



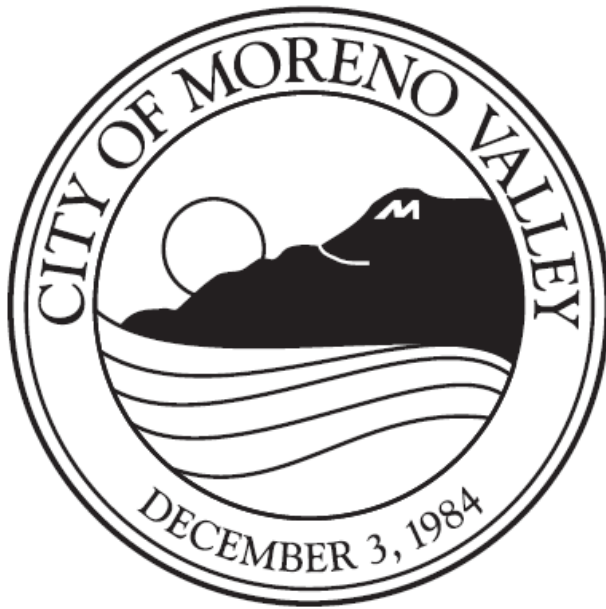
ANNUAL  
**COMPREHENSIVE**  
FINANCIAL  
report

FISCAL YEAR ENDED  
**JUNE 30**  
**2022**

MORENO VALLEY,  
CALIFORNIA



City of Moreno Valley  
FINANCIAL & MANAGEMENT SERVICES



**City of Moreno Valley, California  
Annual Comprehensive Financial Report  
Fiscal Year Ended June 30, 2022**

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City of Moreno Valley  
FINANCIAL & MANAGEMENT SERVICES

ANNUAL  
**COMPREHENSIVE**  
FINANCIAL  
report

FISCAL YEAR ENDED JUNE 30, 2022



**Introductory Section**



January 24, 2023

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, 2022.

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, 2022. An unmodified opinion reflects the auditor's judgment that the City's financial records and statements are fairly and appropriately presented and are in accordance with GAAP. The independent auditor's report is presented as the first component of the Financial Section of this report.

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

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

### **Key Financial Report Sections**

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

The **Financial Section** includes the MD&A, Basic Financial Statements, Notes to the Basic Financial Statements, and Required Supplementary Information. The Basic Financial Statements include the

government-wide financials and other statements that report on all City financial operations, and also include fund financial statements that present information for all City funds. The independent auditor's report on the Basic Financial Statements is also included.

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

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

The City of Moreno Valley was incorporated on December 3, 1984. It is centrally located in Southern California, 66 miles east of Los Angeles and 100 miles north of San Diego. The City encompasses 51.3 square miles of land area in western Riverside County and with a population estimate of 209,407 continues to be the second largest city in Riverside County.

During the 2021/22 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 30<sup>th</sup>. The City's fiscal year is July 1<sup>st</sup> through June 30<sup>th</sup>. The City Council is updated on the City's financial condition through the process of quarterly budget reviews, which contain amendments as needed to update revenues and expenditures. The appropriated budget is prepared by fund, department, and program, and is controlled at the fund level by the City Council. The City Manager can approve transfers between programs and departments, provided that such transfers do not increase the overall budget. Appropriations that increase the fund budget require City Council approval. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. The budget-to-actual comparisons for the general fund and the major governmental funds can be found in the Financial Section of this report. The budget-to-actual comparisons for the non-major governmental funds can be found in the Supplemental Schedules of this report.

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

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

The City continues to be a leader in business development with 4,500 businesses strong, including many Fortune 500 and international companies such as Amazon, Proctor & Gamble, Skechers USA, Karma



Automotive, 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 25,600 jobs have been created in the last nine years.

Following employment growth within the City, average household income has increased to \$94,801 in 2022 or nearly a 50% growth rate since 2015.

The City continues to look forward to ongoing growth with 3.0 million of square feet of industrial space completed in 2021. Also underway is a hospital expansion project which, upon buildout, will add an additional 1.25 million square feet. This is in addition to the previously approved World Logistics Center, which will be the largest industrial park in California with 40.6 million square feet of development over 2,600 acres of land and projected to produce an estimated 20,000 new jobs. The World Logistics Center is expected to move forward in the next year.

The ongoing growth and development have had other positive impacts to the community with the residential market showing strong growth over the last year with a 22.1% annual increase in average home value to over \$513,000. This has also driven the demand for additional housing and the City currently has more than 2,500 single family units approved, entitled or under construction along with more than 3,300 multifamily units approved, entitled or under construction.

During FY 2021-22 the City continued to monitor and respond to the Coronavirus Disease 2019 (COVID-19) virus. The business community continues to experience difficulties related to staffing as well as growing inflationary pressure the long-term economic impacts of the pandemic are unknown. The American Rescue Plan which was passed in April 2021 includes \$48.4 million (\$24.2 million per year) which has been allocated to Moreno Valley to assist the City and the community in recovery efforts resulting from the pandemic.

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

**Long-term financial planning:** In May 2021, the City Council approved a two-year Operating Budget for fiscal years 2021/2022 and 2022/2023 that was not only balanced without the use of General Fund reserves, it also restored services and increased customer service standards for our development community, customers, and citizens. Through quarterly budget review meetings and continued development of Long-Range Business Projections, the City continues to be responsive to any financial changes and remains focused on the long term impacts of any financial decisions. In June 2021, the City Council approved a two-year Capital Improvement Plan (CIP) which includes all capital projects and identifies the timing of each project as well as the funding source. These actions provide the City Council with expected results of operations based on their budget and other policy decisions within the scope of projected revenues and expenditures.

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

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

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

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

#### **Awards and Acknowledgements**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Moreno Valley for its Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2021. This was the twenty fourth 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 seventh consecutive award from the GFOA for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) for the year ended June 30, 2021. 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/ Chief Financial Officer/ City Treasurer

**CITY OF MORENO VALLEY, CALIFORNIA**

**MUNICIPAL OFFICIALS**

June 30, 2022

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**CITY COUNCIL**

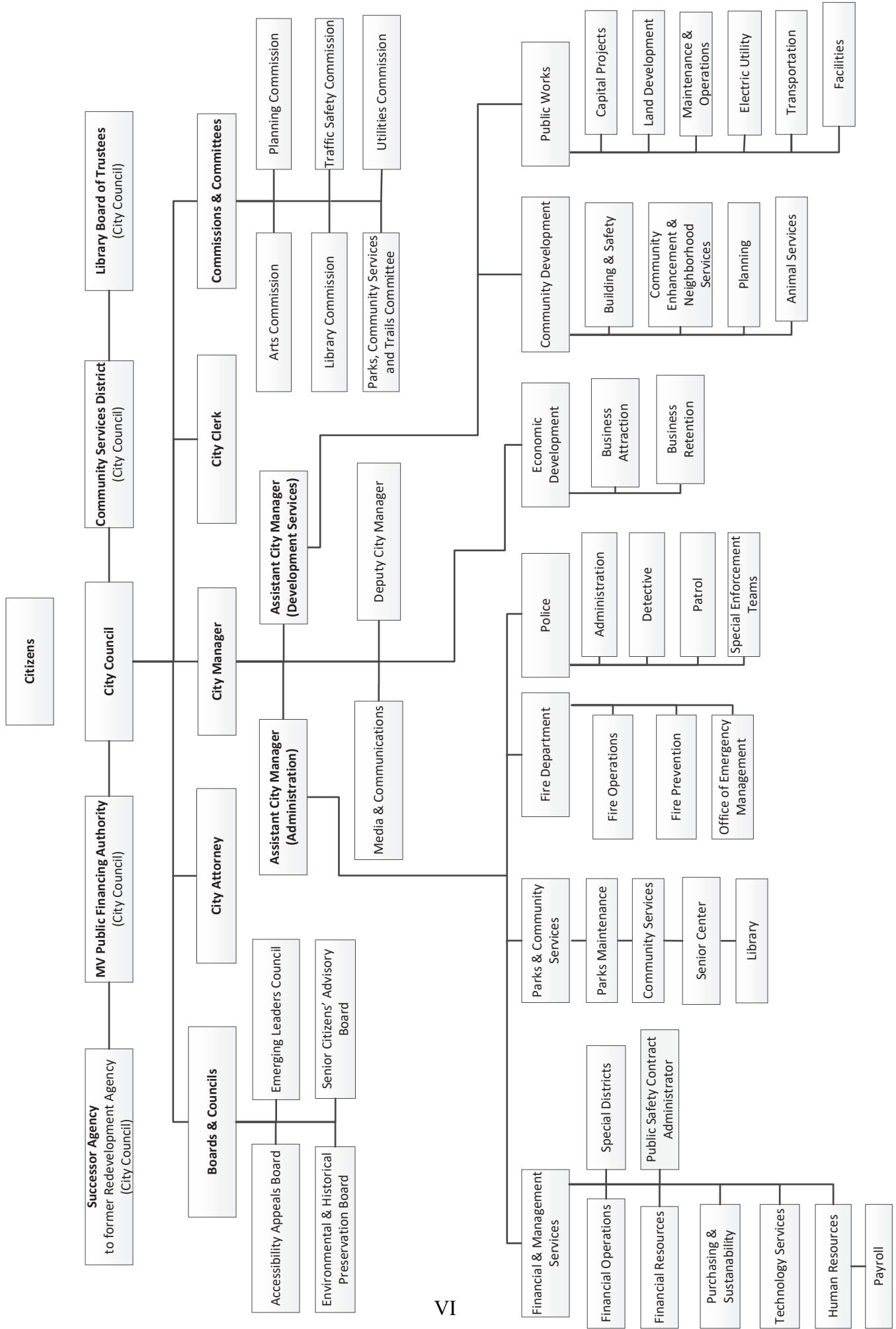
Dr. Yxstian Gutierrez, Mayor  
Edward A. Delgado, Mayor Pro Tem  
Elena Baca-Santa Cruz, Councilmember  
David Marquez, Councilmember  
Ulises Cabrera, Councilmember

---

**EXECUTIVE OFFICERS**

Mike Lee, City Manager  
Brian Mohan, Assistant City Manager/Chief Financial Officer/City Treasurer  
Aldo Schindler, Assistant City Manager (Development)  
Jane Halstead, Manager of the Office of Mayor and City Council/City Clerk  
Steve Quintanilla, Interim City Attorney  
Michael Lloyd, Public Works Director/City Engineer  
Manuel A. Mancha, Community Development Director  
Jesse Park, Fire Chief  
Jeremy Bubnick, Parks & Community Services Director  
John Salisbury, 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, 2021

*Christopher P. Morill*

Executive Director/CEO





City of Moreno Valley  
FINANCIAL & MANAGEMENT SERVICES

ANNUAL  
**COMPREHENSIVE**  
FINANCIAL  
report

FISCAL YEAR ENDED JUNE 30, 2022



**Financial Section**



735 E. Carnegie Dr. Suite 100  
San Bernardino, CA 92408  
909 889 0871 T  
909 889 5361 F  
ramscpa.net

*Independent Auditor's Report*

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

**PARTNERS**

Terry P. Shea, CPA  
Scott W. Manno, CPA, CGMA  
Leena Shanbhag, CPA, MST, CGMA  
Bradferd A. Welebir, CPA, MBA, CGMA  
Jenny W. Liu, CPA, MST  
Brenda L. Odle, CPA, MST (Partner Emeritus)

**MANAGERS / STAFF**

Gardenya Duran, CPA, CGMA  
Brianna Schultz, CPA, CGMA  
Seong-Hyea Lee, CPA, MBA  
Evelyn Morentin-Barcena, CPA  
Veronica Hernandez, CPA  
Laura Arvizu, CPA  
Xinlu Zoe Zhang, CPA, MSA  
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*

*Employee Benefit Plan  
Audit Quality Center*

California Society of  
Certified Public Accountants



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

**Opinions**

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Moreno Valley, California (the City), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison statements as listed in the table of contents for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

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

**Responsibilities of Management for the Financial Statements**

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



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

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

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

In performing an audit in accordance with GAAS, we:

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

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

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

As discussed in Note 1 to the financial statements, the City adopted the provisions of Governmental Accounting Standards Board Statement No. 87, *Leases*. Our opinions are not modified with respect to this matter.

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

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

### ***Supplementary Information***

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

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

### ***Other Information***

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 24, 2023 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 24, 2023



## City of Moreno Valley, California

### Management's Discussion and Analysis

The following discussion and analysis of the financial performance of the City of Moreno Valley provides an overview of the City's financial activities for the fiscal year ended June 30, 2022. 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, 2022.
- In the Government-wide - Statement of Net Position: The City's total net position increased \$57.5 million for fiscal year 2021-2022 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 \$97.2 million. Unassigned fund balance increased \$12.9 million to \$51.1 million, primarily due to a delay in spending, related to capital outlay and contractual services, as a result of the pandemic. Additionally, fund balance for reserves increased by \$3.4 million as required in order to maintain adequate reserve levels in compliance with City Council adopted policy.
- For business-type activities: Revenues exceeded expenses by \$8.0 million increasing unrestricted net position to \$36.2 million. Future infrastructure projects are anticipated to meet the demands for the City's electric service customer base.

#### Overview of Financial Statements

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

#### Components of the Basic Financial Statements

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



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

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

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

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

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

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

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

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

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

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

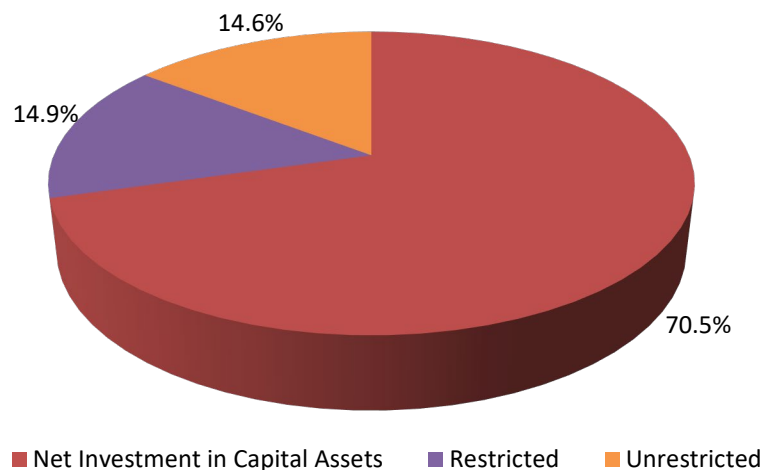
### Financial Analysis of the Government-wide Statements

This section provides analysis of the government-wide financial statements including long-term and short-term information about the City's overall financial condition. The following graphs and tables address the financial results of the City as a whole for fiscal year ended June 30, 2022. Comparative data from fiscal year ended June 30, 2021 is also represented in the table.

#### Analysis of Net Position

Net Position represents the difference between the City's resources and its obligations. As noted earlier, net position may serve as a useful indicator of a government's financial position. The following graphs and tables address the financial results of the City as a whole. The City's combined net position as of June 30, 2022 was \$1.2 billion.

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



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

	Governmental Activities		Business-type Activities		Totals	
	2021	2022	2021	2022	2021	2022
Current and other assets	\$ 363,441	\$ 437,011	\$ 42,813	\$ 49,176	\$ 406,254	\$ 486,187
Capital assets	859,793	845,866	78,573	79,640	938,366	925,506
Total Assets	<u>1,223,234</u>	<u>1,282,877</u>	<u>121,386</u>	<u>128,816</u>	<u>1,344,620</u>	<u>1,411,693</u>
Deferred outflows of resources	<u>17,216</u>	<u>15,650</u>	<u>5,343</u>	<u>5,066</u>	<u>22,559</u>	<u>20,716</u>
Current liabilities	68,078	74,306	7,375	7,735	75,453	82,041
Long-term liabilities	<u>133,016</u>	<u>106,457</u>	<u>56,125</u>	<u>54,240</u>	<u>189,141</u>	<u>160,697</u>
Total Liabilities	<u>201,094</u>	<u>180,763</u>	<u>63,500</u>	<u>61,975</u>	<u>264,594</u>	<u>242,738</u>
Deferred inflows of resources	<u>596</u>	<u>29,527</u>	<u>23</u>	<u>682</u>	<u>619</u>	<u>30,209</u>
Net investment in capital assets	815,231	790,714	29,351	27,056	844,582	817,770
Restricted	170,821	164,344	6,070	7,939	176,891	172,283
Unrestricted	<u>52,708</u>	<u>133,179</u>	<u>27,785</u>	<u>36,230</u>	<u>80,493</u>	<u>169,409</u>
Total Net Position	<u>\$ 1,038,760</u>	<u>\$ 1,088,237</u>	<u>\$ 63,206</u>	<u>\$ 71,225</u>	<u>\$ 1,101,966</u>	<u>\$ 1,159,462</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, 2022. The City's unrestricted net position increased \$88.9 million to \$169.4 million. Total assets increased \$67.1 million and total liabilities decreased by \$21.9 million.

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

**Governmental Activities**

Total assets increased by \$59.6 million primarily due to an increase in current and other assets of \$73.6 million.

The current year capital asset additions of \$24.2 million were offset by current year depreciation and amortization expenses of \$36.7 million and asset retirements (including transfers out from Capital Improvement Projects) net of accumulated depreciation of \$1.4 million for a net decrease of \$13.9 million.

Current liabilities increased by \$6.2 million primarily due to an increase in accounts payable and deposits payable. Total liabilities decreased \$20.3 million due to the decrease in net pension and OPEB liability on June 30, 2022. See Note 8 and Note 9 of Notes to the Financial Statements for more information.

Net investment in capital assets decreased \$24.5 million as a direct result of depreciation expense as assets deplete during the useful life cycle.

Restricted net position decreased by \$6.5 million as funds are committed and programmed mostly in the areas of community development, public works, and infrastructure.

## **Business-type Activities**

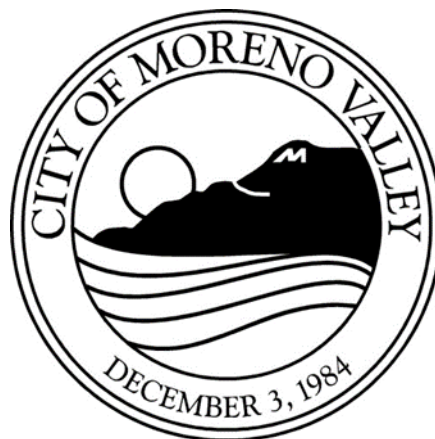
Current and other assets of business-type activities increased by \$6.4 million over last year. This was primarily due to the increase in cash of \$6.2 million, which was the result of accumulation of net operating income for future infrastructure needs.

Capital assets had a net increase of \$1.1 million during the fiscal year. Capital asset additions included investment in additional electric utility infrastructure. More capital asset information is located in Note 5 to the financial statements.

Total liabilities decreased by \$1.5 million primarily due to reduction in long term debt and the decrease in net pension and OPEB liability at June 30, 2022. See Note 6, Note 8, and Note 9 to the financial statements for more information.

Net investment in capital assets decreased \$2.3 million as a direct result of depreciation expense as assets deplete during the useful life cycle.

Unrestricted net position increased by \$8.4 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 \$28.2 million, a 10.8% increase from the prior year, while total expenses increased by \$16.1 million, a 7.5% 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, 2022. Comparative data from fiscal year ended June 30, 2021 is also presented.

### **Changes in Net Position (\$000's)**

	Governmental Activities		Business-type Activities		Totals	
	2021	2022	2021	2022	2021	2022
Revenues						
Program Revenues:						
Charges for services	\$ 41,553	\$ 38,512	\$ 39,507	\$ 45,340	\$ 81,060	\$ 83,852
Operating contributions and grants	35,300	74,406	-	-	35,300	74,406
Capital contributions and grants	24,601	6,116	3,831	833	28,432	6,949
General Revenues:						
Property tax	47,480	49,695	-	-	47,480	49,695
Transient occupancy tax	3,639	4,732	-	-	3,639	4,732
Sales tax	25,724	40,570	-	-	25,724	40,570
Franchise taxes	6,448	6,848	-	-	6,448	6,848
Business license tax	2,664	2,669	-	-	2,664	2,669
Utility users tax	16,361	17,708	-	-	16,361	17,708
Franchise in lieu of taxes	729	859	-	-	729	859
Documentary transfer tax	739	1,314	-	-	739	1,314
Other taxes	8,251	7,433	-	-	8,251	7,433
Use of money and property	2,306	(7,102)	380	(1,654)	2,686	(8,756)
Miscellaneous	1,873	1,399	267	224	2,140	1,623
Total Revenues	<u>217,668</u>	<u>245,159</u>	<u>43,985</u>	<u>44,743</u>	<u>261,653</u>	<u>289,902</u>
Expenses:						
General government	22,834	30,490	-	-	22,834	30,490
Public safety	65,544	68,559	-	-	65,544	68,559
Community and economic development	17,030	18,199	-	-	17,030	18,199
Community and cultural	25,587	27,179	-	-	25,587	27,179
Public works	51,088	49,395	-	-	51,088	49,395
Interest and fiscal charges	1,328	1,859	-	-	1,328	1,859
Electric			32,863	36,723	32,863	36,723
Total Expenses	<u>183,411</u>	<u>195,681</u>	<u>32,863</u>	<u>36,723</u>	<u>216,274</u>	<u>232,404</u>
Excess before transfers	34,257	49,478	11,122	8,020	45,379	57,498
Transfers	-	-	-	-	-	-
Change in Net Position	34,257	49,478	11,122	8,020	45,379	57,498
Net Position Beginning of Year	1,004,502	1,038,759	52,083	63,205	1,056,585	1,101,964
Net Position End of Year	<u>\$ 1,038,759</u>	<u>\$ 1,088,237</u>	<u>\$ 63,205</u>	<u>\$ 71,225</u>	<u>\$ 1,101,964</u>	<u>\$ 1,159,462</u>

## **Governmental Activities**

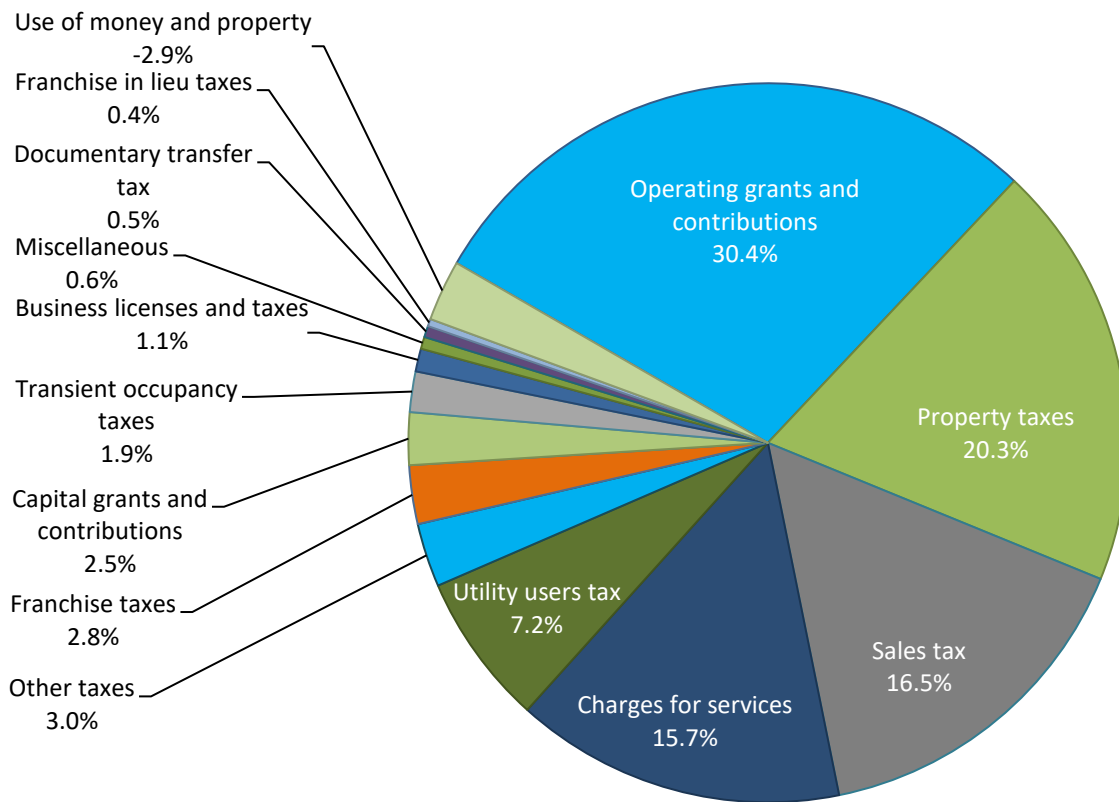
The City's governmental revenues increased \$27.4 million, a 12.6% increase from the prior year, and total expenses increased \$12.3 million, a 6.7% increase. The following discusses the changes in more detail.

## Revenue

Program revenues increased \$17.5 million primarily due to the one-time allocation of \$24.2 million from American Rescue Plan Act (ARPA) of 2021.

General revenues increased \$9.9 million primarily due to an increase in property taxes of \$2.2 million, an increase in sales tax of \$14.8 million, offset by a decrease in use of money and property of \$9.4 million, which is mainly resulting from the GASB 31 fair value adjustment of investments to recognize unrealized gain or loss of securities.

**Revenues by Source – Governmental Activities  
For the year ended June 30, 2022**



## Expense

Total governmental expenses increased by \$12.3 million. This increase is primarily due to increased general government expenses of \$7.7 million and increased public safety expense of \$3.0 million.

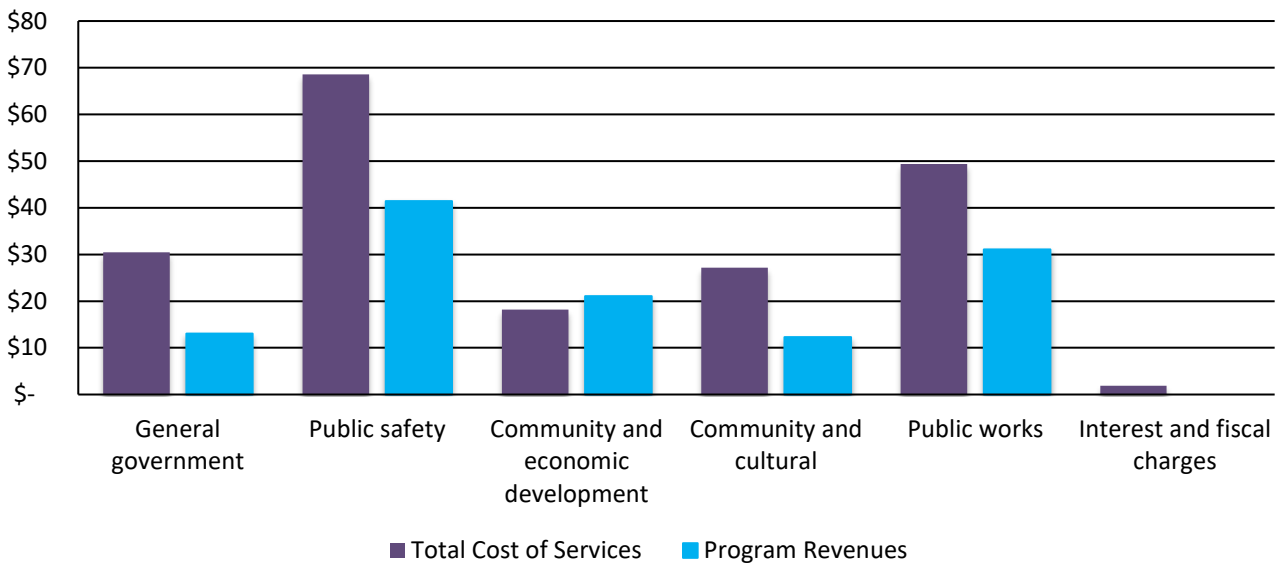
The following table presents the cost of each of the six major program categories and identifies each program's *net cost* (total cost less revenues generated by the activities). The net cost is the amount paid for by general revenue sources that are generated by all City taxpayers. As illustrated, program revenues recovered \$119.0 million of the cost of providing these services.

**Governmental Activities - Net Cost of Services  
For the year ended June 30, 2022**

	Total Cost of Services	Net Cost of Services
General government	\$ 30,489,658	\$ (17,407,373)
Public safety	68,558,932	(27,103,454)
Community and economic development	18,199,243	2,897,327
Community and cultural	27,179,371	(14,857,899)
Public works	49,394,862	(18,316,499)
Interest and fiscal charges	1,859,429	(1,859,429)
TOTAL	<u>\$ 195,681,495</u>	<u>\$ (76,647,327)</u>

The City paid for the remaining public benefit portion of these governmental activities with \$126.1 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, 2022  
(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 \$0.8 million from the prior year or 1.7%. Total expenses increased \$3.9 million or 11.7%. The following discusses the changes in more detail.

**Revenue**

Total revenues increased \$0.8 million from prior year primarily due to increase in charges for services.

**Expenses**

Expenses in the Electric Utility increased \$3.9 million. This increase was primarily due to increases in services and supplies and expenses associated with providing services to a growing customer base.

**Financial Analysis of the Fund Statements**

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

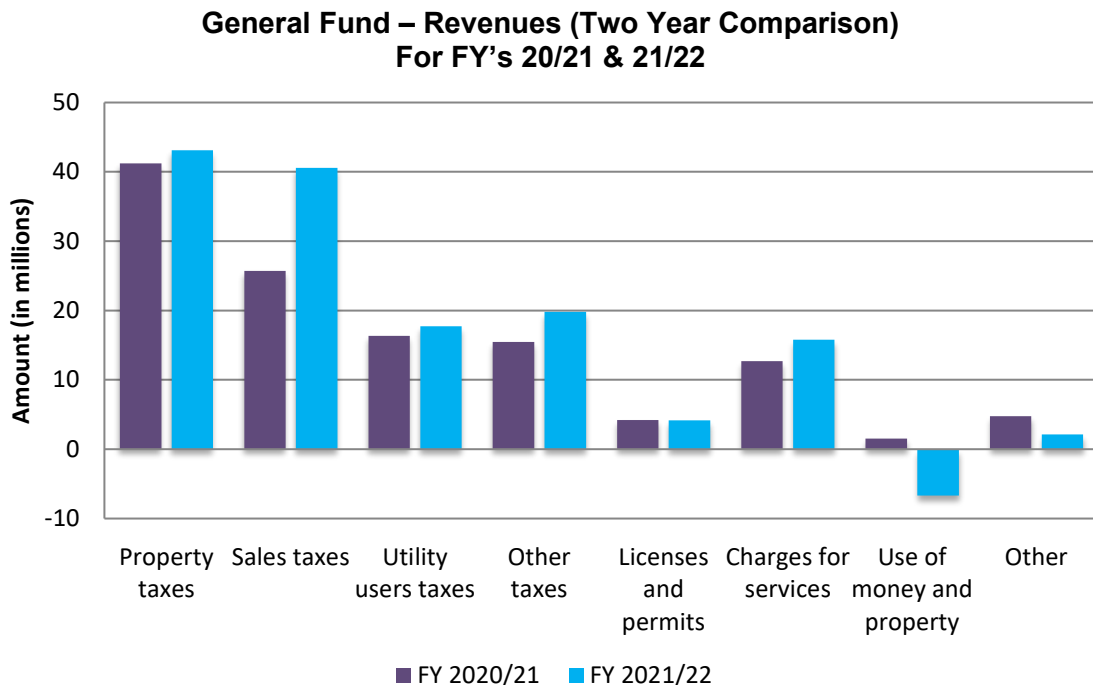
Total fund balances presented in the governmental funds balance sheet are \$267.7 million, with the General Fund representing \$97.3 million, or 36.3% of the total. The City’s General Fund has unassigned fund balance of \$51.1 million.

**General Fund Financial Results**

The General Fund was anticipated to have a balanced budget resulting in no change in fund balance. Actual results increased the total fund balance by \$10.6 million. Actual results realized an expenditure reduction of \$11.3 million primarily related to capital outlay purchases delayed to next year and expenditure savings in public safety and operating expenditures. The operating reserve increased to \$16.1 million, and the economic uncertainty increased to \$13.4 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.

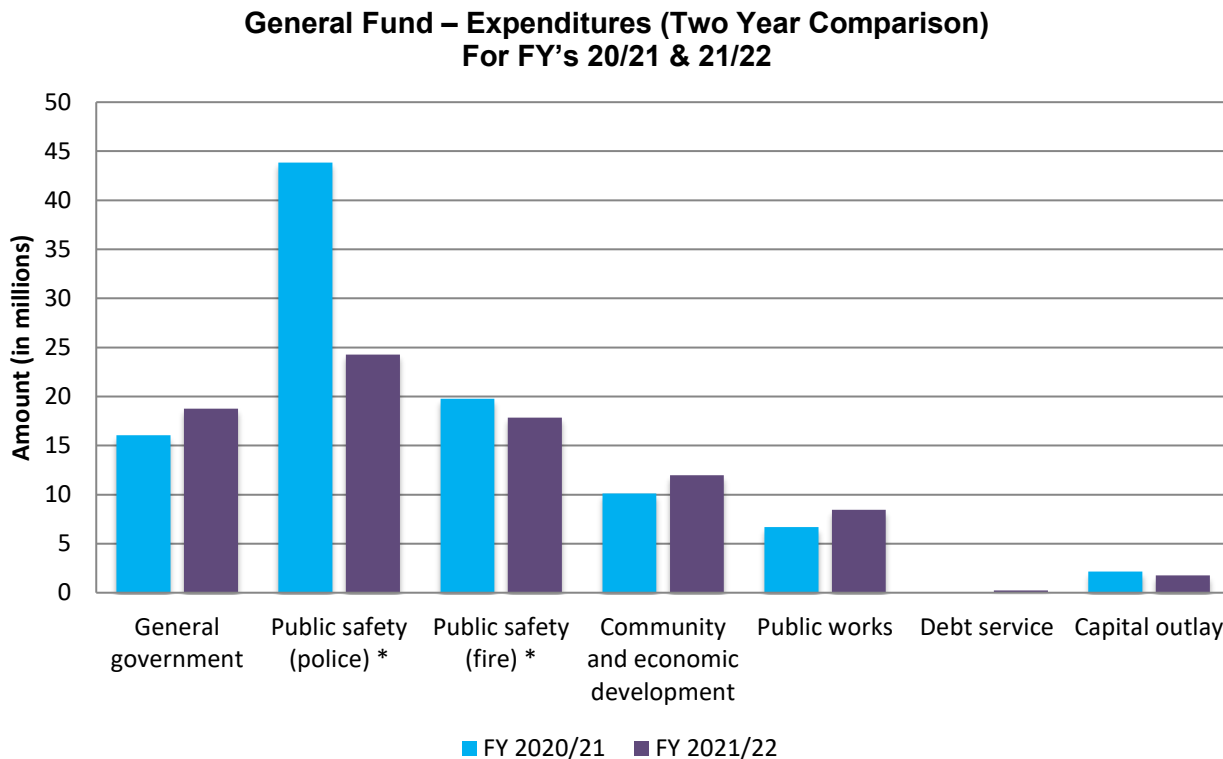
Overall General Fund revenues were \$9.1 million more than what was anticipated in the budget. This increase was primarily driven by a \$12.1 million increase in local sales tax revenue, stemming from business growth within the City. Additionally, the Fund received more than anticipated in cannabis business tax (\$2.2 million), utility user taxes (\$2.0 million), and transient occupancy tax (\$1.1 million). However, there was a decrease in the use of money and property of \$11.1 million, when compared to the budget, mainly resulting from the GASB 31 fair value adjustment of investments to recognize unrealized gain or loss of securities, this decrease was largely offset by the other gains.

The following graph presents a comparison of each General Fund revenue source for the fiscal years ended June 30, 2021 and 2022.



Overall General Fund actual expenditures were \$11.3 million less than the final budget. The major contributors to this result were primarily due to savings of \$8.8 million in public safety contracts and \$4.5 million in development expenditure through the delay of capital projects due to the pandemic.

The following graph presents a comparison of each General Fund expenditure category for the fiscal years ended June 30, 2021 and 2022.



\* Public safety expenditures impacted by one-time pandemic funding in FY2020-21.

### Other Major Fund Financial Results

The American Rescue Plan Special Revenue Fund was established in FY2020-21 to account for the allocation of the Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) provided by the U.S. Department of the Treasury through the American Rescue Plan Act (ARPA) of 2021. The City was allocated a total of \$48.4 million, of which \$24.2 million was received in the previous fiscal year and the remaining amount received in June 2022. In FY 2021-2022, the City has developed a plan to use this funding for public safety purposes, in compliance with federal regulations.

The fund balance of the Development Impact Fees Special Revenue Fund decreased by \$1.3 million over FY 2021-22. 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 decrease in fund balance was primarily caused by delays in the receipt of fees from new development projects within the City due to the pandemic.

The actual fund balance of the Community Service District Zones Special Revenue Fund increased \$0.8 million over FY 2021-22 compared to the \$4.3 million decrease originally anticipated. This fund accounts for the administration, operations and maintenance of the City's various service zones established by the Moreno Valley Community Services District. The main reason for this positive outcome was that expenditures were \$3.7 million lower than expected and there was an additional \$0.5 million in property tax revenue.



The fund balance of the Housing Authority Fund decreased \$0.8 million over FY 2020-21. This fund accounts for the housing assets as a result of the dissolution of the redevelopment agency of the City. In FY 2021-22 the fund balance decreased primarily due to investment in an affordable housing project currently under construction.

## **Capital Asset and Debt Administration**

### **Capital Assets**

At the end of FY 2021-22, the City's governmental activities had \$1.5 billion (\$845.9 million net of accumulated depreciation) invested in a broad range of capital assets, including land, buildings and improvements, machinery and equipment, vehicles, park facilities, roads, highways, and bridges. The current year capital asset additions of \$24.2 million were offset by current year depreciation and amortization expense of \$36.7 million and asset retirements (including transfers out from Capital Improvement Projects) net of accumulated depreciation of \$1.4 million for a net decrease of \$13.9 million. This decrease was primarily caused by delays in construction projects due to the pandemic.

At June 30, 2022, the City's business-type activities had \$98.9 million (\$79.6 million net of accumulated depreciation) invested in capital assets, primarily utility infrastructure. The current year capital asset additions of \$5.6 million were offset by current depreciation expense of \$2.7 million and asset retirements (including transfers out from Capital Improvement Projects) net of accumulated depreciation of \$1.8 million for a net increase of \$1.1 million.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2022	2021	2022	2021	2022
Land	\$ 306,516	\$ 306,923	\$ 1,729	\$ 1,729	\$ 308,245	\$ 308,652
Buildings and Improvements	158,540	159,022	-	-	158,540	159,022
Furniture and Equipment	24,813	26,345	1,105	1,347	25,918	27,692
Vehicles	12,293	12,513	-	-	12,293	12,513
Construction in progress	23,916	36,837	3,458	4,672	27,374	41,509
Infrastructure	923,164	927,416	88,898	91,183	1,012,062	1,018,599
Right-to-use intangible assets	-	2,659	-	-	-	2,659
	<u>1,449,242</u>	<u>1,471,715</u>	<u>95,190</u>	<u>98,931</u>	<u>1,544,432</u>	<u>1,570,646</u>
Accumulated Depreciation	(589,450)	(625,439)	(16,617)	(19,291)	(606,067)	(644,730)
Accumulated Amortization	-	(410)	-	-	-	-
Net Capital Assets	<u>\$ 859,792</u>	<u>\$ 845,866</u>	<u>\$ 78,573</u>	<u>\$ 79,640</u>	<u>\$ 938,365</u>	<u>\$ 925,916</u>

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

- South Lasselle Street Safety Corridor
- Sunnymead – Flaming Arrow Drive Storm Drain

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

- SR-60 Truck Safety and Efficiency Project/ SR-60 Moreno Beach Phase 2
- Juan Bautista de Anza Multi –Use Trail / Iris Avenue to El Potrero Park
- Juan Bautista de Anza Multi –Use Trail / El Potrero Park to Lake Perris State Recreation Area
- Citywide Pavement Rehabilitation Program – Various Local Streets FY 20-21
- Road safety Audits on Ironwood Avenue and Kitching Street
- Juan Bautista de Anza Multi- Use Trail (ATP Cycle 4)

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

- Moreno MDP line F-18 and Line F-19
- Moreno MDP Line K-1 Stage 3 and Line K-4
- Sunnymead MDP Line F and Line F-7
- Kitching Street Storm Drain Line B-16 / Ironwood Avenue to Kalmia Avenue
- Indian Street / Cardinal Avenue Bridge

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

### Long-term Liabilities

At year-end, the City’s governmental activities had \$114.1 million in bonds, certificates of participation, compensated absences, pension and OPEB liability and self-insurance claims and judgments.

#### Outstanding Liabilities at Year End For the Year Ended June 30, 2022

	Governmental Activities	Business-type Activities
Direct Placements		
Private placement	\$ 331,000	\$ -
Lease liability	-	6,898,177
Other Liabilities		
Lease revenue bonds	25,116,334	47,744,600
Certificates of participation	18,870,000	-
Lease liability	2,252,220	-
Compensated absences	6,302,512	308,327
Net pension and OPEB liability	58,599,800	1,572,211
Self-insurance claims and judgments	2,667,000	-
	\$ 114,138,866	\$ 56,523,315

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, 2022, the City implemented the following GASB standard:

GASB Statement No. 87- Leases. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

## **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, 2022, it is important for the City's financial management to report on current issues affecting the City and their economic impact on FY 2021-22 and future years.

The Moreno Valley's local economy has continued to demonstrate steady improvements as our tax revenues continue to experience moderate growth. With a population estimate of 209,407, 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 2021-22 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 near future.

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

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

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. Based on our financial position,

the City is well poised to weather a moderate recession but will continue the fiscal prudence to ensure future budgets are balanced while provided 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 Assistant City Manager/Chief Financial Officer/City Treasurer, City of Moreno Valley, 14177 Frederick Street, P.O. Box 88005, Moreno Valley, California 92552-0805.



City of Moreno Valley, California

Statement of Net Position  
June 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
<b>Current Assets:</b>			
Pooled cash and investments (note 3)	\$ 330,873,124	\$ 38,000,508	\$ 368,873,632
Receivables:			
Accounts	4,600,265	6,893,524	11,493,789
Notes and loans (note 4)	50,853,889	-	50,853,889
Note to Successor Agency (note 4)	10,227,341	-	10,227,341
Leases (note 4)	285,486	-	285,486
Interest	4,612,704	-	4,612,704
Prepaid costs	667,513	84,164	751,677
Due from other governments	19,365,107	-	19,365,107
Inventories	58,896	456,833	515,729
Land held for resale	5,862,823	-	5,862,823
Restricted assets:			
Cash with fiscal agents (note 3)	1,319	3,740,733	3,742,052
Total Current Assets	<u>427,408,467</u>	<u>49,175,762</u>	<u>476,584,229</u>
<b>Noncurrent Assets:</b>			
Leases	9,602,502	-	9,602,502
Capital assets - not being depreciated (note 5)	343,760,143	6,400,789	350,160,932
Capital assets - net of accumulated depreciation (note 5)	499,856,652	73,239,122	573,095,774
Right-to-use intangible assets (note 5)	2,249,297	-	2,249,297
Total Noncurrent Assets	<u>855,468,594</u>	<u>79,639,911</u>	<u>935,108,505</u>
<b>Total Assets</b>	<b><u>1,282,877,061</u></b>	<b><u>128,815,673</u></b>	<b><u>1,411,692,734</u></b>
<b>Deferred Outflows of Resources</b>			
Deferred outflows related to pensions (note 8)	9,695,852	332,956	10,028,808
Deferred outflows related to OPEB (note 9)	3,456,935	118,717	3,575,652
Unamortized loss on refunding of debt	2,497,555	-	2,497,555
Deferred outflows - Utility Network	-	4,614,409	4,614,409
<b>Total Deferred Outflows of Resources</b>	<b><u>15,650,342</u></b>	<b><u>5,066,082</u></b>	<b><u>20,716,424</u></b>
<b>Liabilities</b>			
<b>Current Liabilities:</b>			
Accounts payable	30,132,832	3,285,399	33,418,231
Accrued liabilities	954,630	-	954,630
Accrued interest	218,427	252,150	470,577
Unearned revenue	26,563,809	-	26,563,809
Deposits payable	8,746,423	1,913,610	10,660,033
Due to other governments	8,222	-	8,222
Compensated absences payable (note 6)	3,781,507	184,996	3,966,503
Claims and judgments payable (note 11)	751,000	-	751,000
Long term debt - net of unamortized premium (note 6)	3,148,919	2,098,804	5,247,723
Total Current Liabilities	<u>74,305,769</u>	<u>7,734,959</u>	<u>82,040,728</u>
<b>Noncurrent Liabilities:</b>			
Compensated absences payable (note 6)	2,521,005	123,330	2,644,335
Claims and judgments payable (note 11)	1,916,000	-	1,916,000
Long term debt - net of unamortized premium (note 6)	43,420,635	52,543,973	95,964,608
Net pension liability (note 8)	53,500,117	1,397,079	54,897,196
Net OPEB liability (note 9)	5,099,683	175,132	5,274,815
Total Noncurrent Liabilities	<u>106,457,440</u>	<u>54,239,514</u>	<u>160,696,954</u>
<b>Total Liabilities</b>	<b><u>180,763,209</u></b>	<b><u>61,974,473</u></b>	<b><u>242,737,682</u></b>
<b>Deferred Inflows of Resources</b>			
Deferred inflows related to pensions (note 8)	17,254,889	592,534	17,847,423
Deferred inflows related to OPEB (note 9)	2,615,773	89,830	2,705,603
Deferred inflows related to leases	9,655,866	-	9,655,866
<b>Total Deferred Inflows of Resources</b>	<b><u>29,526,528</u></b>	<b><u>682,364</u></b>	<b><u>30,208,892</u></b>
<b>Net Position</b>			
Net investment in capital assets	790,714,054	27,055,337	817,769,391
Restricted for:			
Expendable:			
Community development projects	45,190,864	-	45,190,864
Public safety	422,503	-	422,503
Community and cultural	23,276,291	-	23,276,291
Public works	47,638,921	-	47,638,921
Capital projects	39,865,616	-	39,865,616
Debt service	6,021,107	-	6,021,107
Permanent fund	44,353	-	44,353
Public purpose programs	-	7,939,389	7,939,389
Water quality	1,884,724	-	1,884,724
Unrestricted	133,179,233	36,230,192	169,409,425
<b>Total Net Position</b>	<b><u>\$ 1,088,237,666</u></b>	<b><u>\$ 71,224,918</u></b>	<b><u>\$ 1,159,462,584</u></b>

See notes to Financial Statements



City of Moreno Valley, California

Statement of Activities  
For the Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary government:</b>				
Governmental Activities:				
General government	\$ 30,489,658	\$ 12,730,053	\$ 352,232	\$ -
Public safety	68,558,932	3,983,806	37,471,672	-
Community and economic development	18,199,243	11,511,757	9,584,813	-
Community and cultural	27,179,371	1,015,165	11,306,307	-
Public works	49,394,862	9,270,617	15,691,305	6,116,441
Interest and fiscal charges	1,859,429	-	-	-
<b>Total Governmental Activities</b>	<b>195,681,495</b>	<b>38,511,398</b>	<b>74,406,329</b>	<b>6,116,441</b>
<b>Business-Type Activities:</b>				
Electric	36,722,932	45,339,827	-	832,461
<b>Total Business-Type Activities</b>	<b>36,722,932</b>	<b>45,339,827</b>	<b>-</b>	<b>832,461</b>
<b>Total Primary Government</b>	<b>\$ 232,404,427</b>	<b>\$ 83,851,225</b>	<b>\$ 74,406,329</b>	<b>\$ 6,948,902</b>

**General Revenues:**

Taxes:

- Property taxes
- Transient occupancy taxes
- Sales taxes
- Franchise taxes
- Business license taxes
- Utility users taxes
- Other taxes
- Franchise in lieu of taxes
- Documentary transfer tax

- Use of money and property
- Miscellaneous

**Total General Revenues and Transfers**

Change in Net Position

Net Position - Beginning of Year

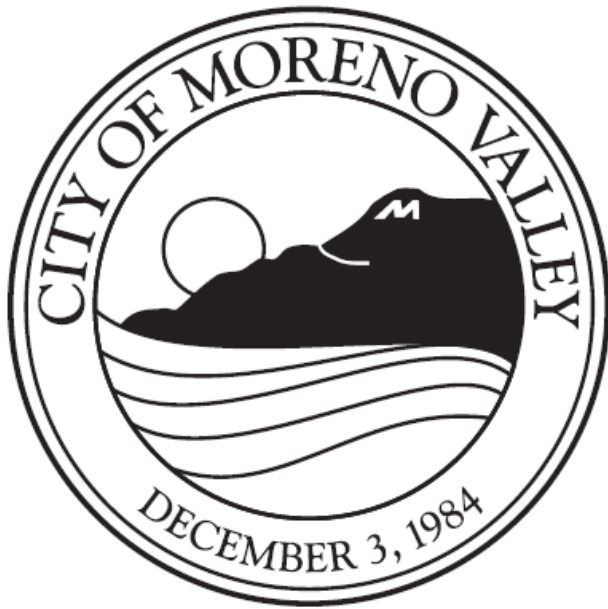
**Net Position - End of Year**

See notes to Financial Statements

City of Moreno Valley, California

Statement of Activities  
For the Year Ended June 30, 2022

<b>Net (Expense) Revenue and Changes in Net Position</b>			
<b>Primary Government</b>			
<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	<b>Functions/Programs</b>
			<b>Primary government:</b>
			Governmental Activities:
\$ (17,407,373)	\$ -	\$ (17,407,373)	General government
(27,103,454)	-	(27,103,454)	Public safety
2,897,327	-	2,897,327	Community and economic development
(14,857,899)	-	(14,857,899)	Community and cultural
(18,316,499)	-	(18,316,499)	Public works
(1,859,429)	-	(1,859,429)	Interest and fiscal charges
<b>(76,647,327)</b>	<b>-</b>	<b>(76,647,327)</b>	<b>Total Governmental Activities</b>
			<b>Business-Type Activities:</b>
			Electric
-	9,449,356	9,449,356	
-	<b>9,449,356</b>	<b>9,449,356</b>	<b>Total Business-Type Activities</b>
<b>(76,647,327)</b>	<b>9,449,356</b>	<b>(67,197,971)</b>	<b>Total Primary Government</b>
			<b>General Revenues:</b>
			Taxes:
49,694,895	-	49,694,895	Property taxes
4,731,985	-	4,731,985	Transient occupancy taxes
40,570,137	-	40,570,137	Sales taxes
6,847,689	-	6,847,689	Franchise taxes
2,668,645	-	2,668,645	Business license taxes
17,708,256	-	17,708,256	Utility users taxes
7,433,316	-	7,433,316	Other taxes
858,828	-	858,828	Franchise in lieu of taxes
1,314,039	-	1,314,039	Documentary transfer tax
(7,101,511)	(1,654,123)	(8,755,634)	Use of money and property
1,398,878	223,827	1,622,705	Miscellaneous
<b>126,125,157</b>	<b>(1,430,296)</b>	<b>124,694,861</b>	<b>Total General Revenues and Transfers</b>
49,477,830	8,019,060	57,496,890	Change in Net Position
1,038,759,836	63,205,858	1,101,965,694	Net Position - Beginning of Year
<b>\$ 1,088,237,666</b>	<b>\$ 71,224,918</b>	<b>\$ 1,159,462,584</b>	<b>Net Position - End of Year</b>



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

**General Fund**

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

**American Rescue Plan**

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

**Development Impact Fees**

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

**Community Services District (CSD) Zones**

This group of funds is used to account for the revenues expended on the various Community Services District (CSD) programs. There are ten special financing districts within the CSD providing services. Zone A (Parks and Community Services) provides parks and community services throughout the City. Zone C (Arterial Street and Intersection Lighting) provides funding for arterial and intersection street lighting. Zone D (Parkway Landscape Maintenance) and Zone E (Extensive Landscape Maintenance) provide funding for the maintenance of public landscaping in and around specific residential areas and specific major residential/commercial development areas, respectively. Zone L (Library Services) provides funding for library services to the City residents. Zone M (Commercial, Industrial, and/or Multifamily Median Maintenance) provides funding for the public landscape maintenance services for landscaped medians within the City's right-of-way. Zone S (Sunnymead Boulevard Maintenance) provides funding for the maintenance of certain public landscape improvements fronting Sunnymead Boulevard from Frederick Street to Perris Boulevard. Community Facilities District (CFD) No. 1 provides funding for the maintenance of new park facilities constructed after the formation of CFD No. 1 in 2003. Lighting Maintenance District (LMD) No. 2014-01 provides funding for the operation and maintenance of residential subdivision street lighting. Landscape Maintenance District (LMD) No. 2014-02 provides funding for the maintenance of public landscaping in defined zones throughout the City. Community Facilities District (CFD) 2021-01 Parks Facility Maintenance provides funding for maintenance and repairs of parks and park improvements constructed after the formation of the district in 2021.

**Housing Authority**

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

**Nonmajor Governmental Funds**

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

City of Moreno Valley, California

Balance Sheet  
Governmental Funds  
June 30, 2022

	Special Revenue Funds			
	GENERAL FUND	AMERICAN RESCUE PLAN	DEVELOPMENT IMPACT FEES	CSD ZONES
<b>Assets</b>				
Pooled cash and investments (note 3)	\$ 58,024,866	\$ 24,140,302	\$ 27,189,356	\$ 72,343,566
Receivables:				
Accounts	4,251,200	-	-	309,790
Notes and loans (note 4)	-	-	-	-
Notes to Successor Agency (note 4)	10,227,341	-	-	-
Leases	1,694,567	-	-	8,193,421
Interest	820,927	37,356	-	-
Due from other governments	7,276,902	-	-	295,815
Due from other funds (note 7)	51,782,657	-	-	-
Advances to other funds (note 7)	5,400,000	-	-	-
Prepaid	451,612	-	-	-
Land held for resale/development	2,856,471	-	-	-
Restricted assets:				
Cash with fiscal agents (note 3)	-	-	-	-
<b>Total Assets</b>	<b>\$ 142,786,543</b>	<b>\$ 24,177,658</b>	<b>\$ 27,189,356</b>	<b>\$ 81,142,592</b>
<b>Liabilities</b>				
Accounts payable	\$ 23,568,023	\$ -	\$ -	\$ 718,864
Accrued liabilities	915,232	-	-	-
Unearned revenues	744,901	24,177,658	-	378,002
Deposits payable	8,746,423	-	-	-
Due to other governments	8,205	-	-	17
Due to other funds (note 7)	-	-	-	48,768,334
Advances from other funds (note 7)	-	-	5,400,000	-
<b>Total liabilities</b>	<b>33,982,784</b>	<b>24,177,658</b>	<b>5,400,000</b>	<b>49,865,217</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenues	9,884,828	-	-	-
Leases	1,654,782	-	-	8,001,084
<b>Total Deferred Inflow of Resources</b>	<b>11,539,610</b>	<b>-</b>	<b>-</b>	<b>8,001,084</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>45,522,394</b>	<b>24,177,658</b>	<b>5,400,000</b>	<b>57,866,301</b>
<b>Fund Balances (Deficits)</b>				
<b>Nonspendable</b>				
Notes to Successor Agency	2,759,823	-	-	-
Advances to other funds	5,400,000	-	-	-
Permanent fund principal	-	-	-	-
Prepays	451,612	-	-	-
Land held for resale/redevelopment	2,856,471	-	-	-
<b>Restricted</b>				
Community development projects	-	-	-	-
Public safety	-	-	-	-
Community and cultural	-	-	-	23,276,291
Public works	-	-	21,789,356	-
Capital projects	-	-	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
Water quality	-	-	-	-
<b>Committed</b>				
Revolving line of credit	2,600,000	-	-	-
Maintenance of pedestrian bridge	240,363	-	-	-
Operating reserve	16,129,747	-	-	-
Library development	-	-	-	-
<b>Assigned</b>				
Continuing appropriations	2,256,992	-	-	-
Economic uncertainty reserve	13,441,456	-	-	-
<b>Unassigned</b>	51,127,685	-	-	-
<b>Total Fund Balances (Deficits)</b>	<b>97,264,149</b>	<b>-</b>	<b>21,789,356</b>	<b>23,276,291</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>	<b>\$ 142,786,543</b>	<b>\$ 24,177,658</b>	<b>\$ 27,189,356</b>	<b>\$ 81,142,592</b>

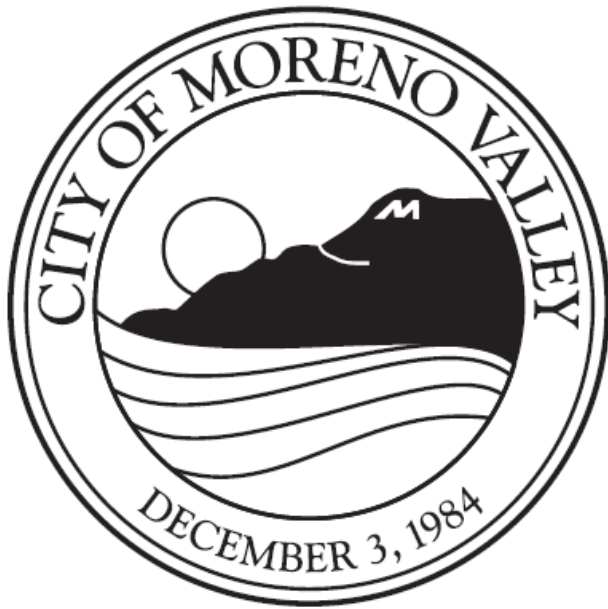
See notes to Financial Statements

City of Moreno Valley, California

Balance Sheet  
Governmental Funds  
June 30, 2022

<u>Special Revenue Fund</u>			
<u>HOUSING AUTHORITY</u>	<u>TOTAL NONMAJOR GOVERNMENTAL FUNDS</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>	
\$ 2,446,759	\$ 85,679,739	\$ 269,824,588	<b>Assets</b>
			Pooled cash and investments (note 3)
			Receivables:
26,190	13,085	4,600,265	Accounts
33,489,816	17,364,073	50,853,889	Notes and loans (note 4)
-	-	10,227,341	Notes to Successor Agency (note 4)
-	-	9,887,988	Leases
3,058,599	695,822	4,612,704	Interest
-	11,792,390	19,365,107	Due from other governments
-	-	51,782,657	Due from other funds (note 7)
-	-	5,400,000	Advances to other funds (note 7)
-	213,940	665,552	Prepaid
3,006,352	-	5,862,823	Land held for resale/development
-	1,319	1,319	Restricted assets:
			Cash with fiscal agents (note 3)
<u>\$ 42,027,716</u>	<u>\$ 115,760,368</u>	<u>\$ 433,084,233</u>	<b>Total Assets</b>
			<b>Liabilities</b>
\$ 38,982	\$ 5,419,592	\$ 29,745,461	Accounts payable
-	39,398	954,630	Accrued liabilities
-	1,263,248	26,563,809	Unearned revenues
-	-	8,746,423	Deposits payable
-	-	8,222	Due to other governments
-	3,014,323	51,782,657	Due to other funds (note 7)
-	-	5,400,000	Advances from other funds (note 7)
<u>38,982</u>	<u>9,736,561</u>	<u>123,201,202</u>	<b>Total Liabilities</b>
			<b>Deferred Inflows of Resources</b>
4,684,852	17,977,693	32,547,373	Unavailable revenues
-	-	9,655,866	Leases
<u>4,684,852</u>	<u>17,977,693</u>	<u>42,203,239</u>	<b>Total Deferred Inflow of Resources</b>
<u>4,723,834</u>	<u>27,714,254</u>	<u>165,404,441</u>	<b>Total Liabilities and Deferred Inflows of Resources</b>
			<b>Fund Balances (Deficits)</b>
			<b>Nonspendable</b>
-	-	2,759,823	Notes to Successor Agency
-	-	5,400,000	Advances to other funds
-	288,098	288,098	Permanent fund principal
-	213,940	665,552	Prepays and other
-	-	2,856,471	Land held for resale/redevelopment
			<b>Restricted</b>
37,303,882	7,886,982	45,190,864	Community development projects
-	422,503	422,503	Public safety
-	-	23,276,291	Community and cultural
-	25,849,565	47,638,921	Public works
-	39,865,616	39,865,616	Capital projects
-	6,021,107	6,021,107	Debt service
-	44,353	44,353	Endowment
-	1,884,724	1,884,724	Water quality
			<b>Committed</b>
-	-	2,600,000	Revolving line of credit
-	-	240,363	Maintenance of pedestrian bridge
-	-	16,129,747	Operating reserve
-	7,768,000	7,768,000	Library development
			<b>Assigned</b>
-	-	2,256,992	Continuing appropriations
-	-	13,441,456	Economic uncertainty reserve
-	(2,198,774)	48,928,911	<b>Unassigned</b>
<u>37,303,882</u>	<u>88,046,114</u>	<u>267,679,792</u>	<b>Total Fund Balances (Deficits)</b>
<u>\$ 42,027,716</u>	<u>\$ 115,760,368</u>	<u>\$ 433,084,233</u>	<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>





**City of Moreno Valley, California  
Reconciliation of the Balance Sheet  
to the Statement of Net Position  
June 30, 2022**

Fund balances of governmental funds		267,679,792
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)	1,444,658,571	
Accumulated depreciation (excludes internal service accumulated depreciation)	(612,121,815)	
Right-to-use intangible asset (net of amortization)	2,249,297	834,786,053
Long-term debt and compensated absences have not been included in the governmental fund activity		
2011 Private Placement Refunding of 1997 Lease Revenue Bonds	(331,000)	
2013 Refunding of 2005 Lease Revenue Bonds	(1,453,000)	
2014 Refunding of 2005 Lease Revenue Bonds	(22,602,069)	
2020 Refunding Total Road Improvements Certificates of Participation	(18,870,000)	
Unamortized Premium/Discount	(1,061,265)	
Compensated Absences	(6,029,578)	
Lease liability	(2,252,220)	(52,599,132)
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		
		32,547,373
Accrued interest payable for the current portion of interest due on long-term debt has not been reported in the governmental funds		
		(218,427)
Deferred outflows of resources related to pensions and OPEB are not financial resources and therefore are not reported in the governmental funds		
		13,152,787
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		
		2,497,555
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	(5,099,683)	
Net pension liability	(53,500,117)	(58,599,800)
Deferred inflows of resources related to pensions and OPEB are not current obligation and are not reported in the governmental funds		
		(19,870,662)
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		
		68,862,127
Net position of governmental activities		\$ 1,088,237,666
Change in net position of governmental activities		

City of Moreno Valley

Statement of Revenues, Expenditures and Changes in Fund Balance  
 Governmental Funds  
 For the year ended June 30, 2022

	Special Revenue Funds			
	GENERAL FUND	AMREICAN RESCUE PLAN	DEVELOPMENT IMPACT FEES	CSD ZONES
<b>Revenues</b>				
Taxes:				
Property taxes	\$ 43,126,471	\$ -	\$ -	\$ 6,568,424
Sales taxes	40,570,137	-	-	-
Utility users taxes	17,708,256	-	-	-
Other taxes	19,818,127	-	-	7,133,279
Licenses and permits	4,182,232	-	-	-
Intergovernmental	663,988	24,303,576	-	83,599
Fees and charges for services	15,788,929	-	4,178,174	5,599,338
Use of money and property	(6,674,183)	83,481	(997,866)	504,491
Fines and forfeitures	660,409	-	-	4,335
Miscellaneous	784,081	-	-	24,362
<b>Total Revenues</b>	<b>136,628,447</b>	<b>24,387,057</b>	<b>3,180,308</b>	<b>19,917,828</b>
<b>Expenditures</b>				
Current:				
General government	18,744,301	170,972	-	-
Public safety	42,125,860	24,224,465	-	-
Community and economic development	11,960,478	-	-	-
Community and cultural	-	-	-	14,677,093
Public works	8,452,014	-	-	6,202,985
Debt service:				
Principal retirement	222,149	-	-	184,801
Interest and fiscal charges	7,527	-	-	37,696
Capital outlay	1,769,346	-	-	1,317,439
<b>Total expenditures</b>	<b>83,281,675</b>	<b>24,395,437</b>	<b>-</b>	<b>22,420,014</b>
<b>Excess (deficiency) of revenues over Expenditures</b>	<b>53,346,772</b>	<b>(8,380)</b>	<b>3,180,308</b>	<b>(2,502,186)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	65,129	-	1,057,011	2,099,588
Transfers out (note 7)	(44,104,079)	-	(5,526,077)	(47,132)
Transfers from Successor Agency	-	-	-	-
Lease acquisition	1,370,973	-	-	1,288,197
<b>Total other financing sources (uses)</b>	<b>(42,667,977)</b>	<b>-</b>	<b>(4,469,066)</b>	<b>3,340,653</b>
Net change in fund balance	10,678,795	(8,380)	(1,288,758)	838,467
<b>Fund Balances</b>				
Fund Balances - Beginning of Year	86,585,354	8,380	23,078,114	22,437,824
<b>Fund Balances - End of Year</b>	<b>\$ 97,264,149</b>	<b>\$ -</b>	<b>\$ 21,789,356</b>	<b>\$ 23,276,291</b>

See notes to Financial Statements

City of Moreno Valley

Statement of Revenues, Expenditures and Changes in Fund Balance  
 Governmental Funds  
 For the year ended June 30, 2022

<u>Special Revenue Funds</u>				
<u>HOUSING AUTHORITY</u>	<u>TOTAL NONMAJOR GOVERNMENTAL FUNDS</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>		
				<b>Revenues</b>
				Taxes:
\$ -	\$ -	\$ 49,694,895		Property taxes
-	-	40,570,137		Sales taxes
-	-	17,708,256		Utility users taxes
-	300,037	27,251,443		Other taxes
-	-	4,182,232		Licenses and permits
-	54,898,777	79,949,940		Intergovernmental
-	3,127,157	28,693,598		Fees and charges for services
(21,591)	4,157	(7,101,511)		Use of money and property
-	-	664,744		Fines and forfeitures
3,450	436,982	1,248,875		Miscellaneous
<u>(18,141)</u>	<u>58,767,110</u>	<u>242,862,609</u>		<b>Total Revenues</b>
				<b>Expenditures</b>
				Current:
-	14,011,879	32,927,152		General government
-	913,763	67,264,088		Public safety
804,695	5,241,267	18,006,440		Community and economic development
-	10,326,878	25,003,971		Community and cultural
-	8,098,741	22,753,740		Public works
				Debt service:
-	2,655,000	3,061,950		Principal retirement
-	1,572,434	1,617,657		Interest and fiscal charges
-	15,995,812	19,082,597		Capital outlay
<u>804,695</u>	<u>58,815,774</u>	<u>189,717,595</u>		<b>Total expenditures</b>
<u>(822,836)</u>	<u>(48,664)</u>	<u>53,145,014</u>		<b>Excess (deficiency) of revenues over Expenditures</b>
				<b>Other Financing Sources (Uses)</b>
-	36,097,798	39,319,526		Transfers in (note 7)
-	(2,064,001)	(51,741,289)		Transfers out (note 7)
-	150,000	150,000		Transfers from Successor Agency
-	-	2,659,170		Lease acquisition
<u>-</u>	<u>34,183,797</u>	<u>(9,612,593)</u>		<b>Total other financing sources (uses)</b>
(822,836)	34,135,133	43,532,421		Net change in fund balance
				<b>Fund Balances</b>
38,126,718	53,910,981	224,147,371		Fund Balances - Beginning of Year
<u>\$ 37,303,882</u>	<u>\$ 88,046,114</u>	<u>\$ 267,679,792</u>		<b>Fund Balances - End of Year</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, 2022**

Net change in fund balances - total governmental funds		\$ 43,532,421
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Governmental funds report capital outlay as expenditures and do not report donated capital assets. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense</p>		
Capital outlay (capitalized)	22,619,599	
Depreciation and amortization expense	<u>(35,695,083)</u>	(13,075,484)
<p>The issuance of long-term debt provides current financial resources in the governmental funds, but issuing debt increases the long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position</p>		
Repayment of debt	3,061,950	
Amortization of bond premiums/discounts	189,647	
Lease acquisition	(2,659,170)	
Amortization on deferred charge on refunding	<u>(102,561)</u>	489,866
Accrued interest for long-term liabilities. This is the net change in accrued interest for the current period		81,015
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		406,942
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		2,146,716
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		4,832,413
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		11,063,941
		<hr/>
Change in net position of governmental activities		<u>\$ 49,477,830</u>

See notes to Financial Statements

**City of Moreno Valley, California**  
**GENERAL FUND**  
**Budgetary Comparison Statement**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Taxes:				
Property taxes	\$ 41,881,000	\$ 41,881,000	\$ 43,126,471	\$ 1,245,471
Sales taxes	22,225,000	28,499,303	40,570,137	12,070,834
Utility users taxes	15,717,540	15,717,540	17,708,256	1,990,716
Other taxes	15,233,787	15,233,787	19,818,127	4,584,340
Licenses and permits	5,363,135	5,485,448	4,182,232	(1,303,216)
Intergovernmental	418,239	684,042	663,988	(20,054)
Fees and charges for services	12,831,982	14,611,159	15,788,929	1,177,770
Use of money and property	4,466,853	4,466,853	(6,674,183)	(11,141,036)
Fines and forfeitures	499,500	499,500	660,409	160,909
Miscellaneous	167,000	486,510	784,081	297,571
<b>Total Revenues</b>	<b>118,804,036</b>	<b>127,565,142</b>	<b>136,628,447</b>	<b>9,063,305</b>
<b>Expenditures</b>				
Current:				
General government				
City council	970,927	971,718	735,609	236,109
City manager	1,593,535	1,593,535	1,394,251	199,284
City clerk	1,036,287	1,036,287	767,771	268,516
City attorney	486,154	486,154	1,132,635	(646,481)
Financial and management services	13,824,673	14,844,991	10,941,996	3,902,995
Non-departmental	1,607,255	(928,145)	3,772,039	(4,700,184)
Public Safety				
Police	50,389,105	33,104,931	24,277,855	8,827,076
Fire	22,582,422	17,863,737	17,848,005	15,732
Community and economic development	12,878,863	14,113,703	11,960,478	2,153,225
Public works	9,008,298	10,789,890	8,452,014	2,337,876
Debt service:				
Principal retirement	-	-	222,149	(222,149)
Interest and fiscal charges	-	-	7,527	(7,527)
Capital outlay	47,575	719,364	1,769,346	(1,049,982)
<b>Total Expenditures</b>	<b>114,425,094</b>	<b>94,596,165</b>	<b>83,281,675</b>	<b>11,314,490</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,378,942	32,968,977	53,346,772	20,377,795
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	65,102	152,862	65,129	(87,733)
Transfers out (note 7)	(4,437,964)	(33,030,759)	(44,104,079)	(11,073,320)
Lease acquisition	-	-	1,370,973	1,370,973
<b>Total Other Financing Sources (Uses)</b>	<b>(4,372,862)</b>	<b>(32,877,897)</b>	<b>(42,667,977)</b>	<b>(9,790,080)</b>
Net Change in Fund Balance	6,080	91,080	10,678,795	10,587,715
Fund Balance - Beginning of Year	86,585,354	86,585,354	86,585,354	-
<b>Fund Balance - End of Year</b>	<b>\$ 86,591,434</b>	<b>\$ 86,676,434</b>	<b>\$ 97,264,149</b>	<b>\$ 10,587,715</b>

See notes to Financial Statements



**City of Moreno Valley, California**  
**AMERICAN RESCUE PLAN**  
**Budgetary Comparison Statement**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ 24,076,202	\$ 24,303,576	\$ 227,374
Use of money and property	-	75,000	83,481	8,481
<b>Total Revenues</b>	<b>-</b>	<b>24,151,202</b>	<b>24,387,057</b>	<b>235,855</b>
<b>Expenditures</b>				
Current:				
General government	-	335,585	170,972	164,613
Public safety	-	23,815,617	24,224,465	(408,848)
<b>Total Expenditures</b>	<b>-</b>	<b>24,151,202</b>	<b>24,395,437</b>	<b>(244,235)</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(8,380)	(8,380)
Fund Balance - Beginning of Year	8,380	8,380	8,380	-
<b>Fund Balance - End of Year</b>	<b>\$ 8,380</b>	<b>\$ 8,380</b>	<b>\$ -</b>	<b>\$ (8,380)</b>

See notes to Financial Statements

**City of Moreno Valley, California**  
**DEVELOPMENT IMPACT FEES**  
**Budgetary Comparison Statement**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Fees and charges for services	\$ 3,191,275	\$ 3,191,275	\$ 4,178,174	\$ 986,899
Use of money and property	359,837	359,837	(997,866)	(1,357,703)
<b>Total Revenues</b>	<b>3,551,112</b>	<b>3,551,112</b>	<b>3,180,308</b>	<b>(370,804)</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,551,112	3,551,112	3,180,308	(370,804)
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	1,057,011	1,057,011	1,057,011	-
Transfers out (note 7)	(4,588,850)	(5,526,077)	(5,526,077)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(3,531,839)</b>	<b>(4,469,066)</b>	<b>(4,469,066)</b>	<b>-</b>
Net Change in Fund Balance	19,273	(917,954)	(1,288,758)	(370,804)
Fund Balance - Beginning of Year	23,078,114	23,078,114	23,078,114	-
<b>Fund Balance - End of Year</b>	<b>\$ 23,097,387</b>	<b>\$ 22,160,160</b>	<b>\$ 21,789,356</b>	<b>\$ (370,804)</b>

See notes to Financial Statements

**City of Moreno Valley, California**  
**CSD ZONES**  
**Budgetary Comparison Statement**  
**For the Year Ended June 30, 2022**

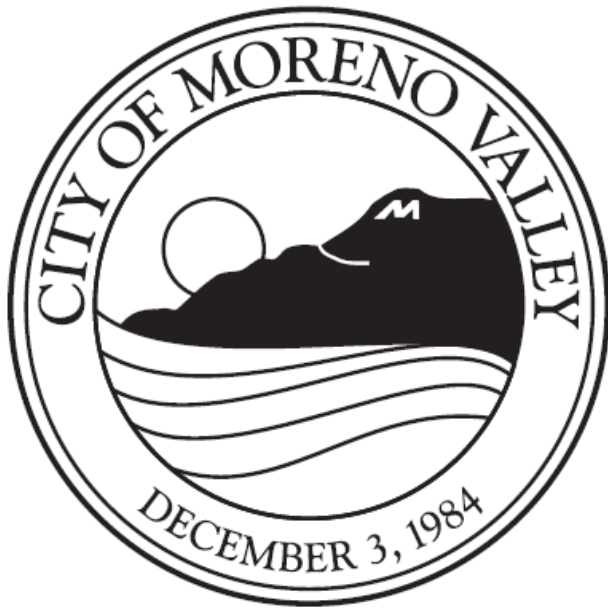
	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Taxes:				
Property taxes	\$ 6,066,819	\$ 6,066,819	\$ 6,568,424	\$ 501,605
Other taxes	6,725,350	6,725,350	7,133,279	407,929
Intergovernmental	-	30,000	83,599	53,599
Fees and charges for services	5,616,509	5,616,509	5,599,338	(17,171)
Use of money and property	956,955	1,056,955	504,491	(552,464)
Fines and forfeitures	30,000	30,000	4,335	(25,665)
Miscellaneous	20,210	20,210	24,362	4,152
<b>Total Revenues</b>	<b>19,415,843</b>	<b>19,545,843</b>	<b>19,917,828</b>	<b>371,985</b>
<b>Expenditures</b>				
Current:				
Public works	8,955,880	8,548,045	6,202,985	2,345,060
Community and cultural	15,113,288	16,508,910	14,677,093	1,831,817
Debt service:				
Principal retirement	-	-	184,801	(184,801)
Interest	-	-	37,696	(37,696)
Capital outlay	613,719	1,069,272	1,317,439	(248,167)
<b>Total Expenditures</b>	<b>24,682,887</b>	<b>26,126,227</b>	<b>22,420,014</b>	<b>3,706,213</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,267,044)	(6,580,384)	(2,502,186)	4,078,198
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	1,596,821	2,278,554	2,099,588	(178,966)
Transfers out (note 7)	(47,105)	(47,105)	(47,132)	(27)
Lease acquisition	-	-	1,288,197	1,288,197
<b>Total Other Financing Sources (Uses)</b>	<b>1,549,716</b>	<b>2,231,449</b>	<b>3,340,653</b>	<b>1,109,204</b>
Net Change in Fund Balance	(3,717,328)	(4,348,935)	838,467	5,187,402
Fund Balance - Beginning of Year	22,437,824	22,437,824	22,437,824	-
<b>Fund Balance - End of Year</b>	<b>\$ 18,720,496</b>	<b>\$ 18,088,889</b>	<b>\$ 23,276,291</b>	<b>\$ 5,187,402</b>

See notes to Financial Statements

**City of Moreno Valley, California  
HOUSING AUTHORITY  
Budgetary Comparison Statement  
For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ 75,000	\$ 75,000	\$ (21,591)	\$ (96,591)
Miscellaneous	-	-	3,450	3,450
<b>Total Revenues</b>	<b>75,000</b>	<b>75,000</b>	<b>(18,141)</b>	<b>(93,141)</b>
<b>Expenditures</b>				
Current:				
Community and economic development	165,000	318,000	804,695	(486,695)
<b>Total Expenditures</b>	<b>165,000</b>	<b>318,000</b>	<b>804,695</b>	<b>(486,695)</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(90,000)	(243,000)	(822,836)	(579,836)
Net Change in Fund Balance	(90,000)	(243,000)	(822,836)	(579,836)
Fund Balance - Beginning of Year	38,126,718	38,126,718	38,126,718	-
<b>Fund Balance - End of Year</b>	<b>\$ 38,036,718</b>	<b>\$ 37,883,718</b>	<b>\$ 37,303,882</b>	<b>\$ (579,836)</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, 2022

	Business-type Activities	Governmental Activities
	ENTERPRISE FUND - ELECTRIC	INTERNAL SERVICE FUNDS
<b>Assets</b>		
Current Assets:		
Pooled cash and investments (note 3)	\$ 38,000,508	\$ 61,048,536
Receivables:		
Accounts	6,893,524	-
Prepaid costs	84,164	1,961
Inventories	456,833	58,896
Restricted:		
Cash with fiscal agent (note 3)	3,740,733	-
<b>Total Current Assets</b>	<b>49,175,762</b>	<b>61,109,393</b>
Noncurrent Assets:		
Capital assets - net of accumulated depreciation	79,639,911	11,080,039
<b>Total Noncurrent Assets</b>	<b>79,639,911</b>	<b>11,080,039</b>
<b>Total Assets</b>	<b>128,815,673</b>	<b>72,189,432</b>
<b>Deferred Outflows of Resources</b>		
Deferred outflows of resources related to pensions	332,956	-
Deferred outflows of resources related to OPEB	118,717	-
Deferred outflows - utility network	4,614,409	-
<b>Total Deferred Outflows of Resources</b>	<b>5,066,082</b>	<b>-</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 133,881,755</b>	<b>\$ 72,189,432</b>
<b>Liabilities</b>		
Current Liabilities:		
Accounts payable	\$ 3,285,399	\$ 387,371
Accrued interest	252,150	-
Deposits payable	1,913,610	-
Compensated absences (note 6)	184,996	163,760
Self-insurance payable (note 11)	-	751,000
Bonds, notes, and loans payable (note 6)	2,098,804	-
<b>Total Current Liabilities</b>	<b>7,734,959</b>	<b>1,302,131</b>
Noncurrent Liabilities:		
Compensated absences (note 6)	123,330	109,174
Self-insurance payable (note 11)	-	1,916,000
Bonds, notes, and loans payable (note 6)	52,543,973	-
Net pension liability	1,397,079	-
Net OPEB liability	175,132	-
<b>Total Noncurrent Liabilities</b>	<b>54,239,514</b>	<b>2,025,174</b>
<b>Total Liabilities</b>	<b>61,974,473</b>	<b>3,327,305</b>
<b>Deferred Inflows of Resources</b>		
Deferred inflows of resources related to pension	592,534	-
Deferred inflows of resources related to OPEB	89,830	-
<b>Total Deferred Inflows of Resources</b>	<b>682,364</b>	<b>-</b>
<b>Net Position</b>		
Net investment in capital assets	27,055,337	11,080,039
Restricted for public purpose programs	7,939,389	-
Unrestricted	36,230,192	57,782,088
<b>Total Net Position</b>	<b>71,224,918</b>	<b>68,862,127</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 133,881,755</b>	<b>\$ 72,189,432</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, 2022

	Business-type Activities <u>ENTERPRISE FUND - ELECTRIC</u>	Governmental Activities <u>INTERNAL SERVICE FUNDS</u>
<b>Operating Revenues</b>		
Sales and service charges	\$ 45,339,827	\$ 8,962,926
Miscellaneous	223,827	190,669
<b>Total Operating Revenues</b>	<b>45,563,654</b>	<b>9,153,595</b>
<b>Operating Expenses</b>		
Cost of services	1,480,239	6,270,408
Depreciation expense	2,748,324	1,047,586
Amortization-utility distribution system	177,477	-
Electricity purchased	14,787,174	-
Services and supplies	7,447,410	-
Distribution share	6,910,049	-
Self-insurance claims and charges	-	3,193,423
<b>Total Operating Expenses</b>	<b>33,550,673</b>	<b>10,511,417</b>
Net Operating Income (Loss)	12,012,981	(1,357,822)
<b>Nonoperating Revenues (Expenses)</b>		
Interest revenue	(1,654,123)	-
Interest expense	(3,079,769)	-
Gain (loss) on disposal of capital assets	(92,490)	-
<b>Total Nonoperating Revenues (Expenses)</b>	<b>(4,826,382)</b>	<b>-</b>
Income (Loss) Before Contributions and Transfers	7,186,599	(1,357,822)
<b>Transfers and Contributions</b>		
Contributed capital	832,461	-
Transfers in (note 7)	-	14,871,749
Transfers out (note 7)	-	(2,449,986)
Change in Net Position	8,019,060	11,063,941
Total Net Position - Beginning of Year	63,205,858	57,798,186
<b>Total Net Position - End of Year</b>	<b>\$ 71,224,918</b>	<b>\$ 68,862,127</b>

See notes to Financial Statements

City of Moreno Valley, California  
Statement of Cash Flows  
Proprietary Funds  
For the Year Ended June 30, 2022

	Business-type Activities	Governmental Activities
	ENTERPRISE FUND - ELECTRIC	INTERNAL SERVICE FUNDS
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers	\$ 45,434,991	\$ 9,153,595
Payments to suppliers	(29,188,454)	(5,962,071)
Payments to employees	(1,593,395)	(294,567)
Cash paid for claims	-	(3,187,423)
<b>Net cash provided (used) by operating activities</b>	<b>14,653,142</b>	<b>(290,466)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Cash transfers in	-	14,871,749
Cash transfers out	-	(2,449,986)
<b>Net cash provided (used) by noncapital financing activities</b>	<b>-</b>	<b>12,421,763</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition and construction of capital assets	(3,907,212)	(196,526)
Proceeds from debt issuance	38,387,587	-
Payment to refunding escrow	(29,835,000)	-
Principal paid on capital debt	(9,517,555)	-
Interest paid on capital debt	(2,782,896)	-
Contributed capital	832,461	-
<b>Net cash provided (used) by capital and related financing activities</b>	<b>(6,822,615)</b>	<b>(196,526)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received (loss on investments)	(1,654,123)	-
<b>Net cash provided (used) by investing activities</b>	<b>(1,654,123)</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>6,176,404</b>	<b>11,934,771</b>
Balances - beginning of year	35,564,837	49,113,765
<b>Balances - end of the year</b>	<b>\$ 41,741,241</b>	<b>\$ 61,048,536</b>
<b>RECONCILIATION TO STATEMENT OF NET POSITION:</b>		
Cash and Investments	\$ 38,000,508	\$ 61,048,536
Restricted cash with fiscal agent	3,740,733	-
<b>Total cash and cash equivalents</b>	<b>\$ 41,741,241</b>	<b>\$ 61,048,536</b>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>		
Operating Income (loss)	12,012,981	\$ (1,357,822)
<b>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</b>		
Depreciation	2,748,324	1,047,586
Amortization	177,477	-
Changes in assets and liabilities:		
(Increase) decrease in customer receivables	(128,663)	-
(Increase) decrease in prepaid costs	(49,311)	(711)
(Increase) decrease in deferred outflows related to pension	84,932	-
(Increase) decrease in deferred outflows related to OPEB	14,551	-
(Increase) decrease in inventories	(8,631)	(18,274)
Increase (decrease) in accounts payable	5,273	86,036
Increase (decrease) in unearned revenue	(19,046)	-
Increase (decrease) in deposits payable	27,894	-
Increase (decrease) in self-insurance payable	-	6,000
Increase (decrease) in net pension liability	(755,873)	-
Increase (decrease) in OPEB Liability	(140,731)	-
Increase (decrease) in deferred inflows related to pension	592,534	-
Increase (decrease) in deferred inflows related to OPEB	67,126	-
Increase (decrease) in compensated absences	24,305	(53,281)
<b>Net cash provided (used) by operating activities</b>	<b>\$ 14,653,142</b>	<b>\$ (290,466)</b>
<b>Non-Cash Investing, Capital, and Financing Activities:</b>		
Developer contributed	\$ 3,831,308	\$ -
Amortization of bond premium/discount	14,890	-

See notes to Financial Statements

## City of Moreno Valley, California

### FIDUCIARY FUNDS

#### **FIDUCIARY FUNDS:**

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

**City of Moreno Valley, California**  
**Statement of Fiduciary Net Position**  
**June 30, 2022**

	<b>Private-Purpose Trust Funds</b>	
	<b>Successor Agency of the Former RDA</b>	<b>Custodial Funds</b>
<b>Assets</b>		
Pooled cash and investment (note 3)	\$ 2,025,101	\$ 1,091,696
Due from other governments	-	-
Cash with fiscal agents (note 3)	97	-
<b>Total Assets</b>	<b>2,025,198</b>	<b>1,091,696</b>
<b>Liabilities</b>		
Accounts payable	-	1,091,696
Accrued interest	627,867	-
Short term debt - due within one year	930,010	-
Long-term debt - due in more than one year	50,181,504	-
<b>Total Liabilities</b>	<b>51,739,381</b>	<b>1,091,696</b>
<b>Net Position</b>		
Held in trust for other purposes	(49,714,183)	-
Restricted for organizations and other governments	-	-
<b>Total Net Position</b>	<b>\$ (49,714,183)</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, 2022**

	<b>Private-Purpose Trust Funds</b>	
	<b>Successor Agency of the Former RDA</b>	<b>Custodial Funds</b>
<b>Additions</b>		
Investment earnings:		
Interest	\$ 48	\$ 6
Total investment earnings	<u>48</u>	<u>6</u>
Revenues		
Taxes	3,246,381	-
Transfer in from Successor Agency	-	277,847
Total Revenues	<u>3,246,381</u>	<u>277,847</u>
<b>Total Additions</b>	<b><u>3,246,429</u></b>	<b><u>277,853</u></b>
<b>Deductions</b>		
Administrative expenses	255,805	300,891
Contractual services	255,175	3,100
Interest expenses	1,976,871	-
Payments to trustee	-	277,847
Transfers to City	150,000	-
Transfer to custodial funds	277,847	-
<b>Total Deductions</b>	<b><u>2,915,698</u></b>	<b><u>581,838</u></b>
Net increase (decrease) in fiduciary net position	330,731	(303,985)
Net Position - Beginning of Year	(50,044,914)	303,985
<b>Net Position - End of the Year:</b>	<b><u>\$ (49,714,183)</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, 2022**

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

**a.    Description of the Reporting Entity**

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

Reporting Entity:

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

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

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

**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, 2022**

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

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

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

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

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

The City reports the following major governmental funds:

The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

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

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

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

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

**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 residential subdivision street lighting. Zone C-Arterial and Intersection Street Lighting provides funding for the operation and maintenance of arterial and intersection street lighting. Landscape Maintenance District (LMD) 2014-02, Zone D and Zone E provide funding for the maintenance of public landscaping throughout the City. Zone L-Library Services provides funding for library services to City residents. Zone M-Medians provides funding for the landscape maintenance of public medians within the City. Community Facilities District (CFD) #1 provides funding for the maintenance of new parks, trails and class 1 bikeways. Zone S – Sunnymead Boulevard Maintenance provides funding for the maintenance of certain landscape improvements along Sunnymead Boulevard. Community Facilities District (CFD) 2021-01 Parks Facility Maintenance provides funding for maintenance and repairs of parks and park improvements.

The City reports the following major business-type fund:

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

Additionally the government reports the following fund types:

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

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

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

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

**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.

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

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

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

Deposits, Investments, Cash and Cash Equivalents:

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

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

Receivables and Payables:

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

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

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

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 financial statements. Variable payments based on future performance or usage of the underlying asset are not included in the measurement of the lease receivable.

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 noncancelable period of the lease plus any option periods that are likely to be exercised.
- Lease receipts included in the measurement of the lease receivable is 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.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

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

Capital Assets:

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

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

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

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

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

Deferred Outflows and Inflows of Resources:

In accordance with GAAP, the City recognizes deferred outflows and inflows of resources. A deferred outflow of resources represent a consumption of net assets that applies to future periods. A deferred inflow of resources represent 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 the City has recognized as of June 30, 2022.

Deferred inflows of resources related to rental revenues from leased assets under GASB Statement No. 87 are reported in the government-wide statement of net position and governmental funds balance sheet. 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, 2022**

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

Compensated Absences:

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

Lease Liabilities:

The City recognizes lease liabilities with a lease term greater than one year in the government-wide financial statements. Variable payments based on future performance of the lessee or usage of the underlying asset are not included in the measurement of the lease liability.

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.

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 State 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.

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, 2022

**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, 2022**

**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, 2022**

**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, 2022, the City implemented the following GASB standards:

**GASB Statement No. 87-Leases.** The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The Statement increased the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflow of resources based on the payment provisions of the contract. The Statement also establishes a single model for leased accounting based on the fundamental principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. Greater consistency and comparability enhances the value provided by the information reported in financial statements for assessing government accountability and stewardship.

The effect of this implementation resulted in the inclusion of financial information within the General Fund and CSD Zones. The implementation of this statement resulted in no prior period adjustment however did result in rises in Lease Receivables, Right-to-Use Intangible Assets, Lease Deferred Inflows, and Lease Liabilities, which are reported in the government-wide statement of net position and governmental funds balance sheet. The Lease Receivables and Lease Deferred Inflows are deferred and recognized as an inflow of resources until amortized, while Lease Liabilities are deferred and recognized as amortization expenses until matured.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

**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 the departmental budgets; departmental budgets may cross fund lines.

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

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

**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	\$ 1,132,635	\$ 646,481
Non-departmental	(928,145)	3,772,039	4,700,184
Debt Service			
Principal retirement	-	222,149	222,149
Interest	-	7,527	7,527
Capital outlay	719,364	1,769,346	1,049,982
American Rescue Plan			
Public safety	23,815,617	24,224,465	408,848
CSD Zones			
Debt Service			
Principal retirement	-	184,801	184,801
Interest	-	37,696	37,696
Capital outlay	1,069,272	1,317,439	248,167
Housing Authority			
Community and economic development	318,000	804,695	486,695
Storm Water Maintenance			
Public works	531,335	555,065	23,730
Storm Water Management			
Capital outlay	-	19,723	19,723
Emergency Services Agency Fines			
Capital outlay	-	5,146	5,146
Used Oil Recycling			
Public works	22,556	31,512	8,956
Other Grants			
General government	13,030,575	13,451,604	421,029
Public works	-	2,062	2,062
2013 Refunding of 2005 Lease Revenue Bonds			
Public works	2,300	2,373	73

**c. Fund Deficits**

The following funds contained a deficit fund balance as of June 30, 2022:

Nonmajor Governmental Funds	
Special Revenue Funds:	
Capital Projects Grants	\$ 1,078,499
Article 3 Transportation	\$ 13,386
Capital Project Funds:	
TUMF Capital Projects	\$ 1,106,889

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

**Note 3 Cash and Investments**

As of June 30, 2022, cash and investments were reported in the accompanying financial statements as follows:

Governmental Activities	\$	330,874,443
Business-type Activities		41,741,241
Fiduciary Funds		<u>3,116,894</u>
Total Cash and Investments	<u>\$</u>	<u>375,732,578</u>

Cash and investments as of June 30, 2022, consist of the following:

Cash and Cash Equivalents		
Petty Cash and Cash Boxes	\$	20,444
Demand Deposits		4,941,391
Investments		367,028,691
Cash and Investments with Fiscal Agents		<u>3,742,052</u>
Total Cash and Investments	<u>\$</u>	<u>375,732,578</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, 2022**

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

Investments:

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

- U.S. Treasury Bills, Notes and Bonds
- Government Sponsored Enterprises (GSE's) or U.S. Agencies
- California State Local Agency Investment Fund (LAIF)
- Bonds, notes or other indebtedness of the State of California
- Bonds, notes or other indebtedness of local agencies in California
- Bonds, notes or other indebtedness of supranationals (IBRD, IFC or IADB)
- Bankers Acceptances
- Commercial Paper
- Mortgage/Asset backed securities
- Time Deposits and Non-negotiable Certificates of Deposit
- Negotiable Certificates of Deposit
- Repurchase Agreements
- Corporate Obligations (Medium-term Notes)
- Mutual Funds and Money Market Accounts
- Other Government Sponsored Investment Pools

Investments Authorized by Debt Agreements:

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

Investments in State Investment Pool:

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

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

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

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, 2022, the City's investment in medium term notes consisted of investments with Air Products, Amazon, Caterpillar, Charles Schwab, JP Morgan Chase, New York Life Global, John Deere Capital, U.S. Bancorp, American Honda Finance, Toyota Motor Credit, Paccar Financial, Bank of America, Royal Bank of Canada Toronto Dominion Bank, US Bank and United Healthcare Group. At June 30, 2022, all MTN's were rated "A" or higher by Moody's. All securities were investment grade and legal under State and City law at their time of purchase. Federal agency securities are rated AA+. Investments in U.S. Treasury securities are not considered to have credit risk and, therefore, their credit quality is not disclosed. As of June 30, 2022, the City's investments in external investment pools and investment agreements are unrated.

Custodial Credit Risk:

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The carrying amount of the City's demand deposits was \$4,941,391 at June 30, 2022. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. In accordance with the City's investment policy, all investments are held by third-party custodians for safekeeping, with the securities in the City's name. This is the lowest level of custodial credit risk exposure.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

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

**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, 2022, the City had the following investments and original maturities:

<u>Investment Type</u>	<u>Less than 1 year</u>	<u>1 to 3 years</u>	<u>3 to 5 years</u>	<u>Fair Value</u>
Local Agency Investment Fund	\$ 162,579,173	\$ -	\$ -	\$ 162,579,173
US Treasury Notes	9,967,447	29,584,668	15,849,120	55,401,235
Corporate	-	30,680,703	21,376,010	52,056,713
Agency	-	30,083,962	12,267,694	42,351,656
Asset Backed Security	-	15,539,907	9,869,581	25,409,488
Supranational	-	7,646,932	9,714,487	17,361,419
Collateralized Mortgage Obligations	382,795	9,289,984	1,509,753	11,182,532
Municipal Bonds	-	1,877,121	-	1,877,121
Held By Bond Trustee:				
Money Market Funds	2,551,406	-	-	2,551,406
<b>Totals</b>	<b>\$ 175,480,821</b>	<b>\$ 124,703,277</b>	<b>\$ 70,586,645</b>	<b>\$ 370,770,743</b>

**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:

<u>Investment Type</u>	<u>Maturity Limit</u>	<u>Maximum Portfolio Percentage</u>	<u>Maximum Investment in One Issuer</u>
U.S. Treasury bills, notes and bonds	5 years	None	None
GSE's or U.S. Agencies	5 years	None	None
California State Local Agency Investments, notes or other	n/a	None	None
indebtedness of the State of California	5 years	None	None
Bonds, notes or other indebtedness of local agencies in California	5 years	None	5%
Bankers Acceptances	180 days	40%	5%
Commercial Paper	270 days	40%	5%
Negotiable Certificates of Deposits	5 years	30%	5%
CD Placement Service	5 years	30%	5%
Repurchase Agreements	1 year	None	5%
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 Investments	n/a	None	None
Supranationals	5 years	30%	5%

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

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

As of June 30, 2022, 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	11.5%
Federal National Mortgage Association	9.6%
Federal Home Loan Bank	5.9%

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

**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.



**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

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

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:

<u>Investments by Fair Value Level</u>	<u>Fair Value</u>	<u>Fair Value Measurement Using Significant Other Observable Inputs (Level 2)</u>
Corporate	\$ 52,056,713	\$ 52,056,713
Supranationals	17,361,419	17,361,419
US Treasury Notes	55,401,235	55,401,235
Agency	42,351,656	42,351,656
Municipal Bonds	1,877,121	1,877,121
Asset Backed Security	25,409,488	25,409,488
Collateralized Mortgage Obligations	11,182,532	11,182,532
Held by Trustee:		
Money Market Funds	2,551,406	2,551,406
Total	<u>208,191,570</u>	<u>\$ 208,191,570</u>
Uncategorized:		
Local Agency Investment Fund	<u>162,579,173</u>	
Total Uncategorized	<u>162,579,173</u>	
Total Investments measured at Fair Value	<u>\$ 370,770,743</u>	

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

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

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

**a. Notes and Loans Receivable**

Notes and loans receivables of \$50,853,889 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, 2022, follows:

	Housing Authority	Nonmajor Governmental Funds	Total
Cottonwood Properties	\$ 2,889,090	\$ 2,016,423	\$ 4,905,513
Sheila Street Rehabilitation	2,651,875	-	2,651,875
RHDC Properties	1,794,958	2,745,055	4,540,013
Coachella Valley Housing Coalition	1,132,711	-	1,132,711
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	1,613,264	7,913,264
Courtyards at Cottonwood	1,630,000	4,420,682	6,050,682
Others	353,265	5,881,649	6,234,914
Totals	<u>\$ 33,489,816</u>	<u>\$ 17,364,073</u>	<u>\$ 50,853,889</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, 2022, the balance of \$10,227,341 consists of the following:

The Towngate Regional Mall notes (Sears Note) totaling \$8,026,295 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, 2022, accrued interest amounts to \$2,201,046.

**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 agreements range from 1 to 39 years. The average incremental borrowing rate was 1.95%. For the year ended June 30, 2022, the City recognized \$65,007 and \$220,556 in lease revenue and \$42,533 and

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

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

\$146,879 in interest revenue for General Fund and CSD Zones, respectively. The outstanding receivables are in the amount of \$9,887,988 as of as of June 30, 2022.

Year Ending June 30,	Governmental Activities		
	Principal Payments	Interest Payments	Total
2023	\$ 285,486	\$ 231,083	\$ 516,569
2024	305,259	225,142	530,401
2025	326,144	218,681	544,825
2026	348,916	211,778	560,694
2027	337,027	204,473	541,500
2028 - 2032	1,867,056	903,248	2,770,304
2033 - 2037	2,078,996	663,662	2,742,658
2038 - 2042	1,573,477	448,885	2,022,362
2043 - 2047	1,734,838	243,433	1,978,271
2048 - 2052	448,740	93,359	542,099
2053 - 2057	372,175	63,193	435,368
2058 - 2061	209,874	7,835	217,709
<b>Totals</b>	<b>\$ 9,887,988</b>	<b>\$ 3,514,772</b>	<b>\$ 13,402,760</b>

**Note 5 Capital Assets**

The following is a schedule of changes in governmental activities capital assets for the year ended June 30, 2022.

	Balance July 1, 2021	Additions	Deletions	Balance June 30, 2022
<b>Non-Depreciable Assets:</b>				
Land	\$ 306,516,178	\$ 435,000	\$ (27,860)	\$ 306,923,318
Construction in progress	23,915,852	14,250,931	(1,329,958)	36,836,825
<b>Total Non-Depreciable Assets</b>	<b>330,432,030</b>	<b>14,685,931</b>	<b>(1,357,818)</b>	<b>343,760,143</b>
<b>Depreciable Assets:</b>				
Buildings and Improvements	158,539,668	482,425	-	159,022,093
Furniture and Equipment	24,813,339	1,861,182	(329,395)	26,345,126
Vehicles	12,293,464	251,341	(32,124)	12,512,681
Infrastructure	923,164,351	4,251,402	-	927,415,753
<b>Total Depreciable Assets</b>	<b>1,118,810,822</b>	<b>6,846,350</b>	<b>(361,519)</b>	<b>1,125,295,653</b>
<b>Less Accumulated Depreciation:</b>				
Buildings and Improvements	(79,256,184)	(4,285,535)	-	(83,541,719)
Furniture and Equipment	(15,177,802)	(2,100,066)	311,887	(16,965,981)
Vehicles	(7,107,288)	(1,644,504)	32,124	(8,719,668)
Infrastructure	(487,908,942)	(28,302,690)	-	(516,211,632)
<b>Total Accumulated Depreciation</b>	<b>(589,450,216)</b>	<b>(36,332,796)</b>	<b>344,011</b>	<b>(625,439,001)</b>
<b>Total Depreciable Assets, Net</b>	<b>529,360,606</b>	<b>(29,486,446)</b>	<b>(17,508)</b>	<b>499,856,652</b>
<b>Lease assets, being amortized:</b>				
Intangible asset - right of use	-	2,659,170	-	2,659,170
Accumulated amortization	-	(409,873)	-	(409,873)
<b>Total Amortizable Assets, Net</b>	<b>-</b>	<b>2,249,297</b>	<b>-</b>	<b>2,249,297</b>
<b>Total Net Capital Assets</b>	<b>\$ 859,792,636</b>	<b>\$ (12,551,218)</b>	<b>\$ (1,375,326)</b>	<b>\$ 845,866,092</b>

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

**Note 5 Capital Assets (Continued)**

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

Governmental Activities:	
General Government	\$ 1,376,975
Public Safety	1,294,844
Community and Economic Development	192,803
Community and Cultural	2,175,400
Public Works	30,245,188
Internal Service Funds	<u>1,047,586</u>
Total	<u>\$ 36,332,796</u>

The following is a schedule of changes in business-type activities capital assets for the year ended June 30, 2022:

	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022
Non-Depreciable Assets:				
Land	\$ 1,729,408	\$ -	\$ -	\$ 1,729,408
Construction in progress	<u>3,458,337</u>	<u>2,918,407</u>	<u>(1,705,363)</u>	<u>4,671,381</u>
Total Non-Depreciable Assets	<u>5,187,745</u>	<u>2,918,407</u>	<u>(1,705,363)</u>	<u>6,400,789</u>
Depreciable Assets:				
Furniture and Equipment	1,105,204	277,328	(35,758)	1,346,774
Infrastructure	<u>88,898,430</u>	<u>2,416,840</u>	<u>(131,948)</u>	<u>91,183,322</u>
Total Depreciable Assets	<u>90,003,634</u>	<u>2,694,168</u>	<u>(167,706)</u>	<u>92,530,096</u>
Less Accumulated Depreciation:				
Furniture and Equipment	(611,875)	(85,954)	35,758	(662,071)
Infrastructure	<u>(16,005,991)</u>	<u>(2,662,370)</u>	<u>39,458</u>	<u>(18,628,903)</u>
Total Accumulated Depreciation	<u>(16,617,866)</u>	<u>(2,748,324)</u>	<u>75,216</u>	<u>(19,290,974)</u>
Total Depreciable Assets, Net	<u>73,385,768</u>	<u>(54,156)</u>	<u>(92,490)</u>	<u>73,239,122</u>
Total Net Capital Assets	<u>\$ 78,573,513</u>	<u>\$ 2,864,251</u>	<u>\$ (1,797,853)</u>	<u>\$ 79,639,911</u>

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

Electric Utility	<u>\$ 2,748,324</u>
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**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

**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, 2022:

	Balance July 1, 2021	Additions	Deletions	Balance June 30, 2022	Due Within One Year
Moreno Valley Public Facilities Financing Authority:					
Direct Placements					
2011 Private Placement Refunding of 1997 Lease Revenue Bonds	\$ 649,000	\$ -	\$ (318,000)	\$ 331,000	\$ 331,000
Other Debt					
2013 Refunding of 2005 Lease Revenue Bonds	2,830,000	-	(1,377,000)	1,453,000	1,453,000
Unamortized Premium	234,025	-	(117,013)	117,012	117,012
2014 Refunding of 2005 Lease Revenue Bonds	22,602,069	-	-	22,602,069	-
Unamortized Premium	1,016,887	-	(72,634)	944,253	72,635
City:					
2020 Total Road Improvement Program COP's	19,830,000	-	(960,000)	18,870,000	965,000
Leases	-	2,659,170	(406,950)	2,252,220	210,272
Totals	<u>\$ 47,161,981</u>	<u>\$ 2,659,170</u>	<u>\$ (3,251,597)</u>	<u>\$ 46,569,554</u>	<u>\$ 3,148,919</u>

City of Moreno Valley, California

Notes to Financial Statements  
For the Year Ended June 30, 2022

Note 6 Long-term Debt (Continued)

Direct Borrowing/Direct Placements

2011 Private Placement Refunding

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

The annual debt service requirements for the 2011 Private Placement Refunding, 1997 Lease Revenue Bonds outstanding at June 30, 2022, are as follows:

Year Ending June 30,	2011 Private Placement Refunding	
	Principal	Interest
2023	\$ 331,000	\$ 6,587
Totals	\$ 331,000	\$ 6,587

City of Moreno Valley, California

Notes to Financial Statements  
For the Year Ended June 30, 2022

Note 6 Long-term Debt (Continued)

Other Debt

2013 Refunding Lease Revenue Bonds

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

The annual debt service requirements for the 2013 Refunding Lease Revenue Bonds outstanding at June 30, 2022, are as follows:

Year Ending June 30,	2013 Refunding Lease Revenue Bonds	
	Principal	Interest
2023	\$ 1,453,000	\$ 36,233
Totals	\$ 1,453,000	\$ 36,233

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

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

**2014 Refunding Lease Revenue Bonds**

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

The annual debt service requirements for the 2014 Refunding Lease Revenue Bonds outstanding at June 30, 2022, are as follows:

Year Ending June 30,	2014 Refunding Lease Revenue Bonds	
	Principal	Interest
2023	\$ -	\$ 1,009,332
2024	1,297,170	976,903
2025	1,355,319	910,591
2026	1,426,887	841,036
2027	1,489,509	768,126
2028-2032	8,673,147	2,647,792
2033-2036	8,360,037	685,532
Totals	\$ 22,602,069	\$ 7,839,312



**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

**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, 2022, are as follows:

Year Ending June 30,	2020 Total Road Improvement Program Certificates of Participation	
	Principal	Interest
2023	\$ 965,000	\$ 431,179
2024	970,000	424,415
2025	980,000	415,093
2026	990,000	404,695
2027	1,005,000	390,815
2028-2032	5,305,000	1,663,244
2033-2037	5,990,000	986,353
2038-2039	2,665,000	130,168
<b>Totals</b>	<b>\$ 18,870,000</b>	<b>\$ 4,845,962</b>

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

**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 entries. The remaining terms of the agreements range from 1 to 34 years. The average incremental borrowing rate was 1.45%. For the year ended June 30, 2022, the City paid \$222,149 and \$184,801 in lease payment and \$7,527 and \$37,696 in interest payment for General Fund and CSD Zones, respectively. The outstanding payables are in the amount of \$2,252,220 as of as of June 30, 2022.

Year Ending June 30,	Governmental Activities		
	Principal Payments	Interest Payments	Total
2023	\$ 210,272	\$ 31,086	\$ 241,358
2024	442,551	27,020	469,571
2025	437,957	22,231	460,188
2026	332,702	17,849	350,551
2027	195,865	14,429	210,294
2028 - 2032	282,189	51,689	333,878
2033 - 2037	56,493	42,447	98,940
2038 - 2042	64,176	34,764	98,940
2043 - 2047	72,904	26,036	98,940
2048 - 2052	82,818	16,122	98,940
2053 - 2056	74,293	4,859	79,152
Totals	\$ 2,252,220	\$ 288,532	\$ 2,540,752

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

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

**Compensated Absences**

At June 30, 2022, the amount of compensated absences liability was \$6,302,512. This amount consists of \$6,029,578 for governmental funds, principally paid by the General Fund, and \$272,934 for internal service funds.

	Balance July 1, 2021	Additions	Deletions	Balance June 30, 2022	Due Within One Year
Compensated Absences:					
Governmental Funds	\$ 6,436,519	\$ 3,440,896	\$ (3,847,837)	\$ 6,029,578	\$ 3,617,747
Internal Service Funds	326,214	2,264	(55,544)	272,934	163,760
<b>Totals</b>	<b>\$ 6,762,733</b>	<b>\$ 3,443,160</b>	<b>\$ (3,903,381)</b>	<b>\$ 6,302,512</b>	<b>\$ 3,781,507</b>

**Pension and OPEB Liability**

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

**Lines of Credit**

The City has no available, unused lines of credit.

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

The following is a schedule of changes in business-type activities long-term debt for the year ended June 30, 2022:

	Balance July 1, 2021	Additions	Deletions	Balance June 30, 2022	Due Within One Year
Direct Placements					
Capital Leases - Streetlight Financing	\$ 7,120,146	\$ -	\$ (7,120,146)	\$ -	\$ -
Capital Leases - Streetlight Refinancing, 2021		7,402,587	(504,410)	6,898,177	472,405
Other Debt					
Refunding Lease Revenue Bonds, 2013	335,000	-	(163,000)	172,000	172,000
Plus Unamortized Premium	25,213	-	(12,607)	12,606	12,606
Refunding Lease Revenue Bonds, 2014	2,662,931	-	-	2,662,931	-
Plus Unamortized Premium	116,938	-	(7,795)	109,143	7,796
Lease Revenue Bonds, 2015	9,425,000	-	(9,425,000)	-	-
Less Unamortized Discount	(33,078)	-	33,078	-	-
Refunding Lease Revenue Bonds, 2016	20,410,000	-	(20,410,000)	-	-
Less Unamortized Discount	(388,508)	-	388,508	-	-
Lease Revenue Bonds, 2019	15,830,000	-	-	15,830,000	-
Less Unamortized Discount	(308,083)	-	11,003	(297,080)	(11,003)
Refunding Lease Revenue Bonds, 2021	-	30,985,000	(1,730,000)	29,255,000	1,445,000
<b>Totals</b>	<b>\$ 55,195,559</b>	<b>\$ 38,387,587</b>	<b>\$ (38,940,369)</b>	<b>\$ 54,642,777</b>	<b>\$ 2,098,804</b>

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

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

**Direct Borrowing/Direct Placements**

**2021 Streetlight Refinancing**

2021 Streetlight Refinancing, in the original issue amount of \$8,110,892 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. Interest on the bonds will bear interest of 3.47% and the bonds 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, 2022, are as follows:

Year Ending June 30,	2021 Streetlight Refinancing	
	Principal	Interest
2023	\$ 472,405	\$ 235,269
2024	488,940	218,733
2025	506,055	201,618
2026	523,769	183,904
2027	542,103	165,570
2028-2032	3,008,785	529,581
2033-2034	1,356,120	59,226
Totals	<u>\$ 6,898,177</u>	<u>\$ 1,593,901</u>

City of Moreno Valley, California

Notes to Financial Statements  
For the Year Ended June 30, 2022

Note 6 Long-term Debt (Continued)

Other Debt

2013 Refunding Lease Revenue Bonds

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

The annual debt service requirements for the 2013 Refunding Lease Revenue Bonds outstanding at June 30, 2022, are as follows:

Year Ending June 30,	2013 Refunding Lease Revenue Bonds	
	Principal	Interest
2023	\$ 172,000	\$ 4,392
Totals	\$ 172,000	\$ 4,392

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

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

**2014 Refunding Lease Revenue Bonds**

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

The annual debt service requirements for the 2014 Refunding Lease Revenue Bonds outstanding at June 30, 2022, are as follows:

Year Ending June 30,	2014 Refunding Lease Revenue Bonds	
	Principal	Interest
2023	\$ -	\$ 118,918
2024	152,830	115,097
2025	159,681	107,284
2026	168,113	99,089
2027	175,491	90,499
2028-2032	1,021,853	311,958
2033-2036	984,963	80,768
Totals	<u>\$ 2,662,931</u>	<u>\$ 923,613</u>

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

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

**2019 Lease Revenue Bonds**

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

The annual debt service requirements for the 2019 Lease Revenue Bonds outstanding at June 30, 2022, are as follows:

Year Ending June 30,	2019 Lease Revenue Bonds	
	Principal	Interest
2023	\$ -	\$ 633,200
2024	-	633,200
2025	-	633,200
2026	-	633,200
2027	-	633,200
2028-2032	-	3,166,000
2033-2037	-	3,166,000
2038-2042	4,345,000	2,913,800
2043-2047	7,140,000	1,797,600
2048-2049	4,345,000	262,400
Totals	<u>\$ 15,830,000</u>	<u>\$ 14,471,800</u>

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

**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 1.415% 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.

Year Ending June 30,	2021 Refunding Lease Revenue Bonds	
	Principal	Interest
2023	\$ 1,445,000	\$ 632,318
2024	1,450,000	627,506
2025	1,460,000	618,066
2026	1,470,000	604,780
2027	1,490,000	588,022
2028-2032	7,815,000	2,553,901
2033-2037	8,780,000	1,596,367
2038-2042	3,785,000	506,850
2043-2045	1,560,000	97,650
<b>Totals</b>	<b>\$ 29,255,000</b>	<b>\$ 7,825,460</b>



**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

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

**Compensated Absences**

At June 30, 2022, the amount of compensated absences liability totaled \$308,327. Based on the current trend of usage, \$184,996 is expected to be paid within one year.

	Balance July 1, 2021	Additions	Deletions	Balance June 30, 2022	Due Within One Year
Business type activities	\$ 284,022	\$ 155,548	\$ (131,244)	\$ 308,326	\$ 184,996
<b>Totals</b>	<b>\$ 284,022</b>	<b>\$ 155,548</b>	<b>\$ (131,244)</b>	<b>\$ 308,326</b>	<b>\$ 184,996</b>

**c. Non-Commitment Debt**

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

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

The Special Taxes are to be levied according to the rates and method of apportionment approved by the City Council, the legislative body of the District, and the qualified electors within the District. Except for the Special Taxes, no other taxes are pledged to the payment of the Bonds. The City is in no way liable for repayment but is acting as an agent for the property owners in collecting the assessments and forwarding the collections to bondholders. Interest on the Bonds will be payable on September 1, 2007 and semiannually thereafter on each March 1 and September 1 thru 2037. Interest rates range from 4.00% to 5.00%. Principal on the Bonds is due each September 1 beginning 2009 and ending 2037. The outstanding balance at June 30, 2022 was \$4,985,000.

*2007 Towngate Improvement Tax Refunding Bonds*

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

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

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

Under an arrangement (a Cooperation and Reimbursement Agreement) involving the District, the City and the Successor Agency of the former RDA, the required tax levy may be reduced in part by a reimbursable tax increment from the Agency to a maximum of 70.3% of required debt service. This debt is not the responsibility of the City but the City will act as the administrator for the collection of the special tax and the transfer of special tax funds to the trustee for the payment of debt service. The outstanding balance at June 30, 2022 was \$675,000.

*2007 Towngate Special Tax Refunding Bonds*

Towngate CFD 87-1 2007 Special Tax Refunding Bonds in the original issue of \$10,665,000 were issued in November 2007, to refund prior bonds currently outstanding, to fund a reserve for the bonds and to pay issuance costs. The bonds mature in serial fashion through December 1, 2021 and bear interest ranging from 3.50% to 5.00%. The bonds are subject to both optional and mandatory redemption prior to maturity beginning on December 1, 2017. The bonds are payable from and secured by a special tax levy against certain affected parcels within the District. Under an arrangement (Participation Agreement) involving the District, the City and the Successor Agency of the former RDA, the required tax levy may be reduced in part by the reimbursable tax increment and utility reimbursements from the Agency. This debt is not the responsibility of the City but the City acts as the administrator for the collection of the special tax and the transfer of special tax funds to the trustee for the payment of debt service. This was paid in full during the fiscal year and the outstanding balance at June 30, 2022 was \$0.

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

Community Facilities District No. 7 of the City of Moreno Valley issued bonds in the amount of \$3,265,000 in September 2016 to reimburse the site developer for the cost of certain site improvements. These bonds consist of both serial and term bonds that mature on September 1, 2047 and bear interest rates ranging from 1% to 3.25%. The bonds will be repaid from a special tax assessment levied on the parcels and are subject to optional redemption beginning in September 2026. This debt is not the responsibility of the City but the City acts as the administrator for the collection of the special tax and the transfer of special tax funds to the trustee for the payment of debt service. The outstanding balance at June 30, 2022 was \$2,960,000.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

**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	\$ 48,768,334	\$ 3,014,323	\$ 51,782,657
	<u>\$ 48,768,334</u>	<u>\$ 3,014,323</u>	<u>\$ 51,782,657</u>

The City of Moreno Valley utilizes the State of California Local Agency Investment Fund (LAIF) as a short-term investment tool. Interest earnings related to investments are due to the General Fund in compliance with Administrative Policy 3.06, Investment Policy. At June 30, 2022, the CSD Zones Fund included \$ \$48,768,334 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:

**Major Fund:**

**Nonmajor Governmental Funds:**

Capital Project Grants	\$ 1,194,892
Law Enforcement Grants	26,700
Community Development Block Grant	407,229
Emergency Solutions Grant	12,459
Article 3 Transportation	132,488
TUMF Capital Projects	<u>1,240,555</u>
<b>Total</b>	<u><b>\$ 3,014,323</b></u>

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

	<u>Advances from Other Funds</u>
	<u>Development Impact Fees</u>
<u>Advances to Other Funds</u>	
General Fund	<u><u>\$ 5,400,000</u></u>

The General Fund loaned \$5,400,000 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, 2023.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

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

**c. Interfund Transfers**

Transfers Out	Transfers In					Total
	General Fund	Development Impact Fees	CSD Zones	Nonmajor Governmental Funds	Internal Service Funds	
General Fund	\$ -	\$ -	\$ 1,998,516	\$ 27,233,814	\$ 14,871,749	\$ 44,104,079
Development Impact Fees	50,000	-	-	5,476,077	-	5,526,077
CSD Zones	15,129	-	-	32,003	-	47,132
Nonmajor Governmental Funds	-	1,057,011	101,072	905,918	-	2,064,001
Internal Service Funds	-	-	-	2,449,986	-	2,449,986
<b>Totals</b>	<b>\$ 65,129</b>	<b>\$ 1,057,011</b>	<b>\$ 2,099,588</b>	<b>\$ 36,097,798</b>	<b>\$ 14,871,749</b>	<b>\$ 54,191,275</b>

The General Fund transferred a total of \$44,104,079 including \$27,233,814 to Nonmajor Governmental Funds to fund capital projects and to provide subsidies to cover the operating and capital deficits for the cost for general benefit services.

The Development Impact Fees Fund and Nonmajor Governmental Funds transferred a total of \$5,526,077 and \$905,918, respectively, to Nonmajor Governmental Funds for debt service payments and to provide support for several capital projects in the fiscal year.

The Nonmajor Governmental Funds transferred a total of \$1,057,011 to Development Impact Fees Fund primarily as a result of savings from facility construction projects.

**Note 8 Employee Pension Plan**

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

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

**Benefits Provided** – CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Classic CalPERS members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. PEPR CalPERS members with five years of total service are eligible to retire at age 52 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2 Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees’ Retirement Law.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

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

The Plans' provisions and benefits in effect at June 30, 2022, 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	39.05%	39.05%	39.05%

**Employees Covered** – At June 30, 2022, the following employees were covered by the benefit terms for each Plan:

	<b>Miscellaneous</b>
Active Employees	318
Retired Employees	412
Inactive Employees	256

**Contributions** – Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

**b. Net Pension Liability**

The City's net pension liability is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability is measured as of June 30, 2021, using an annual actuarial valuation as of June 30, 2020 rolled forward to June 30, 2021 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

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

**Actuarial Assumptions** – The total pension liabilities in the June 30, 2020 actuarial valuations were determined using the following actuarial assumptions:

	<b>Miscellaneous</b>
Valuation date	June 30, 2020
Measurement date	June 30, 2021
Actuarial cost method	Entry Age Normal Cost Method
 Actuarial assumptions:	
Discount rate	7.15%
Inflation	2.500%
Payroll growth	2.750%
Projected salary increase	Varies by Entry Age and Service (1)
Investment rate of return	7.15% (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, 2020 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 found on the CalPERS website.

**Discount Rate** – The discount rate used to measure the total pension liability was 7.15% for the Plan. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.15% discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long-term expected discount rate of 7.15% is without reduction of pension plan administrative expenses and will be applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

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.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

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

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

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

Asset Class <sup>1</sup>	New Strategic Allocation	Real Return Years 1-10 <sup>2</sup>	Real Return Years 11+ <sup>3,4</sup>
Public Equity	50.0%	4.80%	5.98%
Global Fixed Income	28.0%	1.00%	2.62%
Inflation Sensitive	0.0%	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Assets	13.0%	3.75%	4.93%
Liquidity	1.0%	0.00%	-0.92%

<sup>1</sup> In the Basic Financial Statements, Liquidity is included in Short Term Investments; Inflation Assets are included in both Public Equity and Fixed Income.

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

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

<sup>4</sup> Figures are based on the previous ALM of 2017.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

**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, 2020 <i>(Measurement Date)</i>	\$ 233,082,622	\$ 155,491,199	\$ 77,591,423	\$ 75,438,471	\$ 2,152,952
Changes in the year:					
Service Cost	4,706,624	-	4,706,624	4,550,356	156,268
Interest on the Total Pension Liability	16,516,203	-	16,516,203	15,967,838	548,365
Differences between Expected and Actual Experience	876,743	-	876,743	816,269	60,474
Net Plan to Plan Resource Movement	-	-	-	-	-
Contributions - Employer	-	8,002,625	(8,002,625)	(7,702,632)	(299,993)
Contributions - Employees	-	1,414,837	(1,414,837)	(1,367,862)	(46,975)
Net Investment Income	-	35,531,661	(35,531,661)	(34,352,492)	(1,179,169)
Benefit Payments, including Refunds of Employee Contributions	(10,633,661)	(10,633,661)	-	-	-
Administrative Expense	-	(155,326)	155,326	150,169	5,157
Other Miscellaneous Income/(Expense)	-	-	-	-	-
Net Changes	<u>11,465,909</u>	<u>34,160,136</u>	<u>(22,694,227)</u>	<u>(21,938,354)</u>	<u>(755,873)</u>
Balance at June 30, 2021 <i>(Measurement Date)</i>	<u>\$ 244,548,531</u>	<u>\$ 189,651,335</u>	<u>\$ 54,897,196</u>	<u>\$ 53,500,117</u>	<u>\$ 1,397,079</u>

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

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

	1% Decrease to 6.15%	Current Discount Rate 7.15%	1% Increase to 8.15%
Net Pension Liability	\$ 87,097,780	\$ 54,897,196	\$ 28,196,195



**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

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

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

For the year ended June 30, 2022, the City recognized pension expense of \$5,272,786 principally paid by General Fund and the Electric Utility. At June 30, 2022, 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	\$ 9,035,482	\$ -
Changes of assumptions	-	-
Differences between expected and actual experience	993,326	-
Net difference between projected and actual earnings on pension plan investments	-	(17,847,423)
	<u>\$ 10,028,808</u>	<u>\$ (17,847,423)</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>	
2022	\$ (3,758,196)
2023	(3,922,621)
2024	(4,274,981)
2025	(4,898,299)
2026	-
Thereafter	-

Note: The fiscal year will be one year later than the measurement period. The 2022 measurement period presented in the above table will be listed as year 2023 in the City's fiscal year ending June 30, 2022 financial statements.

As of June 30, 2022, the City did not have outstanding amount of contributions to the pension plan required for the year ended June 30, 2022.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

**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 expense.

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

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

All other amounts      Straight-line amortization over the expected average remaining service lifetime (EARSL) of all members that are provided with benefits (active, inactive, and retired) as of the beginning of the measurement period

**f. Subsequent Events**

On July 21, 2021, CalPERS reported a preliminary 21.3% net return on investments for fiscal year 2020-21. Based on the thresholds specified in CalPERS Funding Risk Mitigation policy, the excess return of 14.3% prescribes a reduction in investment volatility that corresponds to a reduction in the discount rate used for funding purposes of 0.20%, from 7.00% to 6.8%. Since CalPERS was in the final stages of the four-year Asset Liability Management (ALM) cycle, the board elected to defer any changes to the asset allocation until the ALM process concluded.

On November 17, 2021, the board adopted a new strategic asset allocation. The new asset allocation along with the new capital market assumptions, economic assumptions and administrative expense assumption support a discount rate of 6.90% (net of investment expense but without a reduction for administrative expense) for financial reporting purposes. This includes a reduction in the price inflation assumption from 2.50% to 2.30% as recommended in the November 2021 CalPERS Experience Study and Review of Actuarial Assumptions. This study also recommended modifications to retirement rates, termination rates, mortality rates and rates of salary increases that were adopted by the board. These new assumptions will be reflected in the GASB 68 accounting valuation reports for the June 30, 2022, measurement date.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

**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 \$149 per month for 2022 PEMHCA amounts are adjusted on an annual basis.

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

***Employees Covered by Benefit Terms***

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

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

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

**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, 2022, the City's ADC contribution rate was 5.88% of covered-employee-payroll. Employees do not contribute to the plan, but instead pay the difference between the benefit that they receive and the monthly premium for that benefit.

**Net OPEB Liability**

The City's total OPEB liability was valued as of June 30, 2020 and was used to calculate the net OPEB liability measured as of June 30, 2021.

***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, 2021 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, 2020</u>	<u>June 30, 2021</u>	
Discount Rate	6.17%	6.17%	
Investment Rate of Return	6.17%	5.85%	
Inflation	2.50%	2.50%	
Healthcare Cost Trend Rates	7.00%	6.50%	Trending down to 4.04% over 55 years.
Salary Increases	2.75%	2.75%	Additional merit-based increases based on CalPERS merit salary increase tables.
Mortality Rates	Based on CalPERS tables.		

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

City of Moreno Valley, California

Notes to Financial Statements  
For the Year Ended June 30, 2022

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

**Changes of Assumptions**

For measurement period ending June 30, 2021 investment rate of return was changed to 5.85%.

**Discount rate**

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

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

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

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

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

**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, 2021	\$ 20,344,926	\$ 11,297,408	\$ 9,047,518
Changes for the year:			
Service Cost	441,404	-	441,404
Interest on the Total OPEB Liability	1,250,876	-	1,250,876
Differences Between Expected and Actual Experience	(352,233)	-	(352,233)
Changes of Assumptions	29,971	-	29,971
Contribution - Employer		1,576,755	(1,576,755)
Implicit subsidy - Employer		261,323	(261,323)
Net Investment Income		3,309,203	(3,309,203)
Benefit Payments, Including			
Refunds of Employee Contributions	(764,294)	(764,294)	-
Implicit Subsidy Credit	(261,323)	(261,323)	-
Administrative Expenses	-	(4,560)	4,560
Other Miscellaneous Income/ (Expense)	-	-	-
Net Changes	344,401	4,117,104	(3,772,703)
Balance as of fiscal year end June 30, 2022	<u>\$ 20,689,327</u>	<u>\$ 15,414,512</u>	<u>\$ 5,274,815</u>

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

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

	1% Decrease 5.17%	Discount Rate 6.17%	1% Increase 7.17%
Net OPEB liability	\$ 7,439,161	\$ 5,274,815	\$ 3,429,690

***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 (5.50%) or one percentage point higher (7.50%) than current healthcare cost trend rates follows:

	1% Decrease 5.50%	Trend Rate 6.50%	1% Increase 7.50%
Net OPEB liability	\$ 4,975,210	\$ 5,274,815	\$ 5,621,149

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

**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, 2022, the City recognized an OPEB expense of \$795,079. At June 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 375,177	\$ (406,314)
Changes of Assumptions	1,194,877	(351,666)
Net Difference Between Projected and Actual Earnings on Plan Investments	-	(1,947,623)
City Contribution Subsequent to the Measurement Date	<u>2,005,598</u>	<u>-</u>
Total	<u>\$ 3,575,652</u>	<u>\$ (2,705,603)</u>

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

<u>Fiscal Year Ending June 30</u>	
2023	\$ (270,443)
2024	(284,947)
2025	(256,942)
2026	(274,682)
2027	(43,253)
Remaining	(5,282)

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

**Note 10      Commitments and Contingencies**

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

In connection with the issuance of the Community Facilities District No. 87-1 (CFD) Towngate 2007 Special Tax Refunding Bonds, the former Community Redevelopment Agency entered into an owner participation agreement whereby the Agency has committed tax increment for the payment of debt service requirements for these Bonds. These debt was satisfied during the year and is paid in full as of June 30, 2022.

**b. Construction Commitments**

The following material construction commitments existed at June 30, 2022:

Project Name	Contract Amount	Expenditures to date as of 6/30/2022	Remaining Commitments
<u>Governmental Activities</u>			
SR- 60/ Moreno Beach IC Phase 2	\$ 26,383,469	\$ 2,960,895	\$ 23,422,574
Citywide Pavement Rehabilitation Program (FY 20/21)	3,970,705	270,568	3,700,137
Juan Bautista de Anza Multi-Use Trail-ATP 3	2,803,358	2,549,303	254,055
Other projects	3,730,489	2,846,743	883,746
<u>Electric Utility</u>			
Mobile Advanced Metering (AMI)	\$ 3,269,334	\$ 2,500,298	\$ 769,036
Other projects	134,303	16,936	117,367

**c. Litigation**

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

**d. Grants Review**

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



City of Moreno Valley, California

Notes to Financial Statements  
For the Year Ended June 30, 2022

Note 10 Commitments and Contingencies (Continued)

e. Tax Abatements

GASB 77

As of June 30, 2022, the City has entered into two agreements to provide tax abatements to local businesses. These abatements are designed to encourage businesses to hire city residents and have “local hire” clauses in them. The structure of the abatement, or rebate, and the local-hire requirement is specific to each agreement and may vary with each one.

**Agreement # 1**

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

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

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

City of Moreno Valley, California

Notes to Financial Statements  
For the Year Ended June 30, 2022

Note 10 Commitments and Contingencies (Continued)

**Agreement # 2**

The terms of Agreement # 2, approved by City Council Resolution 2016-11, require that sales tax be refunded based on reaching established thresholds as shown in the following table. The term of this agreement is four years and is capped at \$60,000 per year and at \$240,000 over the life of the agreement. This agreement reached the cap for the life of the agreement in December 2021.

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

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

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

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

**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.

*Self-Insurance Payable*

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

The fund establishes claims liabilities based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled, and of claims that have been incurred but not reported. The City has accrued for its anticipated liability with respect to claims filed and claims incurred but not reported to the City as of year-end. The accruals are in the amounts of \$1,597,000 and \$1,070,000 for the workers' compensation claims and general liability claims, respectively, for a total of \$2,667,000. Of these amounts, the current year's adjustment is an increase of \$6,000.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

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

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, 2020	\$ 1,029,000	\$ 1,418,000	\$ 2,447,000
Incurred claims, representing the total of provision for events for the current fiscal year and any changes (increase or decrease) in the provision for events of prior fiscal years and adjustments to estimates.	132,656	615,435	748,091
Payments on claims attributable to events of both the current fiscal year and prior fiscal years.	<u>(33,656)</u>	<u>(500,435)</u>	<u>(534,091)</u>
Amount of accrued claims at June 30, 2021	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	<u>\$ 1,070,000</u>	<u>\$ 1,597,000</u>	<u>\$ 2,667,000</u>

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

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

On December 29, 2011, the California Supreme Court upheld Assembly Bill X1 26 (“the Bill”) that provides for the dissolution of all redevelopment agencies in the State of California. This action impacted the reporting entity of the City of Moreno Valley that previously had reported a redevelopment agency within the reporting entity of the City as a blended component unit.

The Bill provides that upon dissolution of a redevelopment agency, either the city or another unit of local government will agree to serve as the “successor agency” to hold the assets until they are distributed to other units of state and local government. On January 10, 2012, the City Council elected to become the Successor Agency for the former redevelopment agency in accordance with the Bill as part of City resolution number 2012-04.

After enactment of the law, which occurred on June 28, 2011, redevelopment agencies in the State of California cannot enter into new projects, obligations or commitments. Subject to the control of a newly established oversight board, remaining assets can only be used to pay enforceable obligations in existence at the date of dissolution (including the completion of any unfinished projects that were subject to legally enforceable contractual commitments).

In future fiscal years, successor agencies will only be allocated revenue in the amount that is necessary to pay the estimated annual installment payments on enforceable obligations of the former redevelopment agency until all enforceable obligations of the prior redevelopment agency have been paid in full and all assets have been liquidated.

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

**Cash and Investments**

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

Cash and Investments	\$ 2,025,101
Cash and Investments with Fiscal Agent	<u>97</u>
	<u>\$ 2,025,198</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, 2022**

**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, 2022, follows:

	Balance July 1, 2021	Additions	Repayments	Balance June 30, 2022	Due Within One Year
Fiduciary Activities					
City loans - Principal	\$ 8,621,435	\$ -	\$ (595,140)	\$ 8,026,295	\$ 595,140
City loans - Interest	2,368,906	-	(167,860)	2,201,046	167,860
2017 Ref of the 2007 TABs, Series A	38,045,000	-	-	38,045,000	-
Unamortized premium	3,006,183	-	(167,010)	2,839,173	167,010
Totals	<u>\$ 52,041,524</u>	<u>\$ -</u>	<u>\$ (930,010)</u>	<u>\$ 51,111,514</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, 2022, the outstanding principal and accrued interest balances are \$8,026,295 and \$2,201,046, respectively.

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

**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 3.125% to 5%. With a final maturity of August 1, 2038 that bear a true interest cost of 3.057%. These bonds include an optional call provision beginning in 2027. The repayment of this debt will be financed through Tax Increment and has been approved by the California Department of Finance to be included in future Recognized Obligation Payment Schedules (ROPS) submitted by the Successor Agency. This transaction is a current refunding of the outstanding debt, and resulted in an economic gain of \$8 million and a net savings in debt service costs of \$9.2 million.

The annual debt service requirements for the 2017 Tax Allocation Bonds Series A outstanding at June 30, 2022, are as follows:

Year Ending June 30,	2017 Tax Allocation Bonds Series A	
	Principal	Interest
2023	\$ -	\$ 1,506,881
2024	-	1,506,881
2025	-	1,506,881
2026	1,395,000	1,478,981
2027	2,045,000	1,399,956
2028-2032	11,990,000	5,318,156
2033-2037	15,640,000	2,341,925
2038	6,975,000	219,610
<b>Totals</b>	<b>\$ 38,045,000</b>	<b>\$ 15,279,271</b>

**City of Moreno Valley, California**

**Notes to Financial Statements  
For the Year Ended June 30, 2022**

**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 defease previously issued bonds. Assembly Bill X1 26 provided that upon dissolution of the Redevelopment Agency, property taxes allocated to redevelopment agencies no longer are deemed tax increment but rather property tax revenues and will be allocated first to successor agencies to make payments on the indebtedness incurred by the dissolved redevelopment agency. Total principal and interest remaining on the debt is \$53,324,271 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 \$3,246,381 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**

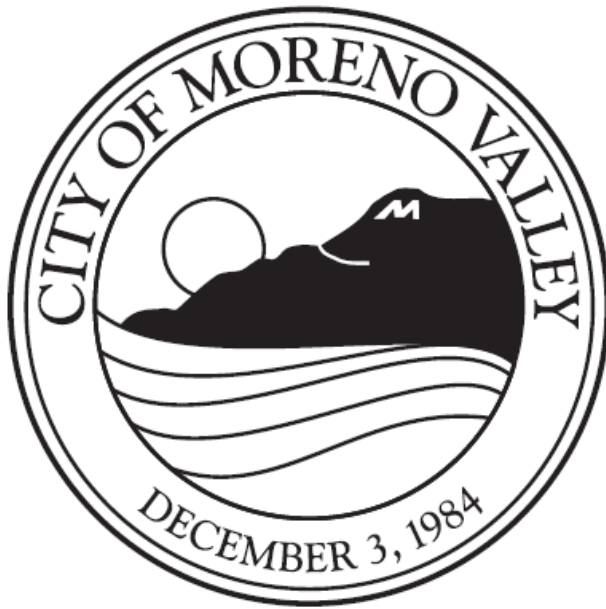
*Litigation*

At June 30, 2022, 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, 2022 to assess the need for potential recognition or disclosure in the financial statements. Such events were evaluated through January 24, 2023, 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.





**REQUIRED SUPPLEMENTARY  
INFORMATION**

City of Moreno Valley, California

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

	Measurement Period ended June 30									
	2014	2015	2016	2017	2018	2019	2020	2021		
<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		
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		
Changes in assumptions	-	(3,142,601)	-	11,559,898	(1,695,079)	-	-	-		
Differences between expected and actual experience	-	(1,159,680)	(2,531,675)	(566,196)	(2,163,560)	3,645,228	1,544,561	876,743		
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)		
<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		
<b>Total pension liability - beginning of year</b>	157,661,972	168,407,617	174,042,297	181,138,874	202,124,074	207,884,851	221,313,159	233,082,622		
<b>Total pension liability - end of year (a)</b>	<b>168,407,617</b>	<b>174,042,297</b>	<b>181,138,874</b>	<b>202,124,074</b>	<b>207,884,851</b>	<b>221,313,159</b>	<b>233,082,622</b>	<b>244,548,531</b>		
<b>Plan Fiduciary Net Position</b>										
Contributions - employer	\$ 4,620,745	\$ 4,923,787	\$ 5,086,125	\$ 5,743,170	\$ 6,385,610	\$ 7,094,031	\$ 7,971,246	\$ 8,002,625		
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		
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		
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)		
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)		
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		
<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		
<b>Plan fiduciary net position - end of year (b)</b>	<b>114,586,250</b>	<b>117,053,173</b>	<b>117,212,967</b>	<b>129,714,046</b>	<b>139,792,584</b>	<b>148,416,886</b>	<b>155,491,199</b>	<b>189,651,335</b>		
<b>Net pension liability - end of year (a)-(b)</b>	<b>\$ 53,821,367</b>	<b>\$ 56,989,124</b>	<b>\$ 63,925,907</b>	<b>\$ 72,410,028</b>	<b>\$ 68,092,267</b>	<b>\$ 72,896,273</b>	<b>\$ 77,591,423</b>	<b>\$ 54,897,196</b>		
Plan fiduciary net position as a percentage of the total pension liability	68.04%	67.26%	64.71%	64.19%	67.25%	67.06%	66.71%	77.55%		
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		
Net pension liability as percentage of covered payroll	231.21%	258.11%	307.12%	348.23%	326.42%	334.63%	334.81%	222.43%		

**Notes to Schedule:**

**Changes in Benefit Terms:** There were no changes to benefit terms that applied to all members of the Public Agency Pool. Additionally, the figures above do not include any liability impact that may have resulted from Golden Handshakes that occurred after the June 30, 2020 valuation date, unless the liability impact is deemed to be material to the Public Agency Pool.

**Changes in Assumptions:** There were no assumption changes for 2021. For 2020, the Plan adopted a new amortization policy effective with the 2019 actuarial valuation. The new amortization policy shortens the period over which actuarial gains and losses are amortized from 30 years to 20 years with the payments computed as a level dollar amount. In addition, the new policy does not utilize a five-year ramp-up and ramp-down on UAL bases attributable to assumption changes and non-investment gains/losses. The new policy also does not utilize a five-year ramp-down on investment gains/losses. These changes apply only to new UAL bases established on or after June 30, 2019. There were no changes in assumptions in 2019. In 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Actuarial Assumptions December 2017. There were no changes in the discount rate in 2019. In 2017, the accounting discount rate was reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes in the discount rate. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.5 percent discount rate.

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

City of Moreno Valley, California

Schedule of Pension Plan Contributions  
Last Ten Years\*

	For the Fiscal Years Ended June 30									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
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	\$ 9,035,482	
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)	(9,035,482)	
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	\$ 23,174,082	\$ 24,680,774	\$ 21,996,903	
Contributions as a percentage of covered payroll	19.85%	22.30%	24.44%	27.62%	30.61%	32.57%	34.40%	32.42%	41.08%	

**Notes to Schedule:**

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2021-22 were from the June 30, 2020 Funding Valuation Report.

Actuarial cost method	Entry Age Normal
Amortization method / Period	For details, see June 30, 2020 Funding Valuation Report.
Asset valuation method	Market Value of Assets
Actuarial assumptions:	
Discount rate	7.15%
Inflation	2.63%
Salary increases	Varies by Entry Age and Service
Mortality rate table	The mortality table used was developed based on CalPERS' specific data. The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and Post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries.
Post retirement benefit increase	The lesser of contract COLA or 2.50% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.50% thereafter.

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

City of Moreno Valley, California

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

	Measurement Period Ended					
	June 30, 2017	June 30, 2018	June 30, 2018 <sup>1</sup>	June 30, 2019	June 30, 2020	June 30, 2021
<b>Total OPEB Liability</b>						
Service cost	\$ 397,604	\$ 409,532	\$ -	\$ 360,905	\$ 459,956	\$ 441,404
Interest on total OPEB liability	1,103,301	1,149,342	-	1,212,957	1,178,040	1,250,876
Differences between expected and actual experience	-	-	135,598	(200,112)	475,121	(352,233)
Changes of Assumptions	-	-	(854,050)	1,961,763	109,418	29,971
Benefit payments, including refunds of employee contributions	(977,892)	(700,673)	26,466	(689,589)	(718,916)	(764,294)
Implicit rate subsidy fulfilled	-	(285,661)	-	(295,036)	(302,476)	(261,323)
<b>Net change in total OPEB liability</b>	523,013	572,540	(691,986)	2,350,888	1,201,143	344,401
<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
<b>Total OPEB liability - end of year (a)</b>	<u>\$ 16,912,341</u>	<u>\$ 17,484,881</u>	<u>\$ 16,792,895</u>	<u>\$ 19,143,783</u>	<u>\$ 20,344,926</u>	<u>\$ 20,689,327</u>
<b>Plan Fiduciary Net Position</b>						
Net investment income	\$ 1,450,417	\$ 423,688	\$ (72,538)	\$ 670,718	\$ 421,628	\$ 3,309,203
Contributions - employer	1,116,747	642,216	-	661,483	631,564	1,576,755
Employer - implicit subsidy	-	285,661	-	295,036	302,476	261,323
Benefit payments, including refunds of employee contributions	(977,892)	(700,673)	26,466	(689,589)	(718,916)	(764,294)
Implicit rate subsidy fulfilled	-	(285,661)	-	(295,036)	(302,476)	(261,323)
Administrative expenses	(4,601)	(5,244)	(66)	(2,350)	(5,640)	(4,560)
Other Miscellaneous Income/ (Expense)	-	-	-	(10,898)	-	-
<b>Net change in plan fiduciary net position</b>	1,584,671	359,987	(46,138)	629,364	328,636	4,117,104
<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
<b>Plan fiduciary net position - end of year (b)</b>	<u>\$ 10,025,559</u>	<u>\$ 10,385,546</u>	<u>\$ 10,339,408</u>	<u>\$ 10,968,772</u>	<u>\$ 11,297,408</u>	<u>\$ 15,414,512</u>
<b>Net OPEB liability - end of year (a)-(b)</b>	<u>\$ 6,886,782</u>	<u>\$ 7,099,335</u>	<u>\$ 6,453,487</u>	<u>\$ 8,175,011</u>	<u>\$ 9,047,518</u>	<u>\$ 5,274,815</u>
Plan fiduciary net position as a percentage of the total OPEB liability	59.28%	59.40%	61.57%	57.30%	55.53%	74.50%
Covered - employee payroll	\$ 21,269,539	\$ 20,129,158	\$ 20,682,710	\$ 24,421,260	\$ 21,287,842	\$ 23,236,495
Net OPEB liability as percentage of covered-employee payroll	32.38%	35.27%	31.20%	33.47%	42.50%	22.70%

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
Actuarially determined contributions	\$ 642,132	\$ 659,902	\$ -	\$ 908,656	\$ 1,114,937	\$ 1,367,308
Contributions in relation to the actuarially determined contributions	(1,116,747)	(927,877)	-	(956,519)	(1,838,078)	(2,005,598)
Contribution deficiency / (excess)	\$ (474,615)	\$ (267,975)	\$ -	\$ (47,863)	\$ (723,141)	\$ (638,290)
Covered-employee payroll	\$ 21,269,539	\$ 20,682,710	\$ 24,421,260	\$ 21,287,842	\$ 23,236,495	\$ 24,579,873
Contributions as a percentage of covered-employee payroll	5.25%	4.61%	0.00%	3.92%	7.91%	8.16%

Notes to Schedule:

Assumptions and Methods

Actuarial cost method	Entry age normal cost, level percent of pay
Amortization method	Closed period, level percent of pay
Amortization period	20 years
Discount rate	6.17%
Inflation	2.50%
Assumed Payroll Growth	2.75%
Healthcare trend rates	7.0%, trending down to 4.04%
Rate of return on assets	5.85%
Mortality rate	CalPERS rates
Retirement rates	CalPERS rates

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

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
Annual money-weighted rate of return, net of investment expense	9.77%	10.24%	-0.70%	6.72%	3.86%	28.28%

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  
FINANCIAL & MANAGEMENT SERVICES

ANNUAL  
**COMPREHENSIVE**  
FINANCIAL  
report

FISCAL YEAR ENDED JUNE 30, 2022



**Supplemental Schedules**

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

**SPECIAL REVENUE FUNDS:**

**State Gasoline Tax Fund**

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

**Measure A Fund**

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

**Air Quality Management Fund**

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

**Special Districts Administration Fund**

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

**Storm Water Maintenance Fund**

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

**Storm Water Management Fund**

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

**CFD No. 4-M Fund**

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

**Public Education Government Access Fund**

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

**Civil Penalties Fund**

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



City of Moreno Valley, California

NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

**SPECIAL REVENUE FUNDS (CONTINUED):**

**Emergency Services Agency Fines Fund**

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

**Energy Efficiency Revolving Fund**

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

**General Plan Amendments Fund**

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

**Quimby In-Lieu Park Fees Fund**

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

**CFD No. 2014-01 Fund**

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

**Child Care Grant Fund**

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

**ASES Program Grant Fund**

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

**Used Oil Recycling Grant Fund**

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

**Other Grants Fund**

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

**City of Moreno Valley, California**

**NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)**

**SPECIAL REVENUE FUNDS (CONTINUED):**

**Capital Projects Grants Fund**

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

**Law Enforcement Grants Fund**

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

**HOME Fund**

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

**Neighborhood Stabilization Grant Program Fund**

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

**Community Development Block Grant Fund**

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

**Emergency Solutions Grant Fund**

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

**Article 3 Transportation Fund**

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

**CAPITAL PROJECTS FUNDS:**

**Facility Construction Fund**

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

**Public Works Capital Projects Fund**

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

City of Moreno Valley, California

NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

**CAPITAL PROJECTS FUNDS (CONTINUED):**

**TUMF Capital Projects Fund**

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

**Traffic Signal Mitigation Fund**

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

**Fire Services Capital Fund**

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

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

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

**DIF Capital Projects Fund**

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

**DEBT SERVICE FUNDS:**

**2013 Refunding of 2005 Lease Revenue Bonds**

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

**2014 Refunding of 2005 Lease Revenue Bonds**

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

**2020 Refunding of TRIP COP 13A**

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

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

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

**City of Moreno Valley, California**

**NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)**

**PERMANENT FUNDS:**

**Celebration Park Endowment Fund**

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

**Equestrian Trail Endowment Fund**

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

**Rockridge Park Endowment Fund**

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

**NPDES Endowment Fund**

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

**Cultural Preservation Fund**

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

City of Moreno Valley, California

Combining Balance Sheet  
 Nonmajor Governmental Funds  
 June 30, 2022

Special Revenue Funds

	STATE GASOLINE TAX	MEASURE A	AIR QUALITY MANAGEMENT	SPECIAL DISTRICTS ADMINISTRATION
<b>Assets</b>				
Pooled cash and investments	\$ 11,804,896	\$ 7,543,543	\$ 252,044	\$ 2,412,929
Receivables:				
Accounts	-	-	-	-
Notes and loans	-	-	-	-
Interest	-	-	-	-
Due from other governments	729,422	1,583,488	74,660	-
Prepays	7,500	-	-	-
Restricted assets:				
Cash with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 12,541,818</b>	<b>\$ 9,127,031</b>	<b>\$ 326,704</b>	<b>\$ 2,412,929</b>
<b>Liabilities</b>				
Accounts payable	\$ 246,390	\$ 36,319	\$ 15,000	\$ 32,045
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
<b>Total Liabilities</b>	<b>246,390</b>	<b>36,319</b>	<b>15,000</b>	<b>32,045</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	7,500	-	-	-
Permanent fund principal	-	-	-	-
<b>Restricted</b>				
Community development projects	-	-	-	-
Public safety	-	-	-	-
Public works	12,287,928	9,090,712	311,704	2,380,884
Capital projects	-	-	-	-
Water quality	-	-	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
<b>Committed</b>				
Library development	-	-	-	-
<b>Unassigned</b>				
<b>Total Fund Balances (Deficits)</b>	<b>12,295,428</b>	<b>9,090,712</b>	<b>311,704</b>	<b>2,380,884</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>	<b>\$ 12,541,818</b>	<b>\$ 9,127,031</b>	<b>\$ 326,704</b>	<b>\$ 2,412,929</b>

City of Moreno Valley, California

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2022

Special Revenue Funds				(Continued)
STORM WATER MAINTENANCE	STORM WATER MANAGEMENT	CFD No. 4-M	PUBLIC EDUCATION GOVERNMENT ACCESS	
\$ 71,318	\$ 1,919,557	\$ 87,371	\$ 898,990	<b>Assets</b>
-	-	-	-	Pooled cash and investments
-	-	-	13,084	Receivables:
-	-	-	-	Accounts
-	-	-	-	Notes and loans
251,289	43,002	-	-	Interest
-	-	-	-	Due from other governments
-	-	-	-	Prepays
-	-	-	-	Restricted assets:
-	-	-	-	Cash with fiscal agents
<u>\$ 322,607</u>	<u>\$ 1,962,559</u>	<u>\$ 87,371</u>	<u>\$ 912,074</u>	<b>Total Assets</b>
\$ 22,723	\$ 77,835	\$ 4,258	\$ 52,415	<b>Liabilities</b>
-	-	-	-	Accounts payable
-	-	-	-	Accrued liabilities
-	-	-	-	Unearned revenues
-	-	-	-	Due to other funds
<u>22,723</u>	<u>77,835</u>	<u>4,258</u>	<u>52,415</u>	<b>Total Liabilities</b>
-	-	-	-	<b>Deferred Inflows of Resources</b>
-	-	-	-	Unavailable revenues
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<b>Total Deferred Inflows of Resources</b>
-	-	-	-	<b>Fund Balances (Deficits)</b>
-	-	-	-	<b>Nonspendable</b>
-	-	-	-	Prepays
-	-	-	-	Permanent fund principal
-	-	-	859,659	<b>Restricted</b>
-	-	-	-	Community development projects
-	-	-	-	Public safety
299,884	-	83,113	-	Public works
-	-	-	-	Capital projects
-	1,884,724	-	-	Water quality
-	-	-	-	Debt service
-	-	-	-	Endowment
-	-	-	-	<b>Committed</b>
-	-	-	-	Library development
-	-	-	-	<b>Unassigned</b>
<u>299,884</u>	<u>1,884,724</u>	<u>83,113</u>	<u>859,659</u>	<b>Total Fund Balances (Deficits)</b>
<u>\$ 322,607</u>	<u>\$ 1,962,559</u>	<u>\$ 87,371</u>	<u>\$ 912,074</u>	<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>

City of Moreno Valley, California

Combining Balance Sheet  
 Nonmajor Governmental Funds  
 June 30, 2022

Special Revenue Funds

	<u>CIVIL PENALTIES</u>	<u>EMERGENCY SERVICES AGENCY FINES</u>	<u>ENERGY EFFICIENCY REVOLVING</u>	<u>GENERAL PLAN AMENDMENTS</u>
<b>Assets</b>				
Pooled cash and investments	\$ 224	\$ 422,560	\$ 149,434	\$ 401,786
Receivables:				
Accounts	-	-	-	-
Notes and loans	-	-	-	-
Interest	-	-	-	-
Due from other governments	-	-	-	-
Prepays	-	-	-	-
Restricted assets:				
Cash with fiscal agents	-	-	-	-
<b>Total Assets</b>	<u>\$ 224</u>	<u>\$ 422,560</u>	<u>\$ 149,434</u>	<u>\$ 401,786</u>
<b>Liabilities</b>				
Accounts payable	\$ -	\$ 57	\$ -	\$ -
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>57</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>				
Unavailable revenues	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances (Deficits)</b>				
<b>Nonspendable</b>				
Prepays	-	-	-	-
Permanent fund principal	-	-	-	-
<b>Restricted</b>				
Community development projects	224	-	-	-
Public safety	-	422,503	-	-
Public works	-	-	149,434	401,786
Capital projects	-	-	-	-
Water quality	-	-	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
<b>Committed</b>				
Library development	-	-	-	-
<b>Unassigned</b>				
-	-	-	-	-
<b>Total Fund Balances (Deficits)</b>	<u>224</u>	<u>422,503</u>	<u>149,434</u>	<u>401,786</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>	<u>\$ 224</u>	<u>\$ 422,560</u>	<u>\$ 149,434</u>	<u>\$ 401,786</u>

City of Moreno Valley, California

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2022

Special Revenue Funds				(Continued)
QUIMBY IN-LIEU PARK FEES	CFD No. 2014-01	CHILD CARE GRANT	ASES PROGRAM GRANT	
\$ 1,040,622	\$ 858,552	\$ 17,668	\$ 2,022,620	<b>Assets</b>
-	-	-	-	Pooled cash and investments
-	-	-	-	Receivables:
-	-	-	-	Accounts
-	-	-	-	Notes and loans
-	2,302	38,665	687,286	Interest
-	-	-	-	Due from other governments
-	-	-	-	Prepays
-	-	-	-	Restricted assets:
-	-	-	-	Cash with fiscal agents
<u>\$ 1,040,622</u>	<u>\$ 860,854</u>	<u>\$ 56,333</u>	<u>\$ 2,709,906</u>	<b>Total Assets</b>
\$ -	\$ 16,734	\$ 8,642	\$ 2,680,097	<b>Liabilities</b>
-	-	39,398	-	Accounts payable
-	-	-	-	Accrued liabilities
-	-	-	-	Unearned revenues
-	-	-	-	Due to other funds
<u>-</u>	<u>16,734</u>	<u>48,040</u>	<u>2,680,097</u>	<b>Total Liabilities</b>
-	-	-	-	<b>Deferred Inflows of Resources</b>
-	-	-	-	Unavailable revenues
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<b>Total Deferred Inflows of Resources</b>
-	-	-	-	<b>Fund Balances (Deficits)</b>
-	-	-	-	<b>Nonspendable</b>
-	-	-	-	Prepays
-	-	-	-	Permanent fund principal
1,040,622	-	8,293	29,809	<b>Restricted</b>
-	-	-	-	Community development projects
-	844,120	-	-	Public safety
-	-	-	-	Public works
-	-	-	-	Capital projects
-	-	-	-	Water quality
-	-	-	-	Debt service
-	-	-	-	Endowment
-	-	-	-	<b>Committed</b>
-	-	-	-	Library development
-	-	-	-	<b>Unassigned</b>
<u>1,040,622</u>	<u>844,120</u>	<u>8,293</u>	<u>29,809</u>	<b>Total Fund Balances (Deficits)</b>
<u>\$ 1,040,622</u>	<u>\$ 860,854</u>	<u>\$ 56,333</u>	<u>\$ 2,709,906</u>	<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>



City of Moreno Valley, California

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2022

Special Revenue Funds

	USED OIL RECYCLING	OTHER GRANTS	CAPITAL PROJECTS GRANTS	LAW ENFORCEMENT GRANTS
<b>Assets</b>				
Pooled cash and investments	\$ 18,788	\$ 1,546,440	\$ -	\$ -
Receivables:				
Accounts	-	-	-	-
Notes and loans	-	-	-	-
Interest	-	-	-	-
Due from other governments	-	500,874	1,477,770	26,700
Prepays	-	-	-	-
Restricted assets:				
Cash with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 18,788</b>	<b>\$ 2,047,314</b>	<b>\$ 1,477,770</b>	<b>\$ 26,700</b>
<b>Liabilities</b>				
Accounts payable	\$ -	\$ 117,157	\$ 587,584	\$ -
Accrued liabilities	-	-	-	-
Unearned revenues	18,788	1,244,460	-	-
Due to other funds	-	-	1,194,892	26,700
<b>Total Liabilities</b>	<b>18,788</b>	<b>1,361,617</b>	<b>1,782,476</b>	<b>26,700</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenues	-	-	773,793	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>773,793</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	-	685,697	-	-
Water quality	-	-	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
<b>Committed</b>				
Library development	-	-	-	-
<b>Unassigned</b>				
	-	-	(1,078,499)	-
<b>Total Fund Balances (Deficits)</b>	<b>-</b>	<b>685,697</b>	<b>(1,078,499)</b>	<b>-</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>	<b>\$ 18,788</b>	<b>\$ 2,047,314</b>	<b>\$ 1,477,770</b>	<b>\$ 26,700</b>

City of Moreno Valley, California

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2022

Special Revenue Funds				(Continued)
HOME	NEIGHBORHOOD STABILIZATION GRANT	COMMUNITY DEVELOPMENT BLOCK GRANT	EMERGENCY SOLUTIONS GRANT	
\$ 376,097	\$ 7,575	\$ -	\$ -	<b>Assets</b>
-	1	-	-	Pooled cash and investments
7,805,463	9,558,610	-	-	Receivables:
630,639	65,183	-	-	Accounts
40,185	-	878,571	306,897	Notes and loans
-	-	-	-	Interest
-	-	-	-	Due from other governments
-	-	-	-	Prepays
-	-	-	-	Restricted assets:
-	-	-	-	Cash with fiscal agents
<u>\$ 8,852,384</u>	<u>\$ 9,631,369</u>	<u>\$ 878,571</u>	<u>\$ 306,897</u>	<b>Total Assets</b>
\$ 40,186	\$ -	\$ 318,610	\$ 294,438	<b>Liabilities</b>
-	-	-	-	Accounts payable
-	-	-	-	Accrued liabilities
-	-	-	-	Unearned revenues
-	-	407,229	12,459	Due to other funds
<u>40,186</u>	<u>-</u>	<u>725,839</u>	<u>306,897</u>	<b>Total Liabilities</b>
3,024,131	9,623,793	-	-	<b>Deferred Inflows of Resources</b>
3,024,131	9,623,793	-	-	Unavailable revenues
				<b>Total Deferred Inflows of Resources</b>
-	-	-	-	<b>Fund Balances (Deficits)</b>
-	-	-	-	<b>Nonspendable</b>
-	-	-	-	Prepays
-	-	-	-	Permanent fund principal
5,788,067	7,576	152,732	-	<b>Restricted</b>
-	-	-	-	Community development projects
-	-	-	-	Public safety
-	-	-	-	Public works
-	-	-	-	Capital projects
-	-	-	-	Water quality
-	-	-	-	Debt service
-	-	-	-	Endowment
-	-	-	-	<b>Committed</b>
-	-	-	-	Library development
-	-	-	-	<b>Unassigned</b>
<u>5,788,067</u>	<u>7,576</u>	<u>152,732</u>	<u>-</u>	<b>Total Fund Balances (Deficits)</b>
<u>\$ 8,852,384</u>	<u>\$ 9,631,369</u>	<u>\$ 878,571</u>	<u>\$ 306,897</u>	<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>

City of Moreno Valley, California

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2022

	Special Revenue Fund	Capital Project Funds		
	ARTICLE 3 TRANSPORTATION	FACILITY CONSTRUCTION	PUBLIC WORKS CAPITAL PROJECTS	TUMF CAPITAL PROJECTS
<b>Assets</b>				
Pooled cash and investments	\$ -	\$ 12,234,773	\$ 26,646,436	\$ -
Receivables:				
Accounts	-	-	-	-
Notes and loans	-	-	-	-
Interest	-	-	-	-
Due from other governments	393,993	3,493,500	-	1,263,786
Prepays	-	-	-	-
Restricted assets:				
Cash with fiscal agents	-	-	-	-
<b>Total Assets</b>	<b>\$ 393,993</b>	<b>\$ 15,728,273</b>	<b>\$ 26,646,436</b>	<b>\$ 1,263,786</b>
<b>Liabilities</b>				
Accounts payable	\$ 274,891	\$ 347,754	\$ 138,761	\$ 67,644
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	132,488	-	-	1,240,555
<b>Total Liabilities</b>	<b>407,379</b>	<b>347,754</b>	<b>138,761</b>	<b>1,308,199</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenues	-	3,493,500	-	1,062,476
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>3,493,500</b>	<b>-</b>	<b>1,062,476</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	-	4,119,019	26,507,675	-
Water quality	-	-	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
<b>Committed</b>				
Library development	-	7,768,000	-	-
<b>Unassigned</b>	(13,386)	-	-	(1,106,889)
<b>Total Fund Balances (Deficits)</b>	<b>(13,386)</b>	<b>11,887,019</b>	<b>26,507,675</b>	<b>(1,106,889)</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>	<b>\$ 393,993</b>	<b>\$ 15,728,273</b>	<b>\$ 26,646,436</b>	<b>\$ 1,263,786</b>

City of Moreno Valley, California

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2022

Capital Project Funds				(Continued)	
TRAFFIC SIGNAL MITIGATION	FIRE SERVICES CAPITAL	PARKS AND COMMUNITY SERVICES DEVELOPMENT AND CAPITAL PROJECTS	DIF CAPITAL PROJECTS		
\$ 3,473,724	\$ -	\$ 3,988,208	\$ 1,131,345		<b>Assets</b>
-	-	-	-		Pooled cash and investments
-	-	-	-		Receivables:
-	-	-	-		Accounts
-	-	-	-		Notes and loans
-	-	-	-		Interest
-	-	-	-		Due from other governments
-	-	-	-		Prepays
-	-	-	-		Restricted assets:
-	-	-	-		Cash with fiscal agents
<u>\$ 3,473,724</u>	<u>\$ -</u>	<u>\$ 3,988,208</u>	<u>\$ 1,131,345</u>		<b>Total Assets</b>
\$ -	\$ -	\$ 29,423	\$ 10,629		<b>Liabilities</b>
-	-	-	-		Accounts payable
-	-	-	-		Accrued liabilities
-	-	-	-		Unearned revenues
-	-	-	-		Due to other funds
<u>-</u>	<u>-</u>	<u>29,423</u>	<u>10,629</u>		<b>Total Liabilities</b>
-	-	-	-		<b>Deferred Inflows of Resources</b>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		Unavailable revenues
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		<b>Total Deferred Inflows of Resources</b>
-	-	-	-		<b>Fund Balances (Deficits)</b>
-	-	-	-		<b>Nonspendable</b>
-	-	-	-		Prepays
-	-	-	-		Permanent fund principal
-	-	-	-		<b>Restricted</b>
-	-	-	-		Community development projects
-	-	-	-		Public safety
-	-	-	-		Public works
3,473,724	-	3,958,785	1,120,716		Capital projects
-	-	-	-		Water quality
-	-	-	-		Debt service
-	-	-	-		Endowment
-	-	-	-		<b>Committed</b>
-	-	-	-		Library development
-	-	-	-		<b>Unassigned</b>
<u>3,473,724</u>	<u>-</u>	<u>3,958,785</u>	<u>1,120,716</u>		<b>Total Fund Balances (Deficits)</b>
<u>\$ 3,473,724</u>	<u>\$ -</u>	<u>\$ 3,988,208</u>	<u>\$ 1,131,345</u>		<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>

City of Moreno Valley, California

Combining Balance Sheet  
 Nonmajor Governmental Funds  
 June 30, 2022

<b>Debt Service Funds</b>				
	<b>2013 REFUNDING OF 2005 LRB</b>	<b>2014 REFUNDING OF 2005 LRB</b>	<b>2020 REFUNDING OF TRIP COP 13A</b>	<b>2011 PRIV PLACE REF 97 LRBS</b>
<b>Assets</b>				
Pooled cash and investments	\$ -	\$ 6,017,238	\$ 2,550	\$ -
Receivables:				
Accounts	-	-	-	-
Notes and loans	-	-	-	-
Interest	-	-	-	-
Due from other governments	-	-	-	-
Prepays	-	-	206,440	-
Restricted assets:				
Cash with fiscal agents	93	59	1,167	-
<b>Total Assets</b>	<b>\$ 93</b>	<b>\$ 6,017,297</b>	<b>\$ 210,157</b>	<b>\$ -</b>
<b>Liabilities</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
<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	-	-	206,440	-
Permanent fund principal	-	-	-	-
<b>Restricted</b>				
Community development projects	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Capital projects	-	-	-	-
Water quality	-	-	-	-
Debt service	93	6,017,297	3,717	-
Endowment	-	-	-	-
<b>Committed</b>				
Library development	-	-	-	-
<b>Unassigned</b>				
<b>Total Fund Balances (Deficits)</b>	<b>93</b>	<b>6,017,297</b>	<b>210,157</b>	<b>-</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>	<b>\$ 93</b>	<b>\$ 6,017,297</b>	<b>\$ 210,157</b>	<b>\$ -</b>

City of Moreno Valley, California

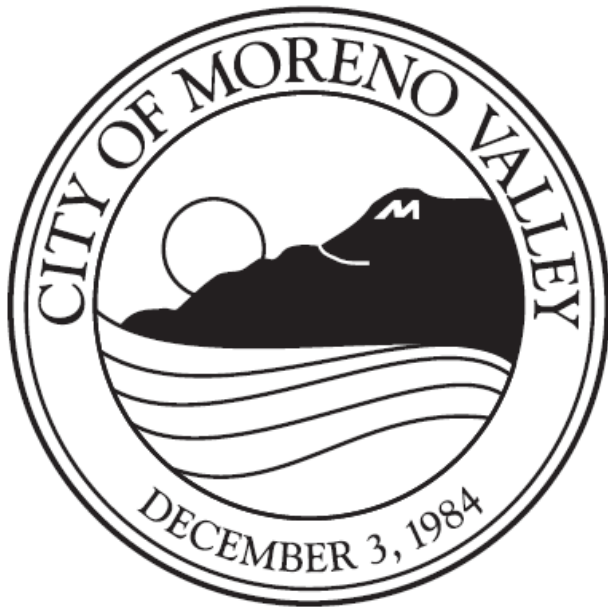
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2022

Permanent Funds			(Continued)
CELEBRATION PARK ENDOWMENT	EQUESTRIAN TRAIL ENDOWMENT	ROCKRIDGE PARK ENDOWMENT	
\$ 51,378	\$ 11,240	\$ 110,769	<b>Assets</b>
-	-	-	Pooled cash and investments
-	-	-	Receivables:
-	-	-	Accounts
-	-	-	Notes and loans
-	-	-	Interest
-	-	-	Due from other governments
-	-	-	Prepays
-	-	-	Restricted assets:
-	-	-	Cash with fiscal agents
<u>\$ 51,378</u>	<u>\$ 11,240</u>	<u>\$ 110,769</u>	<b>Total Assets</b>
\$ -	\$ -	\$ -	<b>Liabilities</b>
-	-	-	Accounts payable
-	-	-	Accrued liabilities
-	-	-	Unearned revenues
-	-	-	Due to other funds
<u>-</u>	<u>-</u>	<u>-</u>	<b>Total Liabilities</b>
-	-	-	<b>Deferred Inflows of Resources</b>
<u>-</u>	<u>-</u>	<u>-</u>	Unavailable revenues
<u>-</u>	<u>-</u>	<u>-</u>	<b>Total Deferred Inflows of Resources</b>
-	-	-	<b>Fund Balances (Deficits)</b>
-	-	-	<b>Nonspendable</b>
49,050	10,000	100,000	Prepays
-	-	-	Permanent fund principal
-	-	-	<b>Restricted</b>
-	-	-	Community development projects
-	-	-	Public safety
-	-	-	Public works
-	-	-	Capital projects
-	-	-	Water quality
-	-	-	Debt service
2,328	1,240	10,769	Endowment
-	-	-	<b>Committed</b>
-	-	-	Library development
<u>-</u>	<u>-</u>	<u>-</u>	<b>Unassigned</b>
<u>51,378</u>	<u>11,240</u>	<u>110,769</u>	<b>Total Fund Balances (Deficits)</b>
<u>\$ 51,378</u>	<u>\$ 11,240</u>	<u>\$ 110,769</u>	<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>

City of Moreno Valley, California

Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2022

	<u>Permanent Funds</u>		
	<u>NPDES ENDOWMENT</u>	<u>CULTURAL PRESERVATION</u>	<u>TOTAL NONMAJOR GOVERNMENTAL FUNDS</u>
<b>Assets</b>			
Pooled cash and investments	\$ 32,907	\$ 126,157	\$ 85,679,739
Receivables:			
Accounts	-	-	13,085
Notes and loans	-	-	17,364,073
Interest	-	-	695,822
Due from other governments	-	-	11,792,390
Prepays	-	-	213,940
Restricted assets:			
Cash with fiscal agents	-	-	1,319
<b>Total Assets</b>	<u>\$ 32,907</u>	<u>\$ 126,157</u>	<u>\$ 115,760,368</u>
<b>Liabilities</b>			
Accounts payable	\$ -	\$ -	\$ 5,419,592
Accrued liabilities	-	-	39,398
Unearned revenues	-	-	1,263,248
Due to other funds	-	-	3,014,323
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>9,736,561</u>
<b>Deferred Inflows of Resources</b>			
Unavailable revenues	-	-	17,977,693
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>17,977,693</u>
<b>Fund Balances (Deficits)</b>			
<b>Nonspendable</b>			
Prepays	-	-	213,940
Permanent fund principal	14,506	114,542	288,098
<b>Restricted</b>			
Community development projects	-	-	7,886,982
Public safety	-	-	422,503
Public works	-	-	25,849,565
Capital projects	-	-	39,865,616
Water quality	-	-	1,884,724
Debt service	-	-	6,021,107
Endowment	18,401	11,615	44,353
<b>Committed</b>			
Library development	-	-	7,768,000
<b>Unassigned</b>			
	-	-	(2,198,774)
<b>Total Fund Balances (Deficits)</b>	<u>32,907</u>	<u>126,157</u>	<u>88,046,114</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)</b>	<u>\$ 32,907</u>	<u>\$ 126,157</u>	<u>\$ 115,760,368</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, 2022

	<u>Special Revenue Funds</u>			
	<u>STATE GASOLINE TAX</u>	<u>MEASURE A</u>	<u>AIR QUALITY MANAGEMENT</u>	<u>SPECIAL DISTRICTS ADMINISTRATION</u>
<b>Revenues</b>				
Taxes:				
Other taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	9,158,691	6,257,359	274,430	-
Fees and charges for services	825	-	-	1,210,010
Use of money and property	-	58,152	2,251	(81,348)
Miscellaneous	5,502	581	-	-
<b>Total Revenues</b>	<b>9,165,018</b>	<b>6,316,092</b>	<b>276,681</b>	<b>1,128,662</b>
<b>Expenditures</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community and economic development	-	-	-	-
Community and cultural	-	-	-	-
Public works	3,943,565	1,792,340	249,052	708,217
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay	1,232,585	90,196	4,861	-
<b>Total Expenditures</b>	<b>5,176,150</b>	<b>1,882,536</b>	<b>253,913</b>	<b>708,217</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures</b>	<b>3,988,868</b>	<b>4,433,556</b>	<b>22,768</b>	<b>420,445</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	-	-	-	-
Transfers out (note 7)	(50,000)	(1,462,706)	-	-
Transfers from Successor Agency	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(50,000)</b>	<b>(1,462,706)</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	3,938,868	2,970,850	22,768	420,445
<b>Fund Balances (Deficits)</b>				
Fund Balances - Beginning of Year	8,356,560	6,119,862	288,936	1,960,439
<b>Fund Balances - End of Year</b>	<b>\$ 12,295,428</b>	<b>\$ 9,090,712</b>	<b>\$ 311,704</b>	<b>\$ 2,380,884</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, 2022

Special Revenue Funds (Continued)

STORM WATER MAINTENANCE	STORM WATER MANAGEMENT	CFD No. 4-M	PUBLIC EDUCATION GOVERNMENT ACCESS	
\$ -	\$ -	\$ -	\$ -	<b>Revenues</b>
-	-	-	-	Taxes:
512,029	847,592	58,467	-	Other taxes
-	-	(2,930)	-	Intergovernmental
-	264	-	430,387	Fees and charges for services
<u>512,029</u>	<u>847,856</u>	<u>55,537</u>	<u>430,387</u>	Use of money and property
				Miscellaneous
				<b>Total Revenues</b>
-	-	-	550,152	<b>Expenditures</b>
-	-	-	-	Current:
-	-	-	-	General government
-	-	-	-	Public safety
-	-	-	-	Community and economic development
-	-	-	-	Community and cultural
555,065	583,800	44,890	-	Public works
-	-	-	-	Debt service:
-	-	-	-	Principal retirement
-	-	-	-	Interest and fiscal charges
-	19,723	-	-	Capital outlay
<u>555,065</u>	<u>603,523</u>	<u>44,890</u>	<u>550,152</u>	<b>Total Expenditures</b>
				<b>Excess (Deficiency) of Revenues Over (Under)</b>
<u>(43,036)</u>	<u>244,333</u>	<u>10,647</u>	<u>(119,765)</u>	<b>Expenditures</b>
50,000	32,226	-	-	<b>Other Financing Sources (Uses)</b>
-	-	-	-	Transfers in (note 7)
-	-	-	-	Transfers out (note 7)
-	-	-	-	Transfers from Successor Agency
<u>50,000</u>	<u>32,226</u>	<u>-</u>	<u>-</u>	<b>Total Other Financing Sources (Uses)</b>
6,964	276,559	10,647	(119,765)	Net Change in Fund Balances
292,920	1,608,165	72,466	979,424	<b>Fund Balances (Deficits)</b>
<u>\$ 299,884</u>	<u>\$ 1,884,724</u>	<u>\$ 83,113</u>	<u>\$ 859,659</u>	Fund Balances - Beginning of Year
				<b>Fund Balances - End of Year</b>

City of Moreno Valley, California

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 For the Year Ended June 30, 2022

	<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	-	82,057	-	-
Fees and charges for services	-	-	-	-
Use of money and property	-	(20,153)	-	-
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>-</b>	<b>61,904</b>	<b>-</b>	<b>-</b>
<b>Expenditures</b>				
Current:				
General government	-	-	-	-
Public safety	-	209,123	-	-
Community and economic development	-	-	-	35,281
Community and cultural	-	-	-	-
Public works	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay	-	5,146	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>214,269</b>	<b>-</b>	<b>35,281</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures</b>	<b>-</b>	<b>(152,365)</b>	<b>-</b>	<b>(35,281)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	-	-	-	-
Transfers out (note 7)	-	-	-	-
Transfers from Successor Agency	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>-</b>	<b>(152,365)</b>	<b>-</b>	<b>(35,281)</b>
<b>Fund Balances (Deficits)</b>				
Fund Balances - Beginning of Year	224	574,868	149,434	437,067
<b>Fund Balances - End of Year</b>	<b>\$ 224</b>	<b>\$ 422,503</b>	<b>\$ 149,434</b>	<b>\$ 401,786</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, 2022

Special Revenue Funds (Continued)

QUIMBY IN-LIEU PARK FEES	CFD No. 2014-01	CHILD CARE GRANT	ASES PROGRAM GRANT	
\$ -	\$ 300,037	\$ -	\$ -	<b>Revenues</b>
-	-	807,623	9,360,604	Taxes:
257,796	25,460	-	-	Other taxes
(42,146)	7,255	-	-	Intergovernmental
-	-	-	-	Fees and charges for services
-	-	-	-	Use of money and property
-	-	-	-	Miscellaneous
<u>215,650</u>	<u>332,752</u>	<u>807,623</u>	<u>9,360,604</u>	<b>Total Revenues</b>
-	-	-	-	<b>Expenditures</b>
-	-	-	-	Current:
-	-	-	-	General government
-	-	-	-	Public safety
-	-	-	-	Community and economic development
-	-	807,623	9,360,604	Community and cultural
-	185,865	-	-	Public works
-	-	-	-	Debt service:
-	-	-	-	Principal retirement
-	-	-	-	Interest and fiscal charges
-	-	-	-	Capital outlay
-	<u>185,865</u>	<u>807,623</u>	<u>9,360,604</u>	<b>Total Expenditures</b>
<u>215,650</u>	<u>146,887</u>	<u>-</u>	<u>-</u>	<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>
-	-	-	-	<b>Other Financing Sources (Uses)</b>
(450,000)	(7,768)	-	-	Transfers in (note 7)
-	-	-	-	Transfers out (note 7)
-	-	-	-	Transfers from Successor Agency
<u>(450,000)</u>	<u>(7,768)</u>	<u>-</u>	<u>-</u>	<b>Total Other Financing Sources (Uses)</b>
(234,350)	139,119	-	-	Net Change in Fund Balances
1,274,972	705,001	8,293	29,809	<b>Fund Balances (Deficits)</b>
\$ <u>1,040,622</u>	\$ <u>844,120</u>	\$ <u>8,293</u>	\$ <u>29,809</u>	Fund Balances - Beginning of Year
				<b>Fund Balances - End of Year</b>

City of Moreno Valley, California

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 For the Year Ended June 30, 2022

	<b>Special Revenue Funds</b>			
	<b>USED OIL RECYCLING</b>	<b>OTHER GRANTS</b>	<b>CAPITAL PROJECTS GRANTS</b>	<b>LAW ENFORCEMENT GRANTS</b>
<b>Revenues</b>				
Taxes:				
Other taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	31,512	14,781,592	5,432,926	559,850
Fees and charges for services	-	-	-	-
Use of money and property	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>31,512</b>	<b>14,781,592</b>	<b>5,432,926</b>	<b>559,850</b>
<b>Expenditures</b>				
Current:				
General government	-	13,451,604	-	-
Public safety	-	118,196	-	515,252
Community and economic development	-	97,345	-	44,598
Community and cultural	-	158,651	-	-
Public works	31,512	2,062	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay	-	268,037	6,695,930	-
<b>Total Expenditures</b>	<b>31,512</b>	<b>14,095,895</b>	<b>6,695,930</b>	<b>559,850</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures</b>	<b>-</b>	<b>685,697</b>	<b>(1,263,004)</b>	<b>-</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	-	-	-	-
Transfers out (note 7)	-	-	-	-
Transfers from Successor Agency	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>-</b>	<b>685,697</b>	<b>(1,263,004)</b>	<b>-</b>
<b>Fund Balances (Deficits)</b>				
Fund Balances - Beginning of Year	-	-	184,505	-
<b>Fund Balances - End of Year</b>	<b>\$ -</b>	<b>\$ 685,697</b>	<b>\$ (1,078,499)</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, 2022

Special Revenue Funds				(Continued)
HOME	NEIGHBORHOOD STABILIZATION GRANT	COMMUNITY DEVELOPMENT BLOCK GRANT	EMERGENCY SOLUTIONS GRANT	
				<b>Revenues</b>
				Taxes:
\$ -	\$ -	\$ -	\$ -	Other taxes
849,560	2,189,002	2,581,529	679,631	Intergovernmental
-	-	-	-	Fees and charges for services
96,285	-	-	-	Use of money and property
-	-	-	-	Miscellaneous
<u>945,845</u>	<u>2,189,002</u>	<u>2,581,529</u>	<u>679,631</u>	<b>Total Revenues</b>
				<b>Expenditures</b>
				Current:
-	-	-	-	General government
-	-	71,192	-	Public safety
849,560	2,186,476	1,348,376	679,631	Community and economic development
-	-	-	-	Community and cultural
-	-	-	-	Public works
				Debt service:
-	-	-	-	Principal retirement
-	-	-	-	Interest and fiscal charges
-	-	1,155,961	-	Capital outlay
<u>849,560</u>	<u>2,186,476</u>	<u>2,575,529</u>	<u>679,631</u>	<b>Total Expenditures</b>
<u>96,285</u>	<u>2,526</u>	<u>6,000</u>	<u>-</u>	<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>
				<b>Other Financing Sources (Uses)</b>
-	-	-	-	Transfers in (note 7)
-	-	-	-	Transfers out (note 7)
-	-	-	-	Transfers from Successor Agency
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<b>Total Other Financing Sources (Uses)</b>
96,285	2,526	6,000	-	Net Change in Fund Balances
5,691,782	5,050	146,732	-	<b>Fund Balances (Deficits)</b>
\$ <u>5,788,067</u>	\$ <u>7,576</u>	\$ <u>152,732</u>	\$ <u>-</u>	Fund Balances - Beginning of Year
				<b>Fund Balances - End of Year</b>

City of Moreno Valley, California

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 For the Year Ended June 30, 2022

	Special Revenue Fund	Capital Project Funds		
	ARTICLE 3 TRANSPORTATION	FACILITY CONSTRUCTION	PUBLIC WORKS CAPITAL PROJECTS	TUMF CAPITAL PROJECTS
<b>Revenues</b>				
Taxes:				
Other taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	393,993	-	1,168,896	289,522
Fees and charges for services	-	200,000	-	-
Use of money and property	-	-	-	-
Miscellaneous	-	-	20	-
<b>Total Revenues</b>	<u>393,993</u>	<u>200,000</u>	<u>1,168,916</u>	<u>289,522</u>
<b>Expenditures</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community and economic development	-	-	-	-
Community and cultural	-	-	-	-
Public works	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay	394,549	761,763	582,799	1,396,101
<b>Total Expenditures</b>	<u>394,549</u>	<u>761,763</u>	<u>582,799</u>	<u>1,396,101</u>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures</b>	<u>(556)</u>	<u>(561,763)</u>	<u>586,117</u>	<u>(1,106,579)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	-	2,924,986	25,485,617	-
Transfers out (note 7)	-	(93,304)	-	-
Transfers from Successor Agency	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>2,831,682</u>	<u>25,485,617</u>	<u>-</u>
Net Change in Fund Balances	(556)	2,269,919	26,071,734	(1,106,579)
<b>Fund Balances (Deficits)</b>				
Fund Balances - Beginning of Year	(12,830)	9,617,100	435,941	(310)
<b>Fund Balances - End of Year</b>	<u>\$ (13,386)</u>	<u>\$ 11,887,019</u>	<u>\$ 26,507,675</u>	<u>\$ (1,106,889)</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, 2022

Capital Project Funds				(Continued)
TRAFFIC SIGNAL MITIGATION	FIRE SERVICES CAPITAL	PARKS AND COMMUNITY SERVICES DEVELOPMENT AND CAPITAL PROJECTS	DIF CAPITAL PROJECTS	
\$ -	\$ -	\$ -	\$ -	<b>Revenues</b>
-	-	-	-	Taxes:
14,978	-	-	-	Other taxes
-	-	-	-	Intergovernmental
-	-	-	-	Fees and charges for services
-	-	-	120	Use of money and property
<u>14,978</u>	<u>-</u>	<u>-</u>	<u>120</u>	Miscellaneous
				<b>Total Revenues</b>
-	-	-	-	<b>Expenditures</b>
-	-	-	-	Current:
-	-	-	-	General government
-	-	-	-	Public safety
-	-	-	-	Community and economic development
-	-	-	-	Community and cultural
-	-	-	-	Public works
-	-	-	-	Debt service:
-	-	-	-	Principal retirement
-	-	-	-	Interest and fiscal charges
104,874	435,000	1,824,728	1,023,559	Capital outlay
<u>104,874</u>	<u>435,000</u>	<u>1,824,728</u>	<u>1,023,559</u>	<b>Total Expenditures</b>
<u>(89,896)</u>	<u>(435,000)</u>	<u>(1,824,728)</u>	<u>(1,023,439)</u>	<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>
-	-	3,512,227	-	<b>Other Financing Sources (Uses)</b>
-	-	-	-	Transfers in (note 7)
-	-	-	-	Transfers out (note 7)
-	-	-	-	Transfers from Successor Agency
<u>-</u>	<u>-</u>	<u>3,512,227</u>	<u>-</u>	<b>Total Other Financing Sources (Uses)</b>
(89,896)	(435,000)	1,687,499	(1,023,439)	Net Change in Fund Balances
3,563,620	435,000	2,271,286	2,144,155	<b>Fund Balances (Deficits)</b>
<u>\$ 3,473,724</u>	<u>\$ -</u>	<u>\$ 3,958,785</u>	<u>\$ 1,120,716</u>	Fund Balances - Beginning of Year
				<b>Fund Balances - End of Year</b>



City of Moreno Valley, California

Combining Balance Sheet  
Nonmajor Governmental Funds  
For the Year Ended June 30, 2022

	<b>Debt Service Funds</b>			
	<b>2013</b>	<b>2014</b>	<b>2020</b>	<b>2011 PRIV PLACE</b>
	<b>REFUNDING OF</b>	<b>REFUNDING OF</b>	<b>REFUNDING OF</b>	<b>REF 97 LRBS</b>
	<b>2005 LRB</b>	<b>2005 LRB</b>	<b>TRIP COP 13A</b>	
<b>Revenues</b>				
Taxes:				
Other taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Fees and charges for services	-	-	-	-
Use of money and property	17	63	360	-
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>17</b>	<b>63</b>	<b>360</b>	<b>-</b>
<b>Expenditures</b>				
Current:				
General government	-	3,773	6,350	-
Public safety	-	-	-	-
Community and economic development	-	-	-	-
Community and cultural	-	-	-	-
Public works	2,373	-	-	-
Debt service:				
Principal retirement	1,377,000	-	960,000	318,000
Interest and fiscal charges	106,805	1,009,332	436,795	19,502
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>1,486,178</b>	<b>1,013,105</b>	<b>1,403,145</b>	<b>337,502</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>				
<b>Expenditures</b>	<b>(1,486,161)</b>	<b>(1,013,042)</b>	<b>(1,402,785)</b>	<b>(337,502)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	1,486,254	1,013,291	1,405,695	187,502
Transfers out (note 7)	-	-	-	-
Transfers from Successor Agency	-	-	-	150,000
<b>Total Other Financing Sources (Uses)</b>	<b>1,486,254</b>	<b>1,013,291</b>	<b>1,405,695</b>	<b>337,502</b>
Net Change in Fund Balances	93	249	2,910	-
<b>Fund Balances (Deficits)</b>				
Fund Balances - Beginning of Year	-	6,017,048	207,247	-
<b>Fund Balances - End of Year</b>	<b>\$ 93</b>	<b>\$ 6,017,297</b>	<b>\$ 210,157</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, 2022

Permanent Funds			(Continued)
CELEBRATION PARK ENDOWMENT	EQUESTRIAN TRAIL ENDOWMENT	ROCKRIDGE PARK ENDOWMENT	
			<b>Revenues</b>
			Taxes:
\$ -	\$ -	\$ -	Other taxes
-	-	-	Intergovernmental
-	-	-	Fees and charges for services
(2,109)	(455)	(4,549)	Use of money and property
-	108	-	Miscellaneous
<u>(2,109)</u>	<u>(347)</u>	<u>(4,549)</u>	<b>Total Revenues</b>
			<b>Expenditures</b>
			Current:
-	-	-	General government
-	-	-	Public safety
-	-	-	Community and economic development
-	-	-	Community and cultural
-	-	-	Public works
			Debt service:
-	-	-	Principal retirement
-	-	-	Interest and fiscal charges
-	-	-	Capital outlay
<u>-</u>	<u>-</u>	<u>-</u>	<b>Total Expenditures</b>
<u>(2,109)</u>	<u>(347)</u>	<u>(4,549)</u>	<b>Excess (Deficiency) of Revenues Over (Under)</b>
			<b>Expenditures</b>
			<b>Other Financing Sources (Uses)</b>
-	-	-	Transfers in (note 7)
-	-	-	Transfers out (note 7)
-	-	-	Transfers from Successor Agency
<u>-</u>	<u>-</u>	<u>-</u>	<b>Total Other Financing Sources (Uses)</b>
(2,109)	(347)	(4,549)	Net Change in Fund Balances
			<b>Fund Balances (Deficits)</b>
53,487	11,587	115,318	Fund Balances - Beginning of Year
<u>\$ 51,378</u>	<u>\$ 11,240</u>	<u>\$ 110,769</u>	<b>Fund Balances - End of Year</b>

City of Moreno Valley, California

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 For the Year Ended June 30, 2022

	<u>Permanent Funds</u>		
	<u>NPDES ENDOWMENT</u>	<u>CULTURAL PRESERVATION</u>	<u>TOTAL NONMAJOR GOVERNMENTAL FUNDS</u>
<b>Revenues</b>			
Taxes:			
Other taxes	\$ -	\$ -	\$ 300,037
Intergovernmental	-	-	54,898,777
Fees and charges for services	-	-	3,127,157
Use of money and property	(1,357)	(5,179)	4,157
Miscellaneous	-	-	436,982
<b>Total Revenues</b>	<b>(1,357)</b>	<b>(5,179)</b>	<b>58,767,110</b>
<b>Expenditures</b>			
Current:			
General government	-	-	14,011,879
Public safety	-	-	913,763
Community and economic development	-	-	5,241,267
Community and cultural	-	-	10,326,878
Public works	-	-	8,098,741
Debt service:			
Principal retirement	-	-	2,655,000
Interest and fiscal charges	-	-	1,572,434
Capital outlay	-	-	15,995,812
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>58,815,774</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>			
<b>Expenditures</b>	<b>(1,357)</b>	<b>(5,179)</b>	<b>(48,664)</b>
<b>Other Financing Sources (Uses)</b>			
Transfers in (note 7)	-	-	36,097,798
Transfers out (note 7)	(223)	-	(2,064,001)
Transfers from Successor Agency	-	-	150,000
<b>Total Other Financing Sources (Uses)</b>	<b>(223)</b>	<b>-</b>	<b>34,183,797</b>
Net Change in Fund Balances	(1,580)	(5,179)	34,135,133
<b>Fund Balances (Deficits)</b>			
Fund Balances - Beginning of Year	34,487	131,336	53,910,981
<b>Fund Balances - End of Year</b>	<b>\$ 32,907</b>	<b>\$ 126,157</b>	<b>\$ 88,046,114</b>

**City of Moreno Valley, California**  
**STATE GASOLINE TAX**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 9,259,648	\$ 9,795,660	\$ 9,158,691	\$ (636,969)
Fees and charges for services	-	-	825	825
Miscellaneous	1,000	1,000	5,502	4,502
<b>Total Revenues</b>	<b>9,260,648</b>	<b>9,796,660</b>	<b>9,165,018</b>	<b>(631,642)</b>
<b>Expenditures</b>				
Current:				
Public works	3,908,170	4,013,170	3,943,565	69,605
Capital outlay	4,385,000	9,690,084	1,232,585	8,457,499
<b>Total Expenditures</b>	<b>8,293,170</b>	<b>13,703,254</b>	<b>5,176,150</b>	<b>8,527,104</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	967,478	(3,906,594)	3,988,868	7,895,462
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	326,000	-	-	-
Transfers out (note 7)	(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 Balance	1,243,478	(3,956,594)	3,938,868	7,895,462
Fund Balance - Beginning of Year	8,356,560	8,356,560	8,356,560	-
<b>Fund Balance - End of Year</b>	<b>\$ 9,600,038</b>	<b>\$ 4,399,966</b>	<b>\$ 12,295,428</b>	<b>\$ 7,895,462</b>

**City of Moreno Valley, California**  
**MEASURE A**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 3,536,000	\$ 5,480,000	\$ 6,257,359	\$ 777,359
Use of money and property	30,000	30,000	58,152	28,152
Miscellaneous	-	-	581	581
<b>Total Revenues</b>	<b>3,566,000</b>	<b>5,510,000</b>	<b>6,316,092</b>	<b>806,092</b>
<b>Expenditures</b>				
Current:				
Public works	1,898,775	1,918,046	1,792,340	125,706
Capital outlay	140,000	492,192	90,196	401,996
<b>Total Expenditures</b>	<b>2,038,775</b>	<b>2,410,238</b>	<b>1,882,536</b>	<b>527,702</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,527,225	3,099,762	4,433,556	1,333,794
<b>Other Financing Sources (Uses)</b>				
Transfers out (note 7)	(1,462,706)	(1,462,706)	(1,462,706)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(1,462,706)</b>	<b>(1,462,706)</b>	<b>(1,462,706)</b>	<b>-</b>
Net Change in Fund Balance	64,519	1,637,056	2,970,850	1,333,794
Fund Balance - Beginning of Year	6,119,862	6,119,862	6,119,862	-
<b>Fund Balance - End of Year</b>	<b>\$ 6,184,381</b>	<b>\$ 7,756,918</b>	<b>\$ 9,090,712</b>	<b>\$ 1,333,794</b>

**City of Moreno Valley, California**  
**AIR QUALITY MANAGEMENT**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 257,272	\$ 257,272	\$ 274,430	\$ 17,158
Use of money and property	2,500	2,500	2,251	(249)
<b>Total Revenues</b>	<b>259,772</b>	<b>259,772</b>	<b>276,681</b>	<b>16,909</b>
<b>Expenditures</b>				
Current:				
Public works	259,772	259,772	249,052	10,720
Capital outlay	20,000	36,328	4,861	31,467
<b>Total Expenditures</b>	<b>279,772</b>	<b>296,100</b>	<b>253,913</b>	<b>42,187</b>
Net Change in Fund Balance	(20,000)	(36,328)	22,768	59,096
Fund Balance - Beginning of Year	288,936	288,936	288,936	-
<b>Fund Balance - End of Year</b>	<b>\$ 268,936</b>	<b>\$ 252,608</b>	<b>\$ 311,704</b>	<b>\$ 59,096</b>

**City of Moreno Valley, California**  
**SPECIAL DISTRICTS ADMINISTRATION**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Fees and charges for services	\$ 829,872	\$ 1,129,872	\$ 1,210,010	\$ 80,138
Use of money and property	23,000	23,000	(81,348)	(104,348)
<b>Total Revenues</b>	<b>852,872</b>	<b>1,152,872</b>	<b>1,128,662</b>	<b>(24,210)</b>
<b>Expenditures</b>				
Current:				
Public works	653,504	755,567	708,217	47,350
<b>Total Expenditures</b>	<b>653,504</b>	<b>755,567</b>	<b>708,217</b>	<b>47,350</b>
Net Change in Fund Balance	199,368	397,305	420,445	23,140
Fund Balance - Beginning of Year	1,960,439	1,960,439	1,960,439	-
<b>Fund Balance - End of Year</b>	<b>\$ 2,159,807</b>	<b>\$ 2,357,744</b>	<b>\$ 2,380,884</b>	<b>\$ 23,140</b>

**City of Moreno Valley, California**  
**STORM WATER MAINTENANCE**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Fees and charges for services	\$ 481,335	\$ 481,335	\$ 512,029	\$ 30,694
<b>Total Revenues</b>	<b>481,335</b>	<b>481,335</b>	<b>512,029</b>	<b>30,694</b>
<b>Expenditures</b>				
Current:				
Public works	531,335	531,335	555,065	(23,730)
<b>Total Expenditures</b>	<b>531,335</b>	<b>531,335</b>	<b>555,065</b>	<b>(23,730)</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(50,000)	(50,000)	(43,036)	6,964
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	50,000	50,000	50,000	-
<b>Total Other Financing Sources (Uses)</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>-</b>
Net Change in Fund Balance	-	-	6,964	6,964
Fund Balance - Beginning of Year	292,920	292,920	292,920	-
<b>Fund Balance - End of Year</b>	<b>\$ 292,920</b>	<b>\$ 292,920</b>	<b>\$ 299,884</b>	<b>\$ 6,964</b>



**City of Moreno Valley, California**  
**STORM WATER MANAGEMENT**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Fees and charges for services	\$ 849,192	\$ 976,298	\$ 847,592	\$ (128,706)
Miscellaneous	-	-	264	264
<b>Total Revenues</b>	<b>849,192</b>	<b>976,298</b>	<b>847,856</b>	<b>(128,442)</b>
<b>Expenditures</b>				
Current:				
Public works	758,506	886,090	583,800	302,290
Capital outlay	-	-	19,723	(19,723)
<b>Total Expenditures</b>	<b>758,506</b>	<b>886,090</b>	<b>603,523</b>	<b>282,567</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	90,686	90,208	244,333	154,125
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	-	-	32,226	32,226
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>32,226</b>	<b>32,226</b>
Net Change in Fund Balance	90,686	90,208	276,559	186,351
Fund Balance - Beginning of Year	1,608,165	1,608,165	1,608,165	-
<b>Fund Balance - End of Year</b>	<b>\$ 1,698,851</b>	<b>\$ 1,698,373</b>	<b>\$ 1,884,724</b>	<b>\$ 186,351</b>

**City of Moreno Valley, California**  
**CFD No. 4-M**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Fees and charges for services	\$ 58,467	\$ 58,467	\$ 58,467	\$ -
Use of money and property	100	100	(2,930)	(3,030)
<b>Total Revenues</b>	<b>58,567</b>	<b>58,567</b>	<b>55,537</b>	<b>(3,030)</b>
<b>Expenditures</b>				
Current:				
Public works	61,670	71,670	44,890	26,780
<b>Total Expenditures</b>	<b>61,670</b>	<b>71,670</b>	<b>44,890</b>	<b>26,780</b>
Net Change in Fund Balance	(3,103)	(13,103)	10,647	23,750
Fund Balance - Beginning of Year	72,466	72,466	72,466	-
<b>Fund Balance - End of Year</b>	<b>\$ 69,363</b>	<b>\$ 59,363</b>	<b>\$ 83,113</b>	<b>\$ 23,750</b>

**City of Moreno Valley, California**  
**PUBLIC EDUCATION GOVERNMENT ACCESS**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Miscellaneous	\$ 566,755	\$ 566,755	\$ 430,387	\$ (136,368)
<b>Total Revenues</b>	<b>566,755</b>	<b>566,755</b>	<b>430,387</b>	<b>(136,368)</b>
<b>Expenditures</b>				
Current:				
General government	566,755	566,755	550,152	16,603
<b>Total Expenditures</b>	<b>566,755</b>	<b>566,755</b>	<b>550,152</b>	<b>16,603</b>
Net Change in Fund Balance	-	-	(119,765)	(119,765)
Fund Balance - Beginning of Year	979,424	979,424	979,424	-
<b>Fund Balance - End of Year</b>	<b>\$ 979,424</b>	<b>\$ 979,424</b>	<b>\$ 859,659</b>	<b>\$ (119,765)</b>

**City of Moreno Valley, California**  
**EMERGENCY SERVICES AGENCY FINES**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 80,000	\$ 160,000	\$ 82,057	\$ (77,943)
Use of money and property	10,000	10,000	(20,153)	(30,153)
<b>Total Revenues</b>	<b>90,000</b>	<b>170,000</b>	<b>61,904</b>	<b>(108,096)</b>
<b>Expenditures</b>				
Current:				
Public safety	90,000	262,019	209,123	52,896
Capital outlay	-	-	5,146	(5,146)
<b>Total Expenditures</b>	<b>90,000</b>	<b>262,019</b>	<b>214,269</b>	<b>47,750</b>
Net Change in Fund Balance	-	(92,019)	(152,365)	(60,346)
Fund Balance - Beginning of Year	574,868	574,868	574,868	-
<b>Fund Balance - End of Year</b>	<b>\$ 574,868</b>	<b>\$ 482,849</b>	<b>\$ 422,503</b>	<b>\$ (60,346)</b>

**City of Moreno Valley, California  
ENERGY EFFICIENCY REVOLVING  
Budgetary Comparison Schedule  
For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Miscellaneous	\$ (10,000)	\$ (10,000)	\$ -	\$ 10,000
<b>Total Revenues</b>	<b>(10,000)</b>	<b>(10,000)</b>	<b>-</b>	<b>10,000</b>
Net Change in Fund Balance	(10,000)	(10,000)	-	10,000
Fund Balance - Beginning of Year	149,434	149,434	149,434	-
<b>Fund Balance - End of Year</b>	<b>\$ 139,434</b>	<b>\$ 139,434</b>	<b>\$ 149,434</b>	<b>\$ 10,000</b>

**City of Moreno Valley, California  
GENERAL PLAN AMENDMENTS  
Budgetary Comparison Schedule  
For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Expenditures</b>				
Current:				
Community and economic development	\$ -	\$ 437,065	\$ 35,281	\$ 401,784
<b>Total Expenditures</b>	<u>-</u>	<u>437,065</u>	<u>35,281</u>	<u>401,784</u>
 Net Change in Fund Balance	-	(437,065)	(35,281)	401,784
Fund Balance - Beginning of Year	437,067	437,067	437,067	-
<b>Fund Balance - End of Year</b>	<u><u>\$ 437,067</u></u>	<u><u>\$ 2</u></u>	<u><u>\$ 401,786</u></u>	<u><u>\$ 401,784</u></u>

**City of Moreno Valley, California**  
**QUIMBY IN-LIEU PARK FEES**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Fees and charges for services	\$ 300,000	\$ 300,000	\$ 257,796	\$ (42,204)
Use of money and property	10,000	10,000	(42,146)	(52,146)
<b>Total Revenues</b>	<b>310,000</b>	<b>310,000</b>	<b>215,650</b>	<b>(94,350)</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	310,000	310,000	215,650	(94,350)
<b>Other Financing Sources (Uses)</b>				
Transfers out (note 7)	(450,000)	(450,000)	(450,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(450,000)</b>	<b>(450,000)</b>	<b>(450,000)</b>	<b>-</b>
Net Change in Fund Balance	(140,000)	(140,000)	(234,350)	(94,350)
Fund Balance - Beginning of Year	1,274,972	1,274,972	1,274,972	-
<b>Fund Balance - End of Year</b>	<b>\$ 1,134,972</b>	<b>\$ 1,134,972</b>	<b>\$ 1,040,622</b>	<b>\$ (94,350)</b>

**City of Moreno Valley, California**  
**CFD No. 2014-01**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Taxes:				
Other taxes	\$ 297,735	\$ 297,735	\$ 300,037	\$ 2,302
Fees and charges for services	3,000	3,000	25,460	22,460
Use of money and property	4,960	4,960	7,255	2,295
<b>Total Revenues</b>	<b>305,695</b>	<b>305,695</b>	<b>332,752</b>	<b>27,057</b>
<b>Expenditures</b>				
Current:				
Public works	260,401	260,400	185,865	74,535
<b>Total Expenditures</b>	<b>260,401</b>	<b>260,400</b>	<b>185,865</b>	<b>74,535</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	45,294	45,295	146,887	101,592
<b>Other Financing Sources (Uses)</b>				
Transfers out (note 7)	(3,000)	(10,000)	(7,768)	2,232
<b>Total Other Financing Sources (Uses)</b>	<b>(3,000)</b>	<b>(10,000)</b>	<b>(7,768)</b>	<b>2,232</b>
Net Change in Fund Balance	42,294	35,295	139,119	103,824
Fund Balance - Beginning of Year	705,001	705,001	705,001	-
<b>Fund Balance - End of Year</b>	<b>\$ 747,295</b>	<b>\$ 740,296</b>	<b>\$ 844,120</b>	<b>\$ 103,824</b>



**City of Moreno Valley, California**  
**CHILD CARE GRANT**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 857,266	\$ 854,041	\$ 807,623	\$ (46,418)
Fees and charges for services	10,000	10,000	-	(10,000)
Miscellaneous	750	750	-	(750)
<b>Total Revenues</b>	<b>868,016</b>	<b>864,791</b>	<b>807,623</b>	<b>(57,168)</b>
<b>Expenditures</b>				
Current:				
Community and cultural	868,016	864,791	807,623	57,168
<b>Total Expenditures</b>	<b>868,016</b>	<b>864,791</b>	<b>807,623</b>	<b>57,168</b>
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning of Year	8,293	8,293	8,293	-
<b>Fund Balance - End of Year</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, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 8,167,722	\$ 9,375,334	\$ 9,360,604	\$ (14,730)
<b>Total Revenues</b>	<b>8,167,722</b>	<b>9,375,334</b>	<b>9,360,604</b>	<b>(14,730)</b>
<b>Expenditures</b>				
Current:				
Community and cultural	8,196,745	9,375,334	9,360,604	14,730
<b>Total Expenditures</b>	<b>8,196,745</b>	<b>9,375,334</b>	<b>9,360,604</b>	<b>14,730</b>
Net Change in Fund Balance	(29,023)	-	-	-
Fund Balance - Beginning of Year	29,809	29,809	29,809	-
<b>Fund Balance - End of Year</b>	<b>\$ 786</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, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 25,000	\$ 22,556	\$ 31,512	\$ 8,956
<b>Total Revenues</b>	<b>25,000</b>	<b>22,556</b>	<b>31,512</b>	<b>8,956</b>
<b>Expenditures</b>				
Current:				
Public works	50,616	22,556	31,512	(8,956)
<b>Total Expenditures</b>	<b>50,616</b>	<b>22,556</b>	<b>31,512</b>	<b>(8,956)</b>
Net Change in Fund Balance	(25,616)	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
<b>Fund Balance - End of Year</b>	<b>\$ (25,616)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**City of Moreno Valley, California**  
**OTHER GRANTS**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 422,559	\$ 18,992,588	\$ 14,781,592	\$ (4,210,996)
<b>Total Revenues</b>	<b>422,559</b>	<b>18,992,588</b>	<b>14,781,592</b>	<b>(4,210,996)</b>
<b>Expenditures</b>				
Current:				
General government	52,165	13,030,575	13,451,604	(421,029)
Public safety	44,033	318,365	118,196	200,169
Public works	-	-	2,062	(2,062)
Community and economic development	10,738	990,107	97,345	892,762
Community and cultural	113,462	269,812	158,651	111,161
Capital outlay	-	2,360,214	268,037	2,092,177
<b>Total Expenditures</b>	<b>220,398</b>	<b>16,969,073</b>	<b>14,095,895</b>	<b>2,873,178</b>
Net Change in Fund Balance	202,161	2,023,515	685,697	(1,337,818)
Fund Balance - Beginning of Year	-	-	-	-
<b>Fund Balance - End of Year</b>	<b>\$ 202,161</b>	<b>\$ 2,023,515</b>	<b>\$ 685,697</b>	<b>\$ (1,337,818)</b>

**City of Moreno Valley, California**  
**CAPITAL PROJECTS GRANTS**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ 30,587,491	\$ 5,432,926	\$ (25,154,565)
<b>Total Revenues</b>	<b>-</b>	<b>30,587,491</b>	<b>5,432,926</b>	<b>(25,154,565)</b>
<b>Expenditures</b>				
Capital outlay	-	30,476,177	6,695,930	23,780,247
<b>Total Expenditures</b>	<b>-</b>	<b>30,476,177</b>	<b>6,695,930</b>	<b>23,780,247</b>
Net Change in Fund Balance	-	111,314	(1,263,004)	(1,374,318)
Fund Balance - Beginning of Year	184,505	184,505	184,505	-
<b>Fund Balance (Deficit) - End of Year</b>	<b>\$ 184,505</b>	<b>\$ 295,819</b>	<b>\$ (1,078,499)</b>	<b>\$ (1,374,318)</b>

**City of Moreno Valley, California**  
**LAW ENFORCEMENT GRANTS**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 350,000	\$ 669,597	\$ 559,850	\$ (109,747)
<b>Total Revenues</b>	<b>350,000</b>	<b>669,597</b>	<b>559,850</b>	<b>(109,747)</b>
<b>Expenditures</b>				
Current:				
Public safety	350,000	515,252	515,252	-
Community and economic development	-	154,345	44,598	109,747
<b>Total Expenditures</b>	<b>350,000</b>	<b>669,597</b>	<b>559,850</b>	<b>109,747</b>
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**City of Moreno Valley, California**  
**HOME**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 600,000	\$ 1,144,769	\$ 849,560	\$ (295,209)
Use of money and property	-	-	96,285	96,285
<b>Total Revenues</b>	<b>600,000</b>	<b>1,144,769</b>	<b>945,845</b>	<b>(198,924)</b>
<b>Expenditures</b>				
Current:				
Community and economic development	600,000	1,164,769	849,560	315,209
<b>Total Expenditures</b>	<b>600,000</b>	<b>1,164,769</b>	<b>849,560</b>	<b>315,209</b>
Net Change in Fund Balance	-	(20,000)	96,285	116,285
Fund Balance - Beginning of Year	5,691,782	5,691,782	5,691,782	-
<b>Fund Balance - End of Year</b>	<b>\$ 5,691,782</b>	<b>\$ 5,671,782</b>	<b>\$ 5,788,067</b>	<b>\$ 116,285</b>

**City of Moreno Valley, California**  
**NEIGHBORHOOD STABILIZATION GRANT**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 260,000	\$ 2,206,476	\$ 2,189,002	\$ (17,474)
<b>Total Revenues</b>	<b>260,000</b>	<b>2,206,476</b>	<b>2,189,002</b>	<b>(17,474)</b>
<b>Expenditures</b>				
Current:				
Community and economic development	260,000	2,206,476	2,186,476	20,000
<b>Total Expenditures</b>	<b>260,000</b>	<b>2,206,476</b>	<b>2,186,476</b>	<b>20,000</b>
Net Change in Fund Balance	-	-	2,526	2,526
Fund Balance - Beginning of Year	5,050	5,050	5,050	-
<b>Fund Balance - End of Year</b>	<b>\$ 5,050</b>	<b>\$ 5,050</b>	<b>\$ 7,576</b>	<b>\$ 2,526</b>



**City of Moreno Valley, California**  
**COMMUNITY DEVELOPMENT BLOCK GRANT**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 4,041,004	\$ 6,040,922	\$ 2,581,529	\$ (3,459,393)
<b>Total Revenues</b>	<b>4,041,004</b>	<b>6,040,922</b>	<b>2,581,529</b>	<b>(3,459,393)</b>
<b>Expenditures</b>				
Current:				
Public safety	73,000	73,000	71,192	1,808
Community and economic development	1,402,432	2,341,324	1,348,376	992,948
Capital outlay	-	3,539,103	1,155,961	2,383,142
<b>Total Expenditures</b>	<b>1,475,432</b>	<b>5,953,427</b>	<b>2,575,529</b>	<b>3,377,898</b>
Net Change in Fund Balance	2,565,572	87,495	6,000	(81,495)
Fund Balance - Beginning of Year	146,732	146,732	146,732	-
<b>Fund Balance - End of Year</b>	<b>\$ 2,712,304</b>	<b>\$ 234,227</b>	<b>\$ 152,732</b>	<b>\$ (81,495)</b>

**City of Moreno Valley, California  
EMERGENCY SOLUTIONS GRANT  
Budgetary Comparison Schedule  
For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 2,568,991	\$ 2,568,991	\$ 679,631	\$ (1,889,360)
<b>Total Revenues</b>	<b>2,568,991</b>	<b>2,568,991</b>	<b>679,631</b>	<b>(1,889,360)</b>
<b>Expenditures</b>				
Current:				
Community and economic development	2,568,991	2,568,991	679,631	1,889,360
<b>Total Expenditures</b>	<b>2,568,991</b>	<b>2,568,991</b>	<b>679,631</b>	<b>1,889,360</b>
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**City of Moreno Valley, California**  
**ARTICLE 3 TRANSPORTATION**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ 950,000	\$ 393,993	\$ (556,007)
<b>Total Revenues</b>	<u>-</u>	<u>950,000</u>	<u>393,993</u>	<u>(556,007)</u>
<b>Expenditures</b>				
Capital outlay	-	937,170	394,549	542,621
<b>Total Expenditures</b>	<u>-</u>	<u>937,170</u>	<u>394,549</u>	<u>542,621</u>
Net Change in Fund Balance	-	12,830	(556)	(13,386)
Fund Balance (Deficit) - Beginning of Year	(12,830)	(12,830)	(12,830)	-
<b>Fund Balance (Deficit) - End of Year</b>	<u>\$ (12,830)</u>	<u>\$ -</u>	<u>\$ (13,386)</u>	<u>\$ (13,386)</u>

**City of Moreno Valley, California**  
**FACILITY CONSTRUCTION**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	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	-	-	200,000	200,000
<b>Total Revenues</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>200,000</b>	<b>(800,000)</b>
<b>Expenditures</b>				
Capital outlay	2,924,986	4,711,671	761,763	3,949,908
<b>Total Expenditures</b>	<b>2,924,986</b>	<b>4,711,671</b>	<b>761,763</b>	<b>3,949,908</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,924,986)	(3,711,671)	(561,763)	3,149,908
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	2,924,986	3,028,505	2,924,986	(103,519)
Transfers out (note 7)	-	(93,304)	(93,304)	-
<b>Total Other Financing Sources (Uses)</b>	<b>2,924,986</b>	<b>2,935,201</b>	<b>2,831,682</b>	<b>(103,519)</b>
Net Change in Fund Balance	1,000,000	(776,470)	2,269,919	3,046,389
Fund Balance - Beginning of Year	9,617,100	9,617,100	9,617,100	-
<b>Fund Balance - End of Year</b>	<b>\$ 10,617,100</b>	<b>\$ 8,840,630</b>	<b>\$ 11,887,019</b>	<b>\$ 3,046,389</b>

**City of Moreno Valley, California**  
**PUBLIC WORKS CAPITAL PROJECTS**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 1,800,000	\$ 12,684,029	\$ 1,168,896	\$ (11,515,133)
Miscellaneous	-	-	20	20
<b>Total Revenues</b>	<b>1,800,000</b>	<b>12,684,029</b>	<b>1,168,916</b>	<b>(11,515,113)</b>
<b>Expenditures</b>				
Capital outlay	1,800,000	38,458,394	582,799	37,875,595
<b>Total Expenditures</b>	<b>1,800,000</b>	<b>38,458,394</b>	<b>582,799</b>	<b>37,875,595</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(25,774,365)	586,117	26,360,482
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	-	25,485,617	25,485,617	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>25,485,617</b>	<b>25,485,617</b>	<b>-</b>
Net Change in Fund Balance	-	(288,748)	26,071,734	26,360,482
Fund Balance - Beginning of Year	435,941	435,941	435,941	-
<b>Fund Balance - End of Year</b>	<b>\$ 435,941</b>	<b>\$ 147,193</b>	<b>\$ 26,507,675</b>	<b>\$ 26,360,482</b>

**City of Moreno Valley, California**  
**TUMF CAPITAL PROJECTS**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ -	\$ 15,381,926	\$ 289,522	\$ (15,092,404)
<b>Total Revenues</b>	<b>-</b>	<b>15,381,926</b>	<b>289,522</b>	<b>(15,092,404)</b>
<b>Expenditures</b>				
Capital outlay	-	15,381,616	1,396,101	13,985,515
<b>Total Expenditures</b>	<b>-</b>	<b>15,381,616</b>	<b>1,396,101</b>	<b>13,985,515</b>
Net Change in Fund Balance	-	310	(1,106,579)	(1,106,889)
Fund Balance (Deficit) - Beginning of Year	(310)	(310)	(310)	-
<b>Fund Balance (Deficit) - End of Year</b>	<b>\$ (310)</b>	<b>\$ -</b>	<b>\$ (1,106,889)</b>	<b>\$ (1,106,889)</b>

**City of Moreno Valley, California**  
**TRAFFIC SIGNAL MITIGATION**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Fees and charges for services	\$ 40,000	\$ 40,000	\$ 14,978	\$ (25,022)
<b>Total Revenues</b>	<b>40,000</b>	<b>40,000</b>	<b>14,978</b>	<b>(25,022)</b>
<b>Expenditures</b>				
Capital outlay	100,000	104,874	104,874	-
<b>Total Expenditures</b>	<b>100,000</b>	<b>104,874</b>	<b>104,874</b>	<b>-</b>
Net Change in Fund Balance	(60,000)	(64,874)	(89,896)	(25,022)
Fund Balance - Beginning of Year	3,563,620	3,563,620	3,563,620	-
<b>Fund Balance - End of Year</b>	<b>\$ 3,503,620</b>	<b>\$ 3,498,746</b>	<b>\$ 3,473,724</b>	<b>\$ (25,022)</b>

**City of Moreno Valley, California**  
**FIRE SERVICES CAPITAL**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Expenditures</b>				
Capital outlay	\$ -	\$ 435,000	\$ 435,000	\$ -
<b>Total Expenditures</b>	<u>-</u>	<u>435,000</u>	<u>435,000</u>	<u>-</u>
Net Change in Fund Balance	-	(435,000)	(435,000)	-
Fund Balance - Beginning of Year	435,000	435,000	435,000	-
<b>Fund Balance - End of Year</b>	<u>\$ 435,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**City of Moreno Valley, California**  
**PARKS AND COMMUNITY SERVICES DEVELOPMENT AND CAPITAL PROJECTS**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Expenditures</b>				
Capital outlay	\$ 2,825,000	\$ 5,566,900	\$ 1,824,728	\$ 3,742,172
<b>Total Expenditures</b>	<b>2,825,000</b>	<b>5,566,900</b>	<b>1,824,728</b>	<b>3,742,172</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,825,000)	(5,566,900)	(1,824,728)	3,742,172
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	2,825,000	3,512,227	3,512,227	-
<b>Total Other Financing Sources (Uses)</b>	<b>2,825,000</b>	<b>3,512,227</b>	<b>3,512,227</b>	<b>-</b>
Net Change in Fund Balance	-	(2,054,673)	1,687,499	3,742,172
Fund Balance - Beginning of Year	2,271,286	2,271,286	2,271,286	-
<b>Fund Balance - End of Year</b>	<b>\$ 2,271,286</b>	<b>\$ 216,613</b>	<b>\$ 3,958,785</b>	<b>\$ 3,742,172</b>

**City of Moreno Valley, California**  
**DIF CAPITAL PROJECTS**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Fees and charges for services	\$ -	\$ -	\$ 120	\$ 120
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>120</u>	<u>120</u>
<b>Expenditures</b>				
Capital outlay	-	2,544,144	1,023,559	1,520,585
<b>Total Expenditures</b>	<u>-</u>	<u>2,544,144</u>	<u>1,023,559</u>	<u>1,520,585</u>
Net Change in Fund Balance	-	(2,544,144)	(1,023,439)	1,520,705
Fund Balance - Beginning of Year	2,144,155	2,144,155	2,144,155	-
<b>Fund Balance - End of Year</b>	<u>\$ 2,144,155</u>	<u>\$ (399,989)</u>	<u>\$ 1,120,716</u>	<u>\$ 1,520,705</u>

**City of Moreno Valley, California**  
**2013 REFUNDING OF 2005 LEASE REVENUE BONDS**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ -	\$ -	\$ 17	\$ 17
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>17</u>	<u>17</u>
<b>Expenditures</b>				
Current:				
Public works	2,300	2,300	2,373	(73)
Debt service:				
Principal retirement	1,377,000	1,377,000	1,377,000	-
Interest	106,900	106,900	106,805	95
<b>Total Expenditures</b>	<u>1,486,200</u>	<u>1,486,200</u>	<u>1,486,178</u>	<u>22</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,486,200)</u>	<u>(1,486,200)</u>	<u>(1,486,161)</u>	<u>39</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	1,486,200	1,486,200	1,486,254	54
<b>Total Other Financing Sources (Uses)</b>	<u>1,486,200</u>	<u>1,486,200</u>	<u>1,486,254</u>	<u>54</u>
Net Change in Fund Balance	-	-	93	93
Fund Balance - Beginning of Year	-	-	-	-
<b>Fund Balance - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 93</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, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ -	\$ -	\$ 63	\$ 63
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>63</u>	<u>63</u>
<b>Expenditures</b>				
Current:				
General government	3,958	3,958	3,773	185
Debt service:				
Interest	1,009,333	1,009,333	1,009,332	1
<b>Total Expenditures</b>	<u>1,013,291</u>	<u>1,013,291</u>	<u>1,013,105</u>	<u>186</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,013,291)</u>	<u>(1,013,291)</u>	<u>(1,013,042)</u>	<u>249</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	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 Balance	-	-	249	249
Fund Balance - Beginning of Year	6,017,048	6,017,048	6,017,048	-
<b>Fund Balance - End of Year</b>	<u>\$ 6,017,048</u>	<u>\$ 6,017,048</u>	<u>\$ 6,017,297</u>	<u>\$ 249</u>

**City of Moreno Valley, California**  
**2020 REFUNDING OF TRIP COP 13A**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ -	\$ -	\$ 360	\$ 360
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>360</u>	<u>360</u>
<b>Expenditures</b>				
General government	8,900	8,900	6,350	2,550
Debt service:				
Principal retirement	960,000	960,000	960,000	-
Interest	436,795	436,795	436,795	-
<b>Total Expenditures</b>	<u>1,405,695</u>	<u>1,405,695</u>	<u>1,403,145</u>	<u>2,550</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,405,695)</u>	<u>(1,405,695)</u>	<u>(1,402,785)</u>	<u>2,910</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	1,405,695	1,405,695	1,405,695	-
<b>Total Other Financing Sources (Uses)</b>	<u>1,405,695</u>	<u>1,405,695</u>	<u>1,405,695</u>	<u>-</u>
Net Change in Fund Balance	-	-	2,910	2,910
Fund Balance - Beginning of Year	207,247	207,247	207,247	-
<b>Fund Balance - End of Year</b>	<u>\$ 207,247</u>	<u>\$ 207,247</u>	<u>\$ 210,157</u>	<u>\$ 2,910</u>

**City of Moreno Valley, California**  
**2011 PRIVATE PLACEMENT REFUNDING OF 97 LEAST REVENUES BONDS**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Expenditures</b>				
Debt service:				
Principal retirement	\$ 318,000	\$ 318,000	\$ 318,000	\$ -
Interest	19,502	19,502	19,502	-
<b>Total Expenditures</b>	<b>337,502</b>	<b>337,502</b>	<b>337,502</b>	<b>-</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(337,502)	(337,502)	(337,502)	-
<b>Other Financing Sources (Uses)</b>				
Transfers in (note 7)	187,502	187,502	187,502	-
Transfers from Successor Agency	150,000	150,000	150,000	-
<b>Total Other Financing Sources (Uses)</b>	<b>337,502</b>	<b>337,502</b>	<b>337,502</b>	<b>-</b>
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**City of Moreno Valley, California**  
**CELEBRATION PARK ENDOWMENT**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ 1,000	\$ 1,000	\$ (2,109)	\$ (3,109)
<b>Total Revenues</b>	<b>1,000</b>	<b>1,000</b>	<b>(2,109)</b>	<b>(3,109)</b>
Net Change in Fund Balance	1,000	1,000	(2,109)	(3,109)
Fund Balance - Beginning of Year	53,487	53,487	53,487	-
<b>Fund Balance - End of Year</b>	<b>\$ 54,487</b>	<b>\$ 54,487</b>	<b>\$ 51,378</b>	<b>\$ (3,109)</b>

**City of Moreno Valley, California  
EQUESTRIAN TRAIL ENDOWMENT  
Budgetary Comparison Schedule  
For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ 200	\$ 200	\$ (455)	\$ (655)
Miscellaneous	-	-	108	108
<b>Total Revenues</b>	<b>200</b>	<b>200</b>	<b>(347)</b>	<b>(547)</b>
<b>Expenditures</b>				
Current:				
Community and cultural	200	200	-	200
<b>Total Expenditures</b>	<b>200</b>	<b>200</b>	<b>-</b>	<b>200</b>
Net Change in Fund Balance	-	-	(347)	(347)
Fund Balance - Beginning of Year	11,587	11,587	11,587	-
<b>Fund Balance - End of Year</b>	<b>\$ 11,587</b>	<b>\$ 11,587</b>	<b>\$ 11,240</b>	<b>\$ (347)</b>



**City of Moreno Valley, California  
ROCKRIDGE PARK ENDOWMENT  
Budgetary Comparison Schedule  
For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ 1,800	\$ 1,800	\$ (4,549)	\$ (6,349)
<b>Total Revenues</b>	<b>1,800</b>	<b>1,800</b>	<b>(4,549)</b>	<b>(6,349)</b>
<b>Expenditures</b>				
Current:				
Community and cultural	6,142	12,284	-	12,284
<b>Total Expenditures</b>	<b>6,142</b>	<b>12,284</b>	<b>-</b>	<b>12,284</b>
Net Change in Fund Balance	(4,342)	(10,484)	(4,549)	5,935
Fund Balance - Beginning of Year	115,318	115,318	115,318	-
<b>Fund Balance - End of Year</b>	<b>\$ 110,976</b>	<b>\$ 104,834</b>	<b>\$ 110,769</b>	<b>\$ 5,935</b>

**City of Moreno Valley, California**  
**NPDES ENDOWMENT**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ 300	\$ 300	\$ (1,357)	\$ (1,657)
<b>Total Revenues</b>	<b>300</b>	<b>300</b>	<b>(1,357)</b>	<b>(1,657)</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	300	300	(1,357)	(1,657)
<b>Other Financing Sources (Uses)</b>				
Transfers out (note 7)	(223)	(223)	(223)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(223)</b>	<b>(223)</b>	<b>(223)</b>	<b>-</b>
Net Change in Fund Balance	77	77	(1,580)	(1,657)
Fund Balance - Beginning of Year	34,487	34,487	34,487	-
<b>Fund Balance - End of Year</b>	<b>\$ 34,564</b>	<b>\$ 34,564</b>	<b>\$ 32,907</b>	<b>\$ (1,657)</b>

**City of Moreno Valley, California**  
**CULTURAL PRESERVATION**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ 1,600	\$ 1,600	\$ (5,179)	\$ (6,779)
<b>Total Revenues</b>	<b>1,600</b>	<b>1,600</b>	<b>(5,179)</b>	<b>(6,779)</b>
Net Change in Fund Balance	1,600	1,600	(5,179)	(6,779)
Fund Balance - Beginning of Year	131,336	131,336	131,336	-
<b>Fund Balance - End of Year</b>	<b>\$ 132,936</b>	<b>\$ 132,936</b>	<b>\$ 126,157</b>	<b>\$ (6,779)</b>

## City of Moreno Valley, California

### INTERNAL SERVICE FUNDS

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

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

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

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

#### **Technology Services Fund**

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

#### **Facilities Maintenance Fund**

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

#### **Fleet Operations Fund**

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

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

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

#### **Compensated Absences Fund**

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

City of Moreno Valley, California

Combining Statement of Net Position  
Internal Service Funds  
June 30, 2022

	<u>GENERAL LIABILITY INSURANCE</u>	<u>WORKERS' COMPENSATION INSURANCE</u>	<u>TECHNOLOGY SERVICES</u>	<u>FACILITIES MAINTENANCE</u>
<b>Assets</b>				
Current:				
Pooled cash and investments	\$ 1,605,945	\$ 3,062,848	\$ 10,458,011	\$ 10,720,660
Prepays	-	1,250	-	711
Inventories	-	-	-	43,681
<b>Total Current Assets</b>	<b><u>1,605,945</u></b>	<b><u>3,064,098</u></b>	<b><u>10,458,011</u></b>	<b><u>10,765,052</u></b>
Noncurrent:				
Capital assets - net of accumulated depreciation	-	-	1,885,338	9,084,522
<b>Total Noncurrent Assets</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>1,885,338</u></b>	<b><u>9,084,522</u></b>
<b>Total Assets</b>	<b><u>1,605,945</u></b>	<b><u>3,064,098</u></b>	<b><u>12,343,349</u></b>	<b><u>19,849,574</u></b>
<b>Liabilities:</b>				
Current:				
Accounts payable	33,218	2,369	-	277,513
Compensated absences	9,966	436	-	100,693
Self-insurance payable	425,000	326,000	-	-
<b>Total Current Liabilities</b>	<b><u>468,184</u></b>	<b><u>328,805</u></b>	<b><u>-</u></b>	<b><u>378,206</u></b>
Noncurrent:				
Compensated absences	6,645	291	-	67,128
Self-insurance payable	645,000	1,271,000	-	-
<b>Total Noncurrent Liabilities</b>	<b><u>651,645</u></b>	<b><u>1,271,291</u></b>	<b><u>-</u></b>	<b><u>67,128</u></b>
<b>Total Liabilities</b>	<b><u>1,119,829</u></b>	<b><u>1,600,096</u></b>	<b><u>-</u></b>	<b><u>445,334</u></b>
<b>Net Position</b>				
Net investment in capital assets	-	-	1,885,338	9,084,522
Unrestricted	486,116	1,464,002	10,458,011	10,319,718
<b>Total Net Position</b>	<b><u>\$ 486,116</u></b>	<b><u>\$ 1,464,002</u></b>	<b><u>\$ 12,343,349</u></b>	<b><u>\$ 19,404,240</u></b>

City of Moreno Valley, California

Combining Statement of Net Position  
Internal Service Funds  
June 30, 2022

<u>FLEET OPERATIONS</u>	<u>EQUIPMENT REPLACEMENT RESERVE</u>	<u>COMPENSATED ABSENCES</u>	<u>TOTAL</u>	
				<b>Assets</b>
				Current:
\$ 9,735,632	\$ 19,902,398	\$ 5,563,042	\$ 61,048,536	Pooled cash and investments
-	-	-	1,961	Prepays
15,215	-	-	58,896	Inventories
<b>9,750,847</b>	<b>19,902,398</b>	<b>5,563,042</b>	<b>61,109,393</b>	<b>Total Current Assets</b>
				Noncurrent:
110,179	-	-	11,080,039	Capital assets - net of accumulated depreciation
<b>110,179</b>	<b>-</b>	<b>-</b>	<b>11,080,039</b>	<b>Total Noncurrent Assets</b>
<b>9,861,026</b>	<b>19,902,398</b>	<b>5,563,042</b>	<b>72,189,432</b>	<b>Total Assets</b>
				<b>Liabilities:</b>
				Current:
74,271	-	-	387,371	Accounts payable
52,665	-	-	163,760	Compensated absences
-	-	-	751,000	Self-insurance payable
<b>126,936</b>	<b>-</b>	<b>-</b>	<b>1,302,131</b>	<b>Total Current Liabilities</b>
				Noncurrent:
35,110	-	-	109,174	Compensated absences
-	-	-	1,916,000	Self-insurance payable
<b>35,110</b>	<b>-</b>	<b>-</b>	<b>2,025,174</b>	<b>Total Noncurrent Liabilities</b>
<b>162,046</b>	<b>-</b>	<b>-</b>	<b>3,327,305</b>	<b>Total Liabilities</b>
				<b>Net Position</b>
110,179	-	-	11,080,039	Net investment in capital assets
9,588,801	19,902,398	5,563,042	57,782,088	Unrestricted
<b>\$ 9,698,980</b>	<b>\$ 19,902,398</b>	<b>\$ 5,563,042</b>	<b>\$ 68,862,127</b>	<b>Total Net Position</b>

City of Moreno Valley, California

Combining Statement of Revenues, Expenditures, and Changes in Net Position  
Internal Service Funds  
For the Year Ended June 30, 2022

	GENERAL LIABILITY INSURANCE	WORKERS' COMPENSATION INSURANCE	TECHNOLOGY SERVICES	FACILITIES MAINTENANCE
<b>Operating Revenues</b>				
Sales and service charges	\$ 1,087,128	\$ 485,953	\$ -	\$ 4,037,124
Miscellaneous	50,805	139,501	-	363
<b>Total Operating Revenues</b>	<b>1,137,933</b>	<b>625,454</b>	<b>-</b>	<b>4,037,487</b>
<b>Operating Expenses</b>				
Cost of services	428,909	136,380	16,122	4,302,576
Depreciation expense	-	-	541,931	478,142
Self-insurance claims and charges	2,428,056	765,367	-	-
<b>Total Operating Expenses</b>	<b>2,856,965</b>	<b>901,747</b>	<b>558,053</b>	<b>4,780,718</b>
Operating Income (Loss)	(1,719,032)	(276,293)	(558,053)	(743,231)
Transfers in	2,000,000	-	1,105,252	3,471,497
Transfers out	-	-	-	(1,449,986)
Change in Net Position	280,968	(276,293)	547,199	1,278,280
Total Net Position - Beginning of Year	205,148	1,740,295	11,796,150	18,125,960
<b>Total Net Position - End of Year</b>	<b>\$ 486,116</b>	<b>\$ 1,464,002</b>	<b>\$ 12,343,349</b>	<b>\$ 19,404,240</b>

City of Moreno Valley, California

Combining Statement of Revenues, Expenditures, and Changes in Net Position  
Internal Service Funds  
For the Year Ended June 30, 2022

<u>FLEET OPERATIONS</u>	<u>EQUIPMENT REPLACEMENT RESERVE</u>	<u>COMPENSATED ABSENCES</u>	<u>TOTAL</u>	
				<b>Operating Revenues</b>
\$ 2,273,807	\$ 1,078,914	\$ -	\$ 8,962,926	Sales and service charges
-	-	-	190,669	Miscellaneous
<u>2,273,807</u>	<u>1,078,914</u>	<u>-</u>	<u>9,153,595</u>	<b>Total Operating Revenues</b>
				<b>Operating Expenses</b>
1,386,421	-	-	6,270,408	Cost of services
27,513	-	-	1,047,586	Depreciation expense
-	-	-	3,193,423	Self-insurance claims and charges
<u>1,413,934</u>	<u>-</u>	<u>-</u>	<u>10,511,417</u>	<b>Total Operating Expenses</b>
<u>859,873</u>	<u>1,078,914</u>	<u>-</u>	<u>(1,357,822)</u>	Operating Income (Loss)
1,045,000	6,000,000	1,250,000	14,871,749	Transfers in
-	(1,000,000)	-	(2,449,986)	Transfers out
1,904,873	6,078,914	1,250,000	11,063,941	Change in Net Position
7,794,107	13,823,484	4,313,042	57,798,186	Total Net Position - Beginning of Year
<u>\$ 9,698,980</u>	<u>\$ 19,902,398</u>	<u>\$ 5,563,042</u>	<u>\$ 68,862,127</u>	<b>Total Net Position - End of Year</b>



City of Moreno Valley, California

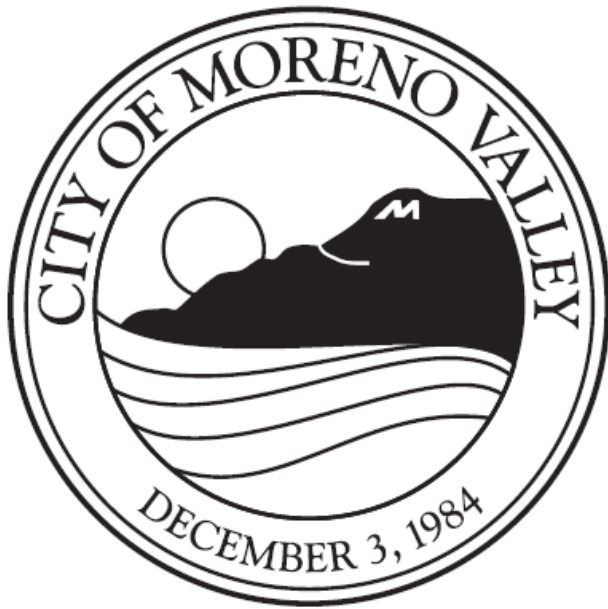
Combining Statement of Cash Flows  
Internal Service Funds  
For the Year Ended June 30, 2022

	GENERAL LIABILITY INSURANCE	WORKERS' COMPENSATION INSURANCE	TECHNOLOGY SERVICES	FACILITIES MAINTENANCE
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash receipts from customers	\$ 1,137,933	\$ 625,454	\$ -	\$ 4,037,487
Payments to suppliers	(196,964)	(134,011)	(73,738)	(4,214,374)
Payments to employees	(245,144)	727	-	(54,335)
Cash paid for claims	(2,486,056)	(701,367)	-	-
<b>Net cash provided (used) by operating activities</b>	<b>(1,790,231)</b>	<b>(209,197)</b>	<b>(73,738)</b>	<b>(231,222)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Cash transfers in	2,000,000	-	1,105,252	3,471,497
Cash transfers out	-	-	-	(1,449,986)
<b>Net cash provided (used) by noncash financing activities</b>	<b>2,000,000</b>	<b>-</b>	<b>1,105,252</b>	<b>2,021,511</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition and construction of capital assets	-	-	(196,526)	-
Proceeds from the sale or disposition of capital assets	-	-	-	-
<b>Net cash provided (used) by capital and related financing activities</b>	<b>-</b>	<b>-</b>	<b>(196,526)</b>	<b>-</b>
<b>CASH FLOWS FROM INVESTING FINANCING</b>				
<b>Net cash provided (used) by investing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>209,769</b>	<b>(209,197)</b>	<b>834,988</b>	<b>1,790,289</b>
Balances - beginning of year	1,396,176	3,272,045	9,623,023	8,930,371
<b>Balances - end of the year</b>	<b>\$ 1,605,945</b>	<b>\$ 3,062,848</b>	<b>\$ 10,458,011</b>	<b>\$ 10,720,660</b>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>				
Operating Income (loss)	\$ (1,719,032)	\$ (276,293)	\$ (558,053)	\$ (743,231)
<b>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</b>				
Depreciation	-	-	541,931	478,142
Changes in assets and liabilities:				
Customer Receivables	-	-	-	-
Prepays	-	-	-	(711)
Inventories	-	-	-	(14,176)
Accounts Payable	(9,341)	2,369	(57,616)	103,089
Self Insurance Payable	(58,000)	64,000	-	-
Compensated absences	(3,858)	727	-	(54,335)
<b>Net cash provided (used) by operating activities</b>	<b>\$ (1,790,231)</b>	<b>\$ (209,197)</b>	<b>\$ (73,738)</b>	<b>\$ (231,222)</b>

City of Moreno Valley, California

Combining Statement of Cash Flows  
Internal Service Funds  
For the Year Ended June 30, 2022

FLEET OPERATIONS	EQUIPMENT REPLACEMENT RESERVE	COMPENSATED ABSENCES	TOTAL	
\$ 2,273,807	\$ 1,078,914	\$ -	\$ 9,153,595	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
(1,342,984)	-	-	(5,962,071)	Cash receipts from customers
4,185	-	-	(294,567)	Payments to suppliers
-	-	-	(3,187,423)	Payments to employees
<u>935,008</u>	<u>1,078,914</u>	<u>-</u>	<u>(290,466)</u>	Cash paid for claims
				<b>Net cash provided (used) by operating activities</b>
				<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>
1,045,000	6,000,000	1,250,000	14,871,749	Cash transfers in
-	(1,000,000)	-	(2,449,986)	Cash transfers out
<u>1,045,000</u>	<u>5,000,000</u>	<u>1,250,000</u>	<u>12,421,763</u>	<b>Net cash provided (used) by noncash financing activities</b>
				<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>
-	-	-	(196,526)	Acquisition and construction of capital assets
-	-	-	-	Proceeds from the sale or disposition of capital assets
<u>-</u>	<u>-</u>	<u>-</u>	<u>(196,526)</u>	<b>Net cash provided (used) by capital and related financing activities</b>
				<b>CASH FLOWS FROM INVESTING FINANCING</b>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<b>Net cash provided (used) by investing activities</b>
<u>1,980,008</u>	<u>6,078,914</u>	<u>1,250,000</u>	<u>11,934,771</u>	<b>Net increase (decrease) in cash and cash equivalents</b>
7,755,624	13,823,484	4,313,042	49,113,765	Balances - beginning of year
<u>\$ 9,735,632</u>	<u>\$ 19,902,398</u>	<u>\$ 5,563,042</u>	<u>\$ 61,048,536</u>	<b>Balances - end of the year</b>
				<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>
\$ 859,873	\$ 1,078,914	\$ -	\$ (1,357,822)	Operating Income (loss)
				<b>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</b>
27,513	-	-	1,047,586	Depreciation
-	-	-	-	Changes in assets and liabilities:
-	-	-	(711)	Customer Receivables
(4,098)	-	-	(18,274)	Prepays
47,535	-	-	86,036	Inventories
-	-	-	6,000	Accounts Payable
4,185	-	-	(53,281)	Self Insurance Payable
<u>\$ 935,008</u>	<u>\$ 1,078,914</u>	<u>\$ -</u>	<u>\$ (290,466)</u>	Compensated absences
				<b>Net cash provided (used) by operating activities</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, Waste Management fee that are collected on behalf of and remitted to various government and private organizations.

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

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

#### **2007 Towngate Refunding**

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

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

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

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

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

City of Moreno Valley, California

Combining Statement of Fiduciary Net Position  
Custodial Funds  
June 30, 2022

	MSHCP TRUST	PASS THROUGH AGREEMENTS	2007 TOWNGATE IMPROVEMENT REFUNDING	2007 TOWNGATE REFUNDING
<b>Assets</b>				
Pooled cash and investment	\$ 167,348	\$ 924,348	\$ -	\$ -
Due from other governments	-	-	-	-
<b>Total Assets</b>	<b>167,348</b>	<b>924,348</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>				
Accounts payable	167,348	924,348	-	-
<b>Total Liabilities</b>	<b>167,348</b>	<b>924,348</b>	<b>-</b>	<b>-</b>
<b>Net Position</b>				
Restricted for organizations and other governments	-	-	-	-
<b>Total Net Position</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

City of Moreno Valley, California

Combining Statement of Fiduciary Net Position  
Custodial Funds  
June 30, 2022

CFD#5 STONERIDGE	IMPROVEMENT AREA #1 CFD #7	TOTAL	
\$ -	\$ -	\$ 1,091,696	<b>Assets</b>
-	-	-	Pooled cash and investment
-	-	-	Due from other governments
-	-	<b>1,091,696</b>	<b>Total Assets</b>
-	-	-	<b>Liabilities</b>
-	-	1,091,696	Accounts payable
-	-	<b>1,091,696</b>	<b>Total Liabilities</b>
-	-	-	<b>Net Position</b>
-	-	-	
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<b>Total Net Position</b>

City of Moreno Valley, California

Combining Statement of Changes in Fiduciary Net Position  
Custodial Funds  
For the Year Ended June 30, 2022

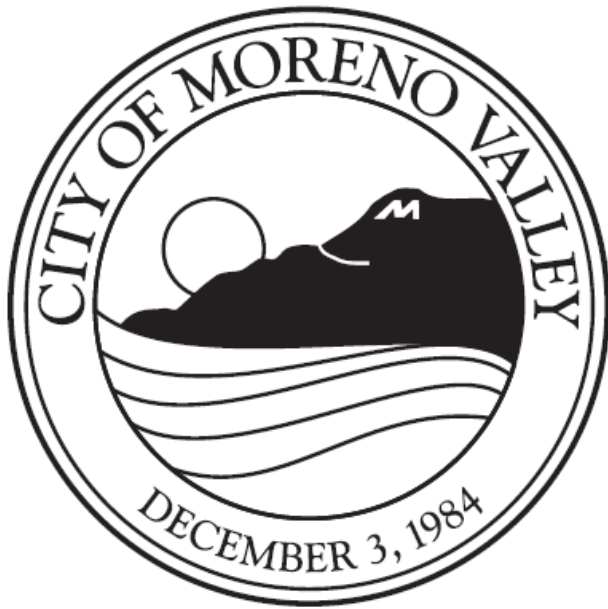
	<u>MSHCP TRUST</u>	<u>PASS THROUGH AGREEMENTS</u>	<u>2007 TOWNGATE IMPROVEMENT REFUNDING</u>	<u>2007 TOWNGATE REFUNDING</u>
<b>Additions</b>				
Revenues				
Transfers in from Successor Agency	\$ -	\$ -	\$ 277,847	\$ -
Use of money and property		-	-	
<b>Total Additions</b>	<u>-</u>	<u>-</u>	<u>277,847</u>	<u>-</u>
<b>Deductions</b>				
Administrative expenses	-	-	82,247	196,555
Contractual services	-	-	2,000	-
Payments to trustee	-	-	277,847	-
<b>Total Deductions</b>	<u>-</u>	<u>-</u>	<u>362,094</u>	<u>196,555</u>
Net increase (decrease) in fiduciary net position	-	-	(84,247)	(196,555)
Net Position - Beginning of year	-	-	84,247	196,555
<b>Net Position - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

City of Moreno Valley, California

Combining Statement of Changes in Fiduciary Net Position  
Custodial Funds  
For the Year Ended June 30, 2022

CFD#5 STONERIDGE	IMPROVEMENT AREA #1 CFD #7	TOTAL	
			<b>Additions</b>
			Revenues
\$ -	\$ -	\$ 277,847	Transfers in from Successor Agency
6		6	Use of money and property
<u>6</u>	<u>-</u>	<u>277,853</u>	<b>Total Additions</b>
			<b>Deductions</b>
21,364	725	300,891	Administrative expenses
1,100	-	3,100	Contractual services
-	-	277,847	Payments to trustee
<u>22,464</u>	<u>725</u>	<u>581,838</u>	<b>Total Deductions</b>
(22,458)	(725)	(303,985)	Net increase (decrease) in fiduciary net position
22,458	725	303,985	Net Position - Beginning as restated
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<b>Net Position - End of Year</b>







City of Moreno Valley  
FINANCIAL & MANAGEMENT SERVICES

ANNUAL  
**COMPREHENSIVE**  
FINANCIAL  
report

FISCAL YEAR ENDED JUNE 30, 2022



**Statistical Section**

## 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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Governmental activities</b>										
Net investment in capital assets	\$ 812,637,341	\$ 841,259,763	\$ 848,135,743	\$ 843,153,359	\$ 839,572,666	\$ 837,174,593	\$ 823,199,477	\$ 807,820,542	\$ 815,230,770	\$ 790,714,054
Restricted for:										
Community development projects	38,269,946	47,104,275	44,564,797	67,426,468	63,563,689	69,723,387	72,126,493	71,043,104	76,026,632	45,190,864
Community and cultural	12,219,506	13,201,156	15,490,740	17,003,008	18,850,364	18,852,822	20,259,407	21,850,049	22,426,157	23,276,291
Public safety	328,561	328,236	1,000,633	473,282	509,262	595,357	618,440	618,793	583,248	422,503
Public works/capital projects	40,264,691	56,388,219	43,385,566	45,945,528	47,002,124	50,262,334	59,592,469	59,630,024	63,605,906	87,504,537
Debt service	12,413,131	11,996,640	9,695,909	9,734,330	6,021,727	6,022,962	6,023,401	6,021,207	6,224,295	6,021,107
Other programs	311,702	538,101	538,908	707,617	949,249	1,155,659	1,350,421	1,411,128	1,608,165	1,884,724
Permanent funds	191,646	328,823	332,597	337,682	338,156	324,240	336,843	345,754	346,215	44,353
Unrestricted:	91,359,292	70,552,111	33,342,552	27,376,839	26,675,321	20,688,716	30,516,185	35,538,041	52,708,448	133,179,233
Total Governmental activities net position	\$ 1,007,995,816	\$ 1,041,697,324	\$ 996,487,445	\$ 1,012,158,113	\$ 1,003,482,558	\$ 1,004,800,070	\$ 1,014,023,136	\$ 1,004,278,642	\$ 1,038,759,836	\$ 1,088,237,666
<b>Business-type activities</b>										
Net investment in capital assets	\$ 9,052,878	\$ 9,569,296	\$ 10,903,412	\$ 13,977,670	\$ 20,512,511	\$ 20,959,563	\$ 25,289,496	\$ 25,754,111	\$ 29,351,232	\$ 27,055,337
Restricted for:										
Regulatory contingencies	3,444,969	3,903,663	3,803,242	-	4,806,157	5,460,607	6,125,796	5,048,552	6,069,655	7,939,389
Unrestricted:	(652,825)	260,457	4,297,438	12,487,075	4,972,812	12,167,888	12,732,634	21,280,425	27,784,971	36,230,192
Total Business-type activities net position	\$ 11,845,022	\$ 13,733,416	\$ 19,004,092	\$ 26,464,745	\$ 30,291,480	\$ 38,588,058	\$ 44,147,926	\$ 52,083,088	\$ 63,205,858	\$ 71,224,918
<b>Primary government</b>										
Net investment in capital assets	\$ 821,690,219	\$ 850,829,059	\$ 859,039,155	\$ 857,131,029	\$ 860,085,177	\$ 858,134,156	\$ 848,488,973	\$ 833,574,653	\$ 844,582,002	\$ 817,769,391
Restricted for:										
Community development projects	38,269,946	47,104,275	44,564,797	67,426,468	63,563,689	69,723,387	72,126,493	71,043,104	76,026,632	45,190,864
Community and cultural	12,219,506	13,201,156	15,490,740	17,003,008	18,850,364	18,852,822	20,259,407	21,850,049	22,426,157	23,276,291
Public safety	328,561	328,236	1,000,633	473,282	509,262	595,357	618,440	618,793	583,248	422,503
Public works/capital projects	40,264,691	56,388,219	43,385,566	45,945,528	47,002,124	50,262,334	59,592,469	59,630,024	63,605,906	87,504,537
Debt service	12,413,131	11,996,640	9,695,909	9,734,330	6,021,727	6,022,962	6,023,401	6,021,207	6,224,295	6,021,107
Other programs	311,702	538,101	538,908	707,617	949,249	1,155,659	1,350,421	1,411,128	1,608,165	1,884,724
Permanent funds	191,646	328,823	332,597	337,682	338,156	324,240	336,843	345,754	346,215	44,353
Public purpose programs	3,444,969	3,903,663	3,803,242	337,682	4,806,157	5,460,607	6,125,796	5,048,552	6,069,655	7,939,389
Unrestricted:	90,706,467	70,812,568	37,639,990	39,863,914	31,648,133	32,856,604	43,248,819	56,818,466	80,493,419	169,409,425
Total primary government net position	\$ 1,019,840,838	\$ 1,055,430,740	\$ 1,015,491,537	\$ 1,038,622,858	\$ 1,033,774,038	\$ 1,043,388,128	\$ 1,058,171,062	\$ 1,056,361,730	\$ 1,101,965,694	\$ 1,159,462,584

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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Expenses</b>										
Governmental activities:										
General government	\$ 11,758,206	\$ 12,081,324	\$ 26,675,932	\$ 17,250,813	\$ 20,743,087	\$ 17,866,194	\$ 17,692,328	\$ 21,724,336	\$ 22,833,748	\$ 30,489,658
Public safety	56,896,151	53,578,915	56,270,003	56,238,838	57,880,925	62,932,166	62,282,794	65,849,855	65,544,156	68,558,932
Community and economic development	11,886,089	7,755,380	9,873,837	9,228,108	9,895,574	16,127,907	17,643,399	15,366,811	17,029,907	18,199,243
Community and cultural	18,400,148	20,615,807	20,589,032	20,910,986	22,144,633	23,158,730	23,653,269	25,136,772	25,586,885	27,179,371
Public works	39,467,695	43,540,207	29,397,062	34,772,136	39,433,172	47,833,852	50,392,109	55,562,894	51,087,761	49,394,862
Interest and fiscal charges	2,552,119	4,031,673	3,338,928	3,625,888	2,407,992	2,201,392	2,106,238	2,006,183	1,328,064	1,859,429
Total Governmental activities expenses	140,960,408	141,603,306	146,144,794	142,026,769	152,505,383	170,120,241	173,770,137	185,646,851	183,410,521	195,681,495
Business-type activities:										
Electric	18,139,446	19,796,146	22,277,378	24,230,159	25,319,390	26,286,674	28,740,920	30,514,567	32,862,486	36,722,932
Total business-type activities expenses	18,139,446	19,796,146	22,277,378	24,230,159	25,319,390	26,286,674	28,740,920	30,514,567	32,862,486	36,722,932
Total primary government expenses	\$ 159,099,854	\$ 161,399,452	\$ 168,422,172	\$ 166,256,928	\$ 177,824,773	\$ 196,406,915	\$ 202,511,057	\$ 216,161,418	\$ 216,273,007	\$ 232,404,427
Program revenues										
Governmental activities:										
Charges for services:										
General government	\$ 9,505,989	\$ 5,057,964	\$ 4,996,612	\$ 6,142,310	\$ 6,705,689	\$ 7,862,247	\$ 7,531,941	\$ 6,168,776	\$ 7,236,038	\$ 12,730,053
Public safety	2,951,403	3,077,843	3,196,167	3,409,176	3,013,430	3,797,064	3,726,879	2,527,911	2,903,821	3,983,806
Community and economic development	4,821,911	7,620,631	7,529,017	7,437,687	3,710,803	10,912,039	14,891,509	9,015,897	19,231,538	11,511,757
Community and cultural	11,343,108	6,518,337	6,292,363	4,927,785	5,992,611	5,947,505	5,527,271	5,176,845	360,074	1,015,165
Public works	3,109,029	2,604,218	3,245,439	3,268,761	3,765,362	6,547,035	4,809,398	4,506,187	11,821,680	9,270,617
Operating contributions and grants:										
General government	2,974,751	121,564	154,230	121,850	146,906	325,286	235,088	348,315	250,857	352,232
Public safety	796,155	687,498	4,213,573	3,954,561	2,459,630	2,896,580	1,925,943	4,873,871	5,056,115	37,471,672
Community and economic development	9,928,414	4,972,354	2,278,546	1,225,925	120,222	363,296	253,588	777,408	5,888,527	9,584,813
Community and cultural	7,166,971	7,515,185	7,595,170	7,437,170	7,306,606	8,329,978	8,492,028	9,291,831	10,072,938	11,306,307
Public works	15,250,978	12,279,173	12,837,819	10,131,877	9,395,207	9,940,429	13,026,677	12,843,565	14,032,036	15,691,305
Capital grants and contributions										
General government	-	17,576	-	-	-	-	4,808	-	-	-
Public safety	357,393	-	-	-	-	-	-	-	-	-
Community and economic development	-	9,729,528	16,679,953	16,349,211	-	-	-	-	-	-
Community and cultural	-	-	-	-	-	431,335	-	-	-	-
Public works	37,847,697	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
Total governmental activities program revenues	106,053,799	66,746,763	74,071,523	66,045,216	48,160,930	58,000,429	75,858,311	62,464,360	101,454,520	119,034,168
Business-type activities:										
Charges for services										
Electric	19,098,088	20,213,736	27,678,542	29,363,663	29,090,573	31,443,140	31,074,323	35,899,025	39,507,049	45,339,827
Capital grants and contributions	-	-	-	-	-	-	2,496,022	1,704,623	3,831,308	832,461
Total business-type activities program revenues	19,098,088	20,213,736	27,678,542	29,363,663	29,090,573	31,443,140	33,570,345	37,603,648	43,338,357	46,172,288
Total primary government program revenues	\$ 125,151,887	\$ 86,960,499	\$ 101,750,065	\$ 95,408,879	\$ 77,251,503	\$ 89,443,569	\$ 109,428,656	\$ 100,068,008	\$ 144,792,877	\$ 165,206,456

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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net (Expense)/Revenue										
Governmental activities	\$ (34,906,609)	\$ (74,856,543)	\$ (72,073,271)	\$ (75,981,553)	\$ (104,344,453)	\$ (112,119,812)	\$ (97,911,826)	\$ (123,182,491)	\$ (81,956,001)	\$ (76,647,327)
Business-type activities	958,642	417,590	5,401,164	5,133,204	3,771,183	5,156,466	4,829,425	7,089,081	10,475,871	9,449,356
Total primary government net (expense)/revenue	\$ (33,947,967)	\$ (74,438,953)	\$ (66,672,107)	\$ (70,848,049)	\$ (100,573,270)	\$ (106,963,346)	\$ (93,082,401)	\$ (116,093,410)	\$ (71,480,130)	\$ (67,197,971)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 26,503,357	\$ 28,153,697	\$ 30,738,190	\$ 33,418,804	\$ 35,664,089	\$ 38,152,053	\$ 40,517,556	\$ 44,284,961	\$ 47,480,138	\$ 49,694,895
Transient occupancy taxes	831,881	991,431	1,197,143	1,416,343	1,852,584	2,344,159	2,433,358	2,731,202	3,638,959	4,731,985
Sales taxes	14,043,560	15,887,129	16,130,340	18,937,738	18,395,442	19,192,515	21,208,442	20,498,386	25,723,709	40,570,137
Franchise taxes	5,147,342	5,361,531	5,885,913	5,493,936	5,384,726	5,680,137	5,968,690	6,150,038	6,448,031	6,847,689
Business license taxes	1,305,925	1,581,918	1,886,558	2,249,400	2,291,816	2,351,794	2,451,260	2,461,291	2,664,404	2,668,645
Utility users taxes	15,683,931	15,595,141	16,138,202	15,824,481	15,613,484	15,629,102	15,483,806	15,499,534	16,361,233	17,708,256
Other taxes	1,325,025	6,467,203	6,512,910	6,529,065	6,464,018	6,678,812	6,892,345	6,988,270	8,250,581	7,433,316
Franchise in lieu taxes	189,577	194,943	278,186	293,022	288,383	620,349	617,101	644,760	728,885	858,828
Documentary transfer tax	350,413	447,103	502,822	740,120	719,514	767,591	833,082	935,133	739,434	1,314,039
Use of money and property	2,236,328	4,718,739	3,440,087	4,774,277	2,639,133	6,166,810	9,724,871	12,006,098	2,306,145	(7,101,511)
Miscellaneous	1,728,104	696,377	403,609	1,975,035	769,125	1,040,861	999,027	1,090,864	1,872,604	1,398,878
Contributed capital	-	-	-	-	-	14,513,139	-	-	-	-
Extraordinary items	31,492,582	26,364,076	-	-	-	-	-	-	-	-
Transfers	-	(904,032)	-	-	-	300,000	5,354	147,460	-	-
Total governmental activities	100,838,025	105,555,256	83,113,960	91,652,221	90,082,314	113,437,322	107,134,892	113,437,997	116,214,123	126,125,157
Business-type activities										
Use of property and money	8,848	35,249	137,947	202,544	129,253	47,572	504,300	810,852	380,035	(1,654,123)
Miscellaneous	373,220	531,523	1,141,838	2,124,605	209,279	293,756	231,497	182,689	266,864	223,827
Contributed capital	-	-	-	-	-	3,098,784	-	-	-	-
Transfers	-	904,032	-	-	-	(300,000)	(5,354)	(147,460)	-	-
Total business-type activities	382,068	1,470,804	1,279,785	2,327,149	338,532	3,140,112	730,443	846,081	646,899	(1,430,296)
Total primary government	\$ 101,220,093	\$ 107,026,060	\$ 84,393,745	\$ 93,979,370	\$ 90,420,846	\$ 116,577,434	\$ 107,865,335	\$ 114,284,078	\$ 116,861,022	\$ 124,694,861
Change in Net Position										
Government activities	\$ 65,931,416	\$ 30,698,713	\$ 11,040,689	\$ 15,670,668	\$ (14,262,139)	\$ 1,317,510	\$ 9,223,066	\$ (9,744,494)	\$ 34,258,122	\$ 49,477,830
Business-type activities	1,340,710	1,888,394	6,680,949	7,460,653	4,109,715	8,296,578	5,559,868	7,935,162	11,122,770	8,019,060
Total primary government	\$ 67,272,126	\$ 32,587,107	\$ 17,721,638	\$ 23,131,321	\$ (10,152,424)	\$ 9,614,088	\$ 14,782,934	\$ (1,809,332)	\$ 45,380,892	\$ 57,496,890

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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Nonspendable	\$ 5,497,653	\$ 9,132,415	\$ 8,388,275	\$ 8,215,977	\$ 8,395,058	\$ 11,444,674	\$ 10,973,748	\$ 11,145,637	\$ 11,360,516	\$ 11,467,906
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	2,701,000	2,729,722	2,266,281	2,755,281	13,359,691	13,844,094	16,187,828	16,187,828	17,111,082	18,970,110
Assigned	646,598	1,156,993	1,115,184	2,621,245	10,007,195	10,742,934	16,433,572	17,495,351	19,912,414	15,698,448
Unassigned	25,528,774	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
Total General Fund	\$ 34,374,025	\$ 40,555,575	\$ 43,375,903	\$ 51,122,035	\$ 56,131,737	\$ 55,721,954	\$ 65,733,689	\$ 70,470,815	\$ 86,585,354	\$ 97,264,149
All Other Funds										
Nonspendable	\$ 35,479,835	\$ 6,848,083	\$ 6,351,290	\$ 5,869,254	\$ 5,863,731	\$ 301,800	\$ 296,615	\$ 288,098	\$ 299,765	\$ 502,038
Restricted	68,502,016	123,037,367	110,373,496	103,223,132	98,182,217	110,783,344	123,852,864	125,764,203	129,507,392	164,344,379
Committed	17,332	-	-	1,000,000	5,768,000	5,768,000	6,768,000	7,768,000	7,768,000	7,768,000
Assigned	11,130,251	-	-	-	-	-	-	-	-	-
Unassigned	(1,074,556)	(449,279)	(447,628)	(122,130)	(207,251)	(204,086)	(198,206)	-	(13,140)	(2,198,774)
Total all other funds	\$ 114,054,878	\$ 129,436,171	\$ 116,277,158	\$ 109,970,256	\$ 109,606,697	\$ 116,649,058	\$ 130,719,273	\$ 133,820,301	\$ 137,562,017	\$ 170,415,643

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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenue										
Taxes:										
Property taxes	\$ 26,503,357	\$ 28,153,697	\$ 30,738,190	\$ 39,806,252	\$ 35,664,089	\$ 38,152,053	\$ 40,517,556	\$ 44,284,961	\$ 47,480,138	\$ 49,694,895
Utility users taxes	15,683,931	15,595,141	16,138,202	15,824,481	15,613,484	15,629,102	15,483,806	15,499,534	16,361,233	17,708,256
Sales taxes	14,043,560	15,887,129	16,130,340	18,997,738	18,395,442	19,192,515	21,208,442	20,498,386	25,723,709	40,570,137
Other taxes	9,150,163	15,044,129	16,263,532	10,334,438	17,000,816	18,442,840	19,195,836	19,910,694	22,470,294	27,251,443
Licenses and permits	1,585,312	2,164,753	2,020,230	2,834,449	2,860,486	3,020,868	3,468,511	3,843,038	4,193,378	4,182,232
Intergovernmental	38,624,704	28,810,219	32,505,519	27,463,858	27,205,717	25,380,908	28,676,795	33,520,861	40,157,921	79,949,940
Fees and charges for services	27,718,832	20,229,634	21,050,766	21,193,893	20,967,315	27,564,951	30,913,729	24,349,889	29,879,326	28,693,598
Use of money and property	1,749,494	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)
Fines and forfeitures	650,259	619,942	630,175	569,383	626,710	654,993	756,901	583,471	765,724	664,744
Miscellaneous	3,162,871	2,269,465	1,623,569	2,273,288	769,126	1,040,861	999,027	1,090,864	1,872,604	1,248,875
<b>Total revenues</b>	<b>138,872,483</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>
Expenditures										
General government	12,099,984	12,019,962	13,146,749	16,275,216	16,860,169	15,663,530	15,912,863	18,917,838	19,799,613	32,927,152
Public safety	58,393,974	53,492,051	55,248,006	55,140,221	56,601,719	61,747,652	61,141,018	64,599,689	64,345,030	67,264,088
Community and economic development	12,374,216	7,923,409	9,883,788	9,116,820	8,759,075	15,367,566	13,531,870	14,336,632	16,522,665	18,006,440
Community and cultural	18,021,610	19,232,689	18,797,257	19,031,065	19,163,687	20,702,253	21,241,618	22,215,275	23,131,291	25,003,971
Public works	15,673,611	18,273,006	18,130,438	19,293,627	18,434,525	19,311,593	20,516,249	21,395,223	20,209,010	22,753,740
Capital outlay	45,615,380	27,212,890	28,898,279	19,586,004	11,038,070	13,234,873	12,203,689	18,680,033	20,407,331	19,082,597
Debt service										
Principal retirement	3,017,500	13,884,500	2,556,230	3,092,176	2,613,000	1,920,000	2,005,000	2,117,000	2,757,000	3,061,950
Interest and fiscal charges	2,462,481	3,284,958	3,388,158	2,950,685	2,500,775	2,399,001	2,304,456	2,205,181	1,501,066	1,617,657
Bond issuance costs	-	895,960	360,956	-	-	-	-	-	381,094	-
<b>Total expenditures</b>	<b>167,658,756</b>	<b>156,219,425</b>	<b>150,409,861</b>	<b>144,485,814</b>	<b>135,971,020</b>	<b>150,346,468</b>	<b>148,856,763</b>	<b>164,466,871</b>	<b>169,054,100</b>	<b>189,717,595</b>
Excess (Deficiency) of revenues over (under) expenditures	(28,786,273)	(23,410,727)	(9,904,330)	(513,104)	5,771,299	4,899,433	22,088,711	11,120,925	22,156,372	53,145,014
Other Financing Sources (Uses)										
Transfers in (note 7)	16,689,425	30,983,218	44,585,720	9,218,855	11,834,731	21,981,064	19,333,554	19,029,915	32,697,172	39,319,526
Transfers out (note 7)	(15,473,618)	(30,111,368)	(44,677,294)	(8,588,009)	(9,397,470)	(20,397,921)	(18,964,541)	(22,462,686)	(35,957,806)	(51,741,289)
Transfers from Successor Agency	2,811,741	9,729,528	1,489,134	1,620,000	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	-	-	-	-	-	-	-	-	-	-
Lease acquisition	-	905,166	-	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	-	(20,382,555)	2,659,170
Other debts issued	-	20,000,000	-	-	-	-	-	-	-	-
Defeased bonds	-	-	(25,940,000)	-	-	-	-	-	-	-
Refunding bonds issued	-	10,454,230	24,108,085	-	-	-	-	-	-	-
Total other financing sources (uses)	4,027,548	41,970,774	(434,355)	1,952,333	2,587,261	1,733,143	1,993,239	(3,282,771)	20,970,000	(9,612,593)
Special Items										
Extraordinary Items	23,492,746	-	-	-	-	-	-	-	-	-
<b>Net change in fund balances</b>	<b>(1,265,979)</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>
Debt service as a percentage of noncapital expenditures	4.39%	13.06%	5.38%	5.21%	4.35%	3.14%	3.01%	2.98%	2.85%	2.80%

Source: City of Moreno Valley Financial and Management Services Department



City of Moreno Valley  
 Tax Revenues by Source, General Fund  
 Last Ten Fiscal Years  
 (modified accrual basis of accounting)

Fiscal Year	Property Tax		Property Tax In-Lieu of Vehicle License Fees		Utility Users	Sales	Transient Occupancy	Franchise	Business License Gross Receipt		Documentary Transfer	Cannabis Business Tax	Total
	Property								License	Receipt			
2013	\$ 9,765,007	\$ 13,414,446	\$ 15,683,931	\$ 14,043,560	\$ 831,881	\$ 5,336,919	\$ 1,305,924	\$ 350,413	-	\$ 60,832,808			
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	-	79,688,479			
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)	87,417,686			
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			

Change

2013 to 2022	98%	78%	13%	189%	469%	44%	104%	275%	n/a	99%
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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	
<b>2013</b>	\$	15,683,931	\$	9,765,007	\$	13,414,446	\$	10,523,544	\$	3,520,016	\$	3,586,632
<b>2014</b>		15,595,141		10,668,782		13,871,754		11,478,971		4,408,158		5,832,468
<b>2015</b>		16,138,202		11,594,459		15,137,754		12,347,660		3,782,680		5,323,881
<b>2016</b>		15,824,481		12,679,455		16,409,009		15,412,390		3,525,352		6,453,497
<b>2017</b>		15,613,484		13,593,075		17,430,250		18,395,442		- (1)		7,124,351
<b>2018</b>		15,629,102		14,696,576		18,406,258		19,192,515		-		7,917,171
<b>2019</b>		15,483,806		15,623,696		19,577,636		21,208,442		-		8,780,550
<b>2020</b>		15,499,534		17,217,684		21,232,068		20,498,386		-		8,303,569
<b>2021</b>		16,361,233		18,473,330		22,738,372		25,723,709		-		9,107,808
<b>2022</b>		17,708,256		19,290,569		23,835,902		40,570,137		-		10,030,061

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	Assessed Value		
<b>2013</b>	\$ 10,646,415	\$ 342,094	\$ 10,988,509	\$ (249,331)	\$ 10,739,178	0.00183	
<b>2014</b>	11,042,637	352,337	11,394,974	(264,161)	11,130,813	0.00185	
<b>2015</b>	12,102,252	366,400	12,468,652	(262,713)	12,205,939	0.00179	
<b>2016</b>	12,991,881	486,350	13,478,231	(256,756)	13,221,475	0.00173	
<b>2017</b>	13,703,128	609,642	14,312,770	(265,286)	14,047,484	0.00172	
<b>2018</b>	14,517,849	584,791	15,102,640	(273,025)	14,829,615	0.00169	
<b>2019</b>	15,490,166	637,631	16,127,798	(360,916)	15,766,881	0.00166	
<b>2020</b>	16,780,625	718,741	17,499,366	(494,977)	17,004,389	0.00162	
<b>2021</b>	17,993,472	744,145	18,737,617	(525,363)	18,212,254	0.00155	
<b>2022</b>	18,891,344	732,720	19,624,064	(416,160)	19,207,904	0.00152	

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
City Direct Rate:	\$0.00183	\$0.00185	\$0.00179	\$0.00173	\$0.00172	\$0.00169	\$0.00166	\$0.00162	\$0.00155	\$0.00152
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>0.00183</b>	<b>0.00185</b>	<b>0.00179</b>	<b>0.00173</b>	<b>0.00172</b>	<b>0.00169</b>	<b>0.00166</b>	<b>0.00162</b>	<b>0.00155</b>	<b>0.00152</b>
Eastern Municipal Water Imp Dist	0.03000	0.03000	0.01100	0.01100	0.01100	0.01000	0.01000	0.01000	0.01000	0.01000
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	0.04060	0.04354	0.04071	0.10223	0.1032	0.09333	0.09864	0.09980	0.09714	0.09817
Mt. San Jacinto Jr College	0.00000	0.00000	0.00000	0.01394	0.01320	0.01320	0.01320	0.01320	0.01320	0.01320
Riverside City Community College District	0.01702	0.01768	0.01791	0.01725	0.01649	0.01616	0.01478	0.01476	0.01470	0.01470
San Jacinto Unified School District	0.12800	0.12746	0.11866	0.11727	0.11656	0.15078	0.15291	0.15292	0.15291	0.15291
Val Verde Unified District	0.08383	0.07235	0.07882	0.07135	0.07210	0.06368	0.06966	0.06368	0.11200	0.11200
<b>Total Tax Rate</b>	<b>\$0.30478</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>

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	2022			2013		
	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value
Duke Realty LP	\$ 264,363,225	1	1.38%	\$ -	-	-
First Industrial LP	262,713,969	2	1.37%	59,133,015	8	0.55%
TGA Centerpointe LLC	261,867,122	3	1.36%	-	-	-
Skechers USA, Inc.	225,993,760	4	1.18%	70,865,599	6	0.66%
Prologis Targeted US Logistics Funds	194,280,102	5	1.01%	-	-	-
Prologis	157,008,316	6	0.82%	-	-	-
Ross Dress For Less, Inc.	147,460,142	7	0.77%	135,506,611	2	1.26%
FR Cal Moreno Valley LLC	129,268,577	8	0.67%	-	-	-
FR Cal Indian Avenue LLC	122,923,138	9	0.64%	-	-	-
Walgreens Company	120,529,330	10	0.63%	136,531,865	1	1.27%
HF Logistics SKX T1	-	-	-	125,000,050	3	1.16%
Stonegate 552	-	-	-	80,994,352	4	0.75%
IIT Inland Empire Logistics Center	-	-	-	76,549,021	5	0.71%
Kaiser Foundation Health Plan Inc.	-	-	-	59,475,581	7	0.55%
CLPF 16850 Heacock Street	-	-	-	46,580,000	9	0.43%
2250 Town Circle Holdings	-	-	-	46,406,344	10	0.43%
	<u>\$ 1,886,407,681</u>		<u>9.83%</u>	<u>\$ 837,042,438</u>		<u>7.77%</u>

Source: Hdl Coren & Cone

City of Moreno Valley  
Property Tax Levies and Collections  
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of Levy		Collections in Subsequent years	Total Collections to Date	
	Year	Amount	Percent of Levy		Amount	Percent of Levy
<b>2013</b>	\$ 25,630,602	\$ 25,580,901	99.81% (2)	\$ 49,701	\$ 25,630,602	100.00%
<b>2014</b>	26,906,254	26,862,040	99.84%	44,214	26,906,254	100.00%
<b>2015</b>	26,455,986	26,154,116	98.86%	301,870	26,455,986	100.00%
<b>2016</b>	27,643,578	27,249,232	98.57%	394,345	27,643,578	100.00%
<b>2017</b>	28,476,155	28,270,448	99.28%	205,707	28,476,155	100.00%
<b>2018</b>	29,595,157	29,425,906	99.43%	169,250	29,595,157	100.00%
<b>2019</b>	30,459,787	30,334,346	99.59%	125,440	30,459,787	100.00%
<b>2020</b>	31,609,650	31,609,650	100.00%	-	31,609,650	100.00%
<b>2021</b>	(3) 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%

Notes:

(1) The City began participating in the "Teeter Plan" in FY 1993-94. The Teeter Plan adopted by the County of Riverside guarantees each participating city payment equal to 100% of the total tax value. Any delinquencies and the associated penalties and interest are collected and maintained by the County.

(2) Beginning in 2013 the Redevelopment Tax Increment was no longer included in the calculation for the levy and the collections.

(3) Starting in fiscal year 2021, with the implementation of GASB 84, Custodial Funds receiving tax levies (Special Tax) are accounted for as liabilities, therefore, excluded from the Property Tax Levies and Collections calculation.

Source: County of Riverside Auditor-Controller  
City of Moreno Valley Financial and Management Services Department

City of Moreno Valley  
Direct and Overlapping Debt

Fiscal Year 2021/22 Assessed Valuation

\$ 19,209,591,210

	Total Debt 6/30/2022	% Applicable (1)	City's Share of Debt 6/30/2022
<b>OVERLAPPING TAX AND ASSESSMENT DEBT</b>			
Metropolitan Water District	\$ 20,175,000	0.566%	\$ 114,191
Riverside County Flood Control and Water Reclamation District, Zone No.4	7,880,000	30.141	2,375,111
Eastern Municipal Water District I.D. No U-22	1,550,000	99.018	1,534,779
Riverside Community College District	300,457,165	15.079	45,305,936
Mount San Jacinto Community College District	253,195,000	0.022	55,703
Moreno Valley Unified School District	215,367,791	81.471	175,462,293
San Jacinto Unified School District	59,074,044	0.639	377,483
Val Verde Unified School District	261,489,279	33.984	88,864,517
Moreno Valley Unified School District Community Facilities District No. 2002-1	5,190,000	100	5,190,000
Moreno Valley Unified School District Community Facilities District No. 2003-1&2	8,850,000	100	8,850,000
Moreno Valley Unified School District Community Facilities District No. 2004-1	2,085,000	100	2,085,000
Moreno Valley Unified School District Community Facilities District No. 2004-2	4,300,000	100	4,300,000
Moreno Valley Unified School District Community Facilities District No. 2004-3	2,885,000	100	2,885,000
Moreno Valley Unified School District Community Facilities District No. 2004-4	3,600,000	100	3,600,000
Moreno Valley Unified School District Community Facilities District No. 2004-5	3,475,000	100	3,475,000
Moreno Valley Unified School District Community Facilities District No. 2004-6	21,855,000	100	21,855,000
Moreno Valley Unified School District Community Facilities District No. 2005-1	6,315,000	100	6,315,000
Moreno Valley Unified School District Community Facilities District No. 2005-2, 3, 4 & 5	22,030,000	100	22,030,000
Moreno Valley Unified School District Community Facilities District No. 2007-1	4,780,000	100	4,780,000
Moreno Valley Unified School District Community Facilities District No. 2015-2	6,230,000	100	6,230,000
Moreno Valley Unified School District Community Facilities District No. 2015-3	4,025,000	100	4,025,000
Moreno Valley Unified School District Community Facilities District No. 2016-1	5,175,000	100	5,175,000
Moreno Valley Unified School District Community Facilities District No. 2017-1	3,585,000	100	3,585,000
Moreno Valley Unified School District Community Facilities District No. 2018-1	10,010,000	100	10,010,000
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
Val Verde Unified School District Community Facilities District No. 98-1	11,710,000	100	11,710,000
Val Verde Unified School District Community Facilities District No. 2003-2	2,275,000	100	2,275,000
Val Verde Unified School District Community Facilities District No. 2014-1	6,775,000	100	6,775,000
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	15,232,000	100	15,232,000
City of Moreno Valley Community Facilities District No. 5	4,795,000	100	4,795,000
City of Moreno Valley Community Facilities District No. 7, 1.A. No. 1	2,960,000	100	2,960,000
City of Moreno Valley Community Facilities District No. 87-1, I.A. No. 1	675,000	100	675,000
<b>TOTAL GROSS OVERLAPPING TAX AND ASSESSMENT DEBT</b>			<b>\$ 495,632,013</b>
<b>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</b>			
Riverside County General Fund Obligations	\$ 720,218,351	5.805%	\$ 41,808,675
Riverside County Pension Obligations	820,060,000	5.805	47,604,483
Moreno Valley Unified School District Certificates of Participation	5,985,000	81.471	4,876,039
San Jacinto Unified School District Certificates of Participation	40,615,000	0.639	259,530
Val Verde Unified School District Certificates of Participation	50,465,000	33.984	17,150,026
Western Municipal Water District Certificates of Participation	5,461,361	0.137	7,482
<b>City of Moreno Valley General Fund Obligations</b>	<b>72,306,000</b>	<b>100</b>	<b>72,306,000</b>
<b>TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT</b>			<b>\$ 184,012,235</b>
<b>OVERLAPPING TAX INCREMENT DEBT (Successor Agencies):</b>	<b>\$ 66,625,000</b>	<b>26.742 - 100%</b>	<b>\$ 45,687,864</b>
<b>TOTAL DIRECT DEBT</b>			<b>72,306,000</b>
<b>TOTAL OVERLAPPING DEBT</b>			<b>653,026,112</b>
<b>COMBINED TOTAL DEBT</b>			<b>725,332,112 (2)</b>

Notes:

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

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

Ratios to FY 2021-22 Assessed Valuation:

Total Overlapping Tax and Assessment Debt	2.58%
<b>Total Direct Debt (\$72,306,000)</b>	<b>0.38%</b>
Combined Total Debt	3.78%

Ratios to Redevelopment Successor Agencies Incremental Valuation (\$4,361,755,802):

Total Overlapping Tax Increment Debt	1.05%
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Source: California Municipal Statistics, Inc.

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

Legal Debt Margin Calculation for Fiscal Year 2022:  
 Assessed Value \$ 19,207,905  
 Debt Limit (15% of assessed value) 2,881,186

Debt applicable to limit: -

Total net debt applicable to limit \$ -

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Assessed Valuation (in thousands)	\$ 10,590,832	\$ 12,199,659	\$ 12,064,572	\$ 13,082,108	\$ 13,909,814	\$ 14,693,509	\$ 15,633,325	\$ 17,135,121	\$ 18,340,853	\$ 19,207,905
Conversion percentage	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Adjusted assessed valuation (in thousands)	2,647,708	3,049,915	3,016,143	3,270,527	3,477,454	3,673,377	3,908,331	4,283,780	4,585,213	4,801,976
Debt limit percentage	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Debt Limit (in thousands)	397,156	457,487	452,421	490,579	521,618	551,007	586,250	642,567	687,782	720,296
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin (in thousands)	397,156	457,487	452,421	490,579	521,618	551,007	586,250	642,567	687,782	720,296
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	Total Governmental Activities	Lease Revenue Bonds	Notes and Other			
2013	\$ -	\$ 37,855,000	\$ 12,340,304	\$ 50,195,304	\$ 28,685,000	\$ -	\$ 78,880,304	2.18%	\$ 398
2014	20,000,000	36,394,230	11,874,411	68,268,641	27,836,607	-	96,105,248	2.66%	482
2015	20,000,000	32,486,745	10,620,844	63,107,589	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	-	93,340,491	2.54%	454
2017	19,391,245	32,324,572	1,800,000	53,515,817	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	-	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>	107,835,839	2.64%	518
2020	17,782,439	28,184,628	954,000	46,921,067	49,308,523	8,089,757	104,319,347	2.32%	500
2021	19,830,000	26,682,981	649,000	47,161,981	48,075,413	7,120,146	102,357,540	2.28%	489
2022	18,870,000	25,116,334	2,583,220	46,569,554	47,744,600	6,898,177	101,212,331	1.91%	483

(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.

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, (1)</u>	<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>2013</b>	\$ -	\$ 37,855,000	\$ 2,789,000	\$ 40,644,000	0.38%	\$ 205
<b>2014</b>	20,000,000	36,394,230	2,555,000	58,949,230	0.53%	296
<b>2015</b>	20,000,000	32,486,745	2,314,000	54,800,745	0.45%	269
<b>2016</b>	20,000,000	33,788,512	2,062,000	55,850,512	0.42%	272
<b>2017</b>	19,391,245	32,324,572	1,800,000	53,515,817	0.38%	259
<b>2018</b>	18,881,643	31,002,924	1,527,000	51,411,567	0.35%	248
<b>2019</b>	18,347,041	29,630,276	1,245,000	49,222,317	0.31%	236
<b>2020</b>	17,782,439	28,184,628	954,000	46,921,067	0.27%	225
<b>2021</b>	19,830,000	26,682,981	649,000	47,161,981	0.26%	225
<b>2022</b>	18,870,000	25,116,334	331,000	44,317,334	0.23%	212

Notes:

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

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

Data Source: City of Moreno Valley Financial and Management Services Department  
County of Riverside Auditor-Controller

City of Moreno Valley  
Pledged Revenue Coverage  
Last Ten Years

Fiscal Year Ended June 30,	Community Facilities District No. 3, AutoMall Refinancing							Community Facilities District No. 5 of the City of Moreno Valley (Stoneridge)							Towngate Community Facilities District No. 87-1, 2007 Special Tax Refunding Bonds (Fund 4106)						
	Special Tax Levy	Property Tax Increment	Principal	Debt Service	Interest	Coverage	Special Tax Levy	Property Tax Increment	Principal	Debt Service	Interest	Coverage	Special Tax Levy	Property Tax Increment	Principal	Debt Service	Interest	Coverage			
2013	\$ 75,878	\$ 31,192	\$ 295,000	\$ 18,938	\$ 3,938	0.34	\$ 388,022	\$ 35,000	\$ 285,295	\$ 285,295	1.21	\$ 388,022	\$ 35,000	\$ 285,295	\$ 285,295	1.21	\$ 680,000	\$ 335,931	1.15		
2014	-	-	105,000	3,938	0.00	0.00	393,684	45,000	283,633	283,633	1.20	393,684	45,000	283,633	283,633	1.20	700,000	310,906	1.16		
2015	-	-	-	-	-	-	398,468	55,000	281,505	281,505	1.18	398,468	55,000	281,505	281,505	1.18	730,000	283,181	1.17		
2016	-	-	-	-	-	-	405,862	65,000	278,893	278,893	1.18	405,862	65,000	278,893	278,893	1.18	760,000	253,381	1.17		
2017	-	-	-	-	-	-	368,314	75,000	275,775	275,775	1.05	368,314	75,000	275,775	275,775	1.05	790,000	218,431	1.17		
2018	-	-	-	-	-	-	419,663	85,000	272,175	272,175	1.17	419,663	85,000	272,175	272,175	1.17	830,000	177,931	1.16		
2019	-	-	-	-	-	-	429,694	95,000	268,125	268,125	1.18	429,694	95,000	268,125	268,125	1.18	870,000	136,106	1.16		
2020	-	-	-	-	-	-	415,790	110,000	263,458	263,458	1.11	415,790	110,000	263,458	263,458	1.11	910,000	96,831	0.73		
2021	-	-	-	-	-	-	-	-	-	-	(1)	-	-	-	-	(1)	-	-	(1)		
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

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

Fiscal Year Ended June 30,	Community Facilities District No. 7 Improvement Area 1 Special Tax Bonds Series 2016						
	Special Tax Levy	Property Tax Increment	Principal	Debt Service	Interest	Coverage	Special Tax Levy
2013	\$ 110,672	\$ 275,008	\$ 210,000	\$ 143,719	\$ 143,719	1.09	\$ -
2014	117,164	275,007	220,000	135,009	135,009	1.10	-
2015	114,616	277,896	230,000	125,668	125,668	1.10	-
2016	114,070	280,000	240,000	115,739	115,739	1.11	-
2017	16,083	275,803	250,000	105,170	105,170	0.82	-
2018	115,220	278,123	260,000	93,851	93,851	1.11	189,410
2019	112,239	279,775	275,000	81,676	81,676	1.10	0.00
2020	88,489	277,188	290,000	68,536	68,536	1.02	0.00
2021	-	277,821	300,000	54,671	54,671	0.78	(1)
2022	-	277,847	315,000	40,140	40,140	0.78	-

Notes:  
(1) Starting in fiscal year 2021, with the implementation of GASB 84, Custodial Funds receiving tax levies (Special Tax) are accounted for as liabilities, therefore, excluded from the Pledged Revenue Coverage calculation.

Data Source: City of Moreno Valley Financial and Management Services Department

City of Moreno Valley  
 Demographic and Economic Statistics  
 Last Ten Years

<u>Calendar Year</u>	<u>Population</u>	<u>Personal Income (in thousands)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2013	198,129	\$ 3,615,062	\$ 18,246	11.8%
2014	199,258	3,612,548	18,130	11.0%
2015	203,696	3,704,415	18,186	7.0%
2016	205,383	3,671,016	17,874	7.1%
2017	206,750	3,775,669	18,262	6.0%
2018	207,629	3,902,595	18,796	4.8%
2019	208,297	4,085,746	19,615	4.7%
2020	208,838	4,500,668	21,551	14.9%
2021	209,426	4,490,722	21,443	8.8%
2022	209,407	5,301,976	25,319	4.1%

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	2022		2013	
			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	6.54%	8,600	26.12%
Amazon Fulfillment Center	Fulfillment	Retail Distribution	6,346	6.38%	2,600	7.90%
Riverside County Regional Medical Center	Medical Facilities	County Hospital	4,275	4.30%	3,366	10.22%
Moreno Valley Unified School District	Public Sector	Public Schools	1,822	1.83%	1,630	4.95%
Ross Distribution Center	Distribution	Retail Distribution	1,250	1.26%	944	2.87%
Harbor Freight Tools	Retail	Retail Distribution	1,099	1.11%	674	0.68%
Kaiser Permanente	Medical Facilities	Hospital/Medical Services	649	0.65%	674	2.05%
United Natural Foods (UNFI)	Distribution	Distribution - Grocery	632	0.64%	771	2.34%
Val Verde Unified School District	Public Sector	Public Schools	685	2.08%	600	1.82%
Procter & Gamble	Distribution	Retail Distribution				
Moreno Valley Mall	Retail	Retail Mall				
City of Moreno Valley	Public Sector	Municipal Government				
Walgreens Distribution Center	Distribution	Retail Distribution				
Skechers USA	Distribution	Retail Distribution				

"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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government	96	93	94	91	101	104	112	104	95	101
Public Works	122	121	119	118	121	121	121	124	127	145
Community Development	59	49	51	60	51	60	52	52	52	50
Parks and Community Services	112	113	127	138	147	149	142	124	130	130
Animal Services	21	22	22	22	26	22	22	24	22	21
Public Safety (1)	318	286	287	284	291	289	289	285	275	290
	<u>728</u>	<u>684</u>	<u>700</u>	<u>713</u>	<u>737</u>	<u>745</u>	<u>738</u>	<u>713</u>	<u>701</u>	<u>737</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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Lane miles of streets	1,095	1,080	1,080	1,080	1,080	1,090	1,122	1,122	1,122	1,125
Number of street lights	11,381	11,449	11,512	11,620	11,694	12,011	12,083	12,240	12,252	12,305
Number of traffic signals	180	182	186	188	191	190	190	191	192	197
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	6	2	3	2	2	4	3	4	3
Recreation and culture:										
Parks	37	37	38	38	38	38	38	38	34	35
Maintained acreage of parks	520	520	533	533	540	540	547	545	593	596
Parks under construction	1	1	-	-	-	-	-	2	2	1
Acreage of parks under construction	12.75	12.75	-	-	-	-	-	7.1	9.94	2.85
Multi-use athletic fields	21	21	24	24	24	24	24	24	24	24
Conference/Recreation centers	1	1	1	1	1	1	1	1	1	1
Square footage of recreation centers	42,413	42,413	42,413	42,800	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	10	11	11	11	11.68	11.68	11.68	12.30
Bikeway trails miles maintained	n/a	n/a	n/a	n/a	n/a	n/a	3.32	3.32	3.32	5.75
Community centers	4	4	4	4	4	4	4	4	4	4
Square footage of community centers	38,758	38,758	38,758	38,758	38,758	38,758	38,758	38,758	38,758	38,758
Sports courts	24	24	24	24	24	24	24	24	24	24
Skate parks	1	1	1	1	1	1	2	2	2	2
Square footage of skate parks	18,500	18,500	18,500	18,500	18,500	18,500	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	26	27	27	28	28	28	28	28	29
Water play features	2	2	2	2	2	2	2	2	2	2
Library	1	1	1	1	1	2	2	3	3	3
Utilities:										
Residential utility meters	5,091	5,202	5,260	5,365	5,494	5,725	5,953	6,099	6,349	6,679
Commercial utility meters	607	639	652	663	673	694	715	725	767	780

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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	72	69	69	69	69	75	75	67	61	83
Volunteers	16	25	18	16	14	11	7	14	10	27
Non-sworn personnel	8	11	13	12	11	10	12	11	11	4
OEM non-sworn personnel	3	3	2	3	3	3	3	3	3	3
Responses to emergency calls	15,905	16,340	17,727	19,006	21,268	19,807	19,753	20,354	21,326	22,536
Inspections and Permits	2,400	3,251	3,445	6,382	4,741	3,737	3,279	3,298	4,848	9,074
Apartment Complex Inspections	872	1,476	1,777	1,943	771	1,160	757	704	560	629
Plan checks	1,218	1,646	1,788	1,317	861	1,202	1,747	1,385	1,802	2,033
Counter/Public inquiries	2,431	2,966	2,683	2,604	2,162	2,472	2,605	1,790	62	819
Police protection:										
Provided through contract with the County of Riverside Sheriff's Department:										
Sworn officers	181	153	151	150	150	150	150	150	150	146
Classified personnel	51	48.5	50	50	50	45.5	45	48.5	47.5	49.5
City support personnel	3	2	2	0	0	1	1	1	1	1
Volunteers	77	69	84	72	88	149	62	53	12	19
Responses to Calls:										
Priority 1	425	402	420	461	446	521	473	488	568	567
Priority 1A	1,584	1,500	1,463	1,480	1,398	1,553	1,477	1,587	1,450	1,589
Priority 2	27,733	28,048	28,696	30,294	31,097	31,450	30,544	30,798	28,619	28,768
Priority 3	29,860	28,521	30,499	35,317	33,816	31,841	28,206	26,924	27,325	25,867
Priority 4	17,280	16,662	16,749	17,944	17,841	16,708	15,787	15,681	15,999	13,743
Priority 5	1	63	62	54	18	11	9	8	19	12
Priority 6	0	0	0	0	0	0	0	0	0	0
Priority 7	0	0	1	0	0	0	0	0	0	0
Priority 8	0	0	0	0	0	0	0	3	0	0
Priority 9	347	436	312	295	331	292	296	279	267	261
Cancelled	23,338	26,172	29,095	26,061	22,903	19,210	18,710	23,592	19,593	21,081
Disp/Arr Time Missing	8,941	8,191	9,384	8,807	7,592	7,077	7,493	7,732	6,702	7,212
Same Disp/Arr Time	45,096	40,425	45,041	47,794	67,829	66,269	45,609	42,647	34,174	36,429
T. R. U. Calls	87	76	42	27	39	34	1	1	2	0
Building and Safety:										
Building permits issued	1,797	2,066	2,329	2,411	2,823	4,369	4,499	4,149	4,723	5,782
Counter requests for service	6,407	7,049	7,597	8,066	7,895	9,615	9,572	7,532	430	4,482
Planning:										
Planning applications processed	745	752	667	672	494	674	757	745	992	1,713
Planning public counter customers	3,749	3,718	3,527	3,366	3,598	4,018	5,313	4,275	286	2,802
Recreation and culture:										
Rounds of golf played	8,209	9,002	7,948	8,237	6,500	7,652	2,635	7,144	12,737	6,770
Community center rentals	997	1,058	1,087	1,235	1,300	1,026	1,432	453	36	801
Participants in recreation programs	41,992	47,405	43,361	44,000	46,000	48,000	69,430	64,559	15,464	45,425
Utilities:										
Average residential daily consumption (kilowatt hours)	20.7	19.1	20.1	19.7	19.7	20.2	19.63	19.36	22.27	20.45
Average commercial daily consumption (kilowatt hours)	383.0	395.3	573.0	622.24	646.2	630.8	571.48	576.28	585.58	592.18
New residential connections	63	111	58	105	129	231	228	146	250	330
New commercial connections	15	32	13	11	10	21	21	10	42	13
Employees:										
Members of City Council	5	5	5	5	5	5	5	5	5	5
Members of the Planning Commission	7	7	7	9	8	7	7	7	7	6
Full-time career status (FTE)	277	299	261	264	262	263	272	281	275	266
Part-time career status (FTE)	22	11	14	15	12	13	14	15	12	3
Animal Shelter visitors (prior year information not available)	n/a	n/a	n/a	n/a	n/a	n/a	31,788	23,150	3,799	18,796

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

14177 Frederick Street  
Moreno Valley, CA 92552-0805  
Tel. 951.413.3021

[WWW.MOVAL.ORG](http://WWW.MOVAL.ORG)