,367	\$ 56,989,124	\$ 63,925,907	\$ 72,410,028	\$ 68,092,267	\$ 72,896,273	\$ 77,591,423	\$ 54,897,196	\$ 84,102,896	
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%	77.55%	67.43%	
Covered payroll	\$ 23,278,052	\$ 22,079,654	\$ 20,814,759	\$ 20,793,815	\$ 20,860,026	\$ 21,763,847	\$ 23,174,982	\$ 24,680,774	\$ 21,728,562	
Net pension liability as percentage of covered payroll	231.21%	258.11%	307.12%	348.23%	326.42%	334.63%	334.81%	222.43%	387.06%	

**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** - Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates 2017 through 2016, and 7.50% for measurement date 2014.

\* 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	2022	2023
Actuarially determined contributions	\$ 4,616,283	\$ 4,919,325	\$ 5,081,663	\$ 5,738,708	\$ 6,385,610	\$ 7,094,031	\$ 7,971,246	\$ 8,002,625	\$ 9,026,559	\$ 10,257,840
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)	(8,002,625)	(9,026,559)	(10,257,840)
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	\$ 24,680,774	\$ 21,728,582	\$ 24,344,624
Contributions as a percentage of covered payroll	19.85%	22.30%	24.44%	27.62%	30.61%	32.57%	34.40%	32.42%	41.54%	42.14%

**Notes to Schedule:**

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2022-23 were derived from the June 30, 2021 funding valuation report.

Actuarial cost method  
Amortization method / Period  
Asset valuation method  
Actuarial assumptions:  
Discount rate  
Inflation  
Salary increases  
Mortality rate table

Entry Age Normal  
For details, see June 30, 2019 Funding Valuation Report.  
Fair Value  
6.90%  
2.5%  
Varies by Entry Age and Service  
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						
	June 30, 2017	June 30, 2018	June 30, 2018 <sup>1</sup>	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
<b>Total OPEB Liability</b>							
Service cost	\$ 397,604	\$ 409,532	\$ -	\$ 360,905	\$ 459,956	\$ 441,404	\$ 453,543
Interest on total OPEB liability	1,103,301	1,149,342	-	1,212,957	1,178,040	1,250,876	1,272,484
Differences between expected and actual experience	-	-	135,598	(200,112)	475,121	(352,233)	(1,910,420)
Changes of Assumptions	-	-	(854,050)	1,961,763	109,418	29,971	438,727
Benefit payments, including refunds of employee contributions	(977,892)	(700,673)	26,466	(689,589)	(718,916)	(764,294)	(1,054,058)
Implicit rate subsidy fulfilled	-	(285,661)	-	(295,036)	(302,476)	(261,323)	(258,562)
Net change in total OPEB liability	523,013	572,540	(691,986)	2,350,888	1,201,143	344,401	(1,058,286)
<b>Total OPEB liability - beginning of year</b>	\$ 16,389,328	\$ 16,912,341	\$ 17,484,881	\$ 16,792,895	\$ 19,143,783	\$ 20,344,926	\$ 20,689,327
<b>Total OPEB liability - end of year (a)</b>	\$ 16,912,341	\$ 17,484,881	\$ 16,792,895	\$ 19,143,783	\$ 20,344,926	\$ 20,689,327	\$ 19,631,041
<b>Plan Fiduciary Net Position</b>							
Net investment income	\$ 1,450,417	\$ 423,688	\$ (72,538)	\$ 670,718	\$ 421,628	\$ 3,309,203	\$ (2,206,130)
Contributions - employer	1,116,747	642,216	-	661,483	631,564	1,576,755	1,747,036
Employer - implicit subsidy	-	285,661	-	295,036	302,476	261,323	258,562
Benefit payments, including refunds of employee contributions	(977,892)	(700,673)	26,466	(689,589)	(718,916)	(764,294)	(1,054,058)
Implicit rate subsidy fulfilled	-	(285,661)	-	(295,036)	(302,476)	(261,323)	(258,562)
Administrative expenses	(4,601)	(5,244)	(66)	(2,350)	(5,640)	(4,560)	(4,116)
Other Miscellaneous Income/(Expense)	-	-	-	(10,898)	0	0	0
Net change in plan fiduciary net position	1,584,671	359,987	(46,138)	629,364	328,636	4,117,104	(1,517,268)
<b>Plan fiduciary net position - beginning of year</b>	\$ 8,440,888	\$ 10,025,559	\$ 10,385,546	\$ 10,339,408	\$ 10,968,772	\$ 11,297,408	\$ 15,414,512
<b>Plan fiduciary net position - end of year (b)</b>	\$ 10,025,559	\$ 10,385,546	\$ 10,339,408	\$ 10,968,772	\$ 11,297,408	\$ 15,414,512	\$ 13,897,244
<b>Net OPEB liability - end of year (a)-(b)</b>	\$ 6,886,782	\$ 7,099,335	\$ 6,453,487	\$ 8,175,011	\$ 9,047,518	\$ 5,274,815	\$ 5,733,797
Plan fiduciary net position as a percentage of the total OPEB liability	59.3%	59.4%	61.6%	57.3%	55.5%	74.5%	70.8%
Covered - employee payroll	\$ 21,269,539	\$ 20,129,158	\$ 20,682,710	\$ 24,421,260	\$ 21,287,842	\$ 23,236,495	\$ 24,579,873
Net OPEB liability as percentage of covered-employee payroll	32.4%	35.3%	31.2%	33.5%	42.5%	22.7%	23.3%

**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	2022	2023
Actuarially determined contributions	\$ 642,132	\$ 659,902	\$ -	\$ 908,656	\$ 1,114,937	\$ 1,367,308	\$ 1,405,197
Contributions in relation to the actuarially determined contributions	(1,116,747)	(927,877)	(956,519)	(934,040)	(1,838,078)	(2,005,598)	(1,367,308)
Contribution deficiency / (excess)	(474,615)	(267,975)	(956,519)	(25,384)	(723,141)	(638,290)	37,889
Covered-employee payroll	\$ 21,269,539	\$ 20,682,710	\$ 24,421,260	\$ 21,287,842	\$ 23,236,495	\$ 24,579,873	\$ 22,296,347
Contributions as a percentage of covered-employee payroll	5.3%	4.5%	3.9%	4.4%	7.9%	8.2%	6.1%

Notes to Schedule:

<u>Assumptions and Methods</u>	
Actuarial cost method	Entry age normal cost, level percent of pay
Amortization method	Closed period, level percent of pay
Amortization period	20 years
Discount rate	6.00%
Inflation	2.50%
Assumed Payroll Growth	2.80%
Healthcare trend rates	6.50%, trending down to 4.04%
Rate of return on assets	6.00%
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	Fiscal Year Ended June 30, 2022	Fiscal Year Ended June 30, 2023
Annual money-weighted rate of return, net of investment expense	9.77%	10.24%	-0.70%	6.72%	3.86%	28.28%	-13.89%

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.



CITY OF MORENO VALLEY  
**ANNUAL**  
COMPREHENSIVE  
FINANCIAL REPORT

Supplemental Section

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FISCAL YEAR ENDED  
**JUNE 30, 2023**

FINANCIAL & MANAGEMENT SERVICES  
D E P A R T M E N T



**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.

**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.

City of Moreno Valley, California

NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

**SPECIAL REVENUE FUNDS (CONTINUED):**

**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.

**Recycling Programs Fund**

This fund is used to capture administrative funds collected from Waste Management, covering the transportation, recycling, composting, and disposal of Solid Waste, Recyclables, Green Waste, Organic Waste, and Special Waste. It also addresses unfunded mandates imposed by the State and supports the enhancement of existing solid waste programs.

**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, streets, and drainage for developments that have annexed into the special financing 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.

**Capital Projects Grants Fund**

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

City of Moreno Valley, California

NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

**SPECIAL REVENUE FUNDS (CONTINUED):**

**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), Edward Byrne Memorial Justice Assistance Grant (JAG), and Law Enforcement Grant.

**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.

**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.

**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.

**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

City of Moreno Valley, California

NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

**CAPITAL PROJECTS FUNDS (CONTINUED):**

**Traffic Signal Mitigation Fund**

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

**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:**

**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.

**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.

**City of Moreno Valley, California**

**NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)**

**PERMANENT FUNDS (CONTINUED):**

**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, 2023

Special Revenue Funds

	STATE GASOLINE TAX	MEASURE A	AIR QUALITY MANAGEMENT	SPECIAL DISTRICTS ADMINISTRATION
<b>Assets</b>				
Pooled cash and investments (note 3)	\$ 8,006,853	\$ 11,120,732	\$ 281,858	\$ 2,655,532
Prepaid	-	-	-	1,646
Accounts	-	-	-	-
Interest	-	-	-	-
Notes and loans (note 4)	-	-	-	-
Due from other governments	1,283,730	1,166,568	69,840	-
Restricted assets:				
Cash with fiscal agents (note 3)	-	-	-	-
<b>Total Assets</b>	<b>\$ 9,290,583</b>	<b>\$ 12,287,300</b>	<b>\$ 351,698</b>	<b>\$ 2,657,178</b>
<b>Liabilities</b>				
Accounts payable	\$ 2,833,451	\$ 3,742,078	\$ 18,634	\$ 838
Accrued liabilities	-	-	-	-
Due to other funds (note 7)	-	-	-	-
Unearned revenues	-	-	-	-
<b>Total Liabilities</b>	<b>2,833,451</b>	<b>3,742,078</b>	<b>18,634</b>	<b>838</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	-	-	-	1,646
Permanent fund principal	-	-	-	-
<b>Restricted</b>				
Community development projects	-	-	-	-
Public safety	-	-	-	-
Public works	6,457,132	8,545,222	333,064	2,654,694
Capital projects	-	-	-	-
Water quality	-	-	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
<b>Committed</b>				
Library development	-	-	-	-
<b>Unassigned</b>				
<b>Total Fund Balances (Deficits)</b>	<b>6,457,132</b>	<b>8,545,222</b>	<b>333,064</b>	<b>2,656,340</b>
<b>Total Liabilities and Fund Balances (Deficits)</b>	<b>\$ 9,290,583</b>	<b>\$ 12,287,300</b>	<b>\$ 351,698</b>	<b>\$ 2,657,178</b>



City of Moreno Valley, California

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2023

Special Revenue Funds

	STORM WATER MAINTENANCE	STORM WATER MANAGEMENT	CFD No. 4-M	PUBLIC EDUCATION GOVERNMENT ACCESS
<b>Assets</b>				
Pooled cash and investments (note 3)	\$ 90,766	\$ 2,271,599	\$ 110,837	\$ 631,618
Prepaid	-	-	-	-
Accounts	-	-	-	10,584
Interest	-	-	-	-
Notes and loans (note 4)	-	-	-	-
Due from other governments	23,321	269,836	5,260	-
Restricted assets:				
Cash with fiscal agents (note 3)	-	-	-	-
<b>Total Assets</b>	<b>\$ 114,087</b>	<b>\$ 2,541,435</b>	<b>\$ 116,097</b>	<b>\$ 642,202</b>
<b>Liabilities</b>				
Accounts payable	\$ 18,126	\$ 66,137	\$ 3,730	\$ 51,700
Accrued liabilities	-	-	-	-
Due to other funds (note 7)	-	-	-	-
Unearned revenues	-	-	-	-
<b>Total Liabilities</b>	<b>18,126</b>	<b>66,137</b>	<b>3,730</b>	<b>51,700</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	-	-	-	590,502
Public safety	-	-	-	-
Public works	95,961	-	112,367	-
Capital projects	-	-	-	-
Water quality	-	2,475,298	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
<b>Committed</b>				
Library development	-	-	-	-
<b>Unassigned</b>				
<b>Total Fund Balances (Deficits)</b>	<b>95,961</b>	<b>2,475,298</b>	<b>112,367</b>	<b>590,502</b>
<b>Total Liabilities and Fund Balances (Deficits)</b>	<b>\$ 114,087</b>	<b>\$ 2,541,435</b>	<b>\$ 116,097</b>	<b>\$ 642,202</b>

City of Moreno Valley, California

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2023

Special Revenue Funds

	CIVIL PENALTIES	EMERGENCY SERVICES AGENCY FINES	ENERGY EFFICIENCY REVOLVING	GENERAL PLAN AMENDMENTS
<b>Assets</b>				
Pooled cash and investments (note 3)	\$ -	\$ 415,643	\$ 149,434	\$ 384,185
Prepaid	-	-	-	-
Accounts	-	-	-	-
Interest	-	-	-	-
Notes and loans (note 4)	-	-	-	-
Due from other governments	-	203,401	-	-
Restricted assets:				
Cash with fiscal agents (note 3)	-	-	-	-
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ 619,044</b>	<b>\$ 149,434</b>	<b>\$ 384,185</b>
<b>Liabilities</b>				
Accounts payable	\$ -	\$ 14,365	\$ -	\$ -
Accrued liabilities	-	-	-	-
Due to other funds (note 7)	-	-	-	-
Unearned revenues	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>14,365</b>	<b>-</b>	<b>-</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	-	604,679	-	-
Public works	-	-	149,434	384,185
Capital projects	-	-	-	-
Water quality	-	-	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
<b>Committed</b>				
Library development	-	-	-	-
<b>Unassigned</b>	-	-	-	-
<b>Total Fund Balances (Deficits)</b>	<b>-</b>	<b>604,679</b>	<b>149,434</b>	<b>384,185</b>
<b>Total Liabilities and Fund Balances (Deficits)</b>	<b>\$ -</b>	<b>\$ 619,044</b>	<b>\$ 149,434</b>	<b>\$ 384,185</b>

City of Moreno Valley, California

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2023

Special Revenue Funds

	QUIMBY IN-LIEU PARK FEES	RECYCLING PROGRAMS	CFD No. 2014-01	CHILD CARE GRANT
<b>Assets</b>				
Pooled cash and investments (note 3)	\$ 2,810,150	\$ 6,146	\$ 1,026,342	\$ 40,276
Prepaid	-	-	-	1,471
Accounts	-	-	-	-
Interest	-	-	-	-
Notes and loans (note 4)	-	-	-	-
Due from other governments	-	-	13,414	43,055
Restricted assets:				
Cash with fiscal agents (note 3)	-	-	-	-
<b>Total Assets</b>	<b>\$ 2,810,150</b>	<b>\$ 6,146</b>	<b>\$ 1,039,756</b>	<b>\$ 84,802</b>
<b>Liabilities</b>				
Accounts payable	\$ -	\$ 6,146	\$ 8,932	\$ 6,711
Accrued liabilities	-	-	-	40,276
Due to other funds (note 7)	-	-	-	29,522
Unearned revenues	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>6,146</b>	<b>8,932</b>	<b>76,509</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	-	-	-	1,471
Permanent fund principal	-	-	-	-
<b>Restricted</b>				
Community development projects	2,810,150	-	-	6,822
Public safety	-	-	-	-
Public works	-	-	1,030,824	-
Capital projects	-	-	-	-
Water quality	-	-	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
<b>Committed</b>				
Library development	-	-	-	-
<b>Unassigned</b>				
<b>Total Fund Balances (Deficits)</b>	<b>2,810,150</b>	<b>-</b>	<b>1,030,824</b>	<b>8,293</b>
<b>Total Liabilities and Fund Balances (Deficits)</b>	<b>\$ 2,810,150</b>	<b>\$ 6,146</b>	<b>\$ 1,039,756</b>	<b>\$ 84,802</b>

City of Moreno Valley, California

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2023

Special Revenue Funds

	ASES PROGRAM GRANT	USED OIL RECYCLING GRANT	OTHER GRANTS	CAPITAL PROJECTS GRANTS
<b>Assets</b>				
Pooled cash and investments (note 3)	\$ -	\$ 22,482	\$ 30,422	\$ -
Prepaid	-	-	6,719	-
Accounts	-	-	8,799	-
Interest	-	-	-	-
Notes and loans (note 4)	-	-	-	-
Due from other governments	717,081	-	1,233,165	10,740,076
Restricted assets:				
Cash with fiscal agents (note 3)	-	-	-	-
<b>Total Assets</b>	<b>\$ 717,081</b>	<b>\$ 22,482</b>	<b>\$ 1,279,105</b>	<b>\$ 10,740,076</b>
<b>Liabilities</b>				
Accounts payable	\$ 3,552	\$ -	\$ 325,479	\$ 3,123,767
Accrued liabilities	-	-	-	-
Due to other funds (note 7)	683,720	-	227,391	8,102,707
Unearned revenues	-	22,482	733,417	-
<b>Total Liabilities</b>	<b>687,272</b>	<b>22,482</b>	<b>1,286,287</b>	<b>11,226,474</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	-	-	6,719	-
Permanent fund principal	-	-	-	-
<b>Restricted</b>				
Community development projects	29,809	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Capital projects	-	-	-	-
Water quality	-	-	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
<b>Committed</b>				
Library development	-	-	-	-
<b>Unassigned</b>	-	-	(13,901)	(486,398)
<b>Total Fund Balances (Deficits)</b>	<b>29,809</b>	<b>-</b>	<b>(7,182)</b>	<b>(486,398)</b>
<b>Total Liabilities and Fund Balances (Deficits)</b>	<b>\$ 717,081</b>	<b>\$ 22,482</b>	<b>\$ 1,279,105</b>	<b>\$ 10,740,076</b>

City of Moreno Valley, California

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2023

Special Revenue Funds

	LAW ENFORCEMENT GRANTS	HOME	NEIGHBORHOOD STABILIZATION GRANT	COMMUNITY DEVELOPMENT BLOCK GRANT
<b>Assets</b>				
Pooled cash and investments (note 3)	\$ 54,011	\$ 320,065	\$ -	\$ -
Prepaid	-	-	-	-
Accounts	-	-	-	-
Interest	-	641,738	99,390	-
Notes and loans (note 4)	-	7,674,493	9,514,326	-
Due from other governments	46,197	238,929	-	1,611,184
Restricted assets:				
Cash with fiscal agents (note 3)	-	-	-	-
<b>Total Assets</b>	<b>\$ 100,208</b>	<b>\$ 8,875,225</b>	<b>\$ 9,613,716</b>	<b>\$ 1,611,184</b>
<b>Liabilities</b>				
Accounts payable	\$ 54,011	\$ 65,761	\$ -	\$ 126,516
Accrued liabilities	-	-	-	-
Due to other funds (note 7)	46,197	-	-	1,236,872
Unearned revenues	-	-	-	-
<b>Total Liabilities</b>	<b>100,208</b>	<b>65,761</b>	<b>-</b>	<b>1,363,388</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenues	-	3,014,103	9,613,716	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>3,014,103</b>	<b>9,613,716</b>	<b>-</b>
<b>Fund Balances (Deficits)</b>				
<b>Nonspendable</b>				
Prepays	-	-	-	-
Permanent fund principal	-	-	-	-
<b>Restricted</b>				
Community development projects	-	5,795,361	-	247,796
Public safety	-	-	-	-
Public works	-	-	-	-
Capital projects	-	-	-	-
Water quality	-	-	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
<b>Committed</b>				
Library development	-	-	-	-
<b>Unassigned</b>				
<b>Total Fund Balances (Deficits)</b>	<b>-</b>	<b>5,795,361</b>	<b>-</b>	<b>247,796</b>
<b>Total Liabilities and Fund Balances (Deficits)</b>	<b>\$ 100,208</b>	<b>\$ 8,875,225</b>	<b>\$ 9,613,716</b>	<b>\$ 1,611,184</b>

City of Moreno Valley, California

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2023

	Special Revenue Funds			Capital Projects Fund
	EMERGENCY SOLUTIONS GRANT	AMERICAN RESCUE PLAN	ARTICLE 3 TRANSPORTATION	FACILITY CONSTRUCTION
<b>Assets</b>				
Pooled cash and investments (note 3)	\$ -	\$ -	\$ 6,005	\$ 23,646,536
Prepaid	-	-	-	-
Accounts	-	2,060	-	-
Interest	-	18,785	-	-
Notes and loans (note 4)	-	-	-	-
Due from other governments	103,344	-	-	3,493,500
Restricted assets:				
Cash with fiscal agents (note 3)	-	-	-	-
<b>Total Assets</b>	<b>\$ 103,344</b>	<b>\$ 20,845</b>	<b>\$ 6,005</b>	<b>\$ 27,140,036</b>
<b>Liabilities</b>				
Accounts payable	\$ 44,256	\$ -	\$ -	\$ 232,194
Accrued liabilities	-	-	-	-
Due to other funds (note 7)	59,088	20,845	-	-
Unearned revenues	-	-	-	-
<b>Total Liabilities</b>	<b>103,344</b>	<b>20,845</b>	<b>-</b>	<b>232,194</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenues	-	-	-	3,493,500
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,493,500</b>
<b>Fund Balances (Deficits)</b>				
<b>Nonspendable</b>				
Prepays	-	-	-	-
Permanent fund principal	-	-	-	-
<b>Restricted</b>				
Community development projects	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	6,005	-
Capital projects	-	-	-	15,646,342
Water quality	-	-	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
<b>Committed</b>				
Library development	-	-	-	7,768,000
<b>Unassigned</b>	-	-	-	-
<b>Total Fund Balances (Deficits)</b>	<b>-</b>	<b>-</b>	<b>6,005</b>	<b>23,414,342</b>
<b>Total Liabilities and Fund Balances (Deficits)</b>	<b>\$ 103,344</b>	<b>\$ 20,845</b>	<b>\$ 6,005</b>	<b>\$ 27,140,036</b>

City of Moreno Valley, California

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2023

	<b>Capital Projects Funds</b>			
	<b>TUMF CAPITAL PROJECTS</b>	<b>TRAFFIC SIGNAL MITIGATION</b>	<b>PARKS AND COMMUNITY SERVICES DEVELOPMENT AND CAPITAL PROJECTS</b>	<b>DIF CAPITAL PROJECTS</b>
<b>Assets</b>				
Pooled cash and investments (note 3)	\$ -	\$ 3,499,824	\$ 3,520,995	\$ 1,417,632
Prepaid	-	-	-	-
Accounts	-	-	-	-
Interest	-	-	-	-
Notes and loans (note 4)	-	-	-	-
Due from other governments	3,634,144	-	-	-
Restricted assets:				
Cash with fiscal agents (note 3)	-	-	-	-
<b>Total Assets</b>	<b>\$ 3,634,144</b>	<b>\$ 3,499,824</b>	<b>\$ 3,520,995</b>	<b>\$ 1,417,632</b>
<b>Liabilities</b>				
Accounts payable	\$ 1,049,214	\$ -	\$ 49,022	\$ 37,871
Accrued liabilities	-	-	-	-
Due to other funds (note 7)	2,749,136	-	-	-
Unearned revenues	-	-	-	-
<b>Total Liabilities</b>	<b>3,798,350</b>	<b>-</b>	<b>49,022</b>	<b>37,871</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenues	3,377,800	-	-	-
<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	-	3,499,824	3,471,973	1,379,761
Water quality	-	-	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
<b>Committed</b>				
Library development	-	-	-	-
<b>Unassigned</b>	<b>(3,542,006)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Fund Balances (Deficits)</b>	<b>(3,542,006)</b>	<b>3,499,824</b>	<b>3,471,973</b>	<b>1,379,761</b>
<b>Total Liabilities and Fund Balances (Deficits)</b>	<b>\$ 3,634,144</b>	<b>\$ 3,499,824</b>	<b>\$ 3,520,995</b>	<b>\$ 1,417,632</b>

City of Moreno Valley, California

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2023

Debt Service Funds

	2013 REFUNDING OF 2005 LEASE REVENUE BONDS	2014 REFUNDING OF 2005 LEASE REVENUE BONDS	2020 REFUNDING OF TRIP COP 13A	2011 PRIVATE PLACE REFUNDING 97 LEASE REVENUE BONDS
<b>Assets</b>				
Pooled cash and investments (note 3)	\$ -	\$ 6,018,301	\$ 4,861	\$ -
Prepaid	-	-	206,442	-
Accounts	-	-	-	-
Interest	-	-	-	-
Notes and loans (note 4)	-	-	-	-
Due from other governments	-	-	-	-
Restricted assets:				
Cash with fiscal agents (note 3)	-	2,321	3,871	-
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ 6,020,622</b>	<b>\$ 215,174</b>	<b>\$ -</b>
<b>Liabilities</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Due to other funds (note 7)	-	-	-	-
Unearned revenues	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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	-	-	206,442	-
Permanent fund principal	-	-	-	-
<b>Restricted</b>				
Community development projects	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Capital projects	-	-	-	-
Water quality	-	-	-	-
Debt service	-	6,020,622	8,732	-
Endowment	-	-	-	-
<b>Committed</b>				
Library development	-	-	-	-
<b>Unassigned</b>				
<b>Total Fund Balances (Deficits)</b>	<b>-</b>	<b>6,020,622</b>	<b>215,174</b>	<b>-</b>
<b>Total Liabilities and Fund Balances (Deficits)</b>	<b>\$ -</b>	<b>\$ 6,020,622</b>	<b>\$ 215,174</b>	<b>\$ -</b>



City of Moreno Valley, California

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2023

	<b>Permanent Funds</b>			
	<b>CELEBRATION PARK ENDOWMENT</b>	<b>EQUESTRIAN TRAIL ENDOWMENT</b>	<b>ROCKRIDGE PARK ENDOWMENT</b>	<b>NPDES ENDOWMENT</b>
<b>Assets</b>				
Pooled cash and investments (note 3)	\$ 52,475	\$ 11,823	\$ 113,135	\$ 33,392
Prepaid	-	-	-	-
Accounts	-	-	-	-
Interest	-	-	-	-
Notes and loans (note 4)	-	-	-	-
Due from other governments	-	-	-	-
Restricted assets:				
Cash with fiscal agents (note 3)	-	-	-	-
<b>Total Assets</b>	<b>\$ 52,475</b>	<b>\$ 11,823</b>	<b>\$ 113,135</b>	<b>\$ 33,392</b>
<b>Liabilities</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Due to other funds (note 7)	-	-	-	-
Unearned revenues	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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	49,050	10,000	100,000	14,506
<b>Restricted</b>				
Community development projects	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Capital projects	-	-	-	-
Water quality	-	-	-	-
Debt service	-	-	-	-
Endowment	3,425	1,823	13,135	18,886
<b>Committed</b>				
Library development	-	-	-	-
<b>Unassigned</b>				
-	-	-	-	-
<b>Total Fund Balances (Deficits)</b>	<b>52,475</b>	<b>11,823</b>	<b>113,135</b>	<b>33,392</b>
<b>Total Liabilities and Fund Balances (Deficits)</b>	<b>\$ 52,475</b>	<b>\$ 11,823</b>	<b>\$ 113,135</b>	<b>\$ 33,392</b>

City of Moreno Valley, California

Combining Balance Sheet  
 Nonmajor Governmental Funds  
 June 30, 2023

Permanent Funds

	<u>CULTURAL PRESERVATION</u>	<u>TOTAL NONMAJOR GOVERNMENTAL FUNDS</u>
<b>Assets</b>		
Pooled cash and investments (note 3)	\$ 128,850	\$ 68,882,780
Prepaid	-	216,278
Accounts	-	21,443
Interest	-	759,913
Notes and loans (note 4)	-	17,188,819
Due from other governments	-	24,896,045
Restricted assets:		
Cash with fiscal agents (note 3)	-	6,192
<b>Total Assets</b>	<u><u>\$ 128,850</u></u>	<u><u>\$ 111,971,470</u></u>
<b>Liabilities</b>		
Accounts payable	\$ -	\$ 11,882,491
Accrued liabilities	-	40,276
Due to other funds (note 7)	-	13,155,478
Unearned revenues	-	755,899
<b>Total Liabilities</b>	<u><u>-</u></u>	<u><u>25,834,144</u></u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenues	-	19,499,119
<b>Total Deferred Inflows of Resources</b>	<u><u>-</u></u>	<u><u>19,499,119</u></u>
<b>Fund Balances (Deficits)</b>		
<b>Nonspendable</b>		
Prepays	-	216,278
Permanent fund principal	114,542	288,098
<b>Restricted</b>		
Community development projects	-	9,480,440
Public safety	-	604,679
Public works	-	19,768,888
Capital projects	-	23,997,900
Water quality	-	2,475,298
Debt service	-	6,029,354
Endowment	14,308	51,577
<b>Committed</b>		
Library development	-	7,768,000
<b>Unassigned</b>	-	(4,042,305)
<b>Total Fund Balances (Deficits)</b>	<u><u>128,850</u></u>	<u><u>66,638,207</u></u>
<b>Total Liabilities and Fund Balances (Deficits)</b>	<u><u>\$ 128,850</u></u>	<u><u>\$ 111,971,470</u></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, 2023

	<b>Special Revenue Funds</b>			
	<b>STATE GASOLINE TAX</b>	<b>MEASURE A</b>	<b>AIR QUALITY MANAGEMENT</b>	<b>SPECIAL DISTRICTS ADMINISTRATION</b>
<b>Revenues</b>				
Taxes:				
Other taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	9,963,561	6,639,058	270,648	-
Fees and charges for services	2,375	-	-	843,634
Use of money and property	-	149,203	4,348	37,337
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>9,965,936</b>	<b>6,788,261</b>	<b>274,996</b>	<b>880,971</b>
<b>Expenditures</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community and economic development	-	-	-	-
Community and cultural	-	-	-	-
Public works	3,694,995	1,779,701	212,945	605,515
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay	12,059,237	4,090,250	40,691	-
<b>Total Expenditures</b>	<b>15,754,232</b>	<b>5,869,951</b>	<b>253,636</b>	<b>605,515</b>
<b>Excess (Deficiency) of Revenues     Over (Under) Expenditures</b>	<b>(5,788,296)</b>	<b>918,310</b>	<b>21,360</b>	<b>275,456</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	-	-	-	-
Transfers out (note 7)	(50,000)	(1,463,800)	-	-
Transfers from Successor Agency	-	-	-	-
SBITA acquisition	-	-	-	-
<b>Total Other Financing Sources     (Uses)</b>	<b>(50,000)</b>	<b>(1,463,800)</b>	<b>-</b>	<b>-</b>
Net change in fund balances	(5,838,296)	(545,490)	21,360	275,456
Fund balances - Beginning of Year	12,295,428	9,090,712	311,704	2,380,884
<b>Fund balances - End of Year</b>	<b>\$ 6,457,132</b>	<b>\$ 8,545,222</b>	<b>\$ 333,064</b>	<b>\$ 2,656,340</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, 2023

	<b>Special Revenue Funds</b>			
	<b>STORM WATER MAINTENANCE</b>	<b>STORM WATER MANAGEMENT</b>	<b>CFD No. 4-M</b>	<b>PUBLIC EDUCATION GOVERNMENT ACCESS</b>
<b>Revenues</b>				
Taxes:				
Other taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Fees and charges for services	265,661	1,187,387	65,239	-
Use of money and property	-	-	1,261	-
Miscellaneous	-	-	-	392,192
<b>Total Revenues</b>	<b>265,661</b>	<b>1,187,387</b>	<b>66,500</b>	<b>392,192</b>
<b>Expenditures</b>				
Current:				
General government	-	-	-	661,349
Public safety	-	-	-	-
Community and economic development	-	-	-	-
Community and cultural	-	-	-	-
Public works	519,584	629,984	37,246	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>519,584</b>	<b>629,984</b>	<b>37,246</b>	<b>661,349</b>
<b>Excess (Deficiency) of Revenues     Over (Under) Expenditures</b>	<b>(253,923)</b>	<b>557,403</b>	<b>29,254</b>	<b>(269,157)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	50,000	33,171	-	-
Transfers out (note 7)	-	-	-	-
Transfers from Successor Agency	-	-	-	-
SBITA acquisition	-	-	-	-
<b>Total Other Financing Sources     (Uses)</b>	<b>50,000</b>	<b>33,171</b>	<b>-</b>	<b>-</b>
Net change in fund balances	(203,923)	590,574	29,254	(269,157)
Fund balances - Beginning of Year	299,884	1,884,724	83,113	859,659
<b>Fund balances - End of Year</b>	<b>\$ 95,961</b>	<b>\$ 2,475,298</b>	<b>\$ 112,367</b>	<b>\$ 590,502</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, 2023

	<b>Special Revenue Funds</b>			
	<b>CIVIL PENALTIES</b>	<b>EMERGENCY SERVICES AGENCY FINES</b>	<b>ENERGY EFFICIENCY REVOLVING</b>	<b>GENERAL PLAN AMENDMENTS</b>
<b>Revenues</b>				
Taxes:				
Other taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	203,401	-	-
Fees and charges for services	-	-	-	-
Use of money and property	-	10,658	-	-
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>-</b>	<b>214,059</b>	<b>-</b>	<b>-</b>
<b>Expenditures</b>				
Current:				
General government	224	-	-	-
Public safety	-	31,883	-	-
Community and economic development	-	-	-	17,601
Community and cultural	-	-	-	-
Public works	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>224</b>	<b>31,883</b>	<b>-</b>	<b>17,601</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(224)</b>	<b>182,176</b>	<b>-</b>	<b>(17,601)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	-	-	-	-
Transfers out (note 7)	-	-	-	-
Transfers from Successor Agency	-	-	-	-
SBITA acquisition	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balances	(224)	182,176	-	(17,601)
Fund balances - Beginning of Year	224	422,503	149,434	401,786
<b>Fund balances - End of Year</b>	<b>\$ -</b>	<b>\$ 604,679</b>	<b>\$ 149,434</b>	<b>\$ 384,185</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, 2023

Special Revenue Funds

	QUIMBY IN-LIEU PARK FEES	RECYCLING PROGRAMS	CFD No. 2014-01	CHILD CARE GRANT
<b>Revenues</b>				
Taxes:				
Other taxes	\$ -	\$ -	\$ 384,941	\$ -
Intergovernmental	-	-	-	841,522
Fees and charges for services	1,925,531	-	29,640	-
Use of money and property	12,348	-	-	-
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>1,937,879</b>	<b>-</b>	<b>414,581</b>	<b>841,522</b>
<b>Expenditures</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community and economic development	-	-	-	-
Community and cultural	-	-	-	841,522
Public works	-	-	217,212	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>217,212</b>	<b>841,522</b>
<b>Excess (Deficiency) of Revenues     Over (Under) Expenditures</b>	<b>1,937,879</b>	<b>-</b>	<b>197,369</b>	<b>-</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	-	-	-	-
Transfers out (note 7)	(168,351)	-	(10,665)	-
Transfers from Successor Agency	-	-	-	-
SBITA acquisition	-	-	-	-
<b>Total Other Financing Sources     (Uses)</b>	<b>(168,351)</b>	<b>-</b>	<b>(10,665)</b>	<b>-</b>
Net change in fund balances	1,769,528	-	186,704	-
Fund balances - Beginning of Year	1,040,622	-	844,120	8,293
<b>Fund balances - End of Year</b>	<b>\$ 2,810,150</b>	<b>\$ -</b>	<b>\$ 1,030,824</b>	<b>\$ 8,293</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, 2023

Special Revenue Funds

	ASES PROGRAM GRANT	USED OIL RECYCLING GRANT	OTHER GRANTS	CAPITAL PROJECTS GRANTS
<b>Revenues</b>				
Taxes:				
Other taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	9,374,940	27,953	2,907,269	10,350,027
Fees and charges for services	-	-	-	-
Use of money and property	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>9,374,940</b>	<b>27,953</b>	<b>2,907,269</b>	<b>10,350,027</b>
<b>Expenditures</b>				
Current:				
General government	-	-	1,361,384	-
Public safety	-	-	74,855	-
Community and economic development	-	-	150,825	-
Community and cultural	9,374,940	-	121,906	-
Public works	-	27,953	14,848	-
Debt service:				
Principal retirement	-	-	27,583	-
Interest and fiscal charges	-	-	-	-
Capital outlay	-	-	1,183,452	9,757,926
<b>Total Expenditures</b>	<b>9,374,940</b>	<b>27,953</b>	<b>2,934,853</b>	<b>9,757,926</b>
<b>Excess (Deficiency) of Revenues     Over (Under) Expenditures</b>	<b>-</b>	<b>-</b>	<b>(27,584)</b>	<b>592,101</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	-	-	-	-
Transfers out (note 7)	-	-	(692,878)	-
Transfers from Successor Agency	-	-	-	-
SBITA acquisition	-	-	27,583	-
<b>Total Other Financing Sources     (Uses)</b>	<b>-</b>	<b>-</b>	<b>(665,295)</b>	<b>-</b>
Net change in fund balances	-	-	(692,879)	592,101
Fund balances - Beginning of Year	29,809	-	685,697	(1,078,499)
<b>Fund balances - End of Year</b>	<b>\$ 29,809</b>	<b>\$ -</b>	<b>\$ (7,182)</b>	<b>\$ (486,398)</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, 2023

	<b>Special Revenue Funds</b>			
	<b>LAW ENFORCEMENT GRANTS</b>	<b>HOME</b>	<b>NEIGHBORHOOD STABILIZATION GRANT</b>	<b>COMMUNITY DEVELOPMENT BLOCK GRANT</b>
<b>Revenues</b>				
Taxes:				
Other taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	571,055	296,162	2,586	3,909,519
Fees and charges for services	-	-	-	-
Use of money and property	-	83,672	-	-
Miscellaneous	-	690	-	-
<b>Total Revenues</b>	<b>571,055</b>	<b>380,524</b>	<b>2,586</b>	<b>3,909,519</b>
<b>Expenditures</b>				
Current:				
General government	-	-	-	-
Public safety	532,837	-	-	40,878
Community and economic development	38,218	373,230	2,586	765,527
Community and cultural	-	-	-	-
Public works	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay	-	-	-	3,015,626
<b>Total Expenditures</b>	<b>571,055</b>	<b>373,230</b>	<b>2,586</b>	<b>3,822,031</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>-</b>	<b>7,294</b>	<b>-</b>	<b>87,488</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	-	-	-	7,576
Transfers out (note 7)	-	-	(7,576)	-
Transfers from Successor Agency	-	-	-	-
SBITA acquisition	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>(7,576)</b>	<b>7,576</b>
Net change in fund balances	-	7,294	(7,576)	95,064
Fund balances - Beginning of Year	-	5,788,067	7,576	152,732
<b>Fund balances - End of Year</b>	<b>\$ -</b>	<b>\$ 5,795,361</b>	<b>\$ -</b>	<b>\$ 247,796</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, 2023

	Special Revenue Funds			Capital Projects Fund
	EMERGENCY SOLUTIONS GRANT	AMERICAN RESCUE PLAN	ARTICLE 3 TRANSPORTATION	FACILITY CONSTRUCTION
<b>Revenues</b>				
Taxes:				
Other taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	463,726	24,177,658	342,619	-
Fees and charges for services	-	-	-	7,053,178
Use of money and property	-	297,750	-	-
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>463,726</b>	<b>24,475,408</b>	<b>342,619</b>	<b>7,053,178</b>
<b>Expenditures</b>				
Current:				
General government	-	176,286	-	-
Public safety	-	24,299,122	-	-
Community and economic development	463,726	-	-	-
Community and cultural	-	-	-	-
Public works	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay	-	-	323,228	2,657,082
<b>Total Expenditures</b>	<b>463,726</b>	<b>24,475,408</b>	<b>323,228</b>	<b>2,657,082</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>-</b>	<b>-</b>	<b>19,391</b>	<b>4,396,096</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	-	-	-	7,131,227
Transfers out (note 7)	-	-	-	-
Transfers from Successor Agency	-	-	-	-
SBITA acquisition	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,131,227</b>
Net change in fund balances	-	-	19,391	11,527,323
Fund balances - Beginning of Year	-	-	(13,386)	11,887,019
<b>Fund balances - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,005</b>	<b>\$ 23,414,342</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, 2023

	Capital Projects Funds			
	TUMF CAPITAL PROJECTS	TRAFFIC SIGNAL MITIGATION	PARKS AND COMMUNITY SERVICES DEVELOPMENT AND CAPITAL PROJECTS	DIF CAPITAL PROJECTS
<b>Revenues</b>				
Taxes:				
Other taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,364,013	-	-	-
Fees and charges for services	-	26,100	-	-
Use of money and property	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>1,364,013</b>	<b>26,100</b>	<b>-</b>	<b>-</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	-	-	-	-
Capital outlay	3,799,130	-	1,003,641	140,955
<b>Total Expenditures</b>	<b>3,799,130</b>	<b>-</b>	<b>1,003,641</b>	<b>140,955</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(2,435,117)</b>	<b>26,100</b>	<b>(1,003,641)</b>	<b>(140,955)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	-	-	753,676	400,000
Transfers out (note 7)	-	-	(236,847)	-
Transfers from Successor Agency	-	-	-	-
SBITA acquisition	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>516,829</b>	<b>400,000</b>
Net change in fund balances	(2,435,117)	26,100	(486,812)	259,045
Fund balances - Beginning of Year	(1,106,889)	3,473,724	3,958,785	1,120,716
<b>Fund balances - End of Year</b>	<b>\$ (3,542,006)</b>	<b>\$ 3,499,824</b>	<b>\$ 3,471,973</b>	<b>\$ 1,379,761</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, 2023

	<b>Debt Service Funds</b>			
	<b>2013 REFUNDING OF 2005 LEASE REVENUE BONDS</b>	<b>2014 REFUNDING OF 2005 LEASE REVENUE BONDS</b>	<b>2020 REFUNDING OF TRIP COP 13A</b>	<b>2011 PRIVATE PLACE REFUNDING 97 LEASE REVENUE BONDS</b>
<b>Revenues</b>				
Taxes:				
Other taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Fees and charges for services	-	-	-	-
Use of money and property	2,591	2,945	3,411	-
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>2,591</b>	<b>2,945</b>	<b>3,411</b>	<b>-</b>
<b>Expenditures</b>				
Current:				
General government	-	3,578	6,900	-
Public safety	-	-	-	-
Community and economic development	-	-	-	-
Community and cultural	-	-	-	-
Public works	550	-	-	-
Debt service:				
Principal retirement	1,453,000	-	965,000	331,000
Interest and fiscal charges	36,233	1,009,333	431,179	6,587
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>1,489,783</b>	<b>1,012,911</b>	<b>1,403,079</b>	<b>337,587</b>
<b>Excess (Deficiency) of Revenues     Over (Under) Expenditures</b>	<b>(1,487,192)</b>	<b>(1,009,966)</b>	<b>(1,399,668)</b>	<b>(337,587)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	1,487,099	1,013,291	1,404,685	187,587
Transfers out (note 7)	-	-	-	-
Transfers from Successor Agency	-	-	-	150,000
SBITA acquisition	-	-	-	-
<b>Total Other Financing Sources     (Uses)</b>	<b>1,487,099</b>	<b>1,013,291</b>	<b>1,404,685</b>	<b>337,587</b>
Net change in fund balances	(93)	3,325	5,017	-
Fund balances - Beginning of Year	93	6,017,297	210,157	-
<b>Fund balances - End of Year</b>	<b>\$ -</b>	<b>\$ 6,020,622</b>	<b>\$ 215,174</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, 2023

	Permanent Funds			
	CELEBRATION PARK ENDOWMENT	EQUESTRIAN TRAIL ENDOWMENT	ROCKRIDGE PARK ENDOWMENT	NPDES ENDOWMENT
<b>Revenues</b>				
Taxes:				
Other taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Fees and charges for services	-	-	-	-
Use of money and property	1,097	233	2,366	708
Miscellaneous	-	350	-	-
<b>Total Revenues</b>	<b>1,097</b>	<b>583</b>	<b>2,366</b>	<b>708</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	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>1,097</b>	<b>583</b>	<b>2,366</b>	<b>708</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	-	-	-	-
Transfers out (note 7)	-	-	-	(223)
Transfers from Successor Agency	-	-	-	-
SBITA acquisition	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(223)</b>
Net change in fund balances	1,097	583	2,366	485
Fund balances - Beginning of Year	51,378	11,240	110,769	32,907
<b>Fund balances - End of Year</b>	<b>\$ 52,475</b>	<b>\$ 11,823</b>	<b>\$ 113,135</b>	<b>\$ 33,392</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, 2023

	<u>Permanent Funds</u>	
	<u>CULTURAL PRESERVATION</u>	<u>TOTAL NONMAJOR GOVERNMENTAL FUNDS</u>
<b>Revenues</b>		
Taxes:		
Other taxes	\$ -	\$ 384,941
Intergovernmental	-	71,705,717
Fees and charges for services	-	11,398,745
Use of money and property	2,693	612,621
Miscellaneous	-	393,232
<b>Total Revenues</b>	<b>2,693</b>	<b>84,495,256</b>
<b>Expenditures</b>		
Current:		
General government	-	2,209,721
Public safety	-	24,979,575
Community and economic development	-	1,811,713
Community and cultural	-	10,338,368
Public works	-	7,740,533
Debt service:		
Principal retirement	-	2,776,583
Interest and fiscal charges	-	1,483,332
Capital outlay	-	38,071,218
<b>Total Expenditures</b>	<b>-</b>	<b>89,411,043</b>
<b>Excess (Deficiency) of Revenues     Over (Under) Expenditures</b>	<b>2,693</b>	<b>(4,915,787)</b>
<b>Other Financing Sources (Uses)</b>		
Transfers in (note 7)	-	12,468,312
Transfers out (note 7)	-	(2,630,340)
Transfers from Successor Agency	-	150,000
SBITA acquisition	-	27,583
<b>Total Other Financing Sources     (Uses)</b>	<b>-</b>	<b>10,015,555</b>
Net change in fund balances	2,693	5,099,769
Fund balances - Beginning of Year	126,157	61,538,438
<b>Fund balances - End of Year</b>	<b>\$ 128,850</b>	<b>\$ 66,638,207</b>

**City of Moreno Valley, California**  
**STATE GASOLINE TAX**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Intergovernmental	\$ 9,259,648	\$ 11,508,703	\$ 9,963,561	\$ (1,545,142)
Fees and charges for services	-	-	2,375	2,375
Miscellaneous	1,000	1,000	-	(1,000)
<b>Total Revenues</b>	<b>9,260,648</b>	<b>11,509,703</b>	<b>9,965,936</b>	<b>(1,543,767)</b>
<b>Expenditures</b>				
Current:				
Public works	4,034,484	4,214,332	3,694,995	519,337
Capital outlay	4,135,000	14,695,747	12,059,237	2,636,510
<b>Total Expenditures</b>	<b>8,169,484</b>	<b>18,910,079</b>	<b>15,754,232</b>	<b>3,155,847</b>
Excess (deficiency) of revenues over expenditures	<b>1,091,164</b>	<b>(7,400,376)</b>	<b>(5,788,296)</b>	<b>1,612,080</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	326,000	-	-	-
Transfers out	(50,000)	(50,000)	(50,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b>276,000</b>	<b>(50,000)</b>	<b>(50,000)</b>	<b>-</b>
Net change in fund balances	1,367,164	(7,450,376)	(5,838,296)	1,612,080
Fund balances - beginning	12,295,428	12,295,428	12,295,428	-
<b>Fund balances - ending</b>	<b>\$ 13,662,592</b>	<b>\$ 4,845,052</b>	<b>\$ 6,457,132</b>	<b>\$ 1,612,080</b>

**City of Moreno Valley, California**  
**MEASURE A**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Intergovernmental	\$ 3,571,000	\$ 6,369,000	\$ 6,639,058	\$ 270,058
Use of money and property	30,000	30,000	149,203	119,203
<b>Total Revenues</b>	<b>3,601,000</b>	<b>6,399,000</b>	<b>6,788,261</b>	<b>389,261</b>
<b>Expenditures</b>				
Current:				
Public works	1,947,975	2,021,975	1,779,701	242,274
Capital outlay	140,000	5,216,995	4,090,250	1,126,745
<b>Total Expenditures</b>	<b>2,087,975</b>	<b>7,238,970</b>	<b>5,869,951</b>	<b>1,369,019</b>
Excess (deficiency) of revenues over expenditures	<b>1,513,025</b>	<b>(839,970)</b>	<b>918,310</b>	<b>1,758,280</b>
<b>Other Financing Sources (Uses)</b>				
Transfers out	(1,463,800)	(1,463,800)	(1,463,800)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(1,463,800)</b>	<b>(1,463,800)</b>	<b>(1,463,800)</b>	<b>-</b>
Net change in fund balances	49,225	(2,303,770)	(545,490)	1,758,280
Fund balances - beginning	9,090,712	9,090,712	9,090,712	-
<b>Fund balances - ending</b>	<b>\$ 9,139,937</b>	<b>\$ 6,786,942</b>	<b>\$ 8,545,222</b>	<b>\$ 1,758,280</b>

**City of Moreno Valley, California**  
**AIR QUALITY MANAGEMENT**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$ 264,932	\$ 264,932	\$ 270,648	\$ 5,716
Use of money and property	2,500	2,500	4,348	1,848
<b>Total Revenues</b>	<b><u>267,432</u></b>	<b><u>267,432</u></b>	<b><u>274,996</u></b>	<b><u>7,564</u></b>
<b>Expenditures</b>				
Current:				
Public works	267,432	267,432	212,945	54,487
Capital outlay	20,000	51,466	40,691	10,775
<b>Total Expenditures</b>	<b><u>287,432</u></b>	<b><u>318,898</u></b>	<b><u>253,636</u></b>	<b><u>65,262</u></b>
Excess (deficiency) of revenues over expenditures	<b><u>(20,000)</u></b>	<b><u>(51,466)</u></b>	<b><u>21,360</u></b>	<b><u>72,826</u></b>
Net change in fund balances	(20,000)	(51,466)	21,360	72,826
Fund balances - beginning	311,704	311,704	311,704	-
<b>Fund balances - ending</b>	<b><u>\$ 291,704</u></b>	<b><u>\$ 260,238</u></b>	<b><u>\$ 333,064</u></b>	<b><u>\$ 72,826</u></b>



**City of Moreno Valley, California**  
**SPECIAL DISTRICTS ADMINISTRATION**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Fees and charges for services	\$ 710,142	\$ 710,142	\$ 843,634	\$ 133,492
Use of money and property	23,000	23,000	37,337	14,337
<b>Total Revenues</b>	<b>733,142</b>	<b>733,142</b>	<b>880,971</b>	<b>147,829</b>
<b>Expenditures</b>				
Current:				
Public works	664,787	846,975	605,515	241,460
<b>Total Expenditures</b>	<b>664,787</b>	<b>846,975</b>	<b>605,515</b>	<b>241,460</b>
Excess (deficiency) of revenues over expenditures	<b>68,355</b>	<b>(113,833)</b>	<b>275,456</b>	<b>389,289</b>
Net change in fund balances	68,355	(113,833)	275,456	389,289
Fund balances - beginning	2,380,884	2,380,884	2,380,884	-
<b>Fund balances - ending</b>	<b>\$ 2,449,239</b>	<b>\$ 2,267,051</b>	<b>\$ 2,656,340</b>	<b>\$ 389,289</b>

**City of Moreno Valley, California**  
**STORM WATER MAINTENANCE**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Fees and charges for services	\$ 495,982	\$ 495,982	\$ 265,661	\$ (230,321)
<b>Total Revenues</b>	<b>495,982</b>	<b>495,982</b>	<b>265,661</b>	<b>(230,321)</b>
<b>Expenditures</b>				
Current:				
Public works	545,982	545,982	519,584	26,398
<b>Total Expenditures</b>	<b>545,982</b>	<b>545,982</b>	<b>519,584</b>	<b>26,398</b>
Excess (deficiency) of revenues over expenditures	<b>(50,000)</b>	<b>(50,000)</b>	<b>(253,923)</b>	<b>(203,923)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	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 balances	-	-	(203,923)	(203,923)
Fund balances - beginning	299,884	299,884	299,884	-
<b>Fund balances - ending</b>	<b>\$ 299,884</b>	<b>\$ 299,884</b>	<b>\$ 95,961</b>	<b>\$ (203,923)</b>

**City of Moreno Valley, California**  
**STORM WATER MANAGEMENT**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Fees and charges for services	\$ 849,192	\$ 1,035,894	\$ 1,187,387	\$ 151,493
<b>Total Revenues</b>	<b>849,192</b>	<b>1,035,894</b>	<b>1,187,387</b>	<b>151,493</b>
<b>Expenditures</b>				
Current:				
Public works	679,348	679,348	629,984	49,364
Capital outlay	80,000	267,642	-	267,642
<b>Total Expenditures</b>	<b>759,348</b>	<b>946,990</b>	<b>629,984</b>	<b>317,006</b>
Excess (deficiency) of revenues over expenditures	<b>89,844</b>	<b>88,904</b>	<b>557,403</b>	<b>468,499</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	33,171	33,171	33,171	-
<b>Total Other Financing Sources (Uses)</b>	<b>33,171</b>	<b>33,171</b>	<b>33,171</b>	<b>-</b>
Net change in fund balances	123,015	122,075	590,574	468,499
Fund balances - beginning	1,884,724	1,884,724	1,884,724	-
<b>Fund balances - ending</b>	<b>\$ 2,007,739</b>	<b>\$ 2,006,799</b>	<b>\$ 2,475,298</b>	<b>\$ 468,499</b>

**City of Moreno Valley, California**  
**CFD No. 4-M**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Fees and charges for services	\$ 58,467	\$ 58,467	\$ 65,239	\$ 6,772
Use of money and property	100	100	1,261	1,161
<b>Total Revenues</b>	<b>58,567</b>	<b>58,567</b>	<b>66,500</b>	<b>7,933</b>
<b>Expenditures</b>				
Current:				
Public works	61,670	71,670	37,246	34,424
<b>Total Expenditures</b>	<b>61,670</b>	<b>71,670</b>	<b>37,246</b>	<b>34,424</b>
Excess (deficiency) of revenues over expenditures	<b>(3,103)</b>	<b>(13,103)</b>	<b>29,254</b>	<b>42,357</b>
Net change in fund balances	(3,103)	(13,103)	29,254	42,357
Fund balances - beginning	83,113	83,113	83,113	-
<b>Fund balances - ending</b>	<b>\$ 80,010</b>	<b>\$ 70,010</b>	<b>\$ 112,367</b>	<b>\$ 42,357</b>

City of Moreno Valley, California  
**PUBLIC EDUCATION GOVERNMENT ACCESS**  
 Budgetary Comparison Schedule  
 For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Miscellaneous	\$ 575,006	\$ 575,006	\$ 392,192	\$ (182,814)
<b>Total Revenues</b>	<b>575,006</b>	<b>575,006</b>	<b>392,192</b>	<b>(182,814)</b>
<b>Expenditures</b>				
Current:				
General government	575,006	575,006	661,349	(86,343)
<b>Total Expenditures</b>	<b>575,006</b>	<b>575,006</b>	<b>661,349</b>	<b>(86,343)</b>
Excess (deficiency) of revenues over expenditures	-	-	<b>(269,157)</b>	<b>(269,157)</b>
Net change in fund balances	-	-	(269,157)	(269,157)
Fund balances - beginning	859,659	859,659	859,659	-
<b>Fund balances - ending</b>	<b>\$ 859,659</b>	<b>\$ 859,659</b>	<b>\$ 590,502</b>	<b>\$ (269,157)</b>

**City of Moreno Valley, California**  
**CIVIL PENALTIES**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures</b>				
Current:				
General government	\$ -	\$ 224	\$ 224	\$ -
<b>Total Expenditures</b>	<u>-</u>	<u>224</u>	<u>224</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>224</u>	<u>224</u>	<u>-</u>
Net change in fund balances	-	(224)	(224)	-
Fund balances - beginning	224	224	224	-
<b>Fund balances - ending</b>	<u>\$ 224</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**City of Moreno Valley, California**  
**EMERGENCY SERVICES AGENCY FINES**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Intergovernmental	\$ 80,000	\$ 157,942	\$ 203,401	\$ 45,459
Use of money and property	10,000	10,000	10,658	658
<b>Total Revenues</b>	<b>90,000</b>	<b>167,942</b>	<b>214,059</b>	<b>46,117</b>
<b>Expenditures</b>				
Current:				
Public safety	90,000	90,000	31,883	58,117
<b>Total Expenditures</b>	<b>90,000</b>	<b>90,000</b>	<b>31,883</b>	<b>58,117</b>
Excess (deficiency) of revenues over expenditures	-	<b>77,942</b>	<b>182,176</b>	<b>104,234</b>
Net change in fund balances	-	77,942	182,176	104,234
Fund balances - beginning	422,503	422,503	422,503	-
<b>Fund balances - ending</b>	<b>\$ 422,503</b>	<b>\$ 500,445</b>	<b>\$ 604,679</b>	<b>\$ 104,234</b>

**City of Moreno Valley, California**  
**ENERGY EFFICIENCY REVOLVING**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Miscellaneous	\$ 10,000	\$ 10,000	\$ -	\$ (10,000)
<b>Total Revenues</b>	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>(10,000)</u>
Excess (deficiency) of revenues over expenditures	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>(10,000)</u>
Net change in fund balances	10,000	10,000	-	(10,000)
Fund balances - beginning	149,434	149,434	149,434	-
<b>Fund balances - ending</b>	<u>\$ 159,434</u>	<u>\$ 159,434</u>	<u>\$ 149,434</u>	<u>\$ (10,000)</u>



**City of Moreno Valley, California**  
**GENERAL PLAN AMENDMENTS**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures</b>				
Current:				
Community and economic development	\$ -	\$ 401,783	\$ 17,601	\$ 384,182
<b>Total Expenditures</b>	<u>-</u>	<u>401,783</u>	<u>17,601</u>	<u>384,182</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>401,783</u>	<u>17,601</u>	<u>384,182</u>
Net change in fund balances	-	(401,783)	(17,601)	384,182
Fund balances - beginning	401,786	401,786	401,786	-
<b>Fund balances - ending</b>	<u>\$ 401,786</u>	<u>\$ 3</u>	<u>\$ 384,185</u>	<u>\$ 384,182</u>

**City of Moreno Valley, California**  
**QUIMBY IN-LIEU PARK FEES**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Fees and charges for services	\$ 300,000	\$ 1,780,041	\$ 1,925,531	\$ 145,490
Use of money and property	10,000	10,000	12,348	2,348
<b>Total Revenues</b>	<b>310,000</b>	<b>1,790,041</b>	<b>1,937,879</b>	<b>147,838</b>
Excess (deficiency) of revenues over expenditures	<b>310,000</b>	<b>1,790,041</b>	<b>1,937,879</b>	<b>147,838</b>
<b>Other Financing Sources (Uses)</b>				
Transfers out	(155,000)	(168,351)	(168,351)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(155,000)</b>	<b>(168,351)</b>	<b>(168,351)</b>	<b>-</b>
Net change in fund balances	155,000	1,621,690	1,769,528	147,838
Fund balances - beginning	1,040,622	1,040,622	1,040,622	-
<b>Fund balances - ending</b>	<b>\$ 1,195,622</b>	<b>\$ 2,662,312</b>	<b>\$ 2,810,150</b>	<b>\$ 147,838</b>

**City of Moreno Valley, California**  
**RECYCLING PROGRAMS**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>				
Current:				
General Government	-	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-	-
Fund balances - beginning	-	-	-	-
<b>Fund balances - ending</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**City of Moreno Valley, California**  
**CFD No. 2014-01**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Other taxes	\$ 349,872	\$ 349,872	\$ 384,941	\$ 35,069
Fees and charges for services	3,000	3,000	29,640	26,640
Use of money and property	4,960	-	-	-
<b>Total Revenues</b>	<b>357,832</b>	<b>352,872</b>	<b>414,581</b>	<b>61,709</b>
<b>Expenditures</b>				
Current:				
Public works	356,636	356,635	217,212	139,423
<b>Total Expenditures</b>	<b>356,636</b>	<b>356,635</b>	<b>217,212</b>	<b>139,423</b>
Excess (deficiency) of revenues over expenditures	<b>1,196</b>	<b>(3,763)</b>	<b>197,369</b>	<b>201,132</b>
<b>Other Financing Sources (Uses)</b>				
Transfers out	(3,000)	(12,231)	(10,665)	1,566
<b>Total Other Financing Sources (Uses)</b>	<b>(3,000)</b>	<b>(12,231)</b>	<b>(10,665)</b>	<b>1,566</b>
Net change in fund balances	(1,804)	(15,994)	186,704	202,698
Fund balances - beginning	844,120	844,120	844,120	-
<b>Fund balances - ending</b>	<b>\$ 842,316</b>	<b>\$ 828,126</b>	<b>\$ 1,030,824</b>	<b>\$ 202,698</b>

**City of Moreno Valley, California**  
**CHILD CARE GRANT**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Intergovernmental	\$ 857,850	\$ 857,850	\$ 841,522	\$ (16,328)
Fees and charges for services	10,000	10,000	-	(10,000)
Miscellaneous	750	750	-	(750)
<b>Total Revenues</b>	<b>868,600</b>	<b>868,600</b>	<b>841,522</b>	<b>(27,078)</b>
<b>Expenditures</b>				
Current:				
Community and cultural	868,600	868,600	841,522	27,078
<b>Total Expenditures</b>	<b>868,600</b>	<b>868,600</b>	<b>841,522</b>	<b>27,078</b>
Excess (deficiency) of revenues over expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances - beginning	8,293	8,293	8,293	-
<b>Fund balances - ending</b>	<b>\$ 8,293</b>	<b>\$ 8,293</b>	<b>\$ 8,293</b>	<b>\$ -</b>

**City of Moreno Valley, California**  
**ASES PROGRAM GRANT**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$ 8,167,722	\$ 9,374,940	\$ 9,374,940	\$ -
<b>Total Revenues</b>	<b>8,167,722</b>	<b>9,374,940</b>	<b>9,374,940</b>	<b>-</b>
<b>Expenditures</b>				
Current:				
Community and cultural	8,202,046	9,374,940	9,374,940	-
<b>Total Expenditures</b>	<b>8,202,046</b>	<b>9,374,940</b>	<b>9,374,940</b>	<b>-</b>
Excess (deficiency) of revenues over expenditures	<b>(34,324)</b>	-	-	-
Net change in fund balances	(34,324)	-	-	-
Fund balances - beginning	29,809	29,809	29,809	-
<b>Fund balances - ending</b>	<b>\$ (4,515)</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, 2023**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Intergovernmental	\$ 25,000	\$ 50,435	\$ 27,953	\$ (22,482)
<b>Total Revenues</b>	<b>25,000</b>	<b>50,435</b>	<b>27,953</b>	<b>(22,482)</b>
<b>Expenditures</b>				
Current:				
Public works	53,860	50,435	27,953	22,482
<b>Total Expenditures</b>	<b>53,860</b>	<b>50,435</b>	<b>27,953</b>	<b>22,482</b>
Excess (deficiency) of revenues over expenditures	<b>(28,860)</b>	-	-	-
Net change in fund balances	(28,860)	-	-	-
Fund balances - beginning	-	-	-	-
<b>Fund balances - ending</b>	<b>\$ (28,860)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**City of Moreno Valley, California**  
**OTHER GRANTS**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Intergovernmental	\$ 378,526	\$ 6,624,691	\$ 2,907,269	\$ (3,717,422)
<b>Total Revenues</b>	<b>378,526</b>	<b>6,624,691</b>	<b>2,907,269</b>	<b>(3,717,422)</b>
<b>Expenditures</b>				
Current:				
General government	48,409	2,742,808	1,361,384	1,381,424
Public safety	-	249,284	74,855	174,429
Community and economic development	10,738	1,210,470	150,825	1,059,645
Community and cultural	113,462	215,717	121,906	93,811
Public works	-	-	14,848	(14,848)
Debt service:				
Principal retirement	-	-	27,583	(27,583)
Capital outlay	-	1,998,176	1,183,452	814,724
<b>Total Expenditures</b>	<b>172,609</b>	<b>6,416,455</b>	<b>2,934,853</b>	<b>3,481,602</b>
Excess (deficiency) of revenues over expenditures	<b>205,917</b>	<b>208,236</b>	<b>(27,584)</b>	<b>(235,820)</b>
<b>Other Financing Sources (Uses)</b>				
SBITA acquisition	-	-	27,583	27,583
Transfers out	-	-	(692,878)	(692,878)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>(665,295)</b>	<b>(665,295)</b>
Net change in fund balances	205,917	208,236	(692,879)	(901,115)
Fund balances - beginning	685,697	685,697	685,697	-
<b>Fund balances - ending</b>	<b>\$ 891,614</b>	<b>\$ 893,933</b>	<b>\$ (7,182)</b>	<b>\$ (901,115)</b>



**City of Moreno Valley, California**  
**CAPITAL PROJECTS GRANTS**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ 26,995,984	\$ 10,350,027	\$ (16,645,957)
<b>Total Revenues</b>	<b>-</b>	<b>26,995,984</b>	<b>10,350,027</b>	<b>(16,645,957)</b>
<b>Expenditures</b>				
Capital outlay	-	26,397,203	9,757,926	16,639,277
<b>Total Expenditures</b>	<b>-</b>	<b>26,397,203</b>	<b>9,757,926</b>	<b>16,639,277</b>
Excess (deficiency) of revenues over expenditures	-	<b>598,781</b>	<b>592,101</b>	<b>(6,680)</b>
Net change in fund balances	-	598,781	592,101	(6,680)
Fund balances - beginning	(1,078,499)	(1,078,499)	(1,078,499)	-
<b>Fund balances - ending</b>	<b>\$ (1,078,499)</b>	<b>\$ (479,718)</b>	<b>\$ (486,398)</b>	<b>\$ (6,680)</b>

**City of Moreno Valley, California**  
**LAW ENFORCEMENT GRANTS**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$ 350,000	\$ 699,060	\$ 571,055	\$ (128,005)
<b>Total Revenues</b>	<b>350,000</b>	<b>699,060</b>	<b>571,055</b>	<b>(128,005)</b>
<b>Expenditures</b>				
Current:				
Public safety	350,000	532,837	532,837	-
Community and economic development	-	166,223	38,218	128,005
<b>Total Expenditures</b>	<b>350,000</b>	<b>699,060</b>	<b>571,055</b>	<b>128,005</b>
Excess (deficiency) of revenues over expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances - beginning	-	-	-	-
<b>Fund balances - ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**City of Moreno Valley, California**  
**HOME**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$ 600,000	\$ 3,697,155	\$ 296,162	\$ (3,400,993)
Use of money and property	-	-	83,672	83,672
Miscellaneous	-	-	690	690
<b>Total Revenues</b>	<b>600,000</b>	<b>3,697,155</b>	<b>380,524</b>	<b>(3,316,631)</b>
<b>Expenditures</b>				
Current:				
Community and economic development	600,000	3,697,155	373,230	3,323,925
<b>Total Expenditures</b>	<b>600,000</b>	<b>3,697,155</b>	<b>373,230</b>	<b>3,323,925</b>
Excess (deficiency) of revenues over expenditures	-	-	<b>7,294</b>	<b>7,294</b>
Net change in fund balances	-	-	7,294	7,294
Fund balances - beginning	5,788,067	5,788,067	5,788,067	-
<b>Fund balances - ending</b>	<b>\$ 5,788,067</b>	<b>\$ 5,788,067</b>	<b>\$ 5,795,361</b>	<b>\$ 7,294</b>

**City of Moreno Valley, California**  
**NEIGHBORHOOD STABILIZATION GRANT**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Intergovernmental	\$ 260,000	\$ -	\$ 2,586	\$ 2,586
<b>Total Revenues</b>	<b>260,000</b>	<b>-</b>	<b>2,586</b>	<b>2,586</b>
<b>Expenditures</b>				
Current:				
Community and economic development	260,000	-	2,586	(2,586)
<b>Total Expenditures</b>	<b>260,000</b>	<b>-</b>	<b>2,586</b>	<b>(2,586)</b>
Excess (deficiency) of revenues over expenditures	-	-	-	-
<b>Other Financing Sources (Uses)</b>				
Transfers out	-	(7,576)	(7,576)	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>(7,576)</b>	<b>(7,576)</b>	<b>-</b>
Net change in fund balances	-	(7,576)	(7,576)	-
Fund balances - beginning	7,576	7,576	7,576	-
<b>Fund balances - ending</b>	<b>\$ 7,576</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

City of Moreno Valley, California  
**COMMUNITY DEVELOPMENT BLOCK GRANT**  
 Budgetary Comparison Schedule  
 For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 4,041,004	\$ 6,348,133	\$ 3,909,519	\$ (2,438,614)
<b>Total Revenues</b>	<b>4,041,004</b>	<b>6,348,133</b>	<b>3,909,519</b>	<b>(2,438,614)</b>
<b>Expenditures</b>				
Current:				
Public safety	73,000	73,000	40,878	32,122
Community and economic development	1,407,592	1,407,592	765,527	642,065
Capital outlay	-	4,052,042	3,015,626	1,036,416
<b>Total Expenditures</b>	<b>1,480,592</b>	<b>5,532,634</b>	<b>3,822,031</b>	<b>1,710,603</b>
Excess (deficiency) of revenues over expenditures	<b>2,560,412</b>	<b>815,499</b>	<b>87,488</b>	<b>(728,011)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	7,576	7,576	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>7,576</b>	<b>7,576</b>	<b>-</b>
Net change in fund balances	2,560,412	823,075	95,064	(728,011)
Fund balances - beginning	152,732	152,732	152,732	-
<b>Fund balances - ending</b>	<b>\$ 2,713,144</b>	<b>\$ 975,807</b>	<b>\$ 247,796</b>	<b>\$ (728,011)</b>

**City of Moreno Valley, California  
EMERGENCY SOLUTIONS GRANT  
Budgetary Comparison Schedule  
For the Year Ended June 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$ 2,568,991	\$ 2,249,808	\$ 463,726	\$ (1,786,082)
<b>Total Revenues</b>	<u>2,568,991</u>	<u>2,249,808</u>	<u>463,726</u>	<u>(1,786,082)</u>
<b>Expenditures</b>				
Current:				
Community and economic development	2,568,991	2,249,808	463,726	1,786,082
<b>Total Expenditures</b>	<u>2,568,991</u>	<u>2,249,808</u>	<u>463,726</u>	<u>1,786,082</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-	-
Fund balances - beginning	-	-	-	-
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**City of Moreno Valley, California**  
**AMERICAN RESCUE PLAN**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ 24,177,658	\$ 24,177,658	\$ -
Use of money and property	-	300,000	297,750	(2,250)
<b>Total Revenues</b>	<b>-</b>	<b>24,477,658</b>	<b>24,475,408</b>	<b>(2,250)</b>
<b>Expenditures</b>				
Current:				
General government	-	343,614	176,286	167,328
Public safety	-	23,815,616	24,299,122	(483,506)
<b>Total Expenditures</b>	<b>-</b>	<b>24,159,230</b>	<b>24,475,408</b>	<b>(316,178)</b>
Excess (deficiency) of Revenues over Expenditures	-	318,428	-	(318,428)
Net Change in Fund Balances	-	318,428	-	(318,428)
Fund Balances - Beginning of Year	-	-	-	-
<b>Fund Balances - End of Year</b>	<b>\$ -</b>	<b>\$ 318,428</b>	<b>\$ -</b>	<b>\$ (318,428)</b>

**City of Moreno Valley, California**  
**ARTICLE 3 TRANSPORTATION**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ 562,012	\$ 342,619	\$ (219,393)
<b>Total Revenues</b>	<b>-</b>	<b>562,012</b>	<b>342,619</b>	<b>(219,393)</b>
<b>Expenditures</b>				
Capital outlay	-	542,621	323,228	219,393
<b>Total Expenditures</b>	<b>-</b>	<b>542,621</b>	<b>323,228</b>	<b>219,393</b>
Excess (deficiency) of revenues over expenditures	-	19,391	19,391	-
Net change in fund balances	-	19,391	19,391	-
Fund balances - beginning	(13,386)	(13,386)	(13,386)	-
<b>Fund balances - ending</b>	<b>\$ (13,386)</b>	<b>\$ 6,005</b>	<b>\$ 6,005</b>	<b>\$ -</b>



City of Moreno Valley, California  
**FACILITY CONSTRUCTION**  
 Budgetary Comparison Schedule  
 For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 1,000,000	\$ 1,000,000	\$ -	\$ (1,000,000)
Fees and charges for services	-	7,026,719	7,053,178	26,459
<b>Total Revenues</b>	<b>1,000,000</b>	<b>8,026,719</b>	<b>7,053,178</b>	<b>(973,541)</b>
<b>Expenditures</b>				
Capital outlay	808,705	17,820,149	2,657,082	15,163,067
<b>Total Expenditures</b>	<b>808,705</b>	<b>17,820,149</b>	<b>2,657,082</b>	<b>15,163,067</b>
Excess (deficiency) of revenues over expenditures	<b>191,295</b>	<b>(9,793,430)</b>	<b>4,396,096</b>	<b>14,189,526</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	808,705	7,256,227	7,131,227	(125,000)
<b>Total Other Financing Sources (Uses)</b>	<b>808,705</b>	<b>7,256,227</b>	<b>7,131,227</b>	<b>(125,000)</b>
Net change in fund balances	1,000,000	(2,537,203)	11,527,323	14,064,526
Fund balances - beginning	11,887,019	11,887,019	11,887,019	-
<b>Fund balances - ending</b>	<b>\$ 12,887,019</b>	<b>\$ 9,349,816</b>	<b>\$ 23,414,342</b>	<b>\$ 14,064,526</b>

City of Moreno Valley, California  
TUMF CAPITAL PROJECTS  
Budgetary Comparison Schedule  
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ 17,529,928	\$ 1,364,013	\$ (16,165,915)
<b>Total Revenues</b>	<u>-</u>	<u>17,529,928</u>	<u>1,364,013</u>	<u>(16,165,915)</u>
<b>Expenditures</b>				
Capital outlay	-	17,485,513	3,799,130	13,686,383
<b>Total Expenditures</b>	<u>-</u>	<u>17,485,513</u>	<u>3,799,130</u>	<u>13,686,383</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>44,415</u>	<u>(2,435,117)</u>	<u>(2,479,532)</u>
Net change in fund balances	-	44,415	(2,435,117)	(2,479,532)
Fund balances - beginning	(1,106,889)	(1,106,889)	(1,106,889)	-
<b>Fund balances - ending</b>	<u>\$ (1,106,889)</u>	<u>\$ (1,062,474)</u>	<u>\$ (3,542,006)</u>	<u>\$ (2,479,532)</u>

**City of Moreno Valley, California**  
**TRAFFIC SIGNAL MITIGATION**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Fees and charges for services	\$ 40,000	\$ 40,000	\$ 26,100	\$ (13,900)
<b>Total Revenues</b>	<b>40,000</b>	<b>40,000</b>	<b>26,100</b>	<b>(13,900)</b>
Excess (deficiency) of revenues over expenditures	<b>40,000</b>	<b>40,000</b>	<b>26,100</b>	<b>(13,900)</b>
Net change in fund balances	40,000	40,000	26,100	(13,900)
Fund balances - beginning	3,473,724	3,473,724	3,473,724	\$ -
<b>Fund balances - ending</b>	<b>\$ 3,513,724</b>	<b>\$ 3,513,724</b>	<b>\$ 3,499,824</b>	<b>\$ (13,900)</b>

City of Moreno Valley, California  
**PARKS AND COMMUNITY SERVICES DEVELOPMENT AND CAPITAL PROJECTS**  
 Budgetary Comparison Schedule  
 For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Expenditures</b>				
Capital outlay	\$ 405,000	\$ 4,227,652	\$ 1,003,641	\$ 3,224,011
<b>Total Expenditures</b>	<b>405,000</b>	<b>4,227,652</b>	<b>1,003,641</b>	<b>3,224,011</b>
Excess (deficiency) of revenues over expenditures	<b>405,000</b>	<b>4,227,652</b>	<b>1,003,641</b>	<b>3,224,011</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	405,000	753,676	753,676	-
Transfers out	-	(236,847)	(236,847)	-
<b>Total Other Financing Sources (Uses)</b>	<b>405,000</b>	<b>516,829</b>	<b>516,829</b>	<b>-</b>
Net change in fund balances	-	(3,710,823)	(486,812)	3,224,011
Fund balances - ending	3,958,785	3,958,785	3,958,785	-
<b>Fund balances - ending</b>	<b>\$ 3,958,785</b>	<b>\$ 247,962</b>	<b>\$ 3,471,973</b>	<b>\$ 3,224,011</b>

City of Moreno Valley, California  
DIF CAPITAL PROJECTS  
Budgetary Comparison Schedule  
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Expenditures</b>				
Capital outlay	\$ -	\$ 1,424,537	\$ 140,955	\$ 1,283,582
<b>Total Expenditures</b>	<u>-</u>	<u>1,424,537</u>	<u>140,955</u>	<u>1,283,582</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>1,424,537</u>	<u>140,955</u>	<u>1,283,582</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	400,000	400,000	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>400,000</u>	<u>400,000</u>	<u>-</u>
Net change in fund balances	-	(1,024,537)	259,045	1,283,582
Fund balances - beginning	1,120,716	1,120,716	1,120,716	-
<b>Fund balances - ending</b>	<u>\$ 1,120,716</u>	<u>\$ 96,179</u>	<u>\$ 1,379,761</u>	<u>\$ 1,283,582</u>

City of Moreno Valley, California  
**2013 REFUNDING OF 2005 LEASE REVENUE BONDS**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ -	\$ -	\$ 2,591	\$ 2,591
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>2,591</u>	<u>2,591</u>
<b>Expenditures</b>				
Current:				
Public works	2,300	2,300	550	1,750
Debt service:				
Principal retirement	1,453,000	1,453,000	1,453,000	-
Interest	36,300	36,300	36,233	67
<b>Total Expenditures</b>	<u>1,491,600</u>	<u>1,491,600</u>	<u>1,489,783</u>	<u>1,817</u>
Excess (deficiency) of revenues over expenditures	<u>(1,491,600)</u>	<u>(1,491,600)</u>	<u>(1,487,192)</u>	<u>4,408</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	1,491,600	1,491,600	1,487,099	(4,501)
<b>Total Other Financing Sources (Uses)</b>	<u>1,491,600</u>	<u>1,491,600</u>	<u>1,487,099</u>	<u>(4,501)</u>
Net change in fund balances	-	-	(93)	(93)
Fund balances - beginning	93	93	93	-
<b>Fund balances - ending</b>	<u>\$ 93</u>	<u>\$ 93</u>	<u>\$ -</u>	<u>\$ (93)</u>

City of Moreno Valley, California  
**2014 REFUNDING OF 2005 LEASE REVENUE BONDS**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ -	\$ -	\$ 2,945	\$ 2,945
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>2,945</u>	<u>2,945</u>
<b>Expenditures</b>				
Current:				
General government	3,958	3,958	3,578	380
Debt service:				
Interest	1,009,333	1,009,333	1,009,333	-
<b>Total Expenditures</b>	<u>1,013,291</u>	<u>1,013,291</u>	<u>1,012,911</u>	<u>380</u>
Excess (deficiency) of revenues over expenditures	<u>(1,013,291)</u>	<u>(1,013,291)</u>	<u>(1,009,966)</u>	<u>3,325</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	1,013,291	1,013,291	1,013,291	-
<b>Total Other Financing Sources (Uses)</b>	<u>1,013,291</u>	<u>1,013,291</u>	<u>1,013,291</u>	<u>-</u>
Net change in fund balances	-	-	3,325	3,325
Fund balances - beginning	6,017,297	6,017,297	6,017,297	-
<b>Fund balances - ending</b>	<u>\$ 6,017,297</u>	<u>\$ 6,017,297</u>	<u>\$ 6,020,622</u>	<u>\$ 3,325</u>

City of Moreno Valley, California  
**2020 REFUNDING OF TRIP COP 13A**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ -	\$ -	\$ 3,411	\$ 3,411
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>3,411</u>	<u>3,411</u>
<b>Expenditures</b>				
Current:				
General government	8,506	8,506	6,900	1,606
Debt service:				
Principal retirement	965,000	965,000	965,000	-
Interest	431,179	431,179	431,179	-
<b>Total Expenditures</b>	<u>1,404,685</u>	<u>1,404,685</u>	<u>1,403,079</u>	<u>1,606</u>
Excess (deficiency) of revenues over expenditures	<u>(1,404,685)</u>	<u>(1,404,685)</u>	<u>(1,399,668)</u>	<u>5,017</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	1,404,685	1,404,685	1,404,685	-
<b>Total Other Financing Sources (Uses)</b>	<u>1,404,685</u>	<u>1,404,685</u>	<u>1,404,685</u>	<u>-</u>
Net change in fund balances	-	-	5,017	5,017
Fund balances - beginning	210,157	210,157	210,157	-
<b>Fund balances - ending</b>	<u>\$ 210,157</u>	<u>\$ 210,157</u>	<u>\$ 215,174</u>	<u>\$ 5,017</u>



City of Moreno Valley, California  
**2011 PRIVATE PLACEMENT REFUNDING 97 LEASE REVENUE BONDS**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Expenditures</b>				
Debt service:				
Principal retirement	\$ 331,000	\$ 331,000	\$ 331,000	\$ -
Interest	6,587	6,587	6,587	-
<b>Total Expenditures</b>	<b>337,587</b>	<b>337,587</b>	<b>337,587</b>	<b>-</b>
Excess (deficiency) of revenues over expenditures	<b>337,587</b>	<b>337,587</b>	<b>337,587</b>	<b>-</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	187,587	187,587	187,587	-
Transfers from Successor Agency	150,000	150,000	150,000	-
<b>Total Other Financing Sources (Uses)</b>	<b>337,587</b>	<b>337,587</b>	<b>337,587</b>	<b>-</b>
Net change in fund balances	-	-	-	-
Fund balances - beginning	-	-	-	-
<b>Fund balances - ending</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, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Use of money and property	\$ 1,000	\$ 1,000	\$ 1,097	\$ 97
<b>Total Revenues</b>	<b>1,000</b>	<b>1,000</b>	<b>1,097</b>	<b>97</b>
Excess (deficiency) of revenues over expenditures	1,000	1,000	1,097	97
Net change in fund balances	1,000	1,000	1,097	97
Fund balances - beginning	51,378	51,378	51,378	-
<b>Fund balances - ending</b>	<b>\$ 52,378</b>	<b>\$ 52,378</b>	<b>\$ 52,475</b>	<b>\$ 97</b>

**City of Moreno Valley, California**  
**EQUESTRIAN TRAIL ENDOWMENT**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Use of money and property	\$ 200	\$ 200	\$ 233	\$ 33
Miscellaneous	-	-	350	350
<b>Total Revenues</b>	<u>200</u>	<u>200</u>	<u>583</u>	<u>383</u>
<b>Expenditures</b>				
Current:				
Community and cultural	200	200	-	200
<b>Total Expenditures</b>	<u>200</u>	<u>200</u>	<u>-</u>	<u>200</u>
Excess (deficiency) of revenues over expenditures	-	-	583	583
Net change in fund balances	-	-	583	583
Fund balances - beginning	11,240	11,240	11,240	-
<b>Fund balances - ending</b>	<u>\$ 11,240</u>	<u>\$ 11,240</u>	<u>\$ 11,823</u>	<u>\$ 583</u>

**City of Moreno Valley, California**  
**ROCKRIDGE PARK ENDOWMENT**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Use of money and property	\$ 1,800	\$ 1,800	\$ 2,366	\$ 566
<b>Total Revenues</b>	<b>1,800</b>	<b>1,800</b>	<b>2,366</b>	<b>566</b>
<b>Expenditures</b>				
Current:				
Community and cultural	6,142	6,142	-	6,142
<b>Total Expenditures</b>	<b>6,142</b>	<b>6,142</b>	<b>-</b>	<b>6,142</b>
Excess (deficiency) of revenues over expenditures	(4,342)	(4,342)	2,366	6,708
Net change in fund balances	(4,342)	(4,342)	2,366	6,708
Fund balances - beginning	110,769	110,769	110,769	-
<b>Fund balances - ending</b>	<b>\$ 106,427</b>	<b>\$ 106,427</b>	<b>\$ 113,135</b>	<b>\$ 6,708</b>

**City of Moreno Valley, California**  
**NPDES ENDOWMENT**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Use of money and property	\$ 300	\$ 300	\$ 708	\$ 408
<b>Total Revenues</b>	<b>300</b>	<b>300</b>	<b>708</b>	<b>408</b>
Excess (deficiency) of revenues over expenditures	300	300	708	408
<b>Other Financing Sources (Uses)</b>				
Transfers out	(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 balances	77	77	485	408
Fund balances - beginning	32,907	32,907	32,907	-
<b>Fund balances - ending</b>	<b>\$ 32,984</b>	<b>\$ 32,984</b>	<b>\$ 33,392</b>	<b>\$ 408</b>

**City of Moreno Valley, California**  
**CULTURAL PRESERVATION**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2023**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Use of money and property	\$ 1,600	\$ 1,600	\$ 2,693	\$ 1,093
<b>Total Revenues</b>	<b>1,600</b>	<b>1,600</b>	<b>2,693</b>	<b>1,093</b>
Excess (deficiency) of revenues over expenditures	1,600	1,600	2,693	1,093
Net change in fund balances	1,600	1,600	2,693	1,093
Fund balances - beginning	126,157	126,157	126,157	-
<b>Fund balances - ending</b>	<b>\$ 127,757</b>	<b>\$ 127,757</b>	<b>\$ 128,850</b>	<b>\$ 1,093</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 depreciation on the City Hall 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 recovers costs 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 recovers costs through user charges for each fund's share of annual depreciation; and provides a funding source to participating funds for capital replacement.

#### **Unfunded Liabilities Fund**

This fund is used to account for the accumulation of cash reserves to provide for payment of future unfunded liabilities, such as those associated with employee benefits like pension, OPEB, and compensated absence, attributable to services already rendered.

City of Moreno Valley, California

Combining Statement of Net Position  
Internal Service Funds  
June 30, 2023

	GENERAL LIABILITY INSURANCE	WORKERS' COMPENSATION INSURANCE	TECHNOLOGY SERVICES	FACILITIES MAINTENANCE
<b>Assets</b>				
Current:				
Pooled cash and investments	\$ 5,082,270	\$ 3,856,935	\$ 11,972,953	\$ 18,965,196
Accounts receivable	-	-	-	47
Prepays	33,196	1,250	-	2,478
Inventories	-	-	-	34,538
<b>Total Current Assets</b>	<b>5,115,466</b>	<b>3,858,185</b>	<b>11,972,953</b>	<b>19,002,259</b>
Noncurrent:				
Capital assets - net of accumulated depreciation	-	-	2,906,642	8,617,048
<b>Total Noncurrent Assets</b>	<b>-</b>	<b>-</b>	<b>2,906,642</b>	<b>8,617,048</b>
<b>Total Assets</b>	<b>5,115,466</b>	<b>3,858,185</b>	<b>14,879,595</b>	<b>27,619,307</b>
<b>Liabilities</b>				
Current:				
Accounts payable	-	2,440	1,535,987	383,561
Compensated absences	11,340	2,791	-	83,543
Self-insurance payable	893,000	394,000	-	-
<b>Total Current Liabilities</b>	<b>904,340</b>	<b>399,231</b>	<b>1,535,987</b>	<b>467,104</b>
Noncurrent:				
Compensated absences	7,560	1,861	-	55,695
Self-insurance payable	1,604,000	1,143,000	-	-
<b>Total Noncurrent Liabilities</b>	<b>1,611,560</b>	<b>1,144,861</b>	<b>-</b>	<b>55,695</b>
<b>Total Liabilities</b>	<b>2,515,900</b>	<b>1,544,092</b>	<b>1,535,987</b>	<b>522,799</b>
<b>Net Position</b>				
Net investment in capital assets	-	-	2,906,642	8,617,048
Unrestricted	2,599,566	2,314,093	10,436,966	18,479,460
<b>Total Net Position</b>	<b>\$ 2,599,566</b>	<b>\$ 2,314,093</b>	<b>\$ 13,343,608</b>	<b>\$ 27,096,508</b>



City of Moreno Valley, California

Combining Statement of Net Position  
Internal Service Funds  
June 30, 2023

	FLEET OPERATIONS	EQUIPMENT REPLACEMENT RESERVE	UNFUNDED LIABILITIES	TOTAL
<b>Assets</b>				
Current:				
Pooled cash and investments	\$ 12,049,049	\$ 23,981,312	\$ 6,563,042	\$ 82,470,757
Accounts receivable	-	-	-	47
Prepays	-	-	-	36,924
Inventories	12,829	-	-	47,367
<b>Total Current Assets</b>	<b>12,061,878</b>	<b>23,981,312</b>	<b>6,563,042</b>	<b>82,555,095</b>
Noncurrent:				
Capital assets - net of accumulated depreciation	82,666	-	-	11,606,356
<b>Total Noncurrent Assets</b>	<b>82,666</b>	<b>-</b>	<b>-</b>	<b>11,606,356</b>
<b>Total Assets</b>	<b>12,144,544</b>	<b>23,981,312</b>	<b>6,563,042</b>	<b>94,161,451</b>
<b>Liabilities</b>				
Current:				
Accounts payable	62,100	-	-	1,984,088
Compensated absences	59,445	-	-	157,119
Self-insurance payable	-	-	-	1,287,000
<b>Total Current Liabilities</b>	<b>121,545</b>	<b>-</b>	<b>-</b>	<b>3,428,207</b>
Noncurrent:				
Compensated absences	39,630	-	-	104,746
Self-insurance payable	-	-	-	2,747,000
<b>Total Noncurrent Liabilities</b>	<b>39,630</b>	<b>-</b>	<b>-</b>	<b>2,851,746</b>
<b>Total Liabilities</b>	<b>161,175</b>	<b>-</b>	<b>-</b>	<b>6,279,953</b>
<b>Net Position</b>				
Net investment in capital assets	82,666	-	-	11,606,356
Unrestricted	11,900,703	23,981,312	6,563,042	76,275,142
<b>Total Net Position</b>	<b>\$ 11,983,369</b>	<b>\$ 23,981,312</b>	<b>\$ 6,563,042</b>	<b>\$ 87,881,498</b>

City of Moreno Valley, California

Combining Statement of Revenues, Expenses, and Changes in Net Position  
Internal Service Funds  
For the Year Ended June 30, 2023

	GENERAL LIABILITY INSURANCE	WORKERS' COMPENSATION INSURANCE	TECHNOLOGY SERVICES	FACILITIES MAINTENANCE
<b>Operating Revenues</b>				
Sales and service charges	\$ 1,087,130	\$ 485,953	\$ -	\$ 4,037,176
Miscellaneous	11,745	-	-	-
<b>Total Operating Revenues</b>	<b>1,098,875</b>	<b>485,953</b>	<b>-</b>	<b>4,037,176</b>
<b>Operating Expenses</b>				
Cost of services	371,601	123,772	20,210	5,658,540
Depreciation expense	-	-	504,531	478,141
Self-insurance claims and charges	3,213,824	512,090	-	-
<b>Total Operating Expenses</b>	<b>3,585,425</b>	<b>635,862</b>	<b>524,741</b>	<b>6,136,681</b>
Operating Income (Loss)	(2,486,550)	(149,909)	(524,741)	(2,099,505)
Transfers in (note 7)	4,600,000	1,000,000	1,525,000	11,500,000
Transfers out (note 7)	-	-	-	(1,708,227)
Change in Net Position	2,113,450	850,091	1,000,259	7,692,268
Total Net Position - Beginning of Year	486,116	1,464,002	12,343,349	19,404,240
<b>Total Net Position - End of Year</b>	<b>\$ 2,599,566</b>	<b>\$ 2,314,093</b>	<b>\$ 13,343,608</b>	<b>\$ 27,096,508</b>

City of Moreno Valley, California

Combining Statement of Revenues, Expenses, and Changes in Net Position  
Internal Service Funds  
For the Year Ended June 30, 2023

	FLEET OPERATIONS	EQUIPMENT REPLACEMENT RESERVE	UNFUNDED LIABILITIES	TOTAL
<b>Operating Revenues</b>				
Sales and service charges	\$ 2,267,614	\$ 1,078,914	\$ -	\$ 8,956,787
Miscellaneous	-	-	-	11,745
<b>Total Operating Revenues</b>	<b>2,267,614</b>	<b>1,078,914</b>	<b>-</b>	<b>8,968,532</b>
<b>Operating Expenses</b>				
Cost of services	1,600,712	-	-	7,774,835
Depreciation expense	27,513	-	-	1,010,185
Self-insurance claims and charges	-	-	-	3,725,914
<b>Total Operating Expenses</b>	<b>1,628,225</b>	<b>-</b>	<b>-</b>	<b>12,510,934</b>
Operating Income (Loss)	639,389	1,078,914	-	(3,542,402)
Transfers in (note 7)	1,645,000	3,000,000	1,000,000	24,270,000
Transfers out (note 7)	-	-	-	(1,708,227)
Change in Net Position	2,284,389	4,078,914	1,000,000	19,019,371
Total Net Position - Beginning of Year	9,698,980	19,902,398	5,563,042	68,862,127
<b>Total Net Position - End of Year</b>	<b>\$ 11,983,369</b>	<b>\$ 23,981,312</b>	<b>\$ 6,563,042</b>	<b>\$ 87,881,498</b>

City of Moreno Valley, California

Combining Statement of Cash Flows  
Internal Service Funds  
For the Year Ended June 30, 2023

	GENERAL LIABILITY INSURANCE	WORKERS' COMPENSATION INSURANCE	TECHNOLOGY SERVICES	FACILITIES MAINTENANCE
<b>Cash Flows from Operating Activities</b>				
Cash receipts from customers	\$ 1,098,875	\$ 485,953	\$ -	\$ 4,037,129
Payments to suppliers	(278,859)	(61,532)	1,515,777	(4,678,262)
Payments to employees	(156,867)	(58,244)	-	(895,437)
Cash paid for claims	(1,786,824)	(572,090)	-	-
<b>Net cash provided (used) by operating activities</b>	<b>(1,123,675)</b>	<b>(205,913)</b>	<b>1,515,777</b>	<b>(1,536,570)</b>
<b>Cash Flows from Noncapital Financing Activities</b>				
Cash transfers in	4,600,000	1,000,000	1,525,000	11,500,000
Cash transfers out	-	-	-	(1,708,227)
<b>Net cash provided (used) by noncapital financing activities</b>	<b>4,600,000</b>	<b>1,000,000</b>	<b>1,525,000</b>	<b>9,791,773</b>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Acquisition and construction of capital assets	-	-	(1,525,835)	(10,667)
<b>Net cash provided (used) by capital and related financing activities</b>	<b>-</b>	<b>-</b>	<b>(1,525,835)</b>	<b>(10,667)</b>
<b>Cash Flows from Investing Financing</b>				
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,476,325</b>	<b>794,087</b>	<b>1,514,942</b>	<b>8,244,536</b>
Balances - beginning of year	1,605,945	3,062,848	10,458,011	10,720,660
<b>Balances - end of the year</b>	<b>\$ 5,082,270</b>	<b>\$ 3,856,935</b>	<b>\$ 11,972,953</b>	<b>\$ 18,965,196</b>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>				
Operating Income (loss)	\$ (2,486,550)	\$ (149,909)	\$ (524,741)	\$ (2,099,505)
<b>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</b>				
Depreciation	-	-	504,531	478,141
Changes in assets and liabilities:				
Customer Receivables	-	-	-	(47)
Prepays	(33,196)	-	-	(1,766)
Inventories	-	-	-	9,143
Accounts Payable	(33,219)	72	1,535,987	106,047
Self Insurance Payable	1,427,000	(60,000)	-	-
Compensated absences	2,290	3,924	-	(28,583)
<b>Net cash provided (used) by operating activities</b>	<b>\$ (1,123,675)</b>	<b>\$ (205,913)</b>	<b>\$ 1,515,777</b>	<b>\$ (1,536,570)</b>

City of Moreno Valley, California

Combining Statement of Cash Flows  
Internal Service Funds  
For the Year Ended June 30, 2023

	FLEET OPERATIONS	EQUIPMENT REPLACEMENT RESERVE	UNFUNDED LIABILITIES	TOTAL
<b>Cash Flows from Operating Activities</b>				
Cash receipts from customers	\$ 2,267,614	\$ 1,078,914	\$ -	\$ 8,968,485
Payments to suppliers	(1,024,967)	-	-	(4,527,843)
Payments to employees	(574,230)	-	-	(1,684,778)
Cash paid for claims	-	-	-	(2,358,914)
<b>Net cash provided (used) by operating activities</b>	<b>668,417</b>	<b>1,078,914</b>	<b>-</b>	<b>396,950</b>
<b>Cash Flows from Noncapital Financing Activities</b>				
Cash transfers in	1,645,000	3,000,000	1,000,000	24,270,000
Cash transfers out	-	-	-	(1,708,227)
<b>Net cash provided (used) by noncapital financing activities</b>	<b>1,645,000</b>	<b>3,000,000</b>	<b>1,000,000</b>	<b>22,561,773</b>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Acquisition and construction of capital assets	-	-	-	(1,536,502)
<b>Net cash provided (used) by capital and related financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,536,502)</b>
<b>Cash Flows from Investing Financing</b>				
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>2,313,417</b>	<b>4,078,914</b>	<b>1,000,000</b>	<b>21,422,221</b>
Balances - beginning of year	9,735,632	19,902,398	5,563,042	61,048,536
<b>Balances - end of the year</b>	<b>\$ 12,049,049</b>	<b>\$ 23,981,312</b>	<b>\$ 6,563,042</b>	<b>\$ 82,470,757</b>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>				
Operating Income (loss)	\$ 639,389	\$ 1,078,914	\$ -	\$ (3,542,402)
<b>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</b>				
Depreciation	27,513	-	-	1,010,185
Changes in assets and liabilities:				
Customer Receivables	-	-	-	(47)
Prepays	-	-	-	(34,962)
Inventories	2,385	-	-	11,528
Accounts Payable	(12,170)	-	-	1,596,717
Self Insurance Payable	-	-	-	1,367,000
Compensated absences	11,300	-	-	(11,069)
<b>Net cash provided (used) by operating activities</b>	<b>\$ 668,417</b>	<b>\$ 1,078,914</b>	<b>\$ -</b>	<b>\$ 396,950</b>

**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, and Waste Management fee that are collected on behalf of and remitted to various government and private organizations.

City of Moreno Valley, California

Combining Statement of Fiduciary Net Position  
Custodial Funds  
June 30, 2023

	<u>MSHCP TRUST</u>	<u>PASS THROUGH AGREEMENTS</u>	<u>TOTAL</u>
<b>Assets</b>			
Pooled cash and investment	\$ 625,123	\$ 974,777	\$ 1,599,900
<b>Total Assets</b>	<b><u>625,123</u></b>	<b><u>974,777</u></b>	<b><u>1,599,900</u></b>
<b>Liabilities</b>			
Accounts payable	625,123	974,777	1,599,900
<b>Total Liabilities</b>	<b><u>625,123</u></b>	<b><u>974,777</u></b>	<b><u>1,599,900</u></b>
<b>Net Position</b>			
Restricted for organizations and other governments	-	-	-
<b>Total Net Position</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>

City of Moreno Valley, California

Combining Statement of Changes in Fiduciary Net Position  
Custodial Funds  
For the Year Ended June 30, 2023

	<u>MSHCP TRUST</u>	<u>PASS THROUGH AGREEMENTS</u>	<u>TOTAL</u>
<b>Additions</b>			
Receipts from property owners	\$ 554,979	\$ 14,931	\$ 569,910
<b>Total Additions</b>	<u>554,979</u>	<u>14,931</u>	<u>569,910</u>
<b>Deductions</b>			
Due to trustee	475,710	13,052	488,762
Payments to trustee	79,269	1,879	81,148
<b>Total Deductions</b>	<u>554,979</u>	<u>14,931</u>	<u>569,910</u>
Net increase (decrease) in fiduciary net position	-	-	-
Net Position - Beginning of year	-	-	-
<b>Net Position - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



The background is a solid blue color. In the upper left, there is a white silhouette of a bird in flight, facing right. In the lower right, there is a white silhouette of a bush or tree with many leaves. The text is white and positioned in the upper half of the page.

CITY OF MORENO VALLEY  
**ANNUAL**  
COMPREHENSIVE  
FINANCIAL REPORT

Statistical Section

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FISCAL YEAR ENDED  
**JUNE 30, 2023**

FINANCIAL & MANAGEMENT SERVICES  
D E P A R T M E N T



## STATISTICAL SECTION

This part of the City of Moreno Valley's annual comprehensive 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.

### **Contents**

### **Page #**

#### **Financial Trends**

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

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#### **Revenue Capacity**

These schedules contain information to help the reader assess the factors affecting the City's ability to generate its key revenues.

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#### **Debt Capacity**

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.

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#### **Demographic and Economic Information**

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.

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#### **Operating Information**

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.

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**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

City of Moreno Valley  
 Net Position by Component  
 Last ten fiscal years  
 (accrual basis of accounting)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Governmental activities</b>										
Net investment in capital assets	\$ 841,259,763	\$ 848,135,743	\$ 843,153,359	\$ 839,572,666	\$ 837,174,593	\$ 823,199,477	\$ 807,820,542	\$ 815,230,770	\$ 790,714,054	\$ 856,489,261
Restricted for:										
Community development projects	47,104,275	44,564,797	67,426,468	63,563,689	69,723,387	72,126,493	71,043,104	76,026,632	45,190,864	46,500,366
Community and cultural	13,201,156	15,490,740	17,003,008	18,850,364	18,852,822	20,259,407	21,850,049	22,426,157	23,276,291	30,105,216
Public safety	328,236	1,000,633	473,282	509,262	595,357	618,440	618,793	583,248	422,503	604,679
Public works/capital projects	56,388,219	43,385,566	45,945,528	47,002,124	50,262,334	59,592,469	59,630,024	63,605,906	87,504,537	81,457,406
Debt service	11,996,640	9,695,909	9,734,330	6,021,727	6,022,962	6,023,401	6,021,207	6,224,295	6,021,107	6,029,355
Other programs	538,101	538,908	707,617	949,249	1,155,659	1,350,421	1,411,128	1,608,165	1,884,724	2,475,298
Permanent funds	328,823	332,597	337,682	338,156	324,240	336,843	345,754	346,215	44,353	51,578
Unrestricted:	70,552,111	33,342,552	27,376,839	26,675,321	20,688,716	30,516,185	35,538,041	52,708,448	133,179,233	139,483,474
Total Governmental activities net position	\$ 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	\$ 1,088,237,666	\$ 1,163,196,633
<b>Business-type activities</b>										
Net investment in capital assets	\$ 9,569,296	\$ 10,903,412	\$ 13,977,670	\$ 20,512,511	\$ 20,959,563	\$ 25,289,496	\$ 25,754,111	\$ 29,351,232	\$ 27,055,337	\$ 30,453,356
Restricted for:										
Regulatory contingencies	3,903,663	3,803,242	-	4,806,157	5,460,607	6,125,796	5,048,552	6,069,655	7,939,389	10,225,486
Unrestricted:	260,457	4,297,438	12,487,075	4,972,812	12,167,888	12,732,634	21,280,425	27,784,971	36,230,192	43,052,904
Total Business-type activities net position	\$ 13,733,416	\$ 19,004,092	\$ 26,464,745	\$ 30,291,480	\$ 38,588,058	\$ 44,147,926	\$ 52,083,088	\$ 63,205,858	\$ 71,224,918	\$ 83,731,746
<b>Primary government</b>										
Net investment in capital assets	\$ 850,829,059	\$ 859,039,155	\$ 857,131,029	\$ 860,085,177	\$ 858,134,156	\$ 848,488,973	\$ 833,574,653	\$ 844,582,002	\$ 817,769,391	\$ 886,942,617
Restricted for:										
Community development projects	47,104,275	44,564,797	67,426,468	63,563,689	69,723,387	72,126,493	71,043,104	76,026,632	45,190,864	46,500,366
Community and cultural	13,201,156	15,490,740	17,003,008	18,850,364	18,852,822	20,259,407	21,850,049	22,426,157	23,276,291	30,105,216
Public safety	328,236	1,000,633	473,282	509,262	595,357	618,440	618,793	583,248	422,503	604,679
Public works/capital projects	56,388,219	43,385,566	45,945,528	47,002,124	50,262,334	59,592,469	59,630,024	63,605,906	87,504,537	81,457,406
Debt service	11,996,640	9,695,909	9,734,330	6,021,727	6,022,962	6,023,401	6,021,207	6,224,295	6,021,107	6,029,355
Other programs	538,101	538,908	707,617	949,249	1,155,659	1,350,421	1,411,128	1,608,165	1,884,724	2,475,298
Permanent funds	328,823	332,597	337,682	338,156	324,240	336,843	345,754	346,215	44,353	51,578
Unrestricted:	328,823	332,597	337,682	338,156	324,240	336,843	345,754	346,215	44,353	51,578
Public purpose programs	3,903,663	3,803,242	-	4,806,157	5,460,607	6,125,796	5,048,552	6,069,655	7,939,389	10,225,486
Unrestricted:	70,812,568	37,639,990	39,863,914	31,648,133	32,856,604	43,248,819	56,818,466	80,493,419	169,409,425	182,536,378
Total primary government net position	\$ 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	\$ 1,159,462,584	\$ 1,246,928,379

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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses</b>										
Governmental activities:										
General government	\$ 12,081,324	\$ 26,675,932	\$ 17,250,813	\$ 20,743,087	\$ 17,866,194	\$ 17,692,328	\$ 21,724,336	\$ 22,833,748	\$ 30,489,658	\$ 26,811,517
Public safety	53,578,915	56,270,003	56,238,838	57,880,925	62,932,166	62,282,794	65,849,855	65,544,156	68,558,932	76,207,709
Community and economic development	7,755,380	9,873,837	9,228,108	9,895,574	16,127,907	17,643,399	15,366,811	17,029,907	18,199,243	15,911,117
Community and cultural	20,615,807	20,589,032	20,910,986	22,144,633	23,158,730	23,653,269	25,136,772	25,586,885	27,179,371	28,558,641
Public works	43,540,207	29,397,062	34,772,136	39,433,172	47,833,852	50,392,109	55,562,894	51,087,761	49,394,862	50,775,462
Interest and fiscal charges	4,031,673	3,338,928	3,625,888	2,407,992	2,201,392	2,106,238	2,006,183	1,328,064	1,859,429	2,735,642
Total Governmental activities expenses	141,603,306	146,144,794	142,026,769	152,505,383	170,120,241	173,770,137	185,646,851	183,410,521	195,681,495	201,000,088
Business-type activities:										
Electric	19,796,146	22,277,378	24,230,159	25,319,390	26,286,674	28,740,920	30,514,567	32,862,486	36,722,932	40,907,575
Total business-type activities expenses	19,796,146	22,277,378	24,230,159	25,319,390	26,286,674	28,740,920	30,514,567	32,862,486	36,722,932	40,907,575
Total primary government expenses	\$ 161,399,452	\$ 168,422,172	\$ 166,256,928	\$ 177,824,773	\$ 196,406,915	\$ 202,511,057	\$ 216,161,418	\$ 216,273,007	\$ 232,404,427	\$ 241,907,663
<b>Program revenues</b>										
Governmental activities:										
Charges for services:										
General government	\$ 5,057,964	\$ 4,996,612	\$ 6,142,310	\$ 6,705,689	\$ 7,862,247	\$ 7,531,941	\$ 6,168,776	\$ 7,236,038	\$ 12,730,053	\$ 10,276,989
Public safety	3,077,843	3,196,167	3,409,176	3,013,430	3,797,064	3,726,879	2,527,911	2,903,821	3,983,806	4,197,413
Community and economic development	7,620,631	7,529,017	7,437,687	3,710,803	10,912,039	14,891,509	9,015,897	19,231,538	11,511,757	11,883,403
Community and cultural	6,518,337	6,292,363	4,927,785	5,992,611	5,947,505	5,527,271	5,176,845	360,074	1,015,165	1,208,759
Public works	2,604,218	3,245,439	3,268,761	3,765,362	6,547,035	4,809,398	4,506,187	11,821,680	9,270,617	9,580,855
Operating contributions and grants:										
General government	121,564	154,230	121,850	146,906	325,286	235,088	348,315	250,857	352,232	327,845
Public safety	687,498	4,213,573	3,954,561	2,459,630	2,896,580	1,925,943	4,873,871	5,056,115	37,471,672	4,616,284
Community and economic development	4,972,354	2,278,546	1,225,925	120,222	363,296	253,588	777,408	5,888,527	9,584,813	26,378,847
Community and cultural	7,515,185	7,595,170	7,437,170	7,306,606	8,329,978	8,492,028	9,291,831	10,072,938	11,306,307	10,477,142
Public works	12,279,173	12,837,819	10,131,877	9,395,207	9,940,429	13,026,677	12,843,565	14,032,036	15,691,305	17,164,641
Capital grants and contributions										
General government	17,576	-	-	-	-	4,808	-	-	-	-
Community and economic development	9,729,528	16,679,953	16,349,211	-	-	-	-	-	-	-
Community and cultural	-	-	-	-	431,335	-	-	-	-	-
Public works	6,544,892	5,052,634	1,638,903	5,544,464	647,635	15,433,181	6,933,754	24,600,896	6,116,441	19,979,476
Total governmental activities program revenues	66,746,763	74,071,523	66,045,216	48,160,930	58,000,429	75,858,311	62,464,360	101,454,520	119,034,168	116,091,654
Business-type activities:										
Charges for services										
Electric	20,213,736	27,678,542	29,363,663	29,090,573	31,443,140	31,074,323	35,899,025	39,507,049	45,339,827	48,711,053
Operating/Capital grants and contributions	-	-	-	-	-	2,496,022	1,704,623	3,831,308	832,461	2,208,429
Total business-type activities program revenues	20,213,736	27,678,542	29,363,663	29,090,573	31,443,140	33,570,345	37,603,648	43,338,357	46,172,288	50,919,482
Total primary government program revenues	\$ 86,960,499	\$ 101,750,065	\$ 95,408,879	\$ 77,251,503	\$ 89,443,569	\$ 109,428,656	\$ 100,068,008	\$ 144,792,877	\$ 165,206,456	\$ 167,011,136

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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expense)/Revenue										
Governmental activities	\$ (74,856,543)	\$ (72,073,271)	\$ (75,981,553)	\$ (104,344,453)	\$ (112,119,812)	\$ (97,911,826)	\$ (123,182,491)	\$ (81,956,001)	\$ (76,647,327)	\$ (84,908,434)
Business-type activities	417,590	5,401,164	5,133,504	3,771,183	5,156,466	4,829,425	7,089,081	10,475,871	9,449,356	10,011,907
Total primary government net (expense)/revenue	\$ (74,438,953)	\$ (66,672,107)	\$ (70,848,049)	\$ (100,573,270)	\$ (106,963,346)	\$ (93,082,401)	\$ (116,093,410)	\$ (71,480,130)	\$ (67,197,971)	\$ (74,896,527)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 28,153,697	\$ 30,738,190	\$ 33,418,804	\$ 35,664,089	\$ 38,152,053	\$ 40,517,556	\$ 44,284,961	\$ 47,480,138	\$ 49,694,895	\$ 54,491,764
Transient occupancy taxes	991,431	1,197,143	1,416,343	1,852,584	2,344,159	2,433,358	2,731,202	3,638,959	4,731,985	4,787,129
Sales taxes	15,887,129	16,130,340	18,937,738	18,395,442	19,192,515	21,208,442	20,498,386	25,723,709	40,570,137	36,161,809
Franchise taxes	5,361,531	5,885,913	5,493,936	5,384,726	5,680,137	5,968,690	6,150,038	6,448,031	6,847,689	7,994,625
Business license taxes	1,581,918	1,886,558	2,249,400	2,291,816	2,351,794	2,461,260	2,461,291	2,664,404	2,668,645	2,959,202
Utility users taxes	15,595,141	16,138,202	15,824,481	15,613,484	15,629,102	15,483,806	15,499,534	16,361,233	17,708,256	19,501,114
Other taxes	6,467,203	6,512,910	6,529,065	6,464,018	6,678,812	6,892,345	6,988,270	8,250,581	7,433,316	10,842,736
Franchise in lieu taxes	194,943	278,186	293,022	288,383	620,349	617,101	644,760	728,885	858,828	1,051,159
Documentary transfer tax	447,103	502,822	740,120	719,514	767,591	833,082	935,133	739,434	1,314,039	954,975
Use of money and property	4,718,739	3,440,087	4,774,277	2,639,133	6,166,810	9,724,871	12,006,098	2,306,145	(7,101,511)	8,393,925
Miscellaneous	696,377	403,609	1,975,035	769,125	1,040,861	999,027	1,090,864	1,872,604	1,398,878	12,728,963
Contributed capital	-	-	-	-	14,513,139	-	-	-	-	-
Extraordinary items	26,364,076	-	-	-	-	-	-	-	-	-
Transfers	(904,032)	-	-	-	300,000	-	147,460	-	-	-
Total governmental activities	\$ 105,555,256	\$ 83,113,960	\$ 91,652,221	\$ 90,082,314	\$ 113,437,322	\$ 107,134,892	\$ 113,437,997	\$ 116,214,123	\$ 126,125,157	\$ 159,867,401
Business-type activities										
Use of property and money	35,249	137,947	202,544	129,253	47,572	504,300	810,852	380,035	(1,654,123)	910,770
Miscellaneous	531,523	1,141,838	2,124,605	209,279	293,756	231,497	182,689	266,864	223,827	1,584,151
Contributed capital	-	-	-	-	3,098,784	-	-	-	-	-
Transfers	904,032	-	-	-	(300,000)	(5,354)	(147,460)	-	-	-
Total business-type activities	\$ 1,470,804	\$ 1,279,785	\$ 2,327,149	\$ 338,532	\$ 3,140,112	\$ 730,443	\$ 846,081	\$ 646,899	\$ (1,430,296)	\$ 2,494,921
Total primary government	\$ 107,026,060	\$ 84,393,745	\$ 93,979,370	\$ 90,420,846	\$ 116,577,434	\$ 107,865,335	\$ 114,284,078	\$ 116,861,022	\$ 124,694,861	\$ 162,362,322
Change in Net Position										
Government activities	\$ 30,698,713	\$ 11,040,689	\$ 15,670,668	\$ (14,262,139)	\$ 1,317,510	\$ 9,223,066	\$ (9,744,494)	\$ 34,258,122	\$ 49,477,830	\$ 74,958,967
Business-type activities	1,888,394	6,680,949	7,460,653	4,109,715	8,296,578	5,559,868	7,935,162	11,122,770	8,019,060	12,506,828
Total primary government	\$ 32,587,107	\$ 17,721,638	\$ 23,131,321	\$ (10,152,424)	\$ 9,614,088	\$ 14,782,934	\$ (1,809,332)	\$ 45,380,892	\$ 57,496,890	\$ 87,465,795

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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	\$ 9,132,415	\$ 8,388,275	\$ 8,215,977	\$ 8,395,058	\$ 11,444,674	\$ 10,973,748	\$ 11,145,637	\$ 11,360,516	\$ 11,467,906	\$ 11,654,770
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	2,729,722	2,266,281	2,755,281	13,359,691	13,844,094	16,187,828	16,187,828	17,111,082	18,970,110	25,301,966
Assigned	1,156,993	1,115,184	2,621,245	10,007,195	10,742,934	16,433,572	17,495,351	19,912,414	15,698,448	38,016,554
Unassigned	27,536,445	31,606,163	37,529,532	24,369,793	19,690,252	22,138,541	25,641,999	38,201,342	51,127,685	23,671,159
Total General Fund	\$ 40,555,575	\$ 43,375,903	\$ 51,122,035	\$ 56,131,737	\$ 55,721,954	\$ 65,733,689	\$ 70,470,815	\$ 86,585,354	\$ 97,264,149	\$ 98,644,449
All Other Funds										
Nonspendable	\$ 6,848,083	\$ 6,351,290	\$ 5,869,254	\$ 5,863,731	\$ 301,800	\$ 296,615	\$ 288,098	\$ 299,765	\$ 502,038	\$ 522,756
Restricted	123,037,367	110,373,496	103,223,132	98,182,217	110,783,344	123,852,864	125,764,203	129,507,392	164,344,379	167,223,894
Committed	-	-	1,000,000	5,768,000	5,768,000	6,768,000	7,768,000	7,768,000	7,768,000	7,768,000
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	(449,279)	(447,628)	(122,130)	(207,251)	(204,086)	(198,206)	-	(13,140)	(2,198,774)	(4,042,305)
Total all other funds	\$ 129,436,171	\$ 116,277,158	\$ 109,970,256	\$ 109,606,697	\$ 116,649,058	\$ 130,719,273	\$ 133,820,301	\$ 137,562,017	\$ 170,415,643	\$ 171,472,345

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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenue</b>										
<b>Taxes:</b>										
Property taxes	\$ 28,153,697	\$ 30,738,190	\$ 39,806,252	\$ 35,664,089	\$ 38,152,053	\$ 40,517,556	\$ 44,284,961	\$ 47,480,138	\$ 49,694,895	\$ 54,491,764
Utility users taxes	15,595,141	16,138,202	15,824,481	15,613,484	15,629,102	15,483,806	15,499,534	16,361,233	17,708,256	19,501,114
Sales taxes	15,887,129	16,130,340	18,937,738	18,395,442	19,192,515	21,208,442	20,498,386	25,723,709	40,570,137	36,161,809
Other taxes	15,044,129	16,263,532	10,334,438	17,000,816	18,442,840	19,195,836	19,910,694	22,470,294	27,251,443	28,589,825
Licenses and permits	2,164,753	2,020,230	2,834,449	2,860,486	3,020,868	3,468,511	3,843,038	4,193,378	4,182,232	4,254,783
Intergovernmental	28,810,219	32,505,519	27,463,858	27,205,717	25,380,908	28,676,795	33,520,861	40,157,921	79,949,940	72,421,769
Fees and charges for services	20,229,634	21,050,766	21,193,893	20,967,315	27,564,951	30,913,729	24,349,889	29,879,326	28,693,598	40,149,340
Use of money and property	4,034,589	3,405,008	4,734,930	2,639,133	6,166,810	9,724,871	12,006,098	2,306,145	(7,101,511)	7,298,241
Fines and forfeitures	619,942	630,175	569,383	626,710	654,993	736,901	583,471	765,724	664,744	681,815
Miscellaneous	2,269,465	1,623,569	2,273,288	769,126	1,040,861	999,027	1,090,864	1,872,604	1,248,875	10,822,816
<b>Total revenues</b>	<b>132,808,698</b>	<b>140,505,531</b>	<b>143,972,710</b>	<b>141,742,319</b>	<b>155,245,901</b>	<b>170,945,474</b>	<b>175,587,796</b>	<b>191,210,472</b>	<b>242,862,609</b>	<b>274,373,276</b>
<b>Expenditures</b>										
General government	12,019,962	13,146,749	16,275,216	16,860,169	15,663,530	15,912,863	18,917,838	19,799,613	32,927,152	22,235,810
Public safety	53,492,051	55,248,006	55,140,221	56,601,719	61,747,652	61,141,018	64,599,689	64,345,030	67,264,088	74,925,997
Community and economic development	7,923,409	9,883,788	9,116,820	8,759,075	15,367,566	13,531,870	14,336,632	16,522,665	18,006,440	15,718,315
Community and cultural	19,232,689	18,797,257	19,031,065	19,163,687	20,702,253	21,241,618	22,215,275	23,131,291	25,003,971	26,110,860
Public works	18,273,006	18,130,438	19,293,627	18,434,525	19,311,593	20,516,249	21,395,223	20,209,010	22,753,740	24,203,895
Capital outlay	27,212,890	28,898,279	19,586,004	11,038,070	13,234,873	12,205,689	18,680,033	20,407,331	19,082,597	82,700,583
Debt service	13,884,500	2,556,230	3,092,176	2,613,000	1,920,000	2,005,000	2,117,000	2,757,000	3,061,950	3,844,680
Interest and fiscal charges	3,284,958	3,388,158	2,950,685	2,500,775	2,399,001	2,304,456	2,205,181	1,501,066	1,617,657	1,587,143
Bond issuance costs	895,960	360,956	-	-	-	-	-	381,094	-	-
<b>Total expenditures</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>189,717,595</b>	<b>251,327,283</b>
<b>Excess (Deficiency) of revenues over (under) expenditures</b>	<b>(23,410,727)</b>	<b>(9,904,330)</b>	<b>(513,104)</b>	<b>5,771,299</b>	<b>4,899,433</b>	<b>22,088,711</b>	<b>11,120,925</b>	<b>22,156,372</b>	<b>53,145,014</b>	<b>23,045,993</b>
<b>Other Financing Sources (Uses)</b>										
Transfers in (note 7)	30,993,218	44,585,720	9,218,855	11,834,731	21,981,064	19,333,554	19,029,915	32,697,172	39,319,526	49,392,796
Transfers out (note 7)	(30,111,368)	(44,677,294)	(8,588,009)	(9,397,470)	(20,397,921)	(18,964,541)	(22,462,686)	(35,957,806)	(51,741,289)	(71,954,569)
Transfers from Successor Agency	9,729,528	1,489,134	1,620,000	150,000	150,000	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	-	-	-	-	-	-	-	-	-
Proceeds from leases	-	-	-	-	-	-	-	-	2,659,170	-
Proceeds from SBITA	-	-	-	-	-	-	-	(20,382,555)	-	-
Payment to refunded bond escrow agent	20,000,000	-	-	-	-	-	-	-	-	-
Other debts issued	-	(25,940,000)	-	-	-	-	-	-	-	-
Defeased bonds	-	-	-	-	-	-	-	-	-	-
Refunding bonds issued	10,454,230	24,108,085	-	-	-	-	-	20,970,000	-	-
Total other financing sources (uses)	41,970,774	(434,355)	1,952,333	2,587,261	1,733,143	1,993,239	(3,282,771)	(2,523,189)	(9,612,593)	(20,608,991)
<b>Net change in fund balances</b>	<b>\$ 18,560,047</b>	<b>\$ (10,338,685)</b>	<b>\$ 1,439,229</b>	<b>\$ 8,358,560</b>	<b>\$ 6,632,576</b>	<b>\$ 24,081,950</b>	<b>\$ 7,838,154</b>	<b>\$ 19,633,183</b>	<b>\$ 43,532,421</b>	<b>\$ 2,437,003</b>
<b>Debt service as a percentage of noncapital expenditures</b>	13.06%	5.38%	5.21%	4.35%	3.14%	3.01%	2.98%	2.85%	2.80%	2.16%

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	Property Tax In-Lieu of Vehicle License Fees	Utility Users	Sales	Transient Occupancy	Franchise	Business License Gross Receipt	Documentary Transfer	Cannabis Business Tax	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2014	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
2015	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
2016	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
2017	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
2018	14,696,576	18,406,258	15,629,102	19,192,515	2,344,159	6,300,485	2,351,794	767,591	-	79,797,309
2019	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
2020	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)	87,370,097
2021	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
2022	19,290,569	23,835,902	17,708,256	40,570,137	4,731,985	7,706,517	2,668,645	1,314,039	3,396,941	121,222,991
2023	21,268,854	25,938,708	19,501,114	36,161,809	4,787,129	9,045,784	2,959,202	954,975	3,183,652	123,801,227

Change

2014 to 2023	99%	87%	25%	128%	383%	63%	87%	114%	n/a	91%
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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	
2014	\$	15,595,141	\$	10,668,782	\$	13,871,754	\$	11,478,971	\$	4,408,158	\$	5,832,468
2015		16,138,202		11,594,459		15,137,754		12,347,660		3,782,680		5,323,881
2016		15,824,481		12,679,455		16,409,009		15,412,390		3,525,352		6,453,497
2017		15,613,484		13,593,075		17,430,250		18,395,442		- (1)		7,124,351
2018		15,629,102		14,696,576		18,406,258		19,192,515		-		7,917,171
2019		15,483,806		15,623,696		19,577,636		21,208,442		-		8,780,550
2020		15,499,534		17,217,684		21,232,068		20,498,386		-		8,303,569
2021		16,361,233		18,473,330		22,738,372		25,723,709		-		9,107,808
2022		17,708,256		19,290,569		23,835,902		40,570,137		-		10,030,061
2023		19,501,114		21,268,854		25,938,708		36,161,809		-		9,587,512

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>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
<b>2022</b>	18,891,344	732,720	19,624,064	(416,160)		19,207,904	0.00152
<b>2023</b>	20,519,932	795,211	21,315,143	(433,258)		20,881,885	0.00153

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  
 Hdl Coren & Cone

City of Moreno Valley  
Property Tax Rates  
Direct and Overlapping Governments  
Last Ten Fiscal Years  
(per \$100 of assessed value)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
City Direct Rate:	\$0.00185	\$0.00179	\$0.00173	\$0.00172	\$0.00169	\$0.00166	\$0.00162	\$0.00155	\$0.00152	\$0.00153
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>0.00185</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>	<b>0.00152</b>	<b>0.00153</b>
Eastern Municipal Water Imp Dist	0.03000	0.01100	0.01100	0.01100	0.01000	0.01000	0.01000	0.01000	0.01000	0.00600
Metropolitan Water Dist Original Area	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350
Moreno Valley Unified School District	0.04354	0.04071	0.10223	0.1032	0.09333	0.09864	0.09980	0.09714	0.09817	0.09817
Mt. San Jacinto Jr College	0.00000	0.00000	0.01394	0.01320	0.01320	0.01320	0.01320	0.01320	0.01320	0.01320
Riverside City Community College District	0.01768	0.01791	0.01725	0.01649	0.01616	0.01478	0.01476	0.01470	0.01470	0.01470
San Jacinto Unified School District	0.12746	0.11866	0.11727	0.11656	0.15078	0.15291	0.15292	0.15291	0.15291	0.14988
Val Verde Unified District	0.07235	0.07882	0.07135	0.07210	0.06368	0.06966	0.06368	0.11200	0.11200	0.11200
<b>Total Tax Rate</b>	<b>\$0.29638</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>	<b>\$0.40600</b>	<b>\$0.39898</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  
Hdl Coren & Cone

City of Moreno Valley  
Principal Property Tax Payers  
Current Year and Nine Years Ago

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value
Skechers USA, Inc.	\$ 327,192,762	1	1.57%	\$ -	-	-
Duke Realty LP	269,650,486	2	1.29%			
First Industrial LP	268,267,502	3	1.28%	61,643,457	7	0.55%
TGA Centerpointe LLC	267,104,459	4	1.28%			
Prologis Targeted US Logistics Fund LP	198,349,302	5	0.95%			
Prologis	160,579,127	6	0.77%			
Ross Dress For Less, Inc.	150,736,696	7	0.72%	134,148,489	2	1.21%
Amazon Com Services LLC	147,298,314	8	0.71%			
FR Cal Moreno Valley LLC	131,853,947	9	0.63%	49,509,039	8	0.44%
Walgreens Company	125,968,859	10	0.60%	117,221,041	3	1.05%
HF Logistics SKX T1	-			202,007,054	1	1.81%
Stonegate 552	-		-	82,614,238	4	0.74%
IIT Inland Empire Logistics Center	-		-	76,952,001	5	0.69%
Kaiser Foundation Hospitals	-		-	65,975,333	6	0.59%
CLPF 16850 Heacock Street	-		-	47,765,266	9	0.43%
2250 Town Circle Holdings	-		-	47,165,814	10	0.42%
	<u>\$ 2,047,001,454</u>		<u>9.80%</u>	<u>\$ 885,001,732</u>		<u>7.93%</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	
		Amount	Percent of Levy (1)		Amount	Percent of Levy
<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>	(2) 33,423,930	32,965,479	98.63%	458,450	33,423,930	100.00%
<b>2022</b>	35,239,398	34,720,200	98.53%	519,198	35,239,398	100.00%
<b>2023</b>	37,433,664	37,433,664	100.00%	-	37,433,664	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) 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 2022/23 Assessed Valuation

\$ 20,904,263,775

<u>OVERLAPPING TAX AND ASSESSMENT DEBT</u>	Total Debt 6/30/2023	% Applicable (1)	City's Share of Debt 6/30/2023
Metropolitan Water District	\$ 19,215,000	0.575%	\$ 110,486
Riverside County Flood Control and Water Reclamation District, Zone No.4	5,380,000	29.189%	1,570,368
Eastern Municipal Water District I.D. No U-22	1,220,000	99.047%	1,208,373
Riverside Community College District	291,274,397	15.015%	43,734,851
Mount San Jacinto Community College District	247,850,000	0.021%	52,049
Moreno Valley Unified School District	290,606,643	80.485%	233,894,757
San Jacinto Unified School District	75,310,000	0.589%	443,576
Val Verde Unified School District	321,056,948	32.089%	103,023,964
Moreno Valley Unified School District Community Facilities District No. 2002-1	4,810,000	100%	4,810,000
Moreno Valley Unified School District Community Facilities District No. 2003-1&2	8,425,000	100%	8,425,000
Moreno Valley Unified School District Community Facilities District No. 2004-1	1,995,000	100%	1,995,000
Moreno Valley Unified School District Community Facilities District No. 2004-2	4,115,000	100%	4,115,000
Moreno Valley Unified School District Community Facilities District No. 2004-3	2,790,000	100%	2,790,000
Moreno Valley Unified School District Community Facilities District No. 2004-4	3,540,000	100%	3,540,000
Moreno Valley Unified School District Community Facilities District No. 2004-5	3,345,000	100%	3,345,000
Moreno Valley Unified School District Community Facilities District No. 2004-6	20,965,000	100%	20,965,000
Moreno Valley Unified School District Community Facilities District No. 2005-1	6,220,000	100%	6,220,000
Moreno Valley Unified School District Community Facilities District No. 2005-2, 3, 4 & 5	21,425,000	100%	21,425,000
Moreno Valley Unified School District Community Facilities District No. 2007-1	4,690,000	100%	4,690,000
Moreno Valley Unified School District Community Facilities District No. 2015-2	6,190,000	100%	6,190,000
Moreno Valley Unified School District Community Facilities District No. 2015-3	3,990,000	100%	3,990,000
Moreno Valley Unified School District Community Facilities District No. 2016-1	5,130,000	100%	5,130,000
Moreno Valley Unified School District Community Facilities District No. 2017-1	3,565,000	100%	3,565,000
Moreno Valley Unified School District Community Facilities District No. 2018-1	9,945,000	100%	9,945,000
Moreno Valley Unified School District Community Facilities District No. 2019-1	5,325,000	100%	5,325,000
Moreno Valley Unified School District Community Facilities District No. 2019-2	4,955,000	100%	4,955,000
Moreno Valley Unified School District Community Facilities District No. 2020-1	3,985,000	100%	3,985,000
Val Verde Unified School District Community Facilities District No. 98-1	10,380,000	100%	10,380,000
Val Verde Unified School District Community Facilities District No. 2003-2	2,175,000	100%	2,175,000
Val Verde Unified School District Community Facilities District No. 2014-1	6,700,000	100%	6,700,000
Val Verde Unified School District Community Facilities District No. 2018-1	12,450,000	100%	12,450,000
Eastern Municipal Water District Community Facilities Districts	14,601,000	100%	14,601,000
City of Moreno Valley Community Facilities District No. 5	4,530,000	100%	4,530,000
City of Moreno Valley Community Facilities District No. 7, 1.A. No. 1	2,880,000	100%	2,880,000
City of Moreno Valley Community Facilities District No. 87-1, I.A. No. 1	345,000	100%	345,000
<b>TOTAL GROSS OVERLAPPING TAX AND ASSESSMENT DEBT</b>			<b>\$ 563,504,424</b>

<u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>			
Riverside County General Fund Obligations	\$ 686,776,829	5.773%	\$ 39,647,626
Riverside County Pension Obligations	748,540,000	5.773%	43,213,214
Riverside City Community College District Certificates of Participation	24,550,000	15.015%	3,686,183
Moreno Valley Unified School District Certificates of Participation	4,895,000	80.485%	3,939,741
San Jacinto Unified School District Certificates of Participation	39,175,000	0.589%	230,741
Val Verde Unified School District Certificates of Participation	47,860,000	32.089%	15,357,795
Western Municipal Water District Certificates of Participation	4,075,058	0.142%	5,787
<b>City of Moreno Valley General Fund Obligations</b>	<b>75,330,773</b>	<b>100%</b>	<b>75,330,773</b>
<b>TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT</b>			<b>\$ 181,411,860</b>

OVERLAPPING TAX INCREMENT DEBT (Successor Agencies): \$ 65,670,000 24.496 - 100% \$ 44,812,020

**TOTAL DIRECT DEBT** 75,330,773

TOTAL OVERLAPPING DEBT 714,397,531

COMBINED TOTAL DEBT 789,728,304 (2)

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 finance lease obligations.

Ratios to FY 2022-23 Assessed Valuation:

Total Overlapping Tax and Assessment Debt	2.70%
<b>Total Direct Debt (\$75,330,773)</b>	<b>0.36%</b>
Combined Total Debt	3.78%

Ratios to Redevelopment Successor Agencies Incremental Valuation (\$4,827,773,264):

Total Overlapping Tax Increment Debt	0.93%
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Source: MuniServices, LLC

City of Moreno Valley  
 Legal Debt Margin  
 Last Ten Fiscal Years  
 (dollars in thousands)

Legal Debt Margin Calculation for Fiscal Year 2023:  
 Assessed Value \$ 20,881,885  
 Debt Limit (15% of assessed value) 3,132,283

Debt applicable to limit: -

Total net debt applicable to limit \$ -

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assessed Valuation (in thousands)	\$ 12,199,659	\$ 12,064,572	\$ 13,082,108	\$ 13,909,814	\$ 14,693,509	\$ 15,633,325	\$ 17,135,121	\$ 18,340,853	\$ 19,207,905	\$ 20,881,886
Conversion percentage	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Adjusted assessed valuation (in thousands)	3,049,915	3,016,143	3,270,527	3,477,454	3,673,377	3,908,331	4,283,780	4,585,213	4,801,976	5,220,472
Debt limit percentage	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Debt Limit (in thousands)	457,487	452,421	490,579	521,618	551,007	586,250	642,567	687,782	720,296	783,071
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin (in thousands)	457,487	452,421	490,579	521,618	551,007	586,250	642,567	687,782	720,296	783,071
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	Notes and Other	Lease Payables	SBITA Payables	Total Governmental Activities	Lease Revenue Bonds	Notes and Other	Total Business-type Activities				
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>(2)</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	
2022	18,870,000	25,116,334	331,000	2,252,220	-	46,569,554	47,744,600	6,898,177	54,642,777	101,212,331	1.91%	483	
2023	17,905,000	23,473,688	-	1,852,301	1,003,657	44,234,646	46,118,201	6,425,772	52,543,973	96,778,619	1.62%	465	

1) These ratios are calculated using personal income and population for the prior year.

2) 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.

3) The City has adopted GASB 87 and GASB 96, resulting in the presentation of Lease Payables and SBITA Payables, effective as of June 30, 2022, and June 30, 2023, respectively.

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>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
<b>2022</b>	18,870,000	25,116,334	331,000	44,317,334	0.23%	212
<b>2023</b>	17,905,000	23,473,688	-	41,378,688	0.20%	199

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, AutoMail 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	Property Tax Increment	Principal	Debt Service	Interest	Coverage	
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)				
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-				

Towngate Community Facilities District No. 87-1, Improvement No. 1 Special Tax Refunding Bonds

Fiscal Year Ended June 30,	Refunding Bonds (Fund 4105)						Community Facilities District No. 7 Improvement Area 1 Special Tax Bonds Series 2016 (Fund 4114)					
	Special Tax Levy	Property Tax Increment	Principal	Debt Service	Interest	Coverage	Special Tax Levy	Property Tax Increment	Principal	Debt Service	Interest	Coverage
2014	\$ 117,164	\$ 275,007	\$ 220,000	\$ 135,009	1.10	1.10	\$ -	\$ -	\$ -	\$ -	\$ -	-
2015	114,616	277,896	230,000	125,668	1.10	1.10	-	-	-	-	-	-
2016	114,070	280,000	240,000	115,739	1.11	1.11	-	-	-	-	-	-
2017	16,083	275,803	250,000	105,170	0.82	0.82	-	-	-	-	-	-
2018	115,220	278,123	260,000	93,851	1.11	1.11	189,410	-	94,088	2.01	2.01	
2019	112,239	279,775	275,000	81,676	1.10	1.10	0.00	75,000	93,338	0.00	0.00	
2020	88,489	277,188	290,000	68,536	1.02	1.02	0.00	75,000	91,388	0.00	0.00	
2021	-	-	-	-	-	(1)	-	-	-	-	-	(1)
2022	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-

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>
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%
2022	209,407	5,301,976	25,319	4.1%
2023	208,289	5,969,563	28,660	5.4%

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	2023		2014	
			Number of Employees	Percent of Total Employment	Number of Employees	Percent of Total Employment
March Air Reserve Base	Military/Public Sector	Military Reserve Base	6,500	6.57%	8,600	26.12%
Amazon Fulfillment Center	Fulfillment	Retail Distribution	4,854	4.91%		
Riverside County Regional Medical Center	Medical Facilities	County Hospital	4,325	4.37%	2,987	9.07%
Moreno Valley Unified School District	Public Sector	Public Schools	3,673	3.71%	3,442	10.45%
Kaiser Permanente	Medical Facilities	Hospital/Medical Services	1,467	1.48%	944	2.87%
Ross Distribution Center	Distribution	Retail Distribution	1,366	1.38%	1,921	5.83%
Harbor Freight Tools	Retail	Retail Distribution	1,150	1.16%		
Procter & Gamble	Distribution	Retail Distribution	632	0.64%		
Val Verde Unified School District	Public Sector	Public Schools	620	0.63%	674	2.05%
United Natural Foods (UNFI)	Distribution	Distribution - Grocery	559	0.57%		
Moreno Valley Mall	Retail	Retail Mall			1,390	4.22%
City of Moreno Valley	Public Sector	Municipal Government			684	2.08%
Walgreens Distribution Center	Distribution	Retail Distribution			600	1.82%
iHerb, Inc.	Distribution	Retail Distribution			750	2.28%

"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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government	93	94	91	101	104	112	104	95	101	105
Public Works	121	119	118	121	121	121	124	127	145	146
Community Development	49	51	60	51	60	52	52	52	50	55
Parks and Community Services	113	127	138	147	149	142	124	130	130	133
Animal Services	22	22	22	26	22	22	24	22	21	24
Public Safety (1)	286	287	284	291	289	289	285	275	290	307
	<u>684</u>	<u>700</u>	<u>713</u>	<u>737</u>	<u>745</u>	<u>738</u>	<u>713</u>	<u>701</u>	<u>737</u>	<u>770</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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Lane miles of streets	1,080	1,080	1,080	1,080	1,090	1,122	1,122	1,122	1,125	1,125
Number of street lights	11,449	11,512	11,620	11,694	12,011	12,083	12,240	12,252	12,305	12,444
Number of traffic signals	182	186	188	191	190	190	191	192	197	198
Fire protection:										
Number of stations	7	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	2	3	2	2	4	3	4	3	2
Recreation and culture:										
Parks	37	38	38	38	38	38	38	34	35	33
Maintained acreage of parks	520	533	533	540	540	547	545	593	596	551
Parks under construction	1	-	-	-	-	-	2	2	1	-
Acreage of parks under construction	12.75	-	-	-	-	-	7.1	9.94	2.85	-
Multi-use athletic fields	21	24	24	24	24	24	24	24	24	25
Conference/Recreation centers	1	1	1	1	1	1	1	1	1	1
Square footage of recreation centers	42,413	42,413	42,800	42,800	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	11	11	11	11.68	11.68	11.68	12.30	14.46
Bikeway trails miles maintained	n/a	n/a	n/a	n/a	n/a	3.32	3.32	3.32	5.75	3.61
Community centers	4	4	4	4	4	4	4	4	4	5
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	25
Skate parks	1	1	1	1	1	2	2	2	2	2
Square footage of skate parks	18,500	18,500	18,500	18,500	18,500	23,500	23,500	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	27	27	28	28	28	28	28	29	31
Water play features	2	2	2	2	2	2	2	2	2	2
Library	1	1	1	1	2	2	3	3	3	3
Utilities:										
Residential utility meters	5,202	5,260	5,365	5,494	5,725	5,953	6,099	6,349	6,679	6,825
Commercial utility meters	639	652	663	673	694	715	725	767	780	898

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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	69	69	69	69	75	75	67	61	83	93
Volunteers	25	18	16	14	11	7	14	10	27	31
Non-sworn personnel	11	13	12	11	10	12	11	11	4	4
OEM non-sworn personnel	3	2	3	3	3	3	3	3	3	3
Responses to emergency calls	16,340	17,727	19,006	21,268	19,807	19,753	20,354	21,326	22,536	29,709
Inspections and Permits	3,251	3,445	6,382	4,741	3,737	3,279	3,298	4,848	9,074	11,258
Apartment Complex Inspections	1476	1,777	1,943	771	1,160	757	704	560	629	665
Plan checks	1,646	1,788	1,317	861	1,202	1,747	1,385	1,802	2,033	3,275
Counter/Public inquiries	2,966	2,683	2,604	2,162	2,472	2,605	1,790	62	819	691
Police protection:										
Provided through contract with the County of Riverside Sheriff's Department:										
Sworn officers	153	151	150	150	150	150	150	150	146	151
Classified personnel	48.5	50	50	50	45.5	45	48.5	47.5	49.5	51.5
City support personnel	2	2	0	0	1	1	1	1	1	1
Volunteers	69	84	72	88	149	62	53	12	19	16
Responses to Calls:										
Priority 1	402	420	461	446	521	473	488	568	567	675
Priority 1A	1,500	1,463	1,480	1,398	1,553	1,477	1,587	1,450	1,589	1,538
Priority 2	28,048	28,696	30,294	31,097	31,450	30,544	30,798	28,619	28,768	27,168
Priority 3	28,521	30,499	35,317	33,816	31,841	28,206	26,924	27,325	25,867	25,790
Priority 4	16,662	16,749	17,944	17,841	16,708	15,787	15,681	15,999	13,743	13,497
Priority 5	63	62	54	18	11	9	8	19	12	2
Priority 6	0	0	0	0	0	0	0	0	0	0
Priority 7	0	1	0	0	0	0	0	0	0	0
Priority 8	0	0	0	0	0	0	3	0	0	1
Priority 9	436	312	295	331	292	296	279	267	261	345
Cancelled	26,172	29,095	26,061	22,903	19,210	18,710	23,592	19,593	21,081	14,252
Disp/Arr Time Missing	8,191	9,384	8,807	7,592	7,077	7,493	7,732	6,702	7,212	7,168
Same Disp/Arr Time	40,425	45,041	47,794	67,829	66,269	45,609	42,647	34,174	36,429	38,621
Tactical Response Unit Calls	76	42	27	39	34	1	1	2	0	339
Building and Safety:										
Building permits issued	2,066	2,329	2,411	2,823	4,369	4,499	4,149	4,723	5,782	6,551
Counter requests for service	7,049	7,597	8,066	7,895	9,615	9,572	7,532	430	4,482	5,545
Planning:										
Planning applications processed	752	667	672	494	674	757	745	992	1,713	1,302
Planning public counter customers	3,718	3,527	3,366	3,598	4,018	5,313	4,275	286	2,802	2,731
Recreation and culture:										
Rounds of golf played	9,002	7,948	8,237	6,500	7,652	2,635	7,144	12,737	6,770	8,880
Community center rentals	1,058	1,087	1,235	1,300	1,026	1,432	453	36	801	943
Participants in recreation programs	47,405	43,361	44,000	46,000	48,000	69,430	64,559	15,464	45,425	55,588
Utilities:										
Average residential daily consumption (kilowatt hours)	19.1	20.1	19.7	19.7	20.2	19.63	19.36	22.27	20.45	16.49
Average commercial daily consumption (kilowatt hours)	395.3	573.0	622.24	646.2	630.8	571.48	576.28	585.58	592.18	596.10
New residential connections	111	58	105	129	231	228	146	250	330	146
New commercial connections	32	13	11	10	21	21	10	42	13	118
Employees:										
Members of City Council	5	5	5	5	5	5	5	5	5	5
Members of the Planning Commission	7	7	9	8	7	7	7	7	6	4
Full-time career status (FTE)	299	261	264	262	263	272	281	275	266	306
Part-time career status (FTE)	11	14	15	12	13	14	15	12	3	5
Animal Shelter visitors (prior year information not available)	n/a	n/a	n/a	n/a	n/a	31,788	23,150	3,799	18,796	19,760

Sources: City of Moreno Valley Technology Services, Fire Department, Police Department, Community Development, Parks & Community Services, Public Works, Utilities, Human Resources.







City of Moreno Valley  
FINANCIAL & MANAGEMENT SERVICES

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