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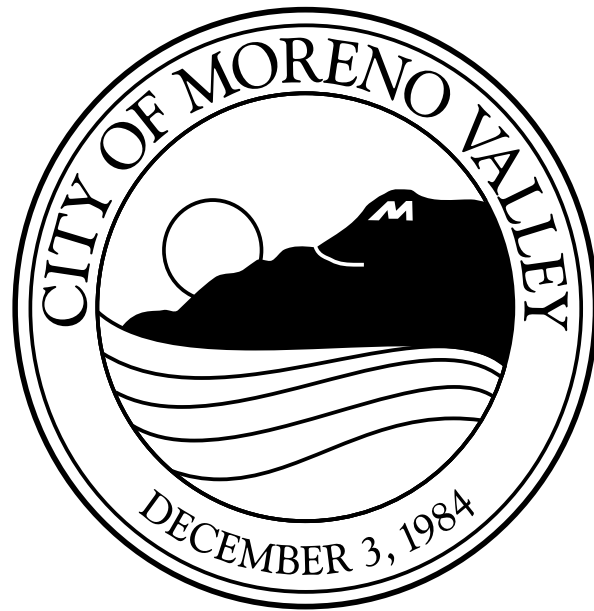
ANNUAL COMPREHENSIVE FINANCIAL REPORT

C A L I F O R N I A

**FISCAL YEAR ENDED
JUNE 30, 2024**



City of Moreno Valley
FINANCIAL & MANAGEMENT SERVICES



City of Moreno Valley, California
Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2024

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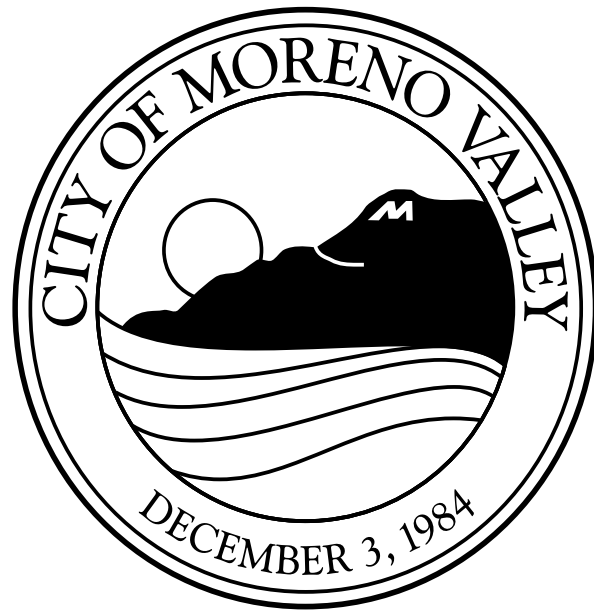
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CITY OF MORENO VALLEY

ACFR

ANNUAL COMPREHENSIVE FINANCIAL REPORT

CALIFORNIA

FISCAL YEAR ENDED
JUNE 30, 2024

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

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P.O. BOX 88005
MORENO VALLEY, CA 92552-0805

December 19, 2024

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

On behalf of the City Manager, Management Team, and City Staff, it is my pleasure to submit the Annual Comprehensive Financial Report (ACFR) of the City of Moreno Valley (the City) for the fiscal year ended June 30, 2024.

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, 2024. An unmodified opinion reflects the auditor's judgment that the City's financial records and statements are fairly and appropriately presented and are in accordance with GAAP. The independent auditor's report is presented as the first component of the Financial Section of this report.

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

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

Key Financial Report Sections

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

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

The independent auditor's report on the Basic Financial Statements is also included.

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

Profile of the City of Moreno Valley

The City of Moreno Valley was incorporated on December 3, 1984. It is centrally located in Southern California, 66 miles east of Los Angeles and 100 miles north of San Diego. The City encompasses 51.68 square miles of land area in western Riverside County and with a population estimate of 207,146 continues to be the second largest city in Riverside County.

During the 2023/24 fiscal year, the City operated under the council-manager form of government with a directly elected mayor and a four-member elected City Council. There are volunteer Commissions and Boards, as well as several Citizen Advisory Committees to help guide the Council in its decisions. The City Council is responsible for, among other things, passing ordinances, adopting the budget, appointing committees, and hiring the City Manager, City Attorney and City Clerk. The City Manager is responsible for carrying out the policies and ordinances of the Council, for overseeing the day-to-day operations of the City, and for appointing the heads of the various departments.

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

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

Moreno Valley's economy and long-term outlook

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

The City continues to be a leader in business development with 4,500 businesses strong, including many Fortune 500 and international companies such as Amazon, Proctor & Gamble, Skechers USA, Floor & Decor, Decker Brands, ResMed, Costco Wholesale, Karma Automotive, Harbor Freight,

Aldi, Gate City, Solaris Paper 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 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 34,000 jobs have been created in the last ten years.

Following employment growth within the City, average household income has increased to \$101,026 in 2024 or nearly a 29.3% growth rate since 2019.

The City continues to look forward to ongoing growth with over 1.8 million of square feet of industrial space completed in 2023. This is in addition to the previously approved World Logistics Center, which will be the largest industrial park in California with 40.6 million square feet of development over 2,600 acres of land and projected to produce an estimated 20,000 new jobs. The World Logistics Center continues through the development process with new building permits expected to be issued next year.

The ongoing growth and development have had other positive impacts to the community with the residential market showing growth over the last year with a 1% annual increase in average home value to over \$570,000. This has also driven the demand for additional housing and the City currently has over 1,750 single family units approved, entitled or under construction along with more than 3,585 multifamily units approved, entitled or under construction.

The City of Moreno Valley has a tax abatement agreement with one local business. This agreement includes 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 this tax abatement, please refer to Note 10d.

Long-term financial planning: In May 2023, the City Council approved a two-year Operating Budget for fiscal years 2023/2024 and 2024/2025 that was not only balanced without the use of General Fund reserves, it also continues to support enhanced services and increased customer service standards for our development community, customers, and citizens. Through quarterly budget review meetings and continued development of Long-Range Business Projections, the City continues to be responsive to any financial changes and remains focused on the long-term impacts of any financial decisions. In June 2023, the City Council approved a two-year Capital Improvement Plan (CIP) which includes all capital projects and identifies the timing of each project as well as the funding source. These actions provide the City Council with expected results of operations based on their budget and other policy decisions within the scope of projected revenues and expenditures.

The City of Moreno Valley continues to prepare for the future, enhancing a comprehensive financial reserve policy to direct the City's reserves for specific purposes. This policy will help maintain the City's financial stability, protect against future economic downturns, which bring unpredictable shortfalls in tax revenue, better prepare the City, its residents and its businesses for a catastrophic natural disaster. Moreno Valley's financial reserves policy formalizes the City's long-standing best practice of maintaining reserves and splits the reserve funds into three categories: Reserve Stabilization (Emergency Fund), Economic Uncertainty Reserve (Rainy Day Fund), and Unassigned (Cash Flow). Maintaining a Cash Flow reserve in unassigned fund balance with a minimum of 17%

and a maximum of 70% of the City's general fund expenses will allow the City to provide day-to-day services through normal revenue cycles. Assigning a minimum of 15% of the City's general fund to a Rainy Day Fund will ensure that the City has the flexibility to continue to deliver quality services during future economic downturns. A minimum of 15% of the City's general fund will be committed to an Emergency Fund which can be used in response to a catastrophic earthquake, flood, fire or other disaster. The fund will also provide a financial buffer if the City is forced to use these funds to cover any State budget shortfalls as the Legislative Analyst's Office has reported that the State budget woes will continue through fiscal years 2027-28.

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

While Moreno Valley's fiscal position currently remains stable, the City is keeping a watchful eye on areas of concern such as slowing of certain revenues over the past year, increase costs related to the continued inflationary period we are currently experiencing, which includes increased contractual costs from our vendors and capital projects, and the States projected deficit heading into fiscal year 2025-26 and beyond. 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, 2023. This was the twenty sixth 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 requirements, and I am submitting it to the GFOA to determine its eligibility for another certificate. The City also received its ninth consecutive award from the GFOA for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) for the year ended June 30, 2023. 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 City's Adopted Budget document received the Distinguished Budget Presentation Award for 2023 and has also been fully balanced for twelve consecutive years. The budget showcases our conservative, responsible fiscal safeguards to ensure that resources are directed to meet Council priorities, while maintaining quality of life throughout our community. By accomplishing all three awards, the City has achieved what GFOA calls the "Triple Crown". The Triple Crown is the highest award possible for governmental financial reporting and budgeting and I am happy to announce we have received this honor the past five years.

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,

A handwritten signature in blue ink, appearing to read 'Launa Jimenez', with a stylized, cursive script.

Launa Jimenez
Chief Financial Officer/City Treasurer

City of Moreno Valley, California
MUNICIPAL OFFICIALS
June 30, 2024

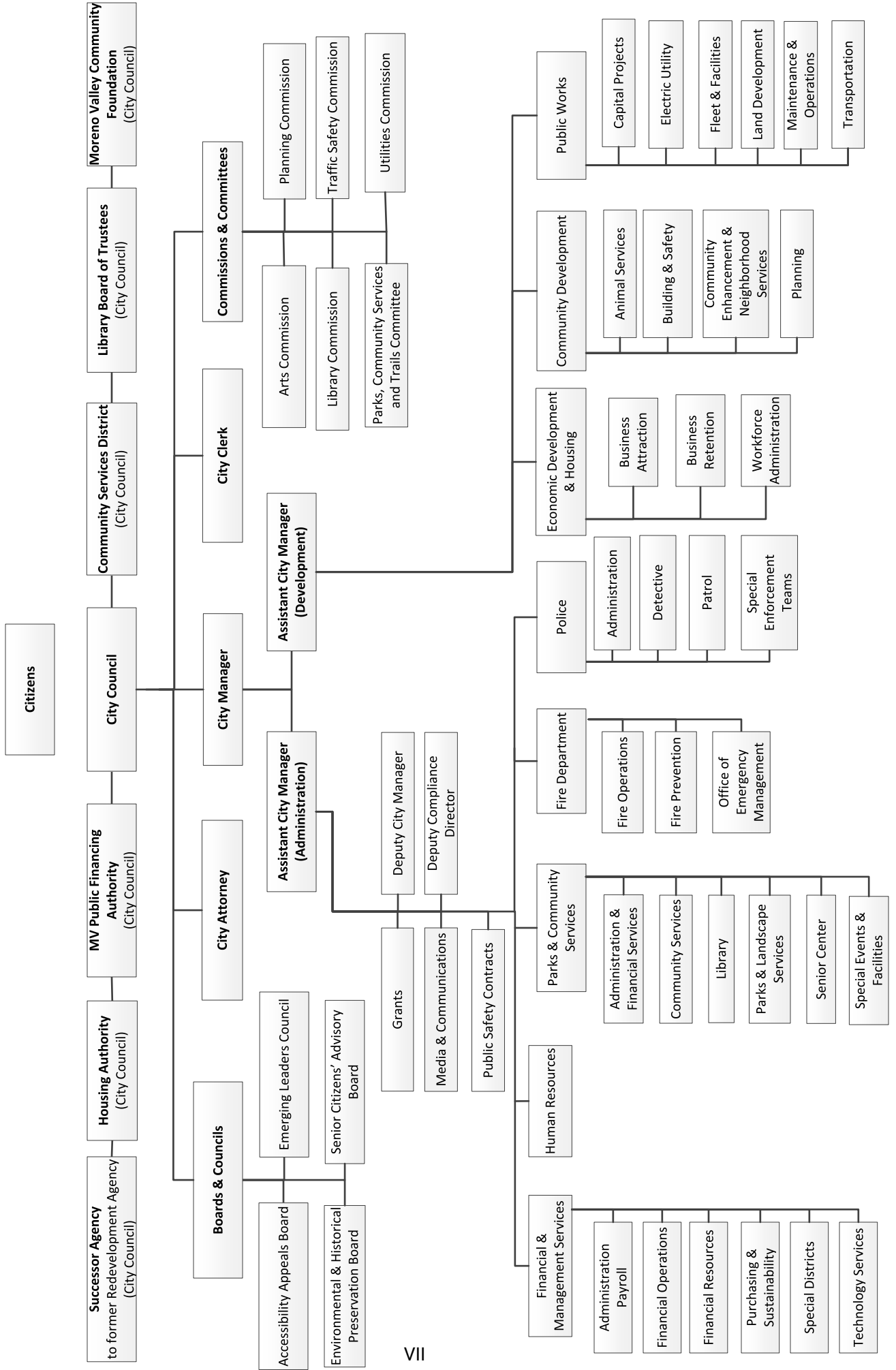
CITY COUNCIL

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

EXECUTIVE OFFICERS

Mike Lee, City Manager
Steve Quintanilla, City Attorney
Jane Halstead, Manager of the Office of Mayor and City Council/City Clerk
Brian Mohan, Assistant City Manager (Administration)
Sean Kelleher, Assistant City Manager (Development)
Launa Jimenez, Chief Financial Officer/City Treasurer
Vacant, Community Development Director
Melissa Walker, Public Works Director/City Engineer
Jeremy Bubnick, Parks & Community Services Director
Robert Cardenas, Human Resources Director
Cruz Esparza IV, Economic Development & Housing Director
Jesse Park, Fire Chief
Sarah Mack, Chief of Police

City of Moreno Valley Organization Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

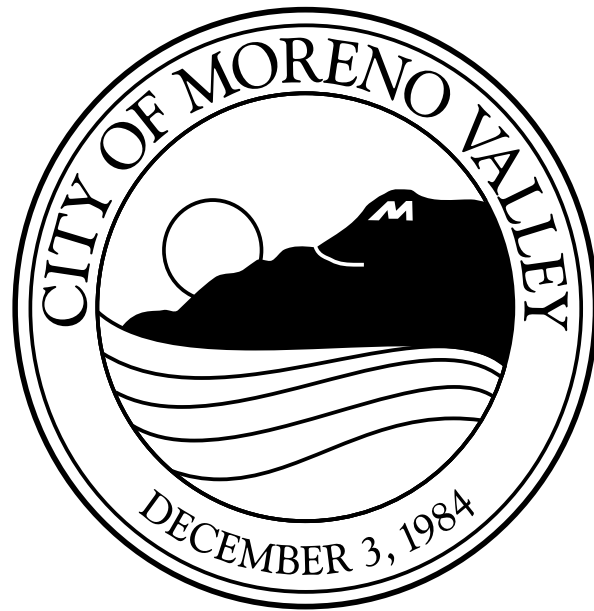
**City of Moreno Valley
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



CITY OF MORENO VALLEY

ACFR

ANNUAL COMPREHENSIVE FINANCIAL REPORT

CALIFORNIA

FISCAL YEAR ENDED
JUNE 30, 2024

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



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MEMBERS

American Institute of
Certified Public Accountants

*PCPS The AICPA Alliance
for CPA Firms*

*Governmental Audit
Quality Center*

California Society of
Certified Public Accountants



Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Moreno Valley, California (the City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2024, 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 (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As described in Note 1 to the financial statements during the year ended June 30, 2024, the City adopted new accounting guidance under Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections* and GASB Statement No. 101, *Compensated Absences*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying supplementary information, such as the combining and individual nonmajor fund financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Rogers, Anderson, Malody & Scott, LLP.

San Bernardino, California
December 19, 2024

City of Moreno Valley, California

Management's Discussion and Analysis For the Year Ended June 30, 2024

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, 2024. 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 \$1.3 billion (net position) on June 30, 2024.
- In the Government-wide - Statement of Net Position: The City's total net position increased \$72.1 million for fiscal year 2023-24 mainly due to the increase in current and other assets.
- In the Governmental Fund – Balance Sheet: The General Fund had an end of year fund balance of \$104.2 million. The unassigned fund balance decreased by \$0.2 million, totaling \$23.5 million. The fund balances for Operating Reserve Stabilization (Emergency Fund) and Economic Uncertainty Reserve (Rainy Day Fund) meet adequate reserve levels in compliance with City Council adopted policy.
- For business-type activities: Revenues exceeded expenses by \$21.0 million, increasing the unrestricted net position to \$56.2 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 Development Impact Fees, the Community Services District (CSD) Zones, the Housing Authority, and Capital Project Grants. All of these are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the supplementary section of the report in the form of *combining statements*.

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

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

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

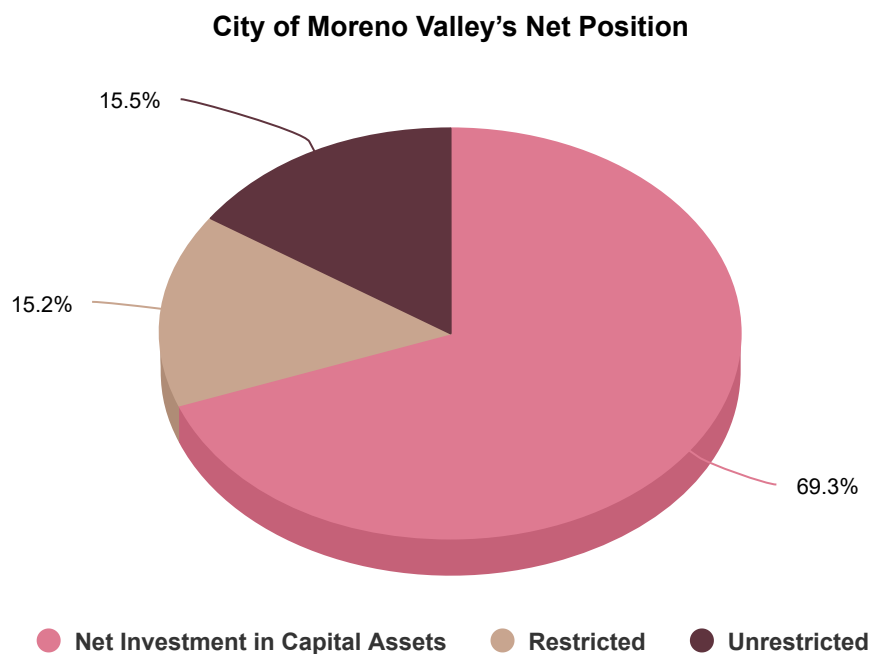
Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Financial Analysis of the Government-wide Statements

This section provides analysis of the government-wide financial statements including long-term and short-term information about the City's overall financial condition. The following graphs and tables address the financial results of the City as a whole for the fiscal year ended June 30, 2024. Comparative data from the fiscal year ended June 30, 2023 is also represented in the tables.

Analysis of Net Position

Net Position represents the difference between the City's resources and its obligations. As noted earlier, net position may serve as a useful indicator of a government's financial position. The following graphs and tables address the financial results of the City as a whole. The City's combined net position as of June 30, 2024 was \$1.3 billion.



City of Moreno Valley's Net Position

June 30, 2024
(continued)
(\$000's)

	Governmental Activities		Business-type Activities		Totals	
	2023	2024	2023	2024	2023	2024
Current and other assets	\$ 452,047	\$ 470,374	\$ 59,213	\$ 74,663	\$ 511,260	\$ 545,037
Capital assets	898,535	916,689	80,043	84,175	978,578	1,000,864
Other noncurrent assets	9,297	8,971	-	-	9,297	8,971
Total assets	<u>1,359,879</u>	<u>1,396,034</u>	<u>139,256</u>	<u>158,838</u>	<u>1,499,135</u>	<u>1,554,872</u>
Deferred outflows of resources	29,859	25,986	5,035	4,790	34,894	30,776
Current liabilities	79,406	66,170	6,899	7,410	86,305	73,580
Long-term liabilities	133,356	130,025	53,501	51,431	186,857	181,456
Total liabilities	<u>212,762</u>	<u>196,195</u>	<u>60,400</u>	<u>58,841</u>	<u>273,162</u>	<u>255,036</u>
Deferred inflows of resources	13,780	11,500	159	99	13,939	11,599
Net investment in capital assets	856,489	877,152	30,453	36,480	886,942	913,632
Restricted	167,224	188,796	10,226	12,052	177,450	200,848
Unrestricted	139,483	148,377	43,053	56,156	182,536	204,533
Total net position	<u>\$ 1,163,196</u>	<u>\$ 1,214,325</u>	<u>\$ 83,732</u>	<u>\$ 104,688</u>	<u>\$ 1,246,928</u>	<u>\$ 1,319,013</u>

Total net position of the City of Moreno Valley increased \$72.1 million to \$1.3 billion on June 30, 2024. The City's unrestricted net position increased \$22.0 million to \$204.5 million. Total assets and deferred outflows of resources increased by \$51.6 million and total liabilities and deferred inflows of resources decreased by \$20.5 million.

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

Governmental Activities

Total assets increased by \$36.2 million primarily due to an increase in pooled cash and investments of \$29.9 million in governmental activities due to efforts to increase the City's reserves.

The current year capital asset additions of \$121.0 million (including intangible assets) were offset by current year depreciation and amortization expenses of \$37.4 million and asset retirements (including transfers out from Capital Improvement Projects) net of accumulated depreciation and amortization of \$65.4 million for a net increase of \$18.2 million.

Total liabilities decreased by \$16.6 million. Current liabilities decreased by \$13.2 million primarily due to a decrease in accounts payable and unearned revenue. Noncurrent liabilities decreased by \$3.3 million due to the decrease in Long term debt - net of unamortized premium on June 30, 2024 as debt obligations are met. See Note 6 in the financial statements for more information.

Net investment in capital assets increased \$20.7 million as various infrastructure projects, including the later phase of a \$50.0 million investment in pavement rehabilitation, were completed within the City following the pandemic.

Restricted net position increased by \$21.6 million due to increased commitments and programming in the areas of public works and capital projects, primarily due to continued investment in citywide pavement rehabilitation.

Business-type Activities

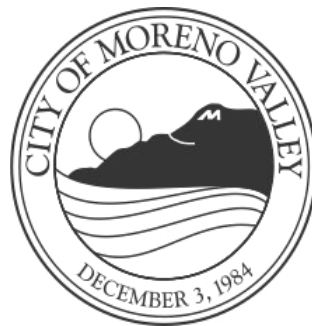
Total assets increased by \$19.6 million. Current and other assets of business-type activities increased by \$15.5 million over last year. This was primarily due to the increase in pooled cash and investments of \$20.1 million, which was the result of the accumulation of net operating income for future infrastructure needs.

Capital assets had a net increase of \$4.1 million during the fiscal year. Capital asset additions included investment in additional electric utility infrastructure. Additional capital asset information is located in Note 5 in the financial statements.

Total liabilities decreased by \$1.6 million primarily due to reduction in long-term debt at June 30, 2024. See Note 6 to the financial statements for more information.

Net investment in capital assets increased \$6.0 million due to the addition of capital assets during the fiscal year as a direct result of the City's continued investment in infrastructure.

Unrestricted net position increased by \$13.1 million during the year primarily due to the funding of reserves in keeping with established electric utility industry best practices. Of this amount, \$40.0 million has been designated for reserved utility projects.



Analysis of the Changes in Net Position

Total government-wide revenues increased by \$8.6 million, a 2.6% increase from the prior year, while total expenses increased by \$24.0 million, a 9.9% 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, 2024. Comparative data from the fiscal year ended June 30, 2023 is also presented.

Changes in Net Position For the Year Ended June 30, 2024 (\$000's)

	Governmental Activities		Business-type Activities		Totals	
	2023	2024	2023	2024	2023	2024
Revenues						
Program revenues						
Charges for services	\$ 37,147	\$ 53,434	\$ 48,711	\$ 52,621	\$ 85,858	\$ 106,055
Operating contributions and grants	58,965	32,918	870	-	59,835	32,918
Capital contributions and grants	19,979	22,508	1,339	2,777	21,318	25,285
General revenues						
Property tax	54,492	59,982	-	-	54,492	59,982
Transient occupancy tax	4,787	4,281	-	-	4,787	4,281
Sales tax	36,162	37,811	-	-	36,162	37,811
Franchise taxes	7,995	8,061	-	-	7,995	8,061
Business license tax	2,959	3,019	-	-	2,959	3,019
Utility users tax	19,501	19,496	-	-	19,501	19,496
Franchise in lieu of taxes	1,051	958	-	-	1,051	958
Documentary transfer tax	955	633	-	-	955	633
Other taxes	10,843	11,004	-	-	10,843	11,004
Use of money and property	8,394	19,950	911	3,182	9,305	23,132
Miscellaneous	12,729	4,060	1,584	1,294	14,313	5,354
Total Revenues	275,959	278,115	53,415	59,874	329,374	337,989
Expenses						
General government	26,812	47,613	-	-	26,812	47,613
Public safety	76,208	82,646	-	-	76,208	82,646
Community and economic development	15,911	19,107	-	-	15,911	19,107
Community and cultural	28,558	30,265	-	-	28,558	30,265
Public works	50,775	44,605	-	-	50,775	44,605
Interest and fiscal charges	2,736	2,750	-	-	2,736	2,750
Electric	-	-	40,908	38,918	40,908	38,918
Total Expenses	201,000	226,986	40,908	38,918	241,908	265,904
Excess before transfers	74,959	51,129	12,507	20,956	87,466	72,085
Transfers	-	-	-	-	-	-
Change in net position	74,959	51,129	12,507	20,956	87,466	72,085
Net position beginning of year	1,088,237	1,163,196	71,225	83,732	1,159,462	1,246,928
Net position end of year	\$ 1,163,196	\$ 1,214,325	\$ 83,732	\$ 104,688	\$ 1,246,928	\$ 1,319,013

Governmental Activities

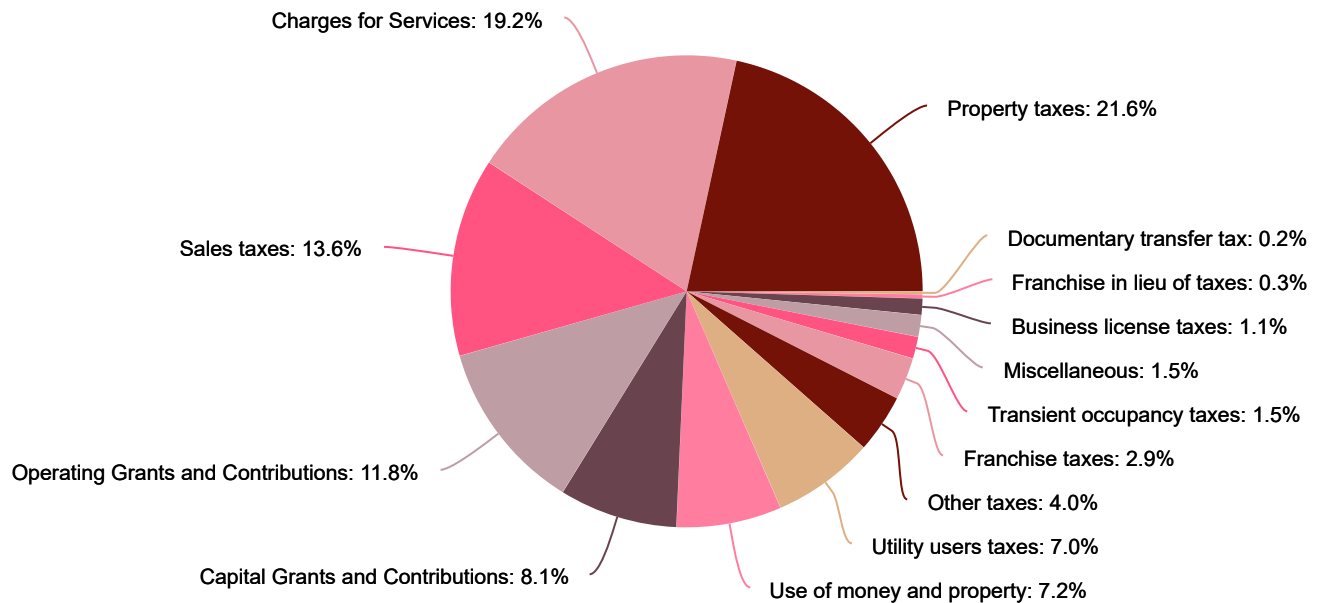
The City's governmental revenues increased \$2.2 million, a 0.8% increase from the prior year, and total expenses increased \$26.0 million, a 12.9% increase. The following discusses the changes in more detail.

Revenue

Program revenues decreased \$7.2 million, primarily due to a decrease in operating contributions and grants resulting from reduced COVID-related funding.

General revenues increased by \$9.4 million, driven by an increase in use of money and property of \$11.6 million, and in property taxes of \$5.5 million, which is offset by a decrease in miscellaneous income of \$8.7 million. The increase in use of money and property of \$11.6 million is primarily driven by higher investment interest income and a reduction in unrealized GASB 31 losses due to improved investment portfolio holdings. The increase in property tax revenue of \$5.5 million reflects growth in housing market values and economic development, with an 8.6% increase in taxable assessed value, and economic development. The decrease in miscellaneous income is mainly due to a \$6.0 million community benefit contribution and a \$3.9 million land sale, both of which were one-time revenues received in the prior fiscal year.

Revenues by Source – Governmental Activities For the year ended June 30, 2024



Expense

Total governmental expenses increased by \$26.0 million. This increase is primarily due to an increase in general government of \$20.8 million. This includes a \$6.7 million increase in facilities maintenance operating expenditures resulting from a \$12.0 million transfer to the Facilities Maintenance and Replacement reserve for future developments, a \$5.5 million rise in payroll costs as approved in the City's Memorandum of Understanding, and a \$1.8 million increase in compensated absences due to the early implementation of GASB 101.

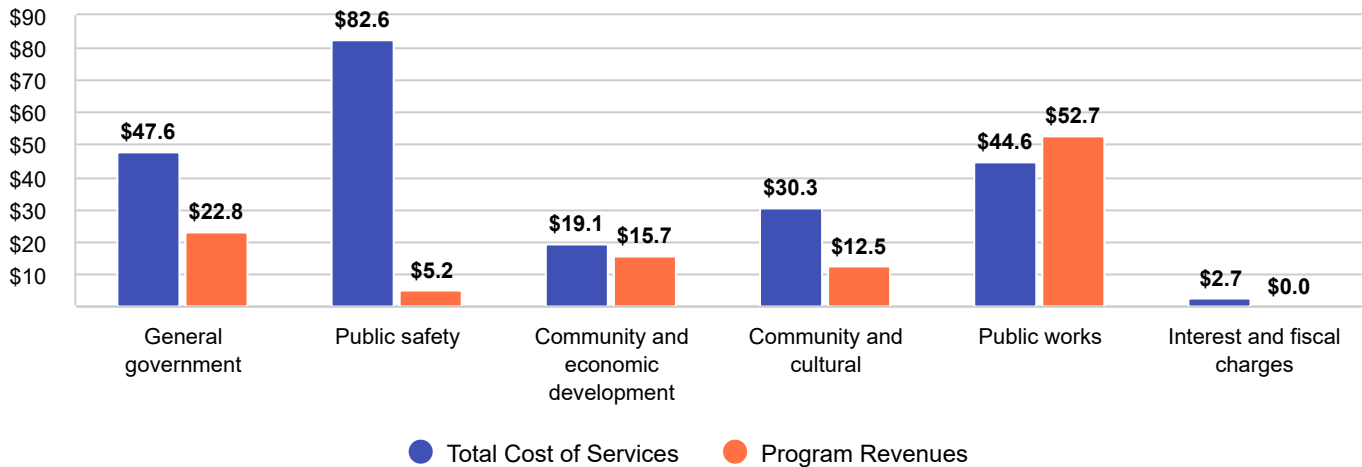
The following table presents the cost of each of the six major program categories and identifies each program's *net cost* (total cost less revenues generated by the activities). The net cost is the amount paid for by general revenue sources that are generated by all City taxpayers. As illustrated, program revenues recovered \$108.9 million of the cost of providing these services.

**Governmental Activities - Net Cost of Services
For the year ended June 30, 2024**

	Total Cost of Services	Net Cost of Services
General government	\$ 47,613,392	\$ (24,836,803)
Public safety	82,645,593	(77,468,410)
Community and economic development	19,107,022	(3,393,410)
Community and cultural	30,265,183	(17,737,137)
Public works	44,604,929	8,058,601
Interest and fiscal charges	2,749,877	(2,749,877)
TOTAL	\$ 226,985,996	\$ (118,127,036)

The City paid for the remaining public benefit portion of these governmental activities with \$169.3 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, 2024
(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 \$6.5 million from the prior year or 12.1%. Total expenses decreased \$2.0 million or 4.9%. The following discusses the changes in more detail.

Revenue

Total revenues increased \$6.5 million from prior year primarily due to an increase in charges for services due to an increase in electricity rates and a growing customer base.

Expenses

Expenses in the Electric Utility decreased \$2.0 million. This decrease was primarily due to reduced costs in electricity purchases, driven by improved economies of scale from 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 \$292.0 million, with the General Fund representing \$104.2 million, or 35.7% of the total. The City’s General Fund has an unassigned fund balance of \$23.5 million.

General Fund Budgetary Highlights

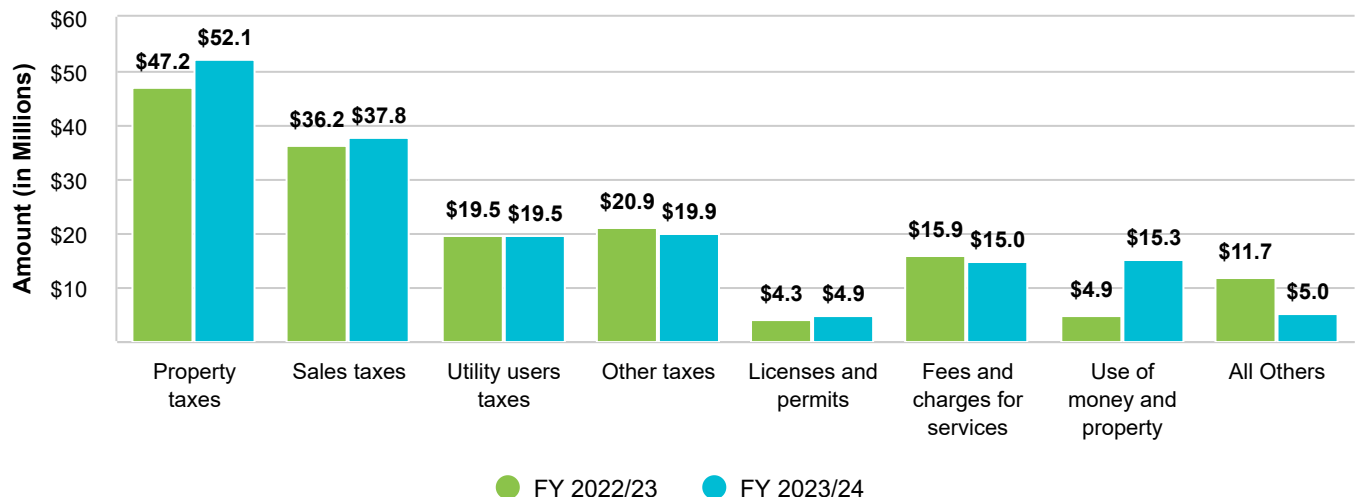
The General Fund was anticipated to have a balanced budget resulting in minimal change in fund balance. Actual results of total fund balance increased by \$5.5 million. Compared to the budget, actual results realized a revenue increase of \$18.6 million and expenditure reduction of \$13.5 million. The operating reserve increased to \$22.9 million, and the economic uncertainty increased to \$22.9 million. These reserves are maintained at adequate levels per the City Council adopted policy to mitigate financial risk that can occur from unforeseen revenue fluctuations, unanticipated expenditures, major emergencies, or a catastrophic event.

Original budget compared to final budget. The General Fund revenues were \$18.6 million more than what was anticipated in the final budget, mainly due to an increase in use of money and property of \$10.6 million, in property taxes of \$3.1 million, and in miscellaneous revenues of \$2.4 million. These gains were largely driven by higher investment interest income, a reduction in unrealized GASB 31 losses from an improving investment portfolio holdings, and growth in housing market values and continued economic development.

Final budget compared to actual results. In comparison to prior year actuals, General Fund revenues were \$8.9 million higher, mainly due to a \$10.4 million increase in use of money and property and a \$4.9 million increase in property taxes, reflecting the same factors of higher investment interest income, reduced unrealized GASB 31 losses, and growth in housing market values.

The following graph presents a comparison of each General Fund revenue source for the fiscal years ended June 30, 2023 and 2024.

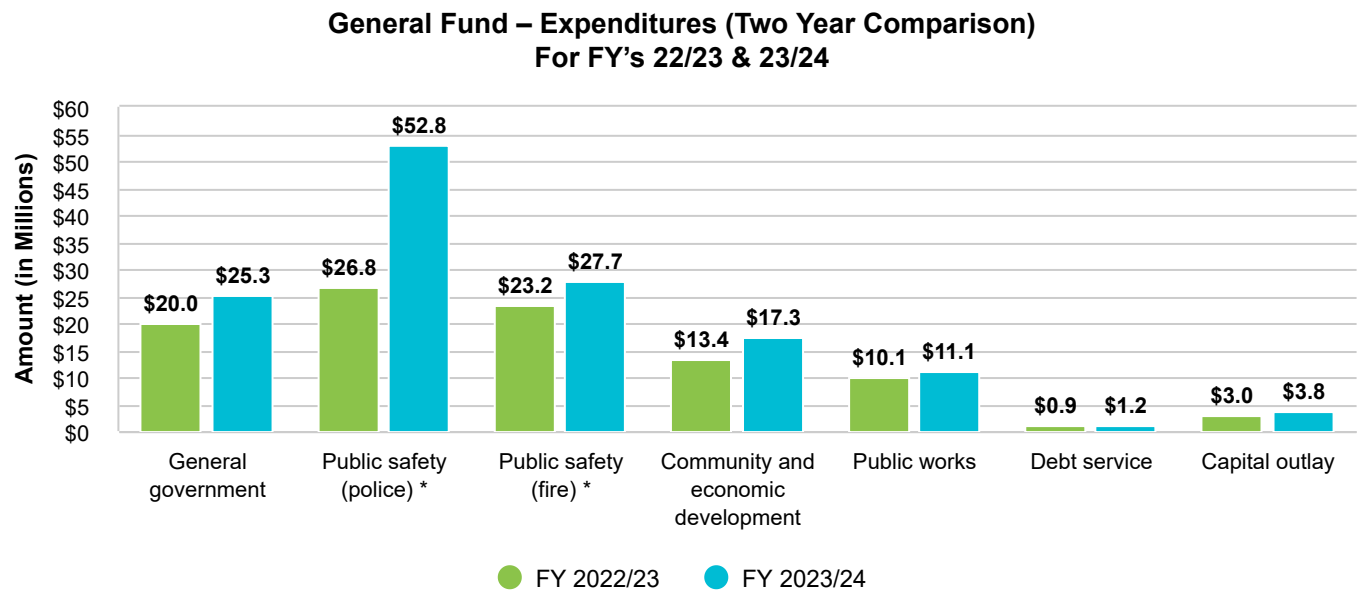
**General Fund – Revenues (Two Year Comparison)
For FY’s 22/23 & 23/24**



Overall General Fund actual expenditures were \$13.5 million less than what was anticipated in the final budget, mainly due to savings in public safety of \$10.0 million, in public works of \$1.8 million, and in capital outlay of \$1.7 million. The reduction in public safety spending was primarily due to the return to normalized safety costs following the COVID period, while the reductions in public works and capital outlay were primarily due to delays in capital projects spanning multiple years.

General Fund expenditures were \$41.8 million higher than the previous year, primarily due to a \$30.6 million increase in public safety costs. This increase reflects a \$24.2 million one-time savings in the prior fiscal year, where safety expenditures were funded by the American Rescue Plan Act (ARPA) of 2021 funding.

The following graph presents a comparison of each General Fund expenditure category for the fiscal years ended June 30, 2023 and 2024.



* Public safety expenditures of FY 2022-23 reduced by one-time pandemic funding.

Other Major Fund Financial Results

The fund balance of the Development Impact Fees Special Revenue Fund increased by \$13.7 million over the prior year. This fund accounts for the developer impact fees, which are one-time charges, used to offset the additional public service costs of new development. The increase in fund balance was primarily caused by accelerated receipt of fees from new development projects within the City following the pandemic.

The fund balance of the Community Service District Zones Special Revenue Fund decreased \$6.7 million over the prior year. 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 decrease was primarily due to a \$6.0 million transfer to the Parks Capital Project Fund for the rehabilitation and revitalization of the City’s park system.

The fund balance of the Housing Authority Fund increased \$0.7 million over the prior year. This fund accounts for the housing assets as a result of the 2012 State’s dissolution of redevelopment agencies. In FY 2023-24, the fund balance grew primarily due to higher investment earnings as a result of an improving investment portfolio holdings.

The fund balance of the Capital Projects Grants Fund decreased by \$0.5 million over the prior year. This fund is used to account for capital projects financed by grants. The decrease in fund balance was primarily a result of accelerated capital project developments within the City following the pandemic.

Capital Asset and Debt Administration

Capital Assets

At the end of FY 2023-24, the City’s governmental activities had \$1.6 billion (\$916.7 million net of accumulated depreciation and amortization) invested in a broad range of capital assets, including land, buildings and improvements, machinery and equipment, vehicles, park facilities, roads, highways, and bridges. The current year capital asset additions of \$121.0 million (including intangible assets) were offset by current year depreciation and amortization expense of \$37.4 million and asset retirements (including transfers out from Capital Improvement Projects) net of accumulated depreciation of \$65.4 million for a net increase of \$18.2 million. This increase was primarily caused by progress in construction projects following the pandemic.

At June 30, 2024, the City’s business-type activities had \$109.2 million (\$84.2 million net of accumulated depreciation) invested in capital assets, primarily utility infrastructure. The current year capital asset additions of \$7.5 million were offset by current depreciation expense of \$3.0 million and asset retirements (including transfers out from Capital Improvement Projects) net of accumulated depreciation of \$0.4 million for a net increase of \$4.1 million. This increase was primarily driven by the expansion of utility infrastructure projects following the pandemic.

City of Moreno Valley

**Capital Assets
June 30, 2024
(\$000’s)**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2024	2023	2024	2023	2024
Land	\$ 307,414	\$ 307,414	\$ 1,729	\$ 3,195	\$ 309,143	\$ 310,609
Buildings and improvements	159,333	160,430	-	1,664	159,333	162,094
Furniture and equipment	32,612	34,177	1,347	1,347	33,959	35,524
Vehicles	12,810	14,085	-	-	12,810	14,085
Construction in progress	97,876	64,614	5,189	6,122	103,065	70,736
Infrastructure	947,241	1,029,063	93,863	96,884	1,041,104	1,125,947
Right-to-use intangible assets	4,462	5,382	-	-	4,462	5,382
	<u>1,561,748</u>	<u>1,615,165</u>	<u>102,128</u>	<u>109,212</u>	<u>1,663,876</u>	<u>1,724,377</u>
Accumulated depreciation	(661,758)	(695,920)	(22,085)	(25,037)	(683,843)	(720,957)
Accumulated amortization	(1,455)	(2,556)	-	-	(1,455)	(2,556)
Net Capital Assets	<u>\$ 898,535</u>	<u>\$ 916,689</u>	<u>\$ 80,043</u>	<u>\$ 84,175</u>	<u>\$ 978,578</u>	<u>\$ 1,000,864</u>

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

- Juan Bautista de Anza Multi- Use Trail (ATP Cycle 4)
- SR-60 Truck Safety and Efficiency Project/ SR-60 Moreno Beach Phase 2
- Citywide Pavement Rehabilitation Program – Phases 1 and 2

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:

- Citywide Pavement Rehabilitation Program FY 23/24
- Kitching Street Storm Drain Line B-16 / Ironwood Avenue to Kalmia Avenue
- Moreno Valley Senior Center Expansion
- Heacock Street / Cactus Avenue Commercial Vehicle Improvements
- Redlands Boulevard Streetlight Improvements / Grelock Drive to North City Limits

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

- Iris Avenue Corridor Safety Improvements from Heacock St. to Nason St.
- Perris Blvd. Signalized Intersection Safety Improvements
- Overnight Intersection Visibility Systemic Safety Improvements
- Corporate Yard Office Building F
- Park Rehabilitation and Refurbishment - Civic Center Amphitheater & Adrienne Mitchell Park

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

Long-term Liabilities

At year-end, the City’s governmental activities had \$141.2 million while business activity had \$53.7 million in bonds, certificates of participation, compensated absences, pension and OPEB liability and self-insurance claims and judgments.

**Outstanding Liabilities at Year End
June 30, 2024**

	Governmental Activities	Business-type Activities
Direct Placements		
Notes and Other	\$ -	\$ 5,936,832
Other Liabilities		
Lease revenue bonds, net	22,103,884	44,518,578
Certificates of participation, net	14,882,250	-
Lease liability	1,447,679	-
SBITA liability	1,115,005	-
Compensated absences	9,671,015	238,733
Net pension and OPEB liability	87,429,570	3,002,479
Self-insurance claims and judgments	4,540,000	-
	\$ 141,189,403	\$ 53,696,622

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, 2024, the City implemented the following GASB standards:

GASB Statement No. 100-Accounting changes and error corrections-an Amendment of GASB Statement No. 62. This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity. It also describes the transactions or events that constitute these changes and establishes requirements for error corrections.

The objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

GASB Statement No. 101-Compensated absences. This Statement establishes updated recognition and measurement guidance for compensated absences, defining liabilities for unused leave and leave that has been used but not yet paid. It specifies that a liability should be recognized if the leave is attributable to services already rendered, accumulated, and is more likely than not to be used for time off or otherwise paid or settled. The unified recognition and measurement model applies consistently to all types of compensated absences, eliminating potential comparability issues between governments with different leave policies.

The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

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, 2024, it is important for the City's financial management to report on current issues affecting the City and their economic impact on FY 2023-24 and future years.

Moreno Valley's local economy has continued to demonstrate steady improvements as our tax revenues continue to experience moderate growth in past years. With a population estimate of 207,146, 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 2023-24, several new retail and industrial developments opened, adding to the property and sales tax base which will provide a foundation for tax revenue to continue to grow moderately in the next budget cycle.

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

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

The City is evaluating several economic indicators that are currently slowing the economy to determine how long the Country, State and Region may be in a recessionary and inflationary period, the States projected deficit heading into fiscal year 2025-26 and beyond and new legislation creating new unfunded State mandates. Based on our financial position, the City is poised to weather a moderate recession but will continue the fiscal prudence to ensure future budgets are balanced while providing our residents with services to better their quality of life.

Contacting the City's Financial Management

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



City of Moreno Valley, California

Statement of Net Position
June 30, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Current assets			
Pooled cash and investments ⁽¹⁾	\$ 370,088,434	\$ 66,315,231	\$ 436,403,665
Receivables			
Accounts	3,754,072	4,558,710	8,312,782
Notes and loans ⁽²⁾	49,620,033	-	49,620,033
Notes to Successor Agency ⁽²⁾	8,701,341	-	8,701,341
Leases ⁽²⁾	326,147	-	326,147
Interest	5,949,724	-	5,949,724
Prepaid	973,525	95,658	1,069,183
Due from other governments	27,431,650	-	27,431,650
Inventories	49,546	895,227	944,773
Land held for resale	3,467,471	-	3,467,471
Restricted assets			
Cash with fiscal agents ⁽¹⁾	11,883	2,798,669	2,810,552
Total current assets	470,373,826	74,663,495	545,037,321
Noncurrent assets			
Leases ⁽²⁾	8,971,093	-	8,971,093
Capital assets - not being depreciated ⁽³⁾	372,027,910	9,317,418	381,345,328
Capital assets - net of accumulated depreciation/amortization ⁽³⁾	544,661,258	74,857,323	619,518,581
Total noncurrent assets	925,660,261	84,174,741	1,009,835,002
Total assets	1,396,034,087	158,838,236	1,554,872,323
Deferred outflows of resources			
Deferred outflows of resources related to pensions ⁽⁵⁾	21,762,264	384,968	22,147,232
Deferred outflows of resources related to OPEB ⁽⁶⁾	4,223,801	145,046	4,368,847
Deferred outflows - Utility Network	-	4,259,455	4,259,455
Total deferred outflows of resources	25,986,065	4,789,469	30,775,534
Liabilities			
Current liabilities			
Accounts payable	28,396,546	3,143,899	31,540,445
Accrued liabilities	3,728,545	-	3,728,545
Accrued interest	191,997	244,258	436,255
Unearned revenue	6,694,774	-	6,694,774
Deposits payable	9,666,079	1,756,261	11,422,340
Due to other governments	6,327,325	-	6,327,325
Compensated absences payable ⁽⁴⁾	5,802,609	143,240	5,945,849
Claims and judgements payable ⁽⁷⁾	1,609,000	-	1,609,000
Long term debt - net of unamortized premium ⁽⁴⁾	3,753,249	2,122,529	5,875,778
Total current liabilities	66,170,124	7,410,187	73,580,311
Noncurrent liabilities			
Compensated absences payable ⁽⁴⁾	3,868,406	95,493	3,963,899
Claims and judgements payable ⁽⁷⁾	2,931,000	-	2,931,000
Long term debt - net of unamortized premium ⁽⁴⁾	35,795,569	48,332,881	84,128,450
Net pension liability ⁽⁵⁾	84,123,273	2,888,941	87,012,214
Net OPEB liability ⁽⁶⁾	3,306,297	113,538	3,419,835
Total noncurrent liabilities	130,024,545	51,430,853	181,455,398
Total liabilities	196,194,669	58,841,040	255,035,709
Deferred inflows of resources			
Deferred inflows of resources related to pensions ⁽⁵⁾	858,405	29,482	887,887
Deferred inflows of resources related to OPEB ⁽⁶⁾	2,021,604	69,422	2,091,026
Deferred inflows of resources related to leases	8,620,494	-	8,620,494
Total deferred inflows of resources	11,500,503	98,904	11,599,407
Net position			
Net investment in capital assets	877,152,233	36,479,881	913,632,114
Restricted for			
Expendable			
Community development projects	45,227,393	-	45,227,393
Public safety	764,243	-	764,243
Community and cultural	23,428,211	-	23,428,211
Public works	70,686,431	-	70,686,431
Capital projects	39,849,740	-	39,849,740
Debt service	5,988,930	-	5,988,930
Permanent funds	65,441	-	65,441
Public purpose programs	-	12,051,980	12,051,980
Water quality	2,785,056	-	2,785,056
Unrestricted	148,377,302	56,155,900	204,533,202
Total net position	\$ 1,214,324,980	\$ 104,687,761	\$ 1,319,012,741

See accompanying Notes to the Basic Financial Statements:

⁽¹⁾ Note 3

⁽²⁾ Note 5

⁽⁵⁾ Note 8

⁽⁷⁾ Note 11

⁽²⁾ Note 4

⁽⁴⁾ Note 6

⁽⁶⁾ Note 9

City of Moreno Valley, California
Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 47,613,392	\$ 21,848,510	\$ 928,079	\$ -
Public safety	82,645,593	4,481,742	695,441	-
Community and economic development	19,107,022	13,268,006	2,445,606	-
Community and cultural	30,265,183	1,407,083	11,120,963	-
Public works	44,604,929	12,428,396	17,727,766	22,507,368
Interest and fiscal charges	2,749,877	-	-	-
Total Governmental activities	226,985,996	53,433,737	32,917,855	22,507,368
Business-type activities:				
Electric	38,918,399	52,621,285	-	2,777,088
Total Business-type activities	38,918,399	52,621,285	-	2,777,088
Total Primary government	\$ 265,904,395	\$ 106,055,022	\$ 32,917,855	\$ 25,284,456

See accompanying Notes to the Basic Financial Statements

City of Moreno Valley, California

**Statement of Activities
For the Year Ended June 30, 2024**

Functions/Programs	Net (Expense) Revenue and Changes in Net Position		
	Primary Government		
	Governmental Activities	Business-type Activities	Total
Primary government:			
Governmental activities:			
General government	\$ (24,836,803)	\$ -	\$ (24,836,803)
Public safety	(77,468,410)	-	(77,468,410)
Community and economic development	(3,393,410)	-	(3,393,410)
Community and cultural	(17,737,137)	-	(17,737,137)
Public works	8,058,601	-	8,058,601
Interest and fiscal charges	(2,749,877)	-	(2,749,877)
Total Governmental activities	(118,127,036)	-	(118,127,036)
Business-type activities:			
Electric	-	16,479,974	16,479,974
Total Business-type activities	-	16,479,974	16,479,974
Total Primary government	\$ (118,127,036)	\$ 16,479,974	\$ (101,647,062)
General revenues:			
Taxes			
Property taxes	59,981,500	-	59,981,500
Transient occupancy taxes	4,281,245	-	4,281,245
Sales taxes	37,811,351	-	37,811,351
Franchise taxes	8,061,120	-	8,061,120
Business license taxes	3,018,980	-	3,018,980
Utility users taxes	19,496,246	-	19,496,246
Other taxes	11,004,419	-	11,004,419
Franchise in lieu of taxes	957,522	-	957,522
Documentary transfer tax	633,336	-	633,336
Use of money and property	19,950,223	3,181,854	23,132,077
Miscellaneous	4,059,441	1,294,187	5,353,628
Total General revenues	169,255,383	4,476,041	173,731,424
Change in net position	51,128,347	20,956,015	72,084,362
Net position - beginning of year	1,163,196,633	83,731,746	1,246,928,379
Net position - end of year	\$ 1,214,324,980	\$ 104,687,761	\$ 1,319,012,741

See accompanying Notes to the Basic Financial Statements

City of Moreno Valley, California
MAJOR GOVERNMENTAL FUNDS

General Fund

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

Development Impact Fees

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

Community Services District (CSD) Zones

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

Housing Authority

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

Capital Projects Grants

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

Nonmajor Governmental Funds

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

City of Moreno Valley, California

**Balance Sheet
Governmental Funds
June 30, 2024**

	Special Revenue Funds			
	General Fund	Development Impact Fees	CSD Zones	Housing Authority
Assets				
Pooled cash and investments ⁽¹⁾	\$ 107,843,580	\$ 44,905,950	\$ 24,002,938	\$ 6,140,441
Receivables				
Accounts	3,176,238	-	417,848	-
Notes and loans ⁽²⁾	-	-	-	32,513,543
Notes to Successor Agency ⁽²⁾	8,701,341	-	-	-
Leases ⁽²⁾	1,559,636	-	7,737,604	-
Interest	1,758,757	-	-	3,385,557
Due from other governments	6,389,206	-	307,162	-
Due from other funds ⁽³⁾	15,413,496	-	-	-
Advances to other funds ⁽³⁾	6,000,000	-	-	-
Prepaid	928,879	-	17,676	-
Land held for resale/development	2,856,471	-	-	611,000
Restricted assets				
Cash with fiscal agents ⁽¹⁾	-	-	-	-
Total assets	\$ 154,627,604	\$ 44,905,950	\$ 32,483,228	\$ 42,650,541
Liabilities				
Accounts payable	\$ 19,881,449	\$ -	\$ 1,187,176	\$ 50,342
Accrued liabilities	3,570,898	-	-	-
Unearned revenues	653,569	-	439,428	-
Deposits payable	9,666,079	-	-	-
Due to other governments	6,327,322	-	3	-
Due to other funds ⁽³⁾	-	-	235,438	-
Advances from other funds ⁽³⁾	-	6,000,000	-	-
Total liabilities	40,099,317	6,000,000	1,862,045	50,342
Deferred inflows of resources				
Unavailable revenues	8,897,133	-	-	4,881,109
Leases	1,445,198	-	7,175,296	-
Total deferred inflows of resources	10,342,331	-	7,175,296	4,881,109
Total liabilities and deferred inflows of resources	50,441,648	6,000,000	9,037,341	4,931,451
Fund balances (deficits)				
Nonspendable				
Notes to Successor Agency	2,350,551	-	-	-
Advances to other funds	6,000,000	-	-	-
Prepays	928,879	-	17,676	-
Permanent fund principal	-	-	-	-
Land held for resale	2,856,471	-	-	-
Restricted				
Community development projects	-	-	-	37,719,090
Public safety	-	-	-	-
Community and cultural	-	-	23,428,211	-
Public works	-	38,905,950	-	-
Capital projects	-	-	-	-
Water quality	-	-	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
Committed				
Revolving line of credit	2,600,000	-	-	-
Maintenance of pedestrian bridge	273,426	-	-	-
Operating reserve	22,876,351	-	-	-
Assigned				
Continuing appropriations	2,002,670	-	-	-
Economic uncertainty reserve	22,876,351	-	-	-
Grants and federal/state awards	17,966,393	-	-	-
Unassigned	23,454,864	-	-	-
Total fund balances (deficits)	104,185,956	38,905,950	23,445,887	37,719,090
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 154,627,604	\$ 44,905,950	\$ 32,483,228	\$ 42,650,541

See accompanying Notes to the Basic Financial Statements:

⁽¹⁾ Note 3

⁽²⁾ Note 4

⁽³⁾ Note 7

City of Moreno Valley, California

**Balance Sheet
Governmental Funds
June 30, 2024**

	Special Revenue Fund	Capital Projects Fund (Previous Year Major Fund)	Nonmajor Governmental Funds	Total Governmental Funds
	Capital Projects Grants	Public Works Capital Projects		
Assets				
Pooled cash and investments ⁽¹⁾	\$ -	\$ -	\$ 88,925,149	\$ 271,818,058
Receivables				
Accounts	-	-	139,925	3,734,011
Notes and loans ⁽²⁾	-	-	17,106,490	49,620,033
Notes to Successor Agency ⁽²⁾	-	-	-	8,701,341
Leases ⁽²⁾	-	-	-	9,297,240
Interest	-	-	805,410	5,949,724
Due from other governments	11,810,605	-	8,924,677	27,431,650
Due from other funds ⁽³⁾	-	-	-	15,413,496
Advances to other funds ⁽³⁾	-	-	-	6,000,000
Prepaid	-	-	10,179	956,734
Land held for resale/development	-	-	-	3,467,471
Restricted assets				
Cash with fiscal agents ⁽¹⁾	-	-	11,883	11,883
Total assets	\$ 11,810,605	\$ -	\$ 115,923,713	\$ 402,401,641
Liabilities				
Accounts payable	\$ 1,522,441	\$ -	\$ 4,954,900	\$ 27,596,308
Accrued liabilities	-	-	157,647	3,728,545
Unearned revenues	-	-	5,601,777	6,694,774
Deposits payable	-	-	-	9,666,079
Due to other governments	-	-	-	6,327,325
Due to other funds ⁽³⁾	11,283,030	-	3,895,028	15,413,496
Advances from other funds ⁽³⁾	-	-	-	6,000,000
Total liabilities	12,805,471	-	14,609,352	75,426,527
Deferred inflows of resources				
Unavailable revenues	-	-	12,626,151	26,404,393
Leases	-	-	-	8,620,494
Total deferred inflows of resources	-	-	12,626,151	35,024,887
Total liabilities and deferred inflows of resources	12,805,471	-	27,235,503	110,451,414
Fund balances (deficits)				
Nonspendable				
Notes to Successor Agency	-	-	-	2,350,551
Advances to other funds	-	-	-	6,000,000
Prepays	-	-	10,179	956,734
Permanent fund principal	-	-	288,098	288,098
Land held for resale	-	-	-	2,856,471
Restricted				
Community development projects	-	-	7,508,303	45,227,393
Public safety	-	-	764,243	764,243
Community and cultural	-	-	-	23,428,211
Public works	-	-	31,780,481	70,686,431
Capital projects	-	-	39,849,740	39,849,740
Water quality	-	-	2,785,056	2,785,056
Debt service	-	-	6,000,813	6,000,813
Endowment	-	-	65,441	65,441
Committed				
Revolving line of credit	-	-	-	2,600,000
Maintenance of pedestrian bridge	-	-	-	273,426
Operating reserve	-	-	-	22,876,351
Assigned				
Continuing appropriations	-	-	-	2,002,670
Economic uncertainty reserve	-	-	-	22,876,351
Grants and federal/state awards	-	-	-	17,966,393
Unassigned	(994,866)	-	(364,144)	22,095,854
Total fund balances (deficits)	(994,866)	-	88,688,210	291,950,227
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 11,810,605	\$ -	\$ 115,923,713	\$ 402,401,641

See accompanying Notes to the Basic Financial Statements:

⁽¹⁾ Note 3

⁽²⁾ Note 4

⁽³⁾ Note 7

City of Moreno Valley, California
Reconciliation of the Balance Sheet
to the Statement of Net Position
June 30, 2024

Fund balances of governmental funds		\$ 291,950,227
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)	1,585,724,618	
Accumulated depreciation (excludes internal service accumulated depreciation)	<u>(680,569,103)</u>	
		905,155,515
Long-term debt and compensated absences have not been included in the governmental fund activity		
2014 Refunding of 2005 Lease Revenue Bonds	(21,304,899)	
2020 Refunding Total Road Improvements Certificates of Participation	(16,935,000)	
Unamortized Premium/Discount	1,253,765	
Compensated Absences	(9,321,340)	
Lease and SBITA liability	<u>(2,562,684)</u>	
		(48,870,158)
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.		
		26,404,393
Accrued interest payable for the current portion of interest due on long-term debt has not been reported in the governmental funds.		
		(191,997)
Deferred outflows of resources related to pensions and OPEB are not financial resources and therefore are not reported in the governmental funds.		
		25,986,065
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 pension liability	(84,123,273)	
Net OPEB liability	<u>(3,306,297)</u>	
		(87,429,570)
Deferred inflows of resources related to pensions and OPEB are not current obligation and are not reported in the governmental funds.		
		(2,880,009)
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.		
		<u>104,200,514</u>
Net position of governmental activities		<u>\$ 1,214,324,980</u>

See accompanying Notes to the Basic Financial Statements

City of Moreno Valley, California

**Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2024**

	Special Revenue Funds			
	General Fund	Development Impact Fees	CSD Zones	Housing Authority
Revenues				
Taxes				
Property taxes	\$ 52,059,358	\$ -	\$ 7,922,142	\$ -
Sales taxes	37,811,351	-	-	-
Utility users taxes	19,496,246	-	-	-
Other taxes	19,882,841	-	7,518,665	-
Licenses and permits	4,873,213	-	-	-
Intergovernmental	1,905,873	-	118,428	-
Fees and charges for services	14,981,941	17,394,869	6,507,328	-
Use of money and property	15,319,519	1,445,292	1,747,582	854,276
Fines and forfeitures	509,048	-	4,241	-
Miscellaneous	2,625,615	-	25,849	18,139
Total revenues	169,465,005	18,840,161	23,844,235	872,415
Expenditures				
Current				
General government	25,349,851	-	-	-
Public safety	80,572,015	-	-	-
Community and economic development	17,308,641	-	-	173,250
Community and cultural	-	-	18,081,156	-
Public works	11,138,670	-	7,147,434	-
Debt service				
Principal retirement	1,024,447	-	188,637	-
Interest	143,741	-	51,433	-
Capital outlay	3,791,677	-	284,656	-
Total expenditures	139,329,042	-	25,753,316	173,250
Excess (deficiency) of revenues over expenditures	30,135,963	18,840,161	(1,909,081)	699,165
Other financing sources (uses)				
Transfers in ⁽¹⁾	67,491	2,840,775	1,406,938	-
Transfers out ⁽¹⁾	(25,581,757)	(8,025,644)	(6,175,566)	-
SBITA acquisition	919,810	-	-	-
Total other financing sources (uses)	(24,594,456)	(5,184,869)	(4,768,628)	-
Net change in fund balances	5,541,507	13,655,292	(6,677,709)	699,165
Fund balances - beginning of year, as previously reported	98,644,449	25,250,658	30,123,596	37,019,925
Change within financial reporting entity (major to non-major)	-	-	-	-
Fund balances - beginning of year, as restated	98,644,449	25,250,658	30,123,596	37,019,925
Fund balances - end of year	\$104,185,956	\$ 38,905,950	\$ 23,445,887	\$ 37,719,090

See accompanying Notes to the Basic Financial Statements:

⁽¹⁾ Note 7

City of Moreno Valley, California

**Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2024**

	Special Revenue Fund	Capital Projects Fund (Previous Year Major Fund)		
	Capital Projects Grants	Public Works Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Taxes				
Property taxes	\$ -		\$ -	\$ 59,981,500
Sales taxes	-		-	37,811,351
Utility users taxes	-		-	19,496,246
Other taxes	-		555,116	27,956,622
Licenses and permits	-		1,517	4,874,730
Intergovernmental	10,582,733		44,651,827	57,258,861
Fees and charges for services	-		2,826,114	41,710,252
Use of money and property	-		583,555	19,950,224
Fines and forfeitures	-		-	513,289
Miscellaneous	-		470,126	3,139,729
Total revenues	10,582,733		49,088,255	272,692,804
Expenditures				
Current				
General government	-		2,075,746	27,425,597
Public safety	-		761,387	81,333,402
Community and economic development	-		1,389,787	18,871,678
Community and cultural	-		10,740,336	28,821,492
Public works	-		9,013,829	27,299,933
Debt service				
Principal retirement	-		2,267,170	3,480,254
Interest	-		1,401,318	1,596,492
Capital outlay	11,091,201		24,969,501	40,137,035
Total expenditures	11,091,201		52,619,074	228,965,883
Excess (deficiency) of revenues over expenditures	(508,468)		(3,530,819)	43,726,921
Other financing sources (uses)				
Transfers in ⁽¹⁾	-		25,245,394	29,560,598
Transfers out ⁽¹⁾	-		(12,590,929)	(52,373,896)
SBITA acquisition	-		-	919,810
Total other financing sources (uses)	-		12,654,465	(21,893,488)
Net change in fund balances	(508,468)		9,123,646	21,833,433
Fund balances - beginning of year, as previously reported	-	12,439,959	66,638,207	270,116,794
Change within financial reporting entity (major to non-major)	(486,398)	(12,439,959)	12,926,357	-
Fund balances - beginning of year, as restated	(486,398)		79,564,564	270,116,794
Fund balances - end of year	\$ (994,866)		\$ 88,688,210	\$ 291,950,227

See accompanying Notes to the Basic Financial Statements:

⁽¹⁾ Note 7

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, 2024**

Net change in fund balances - total government funds		\$ 21,833,433
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures and do not report donated capital assets. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense		
Capital outlay, net of disposals	54,371,848	
Depreciation expense	<u>(36,144,284)</u>	18,227,564
Repayment of debt	2,267,170	
Amortization of bond premiums	72,634	
Principal payments of lease and SBITA	1,213,084	
Deferred charge	(136,850)	
Lease and SBITA acquisitions	<u>(919,810)</u>	2,496,228
Accrued interest for long-term liabilities. This is the net change in accrued interest for the current period		11,593
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		(2,685,237)
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		(4,576,926)
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		(497,324)
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		<u>16,319,016</u>
Change in net position of governmental activities		<u>\$ 51,128,347</u>

See accompanying Notes to the Basic Financial Statements

City of Moreno Valley, California

**GENERAL FUND
Budgetary Comparison Statement
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes				
Property taxes	\$ 49,000,000	\$ 49,000,000	\$ 52,059,358	\$ 3,059,358
Sales taxes	37,500,000	37,500,000	37,811,351	311,351
Utility users taxes	17,500,000	17,500,000	19,496,246	1,996,246
Other taxes	19,700,000	19,700,000	19,882,841	182,841
Licenses and permits	5,638,254	5,638,254	4,873,213	(765,041)
Intergovernmental	615,803	909,640	1,905,873	996,233
Fees and charges for services	14,916,273	15,164,273	14,981,941	(182,332)
Use of money and property	4,723,000	4,723,000	15,319,519	10,596,519
Fines and forfeitures	532,500	499,500	509,048	9,548
Miscellaneous	238,500	247,903	2,625,615	2,377,712
Total revenues	150,364,330	150,882,570	169,465,005	18,582,435
Expenditures				
Current				
General government				
City council	1,098,852	1,026,329	1,024,229	2,100
City manager	2,812,815	3,183,333	4,022,750	(839,417)
City clerk	913,394	996,907	845,161	151,746
City attorney	1,094,769	1,094,769	2,218,969	(1,124,200)
Human resources	1,793,197	2,407,647	2,138,955	268,692
Financial and management services	19,462,452	19,615,961	11,954,268	7,661,693
Non-departmental	(2,385,950)	(2,500,400)	3,145,519	(5,645,919)
Public safety				
Police	61,453,760	61,643,303	52,843,056	8,800,247
Fire	28,918,814	28,910,289	27,728,959	1,181,330
Community and economic development	17,086,529	17,972,932	17,308,641	664,291
Public works	12,855,923	12,985,706	11,138,670	1,847,036
Total current	145,104,555	147,336,776	134,369,177	12,967,599
Debt service				
Principal retirement	-	-	1,024,447	(1,024,447)
Interest	-	-	143,741	(143,741)
Total debt service	-	-	1,168,188	(1,168,188)
Capital outlay	3,190,630	5,505,819	3,791,677	1,714,142
Total expenditures	148,295,185	152,842,595	139,329,042	13,513,553
Excess (deficiency) of revenues over expenditures	2,069,145	(1,960,025)	30,135,963	32,095,988
Other financing sources (uses)				
Transfers in ⁽¹⁾	2,926,713	6,733,296	67,491	(6,665,805)
Transfers out ⁽¹⁾	(4,957,082)	(4,839,495)	(25,581,757)	(20,742,262)
SBITA acquisition	-	-	919,810	919,810
Total other financing sources (uses)	(2,030,369)	1,893,801	(24,594,456)	(26,488,257)
Net change in fund balances	38,776	(66,224)	5,541,507	5,607,731
Fund balances - beginning of year	98,644,449	98,644,449	98,644,449	-
Fund balances - end of year	\$ 98,683,225	\$ 98,578,225	\$104,185,956	\$ 5,607,731

See accompanying Notes to the Basic Financial Statements:

⁽¹⁾ Note 7

City of Moreno Valley, California

**DEVELOPMENT IMPACT FEES
Budgetary Comparison Statement
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Fees and charges for services	\$ 4,170,676	\$ 4,170,676	\$ 17,394,869	\$ 13,224,193
Use of money and property	340,961	340,961	1,445,292	1,104,331
Total revenues	4,511,637	4,511,637	18,840,161	14,328,524
Excess (deficiency) of revenues over expenditures	4,511,637	4,511,637	18,840,161	14,328,524
Other financing sources (uses)				
Transfers in ⁽¹⁾	1,059,115	1,035,993	2,840,775	1,804,782
Transfers out ⁽¹⁾	(5,563,662)	(8,068,451)	(8,025,644)	42,807
Total other financing sources (uses)	(4,504,547)	(7,032,458)	(5,184,869)	1,847,589
Net change in fund balances	7,090	(2,520,821)	13,655,292	16,176,113
Fund balances - beginning of year	25,250,658	25,250,658	25,250,658	-
Fund balances - end of year	\$ 25,257,748	\$ 22,729,837	\$ 38,905,950	\$ 16,176,113

See accompanying Notes to the Basic Financial Statements:

⁽¹⁾ Note 7

City of Moreno Valley, California

CSD ZONES

Budgetary Comparison Statement

For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes				
Property taxes	\$ 6,045,278	\$ 6,070,278	\$ 7,922,142	\$ 1,851,864
Other taxes	7,268,090	7,268,090	7,518,665	250,575
Intergovernmental	4,000	73,042	118,428	45,386
Fees and charges for services	6,225,297	6,241,597	6,507,328	265,731
Use of money and property	1,164,220	1,164,220	1,747,582	583,362
Fines and forfeitures	24,897	24,897	4,241	(20,656)
Miscellaneous	14,500	1,200	25,849	24,649
Total revenues	20,746,282	20,843,324	23,844,235	3,000,911
Expenditures				
Current				
Community and cultural	17,536,474	18,510,190	18,081,156	429,034
Public works	8,631,772	8,656,772	7,147,434	1,509,338
Debt service				
Principal retirement	-	-	188,637	(188,637)
Interest	-	-	51,433	(51,433)
Capital outlay	10,000	1,444,685	284,656	1,160,029
Total expenditures	26,178,246	28,611,647	25,753,316	2,858,331
Excess (deficiency) of revenues over expenditures	(5,431,964)	(7,768,323)	(1,909,081)	5,859,242
Other financing sources (uses)				
Transfers in ⁽¹⁾	1,338,472	1,417,472	1,406,938	(10,534)
Transfers out ⁽¹⁾	(85,154)	(6,087,972)	(6,175,566)	(87,594)
Total other financing sources (uses)	1,253,318	(4,670,500)	(4,768,628)	(98,128)
Net change in fund balances	(4,178,646)	(12,438,823)	(6,677,709)	5,761,114
Fund balances - beginning of year	30,123,596	30,123,596	30,123,596	-
Fund balances - end of year	\$ 25,944,950	\$ 17,684,773	\$ 23,445,887	\$ 5,761,114

See accompanying Notes to the Basic Financial Statements:

⁽¹⁾ Note 7

City of Moreno Valley, California
HOUSING AUTHORITY
Budgetary Comparison Statement
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Use of money and property	\$ -	\$ 100,000	\$ 854,276	\$ 754,276
Miscellaneous	-	1,000	18,139	17,139
Total revenues	-	101,000	872,415	771,415
Expenditures				
Current				
Community and economic development	-	436,900	173,250	263,650
Total expenditures	-	436,900	173,250	263,650
Excess (deficiency) of revenues over expenditures	-	(335,900)	699,165	1,035,065
Net change in fund balances	-	(335,900)	699,165	1,035,065
Fund balances - beginning of year	37,019,925	37,019,925	37,019,925	-
Fund balances - end of year	\$ 37,019,925	\$ 36,684,025	\$ 37,719,090	\$ 1,035,065

See accompanying Notes to the Basic Financial Statements

City of Moreno Valley, California

**CAPITAL PROJECTS GRANTS
Budgetary Comparison Statement
For the Year Ended June 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 1,078,500	\$ 21,826,888	\$ 10,582,733	\$ (11,244,155)
Total revenues	<u>1,078,500</u>	<u>21,826,888</u>	<u>10,582,733</u>	<u>(11,244,155)</u>
Expenditures				
Capital outlay	943,371	20,236,710	11,091,201	9,145,509
Total expenditures	<u>943,371</u>	<u>20,236,710</u>	<u>11,091,201</u>	<u>9,145,509</u>
Excess (deficiency) of revenues over expenditures	<u>135,129</u>	<u>1,590,178</u>	<u>(508,468)</u>	<u>(2,098,646)</u>
Net change in fund balances	135,129	1,590,178	(508,468)	(2,098,646)
Fund balances - beginning of year, as previously reported	-	-	-	-
Change within financial reporting entity (major to non-major)			(486,398)	
Fund balances - beginning of year, as restated	<u>(486,398)</u>	<u>(486,398)</u>	<u>(486,398)</u>	<u>-</u>
Fund balances - end of year	<u>\$ (351,269)</u>	<u>\$ 1,103,780</u>	<u>\$ (994,866)</u>	<u>\$ (2,098,646)</u>

See accompanying Notes to the Basic Financial Statements

Note this is a special revenue fund.

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, 2024**

	Business-type Activities	Governmental Activities
	Enterprise Funds	Internal Service Funds
	Electric	
Assets		
Current assets		
Pooled cash and investments ⁽¹⁾	\$ 66,315,231	\$ 98,270,376
Receivables		
Accounts	4,558,710	20,061
Inventories	895,227	49,546
Prepaid costs	95,658	16,791
Restricted		
Cash with fiscal agent ⁽¹⁾	2,798,669	-
Total current assets	74,663,495	98,356,774
Noncurrent assets		
Capital assets		
Capital assets - not being depreciated	9,317,418	-
Capital assets - net of accumulated depreciation	74,857,323	11,533,654
Total noncurrent assets	84,174,741	11,533,654
Total assets	158,838,236	109,890,428
Deferred outflows of resources		
Deferred outflows of resources related to pensions	384,968	-
Deferred outflows of resources related to OPEB	145,046	-
Deferred outflows - Utility Network	4,259,455	-
Total deferred outflows of resources	4,789,469	-
Total assets and deferred outflows of resources	\$ 163,627,705	\$ 109,890,428
Liabilities		
Current liabilities		
Accounts payable	\$ 3,143,899	\$ 800,239
Accrued interest	244,258	-
Deposits payable	1,756,261	-
Compensated absences ⁽²⁾	143,240	209,805
Self-insurance payable ⁽³⁾	-	1,609,000
Bonds, notes and loans payable ⁽²⁾	2,122,529	-
Total current liabilities	7,410,187	2,619,044
Noncurrent liabilities		
Compensated absences ⁽²⁾	95,493	139,870
Self-insurance payable ⁽³⁾	-	2,931,000
Bonds, notes and loans payable ⁽²⁾	48,332,881	-
Net pension liability	2,888,941	-
Net OPEB liability	113,538	-
Total noncurrent liabilities	51,430,853	3,070,870
Total liabilities	58,841,040	5,689,914
Deferred inflows of resources		
Deferred inflows of resources related to pensions	29,482	-
Deferred inflows of resources related to OPEB	69,422	-
Total deferred inflows of resources	98,904	-
Net position		
Net investment in capital assets	36,479,881	11,533,654
Restricted for public purpose programs	12,051,980	-
Unrestricted	56,155,900	92,666,860
Total net position	104,687,761	104,200,514
Total liabilities, deferred inflows of resources and net position	\$ 163,627,705	\$ 109,890,428

See accompanying Notes to the Basic Financial Statements:

⁽¹⁾ Note 3

⁽²⁾ Note 6

⁽³⁾ Note 11

City of Moreno Valley, California
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2024

	Business-type Activities	Governmental Activities
	Enterprise Funds	Internal Service Funds
	Electric	
Operating revenues		
Sales and service charges	\$ 52,621,285	\$ 9,063,132
Miscellaneous	1,294,187	15,523
Total operating revenues	53,915,472	9,078,655
Operating expenses		
Cost of services	2,341,810	9,859,679
Depreciation expense	2,951,938	1,298,334
Amortization - utility distribution system	177,477	-
Electricity purchased	13,037,523	-
Services and supplies	10,212,238	-
Distribution share	8,601,920	-
Self-insurance claims and charges	-	4,414,923
Total operating expenses	37,322,906	15,572,936
Operating income (loss)	16,592,566	(6,494,281)
Nonoperating revenues (expenses)		
Interest revenue	3,181,854	-
Interest expense and debt issuance costs	(1,595,493)	-
Total nonoperating revenues (expenses)	1,586,361	-
Income (loss) before transfers and contributions	18,178,927	(6,494,281)
Transfers and contributions		
Contributed capital	2,777,088	-
Transfers in ⁽¹⁾	-	22,813,297
Total transfers and contributions	2,777,088	22,813,297
Change in net position	20,956,015	16,319,016
Total net position - beginning of year	83,731,746	87,881,498
Total net position - end of year	\$ 104,687,761	\$ 104,200,514

See accompanying Notes to the Basic Financial Statements:

⁽¹⁾ Note 7

City of Moreno Valley, California
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	<u>Business-type Activities</u>	<u>Governmental Activities</u>
	<u>Enterprise Funds</u>	<u>Internal Service Funds</u>
	<u>Electric</u>	
Cash Flows from Operating Activities		
Cash receipts from customers	\$ 58,530,554	\$ 9,058,637
Payments to suppliers	(31,530,572)	(8,919,353)
Payments to employees	(2,232,857)	(2,018,408)
Cash paid for claims	-	(3,908,923)
Net cash provided by (used for) operating activities	<u>24,767,125</u>	<u>(5,788,047)</u>
Cash Flows from Noncapital Financing Activities		
Cash transfers in	-	22,813,297
Net cash provided by (used for) noncapital financing activities	<u>-</u>	<u>22,813,297</u>
Cash Flows from Capital and Related Financing Activities		
Acquisition and construction of capital assets	(4,306,620)	(1,225,631)
Principal paid on capital debt	(2,091,770)	-
Interest paid on capital debt	(1,596,546)	-
Net cash provided by (used for) capital and related financing activities	<u>(7,994,936)</u>	<u>(1,225,631)</u>
Cash Flows from Investing Activities		
Interest received	3,181,854	-
Net cash provided by (used for) investing activities	<u>3,181,854</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>19,954,043</u>	<u>15,799,619</u>
Balances - beginning of year	49,159,857	82,470,757
Balances - end of the year	<u>\$ 69,113,900</u>	<u>\$ 98,270,376</u>
Reconciliation to Statement of Net Position:		
Cash and investments	\$ 66,315,231	\$ 98,270,376
Restricted cash with fiscal agent	2,798,669	-
Total cash and investments	<u>\$ 69,113,900</u>	<u>\$ 98,270,376</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:		
Operating income (loss)	\$ 16,592,566	\$ (6,494,281)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities		
Depreciation	2,951,938	1,298,334
Amortization	177,477	-
(Increase) decrease in assets:		
Customer receivables	4,615,083	(20,014)
Prepaid cost	63,797	20,133
Deferred outflows related to pension	77,917	-
Deferred outflows related to OPEB	(10,014)	-
Inventories	(174,964)	(2,179)
Increase (decrease) in liabilities:		
Accounts payable	457,012	(1,183,850)
Deposit payable	(24,737)	-
Self insurance payable	-	506,000
Net pension liability	96,589	-
OPEB liability	(76,824)	-
Deferred inflows related to pension	(58,956)	-
Deferred inflows related to OPEB	(1,534)	-
Compensated absences	81,775	87,810
Net cash provided by (used for) operating activities	<u>\$ 24,767,125</u>	<u>\$ (5,788,047)</u>
Non-Cash Investing, Capital, and Financing Activities:		
Developer contributed	\$ 2,777,088	\$ -
Amortization of bond premium/discount	(3,207)	-

See accompanying Notes to the Basic 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, 2024

	<u>Private-Purpose Trust Funds</u>	
	<u>Successor Agency of the Former RDA</u>	<u>Custodial Funds</u>
Assets		
Pooled cash and investments ⁽¹⁾	\$ 1,827,764	\$ 748,027
Cash with fiscal agents ⁽¹⁾	2,288	-
Total assets	<u>1,830,052</u>	<u>748,027</u>
Liabilities		
Accounts payable	-	748,027
Accrued interest	627,868	-
Short term debt - due within one year	930,010	-
Long term debt - due in more than one year	48,321,483	-
Total liabilities	<u>49,879,361</u>	<u>748,027</u>
Net position		
Held in trust for other purpose	(48,049,309)	-
Total net position	<u>\$ (48,049,309)</u>	<u>\$ -</u>

See accompanying Notes to the Basic Financial Statements:

⁽¹⁾ Note 12

City of Moreno Valley, California
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2024

	<u>Private-Purpose Trust Funds</u>	
	<u>Successor Agency of the Former RDA</u>	<u>Custodial Funds</u>
Additions		
Investment earnings		
Interest	\$ 2,332	\$ -
Total investment earnings	<u>2,332</u>	<u>-</u>
Revenues		
Taxes	3,435,905	-
Receipts from property owners	-	4,393,436
Total revenues	<u>3,435,905</u>	<u>4,393,436</u>
Total additions	<u>3,438,237</u>	<u>4,393,436</u>
Deductions		
Administrative expenses	250,000	-
Contractual services	254,400	-
Interest expenses	1,976,872	-
Due to trustee	-	748,027
Payments to trustee	-	3,645,409
Total deductions	<u>2,481,272</u>	<u>4,393,436</u>
Net increase (decrease) in fiduciary net position	956,965	-
Net position - beginning of year	(49,006,274)	-
Net position - end of year	<u>\$ (48,049,309)</u>	<u>\$ -</u>

See accompanying Notes to the Basic Financial Statements

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2024

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 (Maintenance Services), 2023-01 (Public Safety), 5 (Stoneridge), and 7 (Improvement Area 1) were established pursuant to the terms and provisions of the Mello-Roos Community Facilities Act of 1982. Their purpose is to finance the acquisition, construction, or ongoing maintenance 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, 2024**

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, 2024

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

The proprietary and private-purpose trust funds are reported using the economic resources measurement focus and the accrual basis of accounting. The custodial funds also employ the economic resources measurement focus and apply the accrual basis of accounting when reporting assets and liabilities.

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

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

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

The City reports the following major governmental funds:

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

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

City of Moreno Valley, California

**Notes to Financial Statements
For the Year Ended June 30, 2024**

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

The CSD Zones Special Revenue Fund accounts for restricted property taxes for the various Community Services District (CSD) programs. There are eleven zones within the Community Services District providing services. Zone A - Parks and Community Services provide citywide park maintenance and recreation programming. Lighting Maintenance District (LMD) 2014-01 – Residential Street Lighting provides the funding for the operation and maintenance of certain residential subdivision street lighting. Zone C - Arterial and Intersection Street Lighting provides funding for the operation and maintenance of certain arterial and intersection street lighting. Landscape Maintenance District (LMD) 2014-02, Zone D and Zone E provide funding for the maintenance of certain public landscaping throughout the City. Zone L - Library Services provides funding for library services to City residents. Zone M - Medians provides funding for the landscape maintenance of public medians within the City. Community Facilities District (CFD) #1 provides funding for the maintenance of certain parks, trails and class 1 bikeways. Zone S – Sunnymead Boulevard Maintenance provides funding for the maintenance of certain landscape improvements along Sunnymead Boulevard. Community Facilities District (CFD) 2021-01 Parks Facility Maintenance provides funding for maintenance and repairs of certain parks and park improvements.

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

The Capital Projects Grants Special Revenue Fund is used to account for capital projects financed by grants.

The City reports the following major business-type fund:

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

Additionally the government reports the following fund types:

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

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

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

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2024

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

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

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

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

Deposits, Investments, Cash and Cash Equivalents:

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

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

Receivables and Payables:

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

Lease Receivables:

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

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2024

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

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

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

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

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

Inventory and Prepaid Items:

Inventory in proprietary funds consist of expendable supplies held for consumption. Proprietary funds value inventory at cost and expense supply inventory using the first-in/first-out (FIFO) method. This is referred to as the consumption method of inventory accounting. The governmental fund types use the purchase method to account for supply inventories, which are not material.

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

Capital Assets:

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks and similar items), are reported in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of \$10,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Donated infrastructure assets are recorded at estimated acquisition cost provided by the developer.

City of Moreno Valley, California

**Notes to Financial Statements
For the Year Ended June 30, 2024**

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

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

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

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

Assets	Years
Buildings and Improvements	5 - 50
Furniture and Equipment	3 - 15
Vehicles	3 - 10
Infrastructure	20 - 50

Deferred Outflows and Inflows of Resources:

In accordance with GAAP, the City recognizes deferred outflows and inflows of resources. A deferred outflow of resources represents a consumption of net assets that applies to future periods. A deferred inflow of resources represents an acquisition of net assets that applies to future periods. Refer to Note 8 and Note 9 for the list of deferred outflows and deferred inflows of resources related to Pension and OPEB of the City, recognized as of June 30, 2024.

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

Unearned Revenue:

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

Unfunded liabilities:

The City accounts for the accumulation of cash reserves to provide for payment of future unfunded liabilities, such as those associated with employee benefits like Pension, OPEB, and Compensated Absences, attributable to services already rendered. It is the government's policy to permit employees to accumulate earned but unused annual leave benefits. The City records the annual leave liability using benefits earned by employees at the balance sheet date that will result in termination payments rather than compensated absences. The City records the annual leave liability using the dollar value of employees' rights to receive compensation attributable to services already rendered.

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2024

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

Lease Liabilities:

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

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

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

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

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

SBITA Liabilities:

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

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

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

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2024

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

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

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

Long-term Obligations:

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

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.

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2024

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

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

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

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

Fund Balance Flow Assumptions:

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

Net Position Flow Assumption:

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

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.

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2024

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

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

Pensions:

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

Postemployment Benefits Other than Pensions (OPEB):

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

e. Implementation of New Accounting Pronouncements

During the fiscal year ended June 30, 2024, the City implemented the following GASB standards:

GASB Statement No. 100-Accounting changes and error corrections-an Amendment of GASB Statement No. 62. The objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes.

This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated.

City of Moreno Valley, California

**Notes to Financial Statements
For the Year Ended June 30, 2024**

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

GASB Statement No. 101-Compensated absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in a liability for compensated absences.

The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave.

The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences.



City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 2. Stewardship, Compliance and Accountability

a. Budget Information

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

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

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

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

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

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2024

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:

<u>Fund</u>	<u>Final Budget</u>	<u>Expenditures</u>	<u>Excess</u>
General Fund			
General government			
City manager	\$ 3,183,333	\$ 4,022,750	\$ 839,417
City attorney	1,094,769	2,218,969	1,124,200
Non-departmental	(2,500,400)	3,145,519	5,645,919
Debt Service			
Principal retirement	-	1,024,447	1,024,447
Interest	-	143,741	143,741
CSD Zones			
Debt Service			
Principal retirement	-	188,637	188,637
Interest	-	51,433	51,433
State Gasoline Tax			
Public works	4,194,804	4,671,898	477,094
Storm Water Maintenance			
Public works	544,457	601,838	57,381
Public Education Government Access			
City manager	604,440	677,634	73,194
Child Care Grant			
Community and cultural	866,643	1,032,438	165,795
ASES Program Grant			
Community and cultural	9,335,505	9,360,211	24,706
Community Development Block Grant			
Public safety			
Police	-	40,977	40,977
Article 3 Transportation			
Capital outlay	-	6,005	6,005
2014 Refunding of 2005 Lease Revenue Bonds			
Non-departmental	3,758	37,844	34,086

c. Fund Deficits

The following funds contained a deficit fund balance as of June 30, 2024:

<u>Major Governmental Funds</u>	
Special Revenue Funds:	
Capital Projects Grants	\$ 994,866
<u>Nonmajor Governmental Funds</u>	
Special Revenue Funds:	
Other Grants	7,182
Capital Project Funds:	
TUMF Capital Projects	348,962

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 3. Cash and Investments

As of June 30, 2024, cash and investments were reported in the accompanying financial statements as follows:

Governmental Activities	\$ 370,100,317
Business-type Activities	69,113,900
Fiduciary Funds	<u>2,578,079</u>
Total Cash and Investments	<u>\$ 441,792,296</u>

Cash and investments as of June 30, 2024, consist of the following:

Cash and cash equivalents	
Petty cash and cash boxes	\$ 10,640
Demand deposits	4,300,079
Investments	434,668,737
Cash with fiscal agents	<u>2,812,840</u>
Total cash and investments	<u>\$ 441,792,296</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, 2024

Note 3. Cash and Investments (Continued)

Investments Authorized by Debt Agreements:

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

Investments in State Investment Pool:

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

Investments in California CLASS Investment Pool:

In January 2024, the City established an investment pool option with California CLASS (CLASS), in addition to LAIF. California CLASS is a Joint Powers Authority investment pool that provides public agencies the opportunity to invest funds on a cooperative basis in rated pools that are managed in accordance with state law with the primary objectives of offering Participants safety, daily and next-day liquidity, and optimized returns.

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.

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 3. Cash and Investments (Continued)

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, 2024, the City's investment in medium term notes consisted of investments with Amazon.com, Inc., Apple Inc., Bank of America Corporation, Bank of Montreal, Berkshire Hathaway Inc., Cisco Systems, Inc., Deere & Company, Duke Energy Corporation, Guardian Life Global Funding, JPMorgan Chase & Co., Massachusetts Mutual Life Insurance, Merck & Co., Inc., Met Tower Global Funding, Metropolitan Life Global Funding I, New York Life Insurance Company, Northern Trust Corporation, Northwestern Mutual Global Funding, PACCAR Inc, Prologis, Inc., Public Service Enterprise Group Incorporated, Realty Income Corporation, Royal Bank of Canada, The Charles Schwab Corporation, The Home Depot, Inc., The Toronto-Dominion Bank, Toyota Motor Corporation, UnitedHealth Group Incorporated, and Walmart Inc. As of June 30, 2024, all MTN's were rated "A" or higher by Moody's. All securities were investment grade and legal under State and City law at their time of purchase. US Treasury securities hold ratings of AA+ by S&P and Fitch, and AAA by Moody's, making them the "risk-free" security in the US. Consequently, their credit quality is not disclosed. As of June 30, 2024, 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 \$4,300,079 at June 30, 2024. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. In accordance with the City's investment policy, all investments are held by third-party custodians for safekeeping, with securities in the City's name. This is the lowest level of custodial credit risk exposure.

Interest Rate Risk:

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

City of Moreno Valley, California

**Notes to Financial Statements
For the Year Ended June 30, 2024**

Note 3. Cash and Investments (Continued)

As of June 30, 2024, the City had the following investments and original maturities:

Investment Type	Less than 1 year	1 to 3 years	3 to 5 years	Fair Value
Local Agency Investment Fund	\$ 53,838,330	\$ -	\$ -	\$ 53,838,330
California Class	143,599,411	-	-	143,599,411
US Treasury Notes	26,831,788	18,906,659	48,999,648	94,738,095
Corporate	2,438,194	23,007,324	29,907,507	55,353,025
US Agency	12,228,124	12,644,533	3,146,663	28,019,320
Asset Backed Security	1,809,836	6,951,494	7,876,008	16,637,338
Supranational	5,377,984	9,899,466	-	15,277,450
Collateralized Mortgage Obligations	-	1,483,799	23,306,583	24,790,382
Money Market Funds	396,262	-	-	396,262
Money Market Funds	4,831,964	-	-	4,831,964
Totals	\$ 251,351,893	\$ 72,893,275	\$ 113,236,409	\$ 437,481,577

Concentration of Credit Risk:

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

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

As of June 30, 2024, the City is in compliance with the investment policy restriction.

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 3. Cash and Investments (Continued)

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	7.94%
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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, 2024

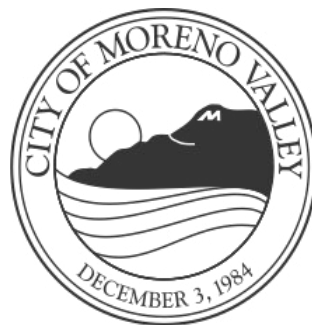
Note 3. Cash and Investments (Continued)

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>
Asset Backed Security	\$ 16,637,338	\$ 16,637,338
Agency	28,019,320	28,019,320
Collateralized Mortgage Obligations	24,790,382	24,790,382
Corporate	55,353,025	55,353,025
Municipal Bonds		
Supranationals	15,277,450	15,277,450
US Treasury Notes	94,738,095	94,738,095
Money Market Funds	396,262	396,262
Held by Trustee:		
Money Market Funds	4,831,964	4,831,964
Total	240,043,836	\$ 240,043,836
Uncategorized:		
Local Agency Investment Fund	53,838,330	
California Class	143,599,411	
Total Uncategorized	197,437,741	
Total Investments measured at Fair Value	\$ 437,481,577	

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, 2024**

Note 4. Notes, Loans, and Lease Receivables

a. Notes and Loans Receivable

Notes and loans receivables of \$49,620,033 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, 2024, follows:

	Housing Authority	Nonmajor Governmental Funds	Total
Cottonwood Properties	\$ 2,118,948	\$ 2,008,280	\$ 4,127,228
Sheila Street Rehabilitation	2,651,875	-	2,651,875
RHDC Properties	1,794,958	2,674,516	4,469,474
Coachella Valley Housing Coalition	1,073,095	-	1,073,095
Ability First	824,917	-	824,917
Perris Isle	413,000	687,000	1,100,000
Oakwood	3,000,000	-	3,000,000
Rancho Dorado	12,500,000	-	12,500,000
Hemlock Family Apartments	6,300,000	1,525,474	7,825,474
Courtyards at Cottonwood	1,495,722	4,420,682	5,916,404
Others	341,028	5,790,538	6,131,566
Totals	\$ 32,513,543	\$ 17,106,490	\$ 49,620,033

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, 2024, the balance of \$8,701,341 consists of the following:

The Towngate Regional Mall notes (Sears Note) totaling \$6,836,015 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, 2024, accrued interest amounts to \$1,865,326.

City of Moreno Valley, California

**Notes to Financial Statements
For the Year Ended June 30, 2024**

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

c. Lease Receivables

Lease receivables consist of agreements with others for the right-to-use of the underlying assets for land, building, and infrastructure owned by the City at various locations. The remaining terms of the agreement range from 1 to 37 years. The average incremental borrowing rate was 1.95%. For the year ended June 30, 2024, the City recognized \$69,618 and \$235,641 in lease revenue and \$50,352 and \$237,955 in interest revenue for General Fund and CSD Zones, respectively. The outstanding receivables are in the amount of \$9,297,240 as of June 30, 2024.

<u>Year Ending June 30,</u>	Governmental Activities		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 326,147	\$ 218,681	\$ 544,828
2026	348,916	211,778	560,694
2027	337,027	204,473	541,500
2028	328,790	197,181	525,971
2029	351,945	189,431	541,376
2030 - 2034	2,103,201	812,286	2,915,487
2035 - 2039	1,833,748	570,727	2,404,475
2040 - 2044	1,585,871	370,492	1,956,363
2045 - 2049	1,352,015	161,339	1,513,354
2050 - 2054	259,483	78,478	337,961
2055 - 2059	333,490	40,407	373,897
2060 - 2061	136,607	3,273	139,880
Totals	<u>\$ 9,297,240</u>	<u>\$ 3,058,546</u>	<u>\$ 12,355,786</u>



City of Moreno Valley, California

**Notes to Financial Statements
For the Year Ended June 30, 2024**

Note 5. Capital Assets

The following is a schedule of changes in governmental activities capital assets for the year ended June 30, 2024.

	<u>Balance July 1, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2024</u>
Non-depreciable assets:				
Land	\$ 307,413,609	\$ -	\$ -	\$ 307,413,609
Construction in progress	97,876,350	32,040,053	(65,302,102)	64,614,301
Total non-depreciable assets	<u>405,289,959</u>	<u>32,040,053</u>	<u>(65,302,102)</u>	<u>372,027,910</u>
Depreciable and amortizable assets:				
Buildings and improvements	159,332,999	1,096,587	-	160,429,586
Furniture and equipment	32,612,453	2,859,485	(1,294,574)	34,177,364
Vehicles	12,809,762	2,239,857	(964,220)	14,085,399
Infrastructure	947,240,558	81,822,510	-	1,029,063,068
Lease assets - buildings and improvements	1,730,757	-	-	1,730,757
Lease assets - furniture and equipment	464,480	-	-	464,480
Lease assets - infrastructure	463,933	-	-	463,933
SBITA assets	1,802,781	919,810	-	2,722,591
Total depreciable and amortizable assets	<u>1,156,457,723</u>	<u>88,938,249</u>	<u>(2,258,794)</u>	<u>1,243,137,178</u>
Less Accumulated Depreciation/ Amortization:				
Buildings and improvements	(87,775,086)	(3,546,178)	-	(91,321,264)
Furniture and equipment	(19,220,598)	(2,848,200)	1,316,611	(20,752,187)
Vehicles	(10,026,453)	(1,002,074)	863,462	(10,165,065)
Infrastructure	(544,736,339)	(28,945,408)	-	(573,681,747)
Lease assets - buildings and improvements	(559,672)	(279,835)	-	(839,507)
Lease assets - furniture and equipment	(232,886)	(116,443)	-	(349,329)
Lease assets - infrastructure	(27,188)	(13,594)	-	(40,782)
SBITA assets	(635,153)	(690,886)	-	(1,326,039)
Total accumulated depreciation/ amortization	<u>(663,213,375)</u>	<u>(37,442,618)</u>	<u>2,180,073</u>	<u>(698,475,920)</u>
Total depreciable/amortized assets, net	<u>493,244,348</u>	<u>51,495,631</u>	<u>(78,721)</u>	<u>544,661,258</u>
Total net capital assets	<u>\$ 898,534,307</u>	<u>\$ 83,535,684</u>	<u>\$ (65,380,823)</u>	<u>\$ 916,689,168</u>

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

Governmental Activities:	
General Government	\$ 2,533,058
Public Safety	1,312,192
Community and Economic Development	235,344
Community and Cultural	1,443,691
Public Works	30,619,999
Internal Service Funds	1,298,334
Total	<u>\$ 37,442,618</u>

City of Moreno Valley, California

**Notes to Financial Statements
For the Year Ended June 30, 2024**

Note 5. Capital Assets (Continued)

The following is a schedule of changes in business-type activities capital assets for the year ended June 30, 2024:

	<u>Balance</u> <u>July 1, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30,</u> <u>2024</u>
Non-depreciable assets:				
Land	\$ 1,729,408	\$ 1,465,970	\$ -	\$ 3,195,378
Construction in progress	5,189,264	1,380,208	(447,432)	6,122,040
Total non-depreciable assets	<u>6,918,672</u>	<u>2,846,178</u>	<u>(447,432)</u>	<u>9,317,418</u>
Depreciable assets:				
Buildings and improvements	-	1,664,106	-	1,664,106
Furniture and Equipment	1,346,774	-	-	1,346,774
Infrastructure	93,862,981	3,020,858	-	96,883,839
Total depreciable assets	<u>95,209,755</u>	<u>4,684,964</u>	<u>-</u>	<u>99,894,719</u>
Less accumulated depreciation:				
Furniture and Equipment	(747,408)	(82,132)	-	(829,540)
Infrastructure	(21,338,050)	(2,869,806)	-	(24,207,856)
Total accumulated depreciation	<u>(22,085,458)</u>	<u>(2,951,938)</u>	<u>-</u>	<u>(25,037,396)</u>
Total depreciable assets, net	<u>73,124,297</u>	<u>1,733,026</u>	<u>-</u>	<u>74,857,323</u>
Total net capital assets	<u>\$ 80,042,969</u>	<u>\$ 4,579,204</u>	<u>\$ (447,432)</u>	<u>\$ 84,174,741</u>

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

Electric Utility	<u>\$ 2,951,938</u>
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City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2024

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, 2024:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024	Due Within One Year
Moreno Valley Public Facilities Financing Authority:					
Other Debt					
2014 Refunding of 2005 Lease Revenue Bonds	\$ 22,602,069		- \$ (1,297,170)	\$ 21,304,899	\$ 1,355,319
Unamortized premium/discount	871,619		- (72,634)	798,985	72,635
City:					
2020 Total Road Improvement Program COP's	17,905,000		- (970,000)	16,935,000	980,000
Unamortized loss of refunded debt	(2,189,600)		- 136,850	(2,052,750)	136,850
Leases	1,852,301		- (404,622)	1,447,679	400,028
SBITA	1,003,657	919,810	(808,462)	1,115,005	808,417
Totals	\$ 42,045,046	\$ 919,810	\$ (3,416,038)	\$ 39,548,818	\$ 3,753,249

Other Debt

2014 Refunding Lease Revenue Bonds

Refunding Lease Revenue Bonds 2014 in the original issue amount of \$25,325,000 were issued for the purpose of paying off a portion of the 2005 Lease Revenue Bonds and certain costs related to the issuance of the Bonds. Of the \$25,325,000 originally issued, the portion for the electric utility infrastructure (\$2,669,255) has been separated and is shown as long-term debt of the Electric Fund business-type activities. The bonds mature in serial fashion between November 2023 and November 2035 and bear interest ranging from 2% to 5%. The bonds are subject to optional redemption after November 2024 and are subject to mandatory redemption beginning November 2035. The bonds are payable from lease payments made by the City under a project lease dated December 1, 2013, between the City and the MVPFA. The lease payments are equal to the principal and interest on the bonds and are made by the City as rent for use of the City Hall, the Public Safety Building, Morrison Park Fire Station No. 99, Sunnymead Park, Woodland Park, and John F. Kennedy Veterans Memorial Park. The refunding transaction resulted in an economic gain of \$4,180,553 and a reduction of \$6,604,104 in future debt service payments.

The annual debt service requirements for the 2014 Refunding Lease Revenue Bonds outstanding at June 30, 2024, are as follows:

<u>Year Ending June 30,</u>	2014 Refunding Lease Revenue Bonds		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,355,319	\$ 910,591	\$ 2,265,910
2026	1,426,887	841,036	2,267,923
2027	1,489,509	768,126	2,257,635
2028	1,574,496	691,526	2,266,022
2029	1,650,537	610,900	2,261,437
2030 - 2034	9,460,395	1,855,199	11,315,594
2035 - 2036	4,347,756	175,699	4,523,455
Totals	<u>\$ 21,304,899</u>	<u>\$ 5,853,077</u>	<u>\$ 27,157,976</u>

City of Moreno Valley, California

**Notes to Financial Statements
For the Year Ended June 30, 2024**

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 after June 2030. 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, 2024, are as follows:

<u>Year Ending June 30,</u>	2020 Total Road Improvement Program Certificates of Participation		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 980,000	\$ 415,093	\$ 1,395,093
2026	990,000	404,695	1,394,695
2027	1,005,000	390,815	1,395,815
2028	1,015,000	374,715	1,389,715
2029	1,040,000	355,237	1,395,237
2030 - 2034	5,550,000	1,424,978	6,974,978
2035 - 2039	6,355,000	624,834	6,979,834
Totals	<u>\$ 16,935,000</u>	<u>\$ 3,990,367</u>	<u>\$ 20,925,367</u>

Lease Payables

Lease payables consist of agreements of payment obligations for the use of land, building, and equipment owned by other entities. The remaining terms of the agreements range from 1 to 33 years. The average incremental borrowing rate was 1.45%. For the year ended June 30, 2024, the City paid \$215,985 and \$188,637 in lease payment and \$19,844 and \$51,433 in interest payment for General Fund and CSD Zones, respectively. The outstanding payables are in the amount of \$1,447,679 as of June 30, 2024.

<u>Year Ending June 30,</u>	Governmental Activities		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 400,028	\$ 22,231	\$ 422,259
2026	294,773	17,849	312,622
2027	157,936	14,429	172,365
2028	125,597	12,395	137,992
2029	88,065	10,526	98,591
2030 - 2034	52,332	46,608	98,940
2035 - 2039	59,449	39,491	98,940
2040 - 2044	67,534	31,406	98,940
2045 - 2049	76,719	22,221	98,940
2050 - 2054	87,152	11,788	98,940
2055 - 2056	38,094	1,482	39,576
Totals	<u>\$ 1,447,679</u>	<u>\$ 230,426</u>	<u>\$ 1,678,105</u>

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 6. Long-term Debt (Continued)

SBITA Payables

SBITA payables consist of agreements of payment obligations for the use of software subscriptions owned by other entities. The remaining terms of the agreement range from 1 to 2 years. The average incremental borrowing rate was 2.38%. For the year ended June 30, 2024, the City paid \$808,462 in SBITA payment for General Fund and \$123,896 in interest payment for General Fund. The outstanding payables are in the amount of \$1,115,005 as of June 30, 2024.

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 808,417	\$ 26,126	\$ 834,543
2026	306,588	7,254	313,842
Totals	<u>\$ 1,115,005</u>	<u>\$ 33,380</u>	<u>\$ 1,148,385</u>

Compensated Absences

At June 30, 2024, the amount of compensated absences liability was \$9,671,015. This amount consists of \$9,321,340 for governmental funds, principally paid by the General Fund, and \$349,675 for internal service funds.

	<u>Balance July 1, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2024</u>	<u>Due Within One Year</u>
Compensated Absences:					
Governmental Funds	\$ 6,636,103	\$ 6,755,952	\$ (4,070,715)	\$ 9,321,340	\$ 5,592,804
Internal Service Funds	261,865	234,003	(146,193)	349,675	209,805
Totals	<u>\$ 6,897,968</u>	<u>\$ 6,989,955</u>	<u>\$ (4,216,908)</u>	<u>\$ 9,671,015</u>	<u>\$ 5,802,609</u>

Pension and OPEB Liability

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

Lines of Credit

The City has no available, unused lines of credit.

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 6. Long-term Debt (Continued)

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, 2024:

	<u>Balance July 1, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2024</u>	<u>Due Within One Year</u>
Direct Placements					
Finance Leases - Streetlight Refinancing, 2021	\$ 6,425,772	\$ -	\$ (488,940)	\$ 5,936,832	\$ 506,055
Other Debt					
Refunding Lease Revenue Bonds, 2014	2,662,931	-	(152,830)	2,510,101	159,681
Unamortized premium/discount	101,347	-	(7,796)	93,551	7,796
Lease Revenue Bonds, 2019	15,830,000	-	-	15,830,000	-
Unamortized premium/discount	(286,077)	-	11,003	(275,074)	(11,003)
Refunding Lease Revenue Bonds, 2021	27,810,000	-	(1,450,000)	26,360,000	1,460,000
Totals	<u>\$ 52,543,973</u>	<u>\$ -</u>	<u>\$ (2,088,563)</u>	<u>\$ 50,455,410</u>	<u>\$ 2,122,529</u>

Direct Borrowing/Direct Placements

2021 Streetlight Refinancing

2021 Streetlight Refinancing in the original issue amount of \$7,402,587 refinanced the remaining balance of the 2018 Streetlight Financing agreement. The original agreement funded the purchase of approximately 9,411 streetlights from Southern California Edison (SCE) and the retrofit of those lights, as well as the approximately 2,000 additional streetlights already owned by the City, with LED fixtures. The bonds will bear interest of 3.47% and are subject to optional redemption beginning in 2026. Debt service payments will be paid through MVU streetlight rates.

The annual debt service requirements for the 2021 Streetlight Refinancing outstanding at June 30, 2024, are as follows:

<u>Year Ending June 30,</u>	<u>2021 Streetlight Refinancing</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 506,055	\$ 201,618	\$ 707,673
2026	523,769	183,904	707,673
2027	542,103	165,570	707,673
2028	561,078	146,595	707,673
2029	580,718	126,955	707,673
2030 - 2034	3,223,109	315,257	3,538,366
Totals	<u>\$ 5,936,832</u>	<u>\$ 1,139,899</u>	<u>\$ 7,076,731</u>

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 6. Long-term Debt (Continued)

Other Debt

2014 Refunding Lease Revenue Bonds

Refunding Lease Revenue Bonds 2014 in the original issue amount of \$25,325,000 were issued for the purpose of paying off a portion of the 2005 Lease Revenue Bonds and certain costs related to the issuance of the Bonds. Of the \$25,325,000 originally issued, the portion for the electric utility infrastructure (\$2,669,255) has been separated and is shown as long-term debt 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 subject to optional redemption after November 2024 and 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, 2024, are as follows:

Year Ending June 30,	2014 Refunding Lease Revenue Bonds		
	Principal	Interest	Total
2025	\$ 159,681	\$ 107,284	\$ 266,965
2026	168,113	99,089	267,202
2027	175,491	90,499	265,990
2028	185,504	81,474	266,978
2029	194,463	71,975	266,438
2030 - 2034	1,114,605	218,576	1,333,181
2035 - 2036	512,244	20,701	532,945
Totals	\$ 2,510,101	\$ 689,598	\$ 3,199,699

City of Moreno Valley, California

**Notes to Financial Statements
For the Year Ended June 30, 2024**

Note 6. Long-term Debt (Continued)

2019 Lease Revenue Bonds

2019 Lease Revenue Bonds (Taxable) in the original issue amount of \$15,830,000 were issued for the purpose of financing capital improvements of the City including installation of approximately 5.8 miles of 12Kv backbone infrastructure, retrofit and/or replacement of switches, and installation of smart meters and associated data collection system. The bonds will mature in serial and term fashion through 2049 and bear a true interest cost of 4.00% per annum. The Series 2019 Bonds will share the “Master Lease” bond structure to secure repayment of the bonds that is also being used to secure the 2015 and the 2016 Lease Revenue Bonds. This allows the City to pledge fewer assets over time for future lease financings. The bonds will be secured primarily by four assets in the master lease, Kitching Substation, Moreno Beach Substation, the Conference and Recreation Center and the Corporation Yard.

The annual debt service requirements for the 2019 Lease Revenue Bonds outstanding at June 30, 2024, are as follows:

<u>Year Ending June 30,</u>	2019 Lease Revenue Bonds		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 633,200	\$ 633,200
2026	-	633,200	633,200
2027	-	633,200	633,200
2028	-	633,200	633,200
2029	-	633,200	633,200
2030 - 2034	-	3,166,000	3,166,000
2035 - 2039	1,025,000	3,166,000	4,191,000
2040 - 2044	5,765,000	2,518,200	8,283,200
2045 - 2049	9,040,000	1,189,200	10,229,200
Totals	<u>\$ 15,830,000</u>	<u>\$ 13,205,400</u>	<u>\$ 29,035,400</u>

City of Moreno Valley, California

**Notes to Financial Statements
For the Year Ended June 30, 2024**

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. The 2015 Lease Revenue Bonds (Taxable) with the original issue amount of \$10,430,000 were issued for the purpose of financing certain capital improvements of the City including installation of new electrical substation and associated feeders. The 2016 Refunding Lease Revenue Bonds with the original issue amount of \$24,655,000 were issued for the purpose of retiring the outstanding portion of the 2007 Lease Revenue Bonds, as well as certain costs related to the issuance of the bonds.

The bonds are comprised of a combination of serial and term bonds with maturities between 2024 and 2045 and bear interest ranging from 0.183% to 3.100%. The bonds are payable from lease payments made by the City as rent for the use of the Kitching Electrical Substation, the Moreno Beach Electrical Substation and the Conference and Recreation Center pursuant to a master facility sublease between the City and the Moreno Valley Public Financing Authority (MVPFA) dated December 15, 2015. The transaction resulted in a net present value of savings of \$4.6 million.

The annual debt service requirements for the 2021 Refunding Lease Revenue Bonds outstanding at June 30, 2024, are as follows:

<u>Year Ending June 30,</u>	2021 Refunding Lease Revenue Bonds		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,460,000	\$ 618,066	\$ 2,078,066
2026	1,470,000	604,780	2,074,780
2027	1,490,000	588,022	2,078,022
2028	1,505,000	566,939	2,071,939
2029	1,535,000	542,633	2,077,633
2030 - 2034	8,145,000	2,221,245	10,366,245
2035 - 2039	7,765,000	1,091,787	8,856,787
2040 - 2044	2,455,000	315,580	2,770,580
2045	535,000	16,585	551,585
Totals	<u>\$ 26,360,000</u>	<u>\$ 6,565,637</u>	<u>\$ 32,925,637</u>

Compensated Absences

At June 30, 2024, the amount of compensated absences liability totaled \$238,733. Based on the current trend of usage, \$143,240 is expected to be paid within one year.

	<u>Balance July 1, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2024</u>	<u>Due Within One Year</u>
Business type activities	\$ 156,958	\$ 189,915	\$ (108,140)	\$ 238,733	\$ 143,240
Totals	<u>\$ 156,958</u>	<u>\$ 189,915</u>	<u>\$ (108,140)</u>	<u>\$ 238,733</u>	<u>\$ 143,240</u>

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 6. Long-term Debt (Continued)

c. Non-Commitment Debt

2007 Towngate Improvement Tax Refunding Bonds

CFD 87-1 Improvement Area No. 1 Special Tax Refunding Bonds in the original issue of \$4,075,000 were issued in November 2007, to refund prior bonds currently outstanding, to fund a reserve for the bonds and to pay issuance costs. The bonds mature in serial fashion through October 1, 20243 and bear interest ranging from 3.75% to 4.875%. The bonds are subject to both optional and mandatory redemption prior to maturity beginning on April 1, 2009. The bonds are payable from and secured by a special tax levy against certain affected parcels within the District.

Under an arrangement (a Cooperation and Reimbursement Agreement) involving the District, the City and the Successor Agency of the former RDA, the required tax levy may be reduced in part by a reimbursable tax increment from the Agency to a maximum of 70.3% of required debt service. This debt is not the responsibility of the City but the City will act as the administrator for the collection of the special tax and the transfer of special tax funds to the trustee for the payment of debt service. The outstanding balance at June 30, 2024 was \$0.

2016 Community Facilities District 7 Improvement Area 1 Special Tax Bonds

Community Facilities District No. 7 ("District") of the City of Moreno Valley issued bonds in the amount of \$3,265,000 in September 2016 to reimburse the site developer for the cost of certain site improvements. The Bonds are special limited obligations of the District and are payable solely from revenues derived from certain annual Special Taxes to be levied on and collected from the owners of the taxable land within the District.

The Special Taxes are to be levied according to the rates and method of apportionment approved by the City Council, the legislative body of the District, and the qualified electors within the District. Except for the Special Taxes, no other taxes are pledged to the payment of the Bonds. The City is in no way liable for repayment but is acting as an agent for the property owners in collecting the assessments and forwarding the collections to bondholders. These bonds consist of both serial and term bonds that mature on September 1, 2047 and bear interest rates ranging from 1.00% 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, 2024 was \$2,800,000.

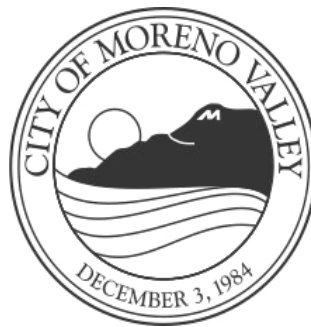
City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 6. Long-term Debt (Continued)

2021 Community Facilities District No. 5 Special Tax Refunding Bonds

The Community Facilities District No. 5 of the City of Moreno Valley 2007 Special Tax Bonds were issued to finance various public improvements needed to develop property located within the Community Facilities District No. 5 ("District"). The original issue amount was \$4,795,000. The Bonds are special limited obligations of the District and are payable solely from revenues derived from certain annual Special Taxes to be levied on and collected from the owners of the taxable land within the District and from certain other funds pledged under the Escrow Agreement dated December 1, 2021 by and between the City for and on behalf of the District and Wilmington Trust, as fiscal agent.

The Special Taxes are to be levied according to the rates and method of apportionment approved by the City Council, the legislative body of the District, and the qualified electors within the District. Except for the Special Taxes, no other taxes are pledged to the payment of the Bonds. The City is in no way liable for repayment but is acting as an agent for the property owners in collecting the assessments and forwarding the collections to bondholders. Interest rates range from 3.00% to 4.00%. The outstanding balance at June 30, 2024 was \$4,365,000.



City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 7. Interfund Receivables, Payables and Transfers

a. Due To/From other Funds

Due From Other Funds	Due To Other Funds			Total
	CSD Zones	Capital Projects Grants	Nonmajor Governmental Funds	
General Fund	\$ 235,438	\$ 11,283,030	\$ 3,895,028	\$ 15,413,496
	\$ 235,438	\$ 11,283,030	\$ 3,895,028	\$ 15,413,496

The City of Moreno Valley utilizes the State of California Local Agency Investment Fund (LAIF) as a short-term investment tool. Interest earnings related to investments are due to the General Fund in compliance with Administrative Policy 3.03, Investment Policy. At June 30, 2024, the CSD Zones Fund included \$235,438 of City's funds invested in the CSD's LAIF account.

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

Nonmajor Governmental Funds:	
Storm Water Maintenance	\$ 192,352
Child Care Grant	109,319
ASES Program Grant	644,883
Other Grants	26,644
TUMF Capital Projects	2,921,830
Total	\$ 3,895,028

b. Advances To/From Other Funds

Advances to Other Funds	Advances from Other Funds Development Impact Fees
General Fund	\$ 6,000,000

The General Fund loaned \$6,000,000 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, 2025.

City of Moreno Valley, California

**Notes to Financial Statements
For the Year Ended June 30, 2024**

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

c. Interfund Transfers

Transfers Out	Transfers In					
	General Fund	Development Impact Fees	CSD Zones	Nonmajor Governmental Funds	Internal Service Funds	Total Governmental Activities
General Fund	\$ -	\$ -	\$ 1,269,454	\$ 1,499,005	\$ 22,813,297	\$ 25,581,757
Development Impact Fees	50,000	-	-	7,975,644	-	8,025,644
CSD Zones	17,491	-	121,066	6,037,010	-	6,175,566
Nonmajor Governmental Funds	-	2,840,775	16,418	9,733,736	-	12,590,929
Totals	\$ 67,491	\$ 2,840,775	\$ 1,406,938	\$ 25,245,394	\$ 22,813,297	\$ 52,373,896

The General Fund transferred a total of \$25,581,757, including \$22,813,297 to Internal Service Funds to fund reserves for actuarial assumptions and future replacement of equipment, technology, and facilities.

The Development Impact Fees Fund transferred a total of \$8,025,644, including \$7,975,644 to Nonmajor Governmental Funds to provide support for several capital projects in the fiscal year.

The Nonmajor Governmental Funds transferred a total of \$12,590,929, including \$9,733,736 to Nonmajor Governmental Funds to provide support for several capital projects in the fiscal year.



City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2024

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. Benefit provisions under the Plan are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on CalPERS website.

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

Benefits Provided – CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Classic CalPERS members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. PEPPRA CalPERS members with five years of total service are eligible to retire at age 52 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service.

The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2 Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees’ Retirement Law.

The Plans’ provisions and benefits in effect at June 30, 2024, are summarized as follows:

	Miscellaneous		
	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% @ 55	2% @ 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%	7.75%
Required employer contribution rates	20.78%	20.78%	20.78%

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 8. Employee Pension Plan (Continued)

Employees Covered – At June 30, 2024, the following employees were covered by the benefit terms for each Plan:

	Miscellaneous
Active Employees	318
Retired Employees	463
Inactive Employees	284

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, 2023, using an annual actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

Actuarial Assumptions – The total pension liabilities in the June 30, 2022 actuarial valuations were determined using the following actuarial assumptions:

	Miscellaneous
Valuation date	June 30, 2022
Measurement date	June 30, 2023
Actuarial cost method	Entry Age Normal Cost Method
Asset Valuation Method	Fair Value of Assets
Actuarial assumptions:	
Discount rate	6.90%
Inflation	2.50%
Salary Increases	Varies by entry age and service ⁽¹⁾
Payroll Growth	2.75%
Investment Rate of Return	7.00%, net of pension plan investment and administrative expenses, includes inflation.
Mortality	Derived using CalPERS’ Membership Data for all Funds

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

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 8. Employee Pension Plan (Continued)

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2022 valuation were based on the results of a 2017 CalPERS Experience Study for the period from 1997 to 2015. Further details of the Experience Study can be found on the CalPERS website.

Discount Rate – The discount rate used to measure the total pension liability was 6.90% for the Plan. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.15% discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long-term expected discount rate of 6.90% is without reduction of pension plan administrative expenses and will be applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

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

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

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 8. Employee Pension Plan (Continued)

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

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

⁽¹⁾ An expected inflation of 2.30% used for this period.

⁽²⁾ Figures are based on the 2021-22 Asset Liability Management study.

Change of Assumptions

Effective with the June 30, 2022 valuation date (2023 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with the risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2022 CalPERS Experience Study and Review of Actuarial Assumptions.

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2024

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, 2022 (<i>Measurement Date</i>)	\$ 258,227,772	\$ 174,124,876	\$ 84,102,896	\$ 81,310,544	\$ 2,792,352
Changes in the year:					
Service Cost	4,610,295	-	4,610,295	4,457,233	153,062
Interest on the Total Pension Liability	17,744,011	-	17,744,011	17,154,910	589,101
Changes of Benefit Terms	306,426	-	306,426	306,426	-
Differences between Expected and Actual Experience	2,841,506	-	2,841,506	2,747,168	94,338
Contributions - Employer	-	10,016,695	(10,016,695)	(9,684,141)	(332,554)
Contributions - Employees	-	1,787,788	(1,787,788)	(1,728,433)	(59,355)
Net Investment Income	-	10,916,480	(10,916,480)	(10,564,226)	(352,254)
Benefit Payments, including Refunds of Employee Contributions	(13,042,533)	(13,042,533)	-	-	-
Administrative Expense	-	(128,043)	128,043	123,792	4,251
Net Changes	<u>12,459,705</u>	<u>9,550,387</u>	<u>2,909,318</u>	<u>2,812,729</u>	<u>96,589</u>
Balance at June 30, 2023 (<i>Measurement Date</i>)	<u>\$ 270,687,477</u>	<u>\$ 183,675,263</u>	<u>\$ 87,012,214</u>	<u>\$ 84,123,273</u>	<u>\$ 2,888,941</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 one percentage point lower 5.90% or one percentage point higher 7.90% than the current rate:

	1% Decrease 5.90%	Current Discount Rate 6.90%	1% Increase 7.90%
Net Pension Liability	\$ 122,695,520	\$ 87,012,214	\$ 57,498,692

City of Moreno Valley, California

**Notes to Financial Statements
For the Year Ended June 30, 2024**

Note 8. Employee Pension Plan (Continued)

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

For the year ended June 30, 2024, the City recognized pension expense of \$13,497,149 principally paid by General Fund and the Electric Utility. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date ⁽¹⁾	\$ 10,551,998	\$ -
Changes of Assumptions	1,702,497	-
Differences Between Expected and Actual Experience	1,789,096	(887,887)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	8,103,641	-
	<u>\$ 22,147,232</u>	<u>\$ (887,887)</u>

⁽¹⁾ Contributions made after the measurement date will be recognized as a reduction of the net pension liability or collective net pension liability in the following fiscal period, rather than in the current period.

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

Measurement Periods Ending June 30:	
2024	\$ 3,281,929
2025	1,528,277
2026	5,689,890
2027	207,251
2028	-

Note: The fiscal year will be one year later than the measurement period. The 2024 measurement period presented in the above table will be listed as year 2025 in the City's fiscal year ending June 30, 2024 financial statements.

As of June 30, 2024, the City did not have outstanding amount of contributions to the pension plan required for the year ended June 30, 2024.

e. Amortization of Deferred Outflows and Deferred Inflows of Resources

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

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

City of Moreno Valley, California

**Notes to Financial Statements
For the Year Ended June 30, 2024**

Note 8. Employee Pension Plan (Continued)

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

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

All other amounts The EARSL for the Plan for the measurement period ending June 30, 2024 is 2.7 years, which was obtained by dividing the total service years of 3,415 (the sum of remaining service lifetimes of the active employees) by 1,254 (the total number of participants: active, inactive, and retired). Inactive employees and retirees have remaining service lifetimes equal to 0. Total future service is based on the members' probability of decrementing due to an event other than receiving a cash refund.



City of Moreno Valley, California

**Notes to Financial Statements
For the Year Ended June 30, 2024**

Note 9. Other Post Employment Benefits (OPEB)

Plan Description

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

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

Benefits Provided

The Public Employees’ Medical and Hospital Care Act (PEMHCA) minimum amount for retirees participating in PEMHCA is \$151 per month for 2024 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, 2023 (the census date), the following employees were covered by the benefit terms:

Category	Count
Inactive employees, spouses, or beneficiaries currently receiving benefit payments:	314
Inactive employees entitled to but not yet receiving benefit payments:	80
Active employees:	316

Contributions

The City establishes contributions based on the Actuarially Determined Contribution (ADC). For the year ended June 30, 2024, the City’s ADC contribution rate was 11.42% 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.

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2024

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

Net OPEB Liability

The City's total OPEB liability was valued as of June 30, 2023 and was used to calculate the net OPEB liability measured as of June 30, 2023.

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, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

	June 30, 2022	June 30, 2023
Measurement Date:		
Discount Rate	6.00%	6.25%
Investment Rate of Return	6.00%	5.10%
Inflation	2.30%	2.30%
Healthcare Cost Trend Rates		
Pre-Medicare	8.70%	6.50%*
Medicare	1.90%	4.00%*
Salary Increases	2.80%	2.80%**
Mortality Rates	Based on CalPERS Tables	

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

*Trending down to 3.73% over 52 years. Applies to calendar years.

**Additional merit-based increases based on CalPERS merit salary increase tables.

Changes of Assumptions

For the measurement period ending June 30, 2023, the investment rate of return was changed to 6.25%.

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2024

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

Discount rate

The discount rate used to measure the total OPEB liability is 6.25%. This is the expected long-term rate of return on City assets using the Strategy I asset allocation provided by California Employers' Retiree Benefit Trust (CERBT). The projection of cash flows used to determine the discount rate assumed that the City contribution will be made at rates equal to the actuarially determined contribution rates. Base on those assumptions, the OPEB plan's fiduciary net position is projected to cover all future OPEB payments. Therefore, the discount rate was set equal to the long-term expected rate of return.

Long-Term Expected Real Rate of Return

The long-term expected rate of return is determined using the long-term rates of return developed by the CalPERS Investment Office in their report dated August 9, 2023. The target allocation and the arithmetic expected return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Projected Real Rates of Return
Global Equity	49%	6.80%
Fixed Income	23%	3.70%
REITS	20%	6.00%
TIPS	5%	2.80%
Commodities	3%	3.40%

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, 2023	\$ 19,889,603	\$ 14,155,806	\$ 5,733,797
Changes for the year:			
Service Cost	532,469	-	532,469
Interest	1,189,947	-	1,189,947
Differences Between Expected and Actual	(78,408)	-	(78,408)
Changes of Assumptions	(503,557)	-	(503,557)
Employer - City's Contributions	-	2,188,695	(2,188,695)
Employer - Implicit Subsidy	-	357,836	(357,836)
Net Investment Income	-	918,976	(918,976)
Benefit Payments	(821,387)	(821,387)	-
Implicit Subsidy Credit	(357,836)	(357,836)	-
Administrative Expense	-	(7,612)	7,612
Other Miscellaneous Income/ (Expense)	-	(3,482)	3,482
Net Changes	(38,772)	2,275,190	(2,313,962)
Balance as of fiscal year end June 30, 2024	\$ 19,850,831	\$ 16,430,996	\$ 3,419,835

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2024

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

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

The net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower 5.25% or one percentage point higher 7.25% follows:

	1% Decrease 5.25%	Discount Rate 6.25%	1% Increase 7.25%
Net OPEB Liability (Asset)	\$ 5,567,591	\$ 3,419,835	\$ 1,598,653

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 (Asset)	\$ 2,102,855	\$ 3,419,835	\$ 4,926,227

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

For the year ended June 30, 2024, the City recognized an OPEB expense of \$878,548. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 179,517	\$ (1,570,922)
Changes of Assumptions	864,668	(520,104)
Net Difference Between Projected and Actual Earnings on Plan Investments	963,541	-
Contributions Subsequent to the Measurement Date ⁽¹⁾	2,361,121	-
Total	\$ 4,368,847	\$ (2,091,026)

⁽¹⁾ Contributions made after the measurement date will be recognized as a reduction of the net OPEB liability or collective net OPEB liability in the following fiscal period, rather than in the current period.

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

Fiscal Year Ending June 30		
2025	\$	57,407
2026		39,667
2027		271,096
2028		(354,480)
2029		(96,990)
Remaining		-

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 10. Commitments and Contingencies

a. Construction Commitments

The following material construction commitments existed at June 30, 2024:

<u>Project Name</u>	<u>Contract Amount</u>	<u>Expenditures to date as of 6/30/2024</u>	<u>Remaining Commitments</u>
<u>Governmental Activities</u>			
SR-60/ Moreno Beach IC Phase 2	\$ 34,484,224	\$ 33,851,935	\$ 632,289
Juan Bautista de Anza Multi-Use Trail - ATP 4	7,127,657	5,877,050	1,250,607
SR 60/World Logistics Center Parkway Interchange	3,399,990	532,336	2,867,655
SR-60 Interchange / Redlands Blvd Interchange Improv.	2,536,589	834,836	1,701,753
Civil Engineering/Project Management Services (CPD)	900,000	201,505	698,495
Indian Street/ Cardinal Avenue Bridge (Over Lateral A)	1,589,548	255,811	1,333,737
Other projects	27,499,977	23,670,709	3,829,269
<u>Electric Utility</u>			
ENCO Work Authorizations on MVU CIP projects	\$ 1,693,713	\$ 960,038	\$ 733,675

b. Litigation

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

c. Grants Review

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

d. Tax Abatements

GASB 77

As of June 30, 2024, the City has entered into one agreement to provide tax abatements to local businesses. These abatements are designed to encourage businesses to hire city residents and have "local hire" clauses in them. The structure of the abatement, or rebate, and the local-hire requirement is specific to each agreement and may vary with each one.

City of Moreno Valley, California

**Notes to Financial Statements
For the Year Ended June 30, 2024**

Note 10. Commitments and Contingencies (Continued)

Agreement # 1

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

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

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



City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2024

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.

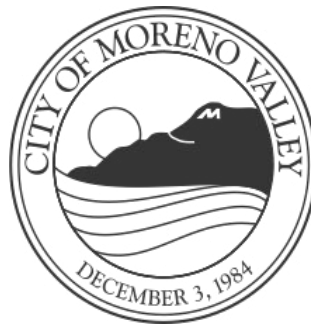
The fund establishes claims liabilities based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred but not reported. The City has accrued for its anticipated liability with respect to claims filed and claims incurred but not reported to the City as of year-end. The accruals are in the amounts of \$2,827,000 and \$1,713,000 for the general liability claims and workers' compensation claims, respectively, for a total of \$3,687,186. Of these amounts, the current year's adjustment is an increase of \$506,000.

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2024

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 Insurance</u>	<u>Workers' Compensation Insurance</u>	<u>Total</u>
Amounts of accrued claims at June 30, 2022	\$ 1,070,000	\$ 1,597,000	\$ 2,667,000
Incurred claims, representing the total of provision for events for the current fiscal year and any changes (increase or decrease) in the provision for events of prior fiscal years and adjustments to estimates.	1,432,000	269,903	1,701,903
Payments on claims attributable to events of both the current fiscal year and prior fiscal years.	<u>(5,000)</u>	<u>(329,903)</u>	<u>(334,903)</u>
Amount of accrued claims at June 30, 2023	2,497,000	1,537,000	4,034,000
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.	610,990	747,824	1,358,814
Payments on claims attributable to events of both the current fiscal year and prior fiscal years.	<u>(280,990)</u>	<u>(571,824)</u>	<u>(852,814)</u>
Amount of accrued claims at June 30, 2024	<u>\$ 2,827,000</u>	<u>\$ 1,713,000</u>	<u>\$ 4,540,000</u>



City of Moreno Valley, California

**Notes to Financial Statements
For the Year Ended June 30, 2024**

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

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

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

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

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

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

Cash and Investments

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

Cash and Investments	\$ 1,827,764
Cash and Investments with Fiscal Agent	<u>2,288</u>
	<u>\$ 1,830,052</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, 2024

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, 2024, follows:

	<u>Balance</u> <u>July 1, 2023</u>	<u>Additions</u>	<u>Repayments</u>	<u>Balance</u> <u>June 30, 2024</u>	<u>Due Within</u> <u>One Year</u>
Fiduciary Activities					
City loans - Principal	\$ 7,431,155	\$ -	\$ (595,140)	\$ 6,836,015	\$ 595,140
City loans - Interest	2,033,186	-	(167,860)	1,865,326	167,860
2017 Ref of the 2007 TABs, Series A	38,045,000	-	(930,010)	37,114,990	-
Unamortized premium	2,672,162	-	(167,010)	2,505,152	167,010
Totals	<u>\$ 50,181,503</u>	<u>\$ -</u>	<u>\$ (1,860,020)</u>	<u>\$ 48,321,483</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, 2024, the outstanding principal and accrued interest balances are \$6,836,015 and \$1,865,326, respectively.

2017 Tax Allocation Bonds Series A

On September 13, 2017, the Successor Agency for the City of Moreno Valley issued bonds in the amount of \$38,045,000 for the purpose of paying off the remaining portion of the 2007 Moreno Valley Redevelopment Agency Tax Allocation Bonds (\$40,855,000 as of August 1, 2017). These bonds are comprised of both serial and term bonds bearing interest rates ranging from 3% to 5%. With a final maturity of August 1, 2038 that bear a true interest cost of 3.057%. These bonds include an optional call provision beginning in 2027. The repayment of this debt will be financed through Tax Increment and has been approved by the California Department of Finance to be included in future Recognized Obligation Payment Schedules (ROPS) submitted by the Successor Agency. This transaction is a current refunding of the outstanding debt, and resulted in an economic gain of \$8 million and a net savings in debt service costs of \$9.2 million.

City of Moreno Valley, California

**Notes to Financial Statements
For the Year Ended June 30, 2024**

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

The annual debt service requirements for the 2017 Tax Allocation Bonds Series A outstanding at June 30, 2024, are as follows:

Year Ending June 30,	2017 Tax Allocation Bonds Series A		
	Principal	Interest	Total
2025	\$ -	\$ 1,506,881	\$ 1,506,881
2026	1,395,000	1,478,981	2,873,981
2027	2,045,000	1,399,956	3,444,956
2028	2,145,000	1,295,206	3,440,206
2029	2,250,000	1,185,331	3,435,331
2030 - 2034	13,540,000	4,073,106	17,613,106
2035 - 2039	16,670,000	1,326,047	17,996,047
Totals	<u>\$ 38,045,000</u>	<u>\$ 12,265,508</u>	<u>\$ 50,310,508</u>

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 decrease 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 \$50,310,508 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 \$3,435,905 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, 2024, 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.

City of Moreno Valley, California

**Notes to Financial Statements
For the Year Ended June 30, 2024**

Note 13. Prior Period Adjustment - Restatement

The City has implemented GASB Statement No. 100 for changes to or within the reporting entity. The Capital Projects Grants Fund was previously reported as a nonmajor governmental fund during the prior fiscal year. Due to significant increases in assets and liabilities of the fund during the year, it met the requirement of being presented as a major fund, in accordance with GASB Statement No. 34, during the fiscal year ended June 30, 2024. The effects of that change to or within the financial reporting entity are shown in the table below.

	June 30, 2023 As Previously Reported	Changes to or within Reporting Entity	June 30, 2023 As Restated
Governmental funds			
Major funds			
Capital Projects Grants	\$ -	\$ (486,398)	\$ (486,398)
Public Works Capital Projects	12,439,959	(12,439,959)	-
Nonmajor funds	<u>66,638,207</u>	<u>12,926,357</u>	<u>79,564,564</u>
Total governmental funds	<u>\$ 79,078,166</u>	<u>\$ -</u>	<u>\$ 79,078,166</u>

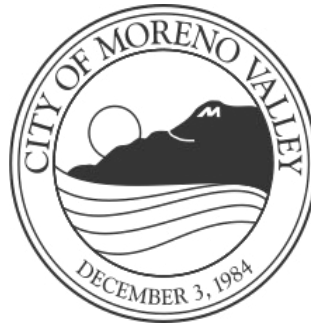


City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 14. Subsequent Events

Debt Issuance

On August 6, 2024, the City of Moreno Valley issued bonds for \$21,960,000 for the purpose of paying off the outstanding portion of the 2014 Lease Revenue Bonds (\$23,815,000 as of August 2, 2024). These refunding bonds are comprised of serial bonds bearing an interest rate of 5.0%. With a final maturity of November 2035, they bear a true interest cost of 3.030876%. The repayment of this debt will be budgeted as part of the annual costs of the General Fund, various Development Impact Fees, and the Moreno Valley Utility. This transaction is a refunding of the outstanding debt, and will result in a net savings in debt service costs of \$1.3 million.



City of Moreno Valley, California

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

	Measurement Period ended June 30									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Pension Liability										
Service Cost	\$ 4,630,703	\$ 4,122,713	\$ 3,836,160	\$ 4,154,188	\$ 4,096,701	\$ 4,224,541	\$ 4,421,787	\$ 4,706,624	\$ 4,410,902	\$ 4,610,295
Interest on Total Pension Liability	11,785,648	12,457,642	12,991,903	13,608,182	14,018,703	14,940,039	15,737,260	16,516,203	16,903,144	17,744,011
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	306,426
Changes of Assumptions	-	(3,142,601)	-	11,559,898	(1,695,079)	-	-	-	8,512,485	-
Difference Between Expected and Actual Experience	-	(1,159,680)	(2,531,675)	(566,196)	(2,163,560)	3,645,228	1,544,561	876,743	(4,439,439)	2,841,506
Benefit Payments, Including Refunds of Employee Contributions	(5,670,706)	(6,643,394)	(7,199,811)	(7,770,872)	(8,495,988)	(9,381,500)	(9,934,145)	(10,633,661)	(11,707,851)	(13,042,533)
Net Change in Total Pension Liability	10,745,645	5,634,680	7,096,577	20,985,200	5,760,777	13,428,308	11,769,463	11,465,909	13,679,241	12,459,705
Total Pension Liability - Beginning	157,661,972	168,407,617	174,042,297	181,138,874	202,124,074	207,884,851	221,313,159	233,082,622	244,548,531	258,227,772
Total Pension Liability - Ending (a)	<u>\$ 168,407,617</u>	<u>\$ 174,042,297</u>	<u>\$ 181,138,874</u>	<u>\$ 202,124,074</u>	<u>\$ 207,884,851</u>	<u>\$ 221,313,159</u>	<u>\$ 233,082,622</u>	<u>\$ 244,548,531</u>	<u>\$ 258,227,772</u>	<u>\$ 270,687,477</u>
Plan Fiduciary Net Position										
Contributions - Employer	\$ 4,620,745	\$ 4,923,787	\$ 5,086,125	\$ 5,743,170	\$ 6,385,610	\$ 7,094,031	\$ 7,971,246	\$ 8,002,625	\$ 9,026,559	\$ 10,016,695
Contributions - Employee	1,934,518	1,688,857	1,705,426	1,676,844	1,721,640	1,710,075	1,801,643	1,414,837	1,659,557	1,787,788
Net Investment Income	16,911,034	2,629,698	639,392	13,032,362	11,053,578	9,301,132	7,444,800	35,531,661	(14,386,583)	10,916,480
Benefit Payments, Including Refunds of Employee Contributions	(5,670,706)	(6,643,394)	(7,199,811)	(7,770,872)	(8,495,988)	(9,381,500)	(9,934,145)	(10,633,661)	(11,707,851)	(13,042,533)
Net Plan to Plan Resource Movement	-	-	-	(7,368)	(323)	-	-	-	-	-
Administrative Expense	-	(132,025)	(71,338)	(173,057)	(202,130)	(99,759)	(209,231)	(155,326)	(118,141)	(128,043)
Other Miscellaneous Income/(Expense)	-	-	-	-	(383,849)	323	-	-	-	-
Net Change in Fiduciary Net Position	17,795,591	2,466,923	159,794	12,501,079	10,078,538	8,624,302	7,074,313	34,160,136	(15,526,459)	9,550,387
Plan Fiduciary Net Position - Beginning	96,790,659	114,586,250	117,053,173	117,212,967	129,714,046	139,792,584	148,416,886	155,491,199	189,651,335	174,124,876
Plan Fiduciary Net Position - Ending (b)	<u>\$ 114,586,250</u>	<u>\$ 117,053,173</u>	<u>\$ 117,212,967</u>	<u>\$ 129,714,046</u>	<u>\$ 139,792,584</u>	<u>\$ 148,416,886</u>	<u>\$ 155,491,199</u>	<u>\$ 189,651,335</u>	<u>\$ 174,124,876</u>	<u>\$ 183,675,263</u>
Plan Net Pension Liability/(Asset) - (a)-(b)	<u>\$ 53,821,367</u>	<u>\$ 56,989,124</u>	<u>\$ 63,925,907</u>	<u>\$ 72,410,028</u>	<u>\$ 68,092,267</u>	<u>\$ 72,896,273</u>	<u>\$ 77,591,423</u>	<u>\$ 54,897,196</u>	<u>\$ 84,102,896</u>	<u>\$ 87,012,214</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.04%	67.26%	64.71%	64.18%	67.25%	67.06%	66.71%	77.55%	67.43%	67.86%
Covered Payroll	\$ 23,278,052	\$ 22,079,654	\$ 20,814,759	\$ 20,793,815	\$ 20,860,026	\$ 21,783,847	\$ 23,174,982	\$ 24,680,774	\$ 21,728,582	\$ 23,776,664
Plan Net Pension Liability/(Asset) as a Percentage of Covered-Employee Payroll	231.21%	258.11%	307.12%	348.23%	326.42%	334.63%	334.81%	222.43%	387.06%	365.96%

Notes to Schedule:

Changes of Benefit Terms: The figures above generally include any liability impact that may have resulted from voluntary benefit changes that occurred on or before the Measurement Date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the Valuation Date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary. In 2022, SB 1168 increased the standard retiree lump sum death benefit from \$500 to \$2,000 for any death occurring on or after July 1, 2023. The impact, if any, is included in the changes of benefit terms.

Changes of Assumptions: There were no assumption changes in 2023. Effective with the June 30, 2021 valuation date (June 30, 2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. In addition, demographic assumptions and the price inflation assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates June 30, 2017 through June 30, 2021, 7.65% for measurement dates June 30, 2015 through June 30, 2016, and 7.50% for measurement date June 30, 2014.

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

City of Moreno Valley, California

**Schedule of Pension Plan Contributions
Last Ten Years***

	For the Fiscal Years Ended June 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 4,919,325	\$ 5,081,663	\$ 5,738,708	\$ 6,385,610	\$ 7,094,031	\$ 7,971,246	\$ 8,002,625	\$ 9,026,559	\$ 10,016,695	\$ 10,551,998
Contributions in Relation to the Actuarially Determined Contribution	(4,923,787)	(5,086,125)	(5,743,170)	(6,385,610)	(7,094,031)	(7,971,246)	(8,002,625)	(9,026,559)	(10,016,695)	(10,551,998)
Contribution Deficiency (Excess)	\$ (4,462)	\$ (4,462)	\$ (4,462)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 22,079,654	\$ 20,814,759	\$ 20,793,815	\$ 20,860,026	\$ 21,783,847	\$ 23,174,982	\$ 24,680,774	\$ 21,728,582	\$ 23,776,664	\$ 29,306,400
Contributions as a Percentage of Covered Payroll	22.30%	24.44%	27.62%	30.61%	32.57%	34.40%	32.42%	41.54%	42.13%	36.01%

Notes to Schedule:

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2022-23 were derived from the June 30, 2020 funding valuation report.

Actuarial Cost Method	Entry Age Actuarial Cost Method
Amortization Method/Period	For details, see June 30, 2020 Funding Valuation Report.
Asset Valuation Method	Fair Value of Assets. For details, see June 30, 2020 Funding Valuation Report.
Actuarial assumptions:	
Inflation	2.50%
Salary Increases	Varies by entry age and service
Payroll Growth	2.75%
Investment Rate of Return	7.00% net of pension plan investment and administrative expenses; includes inflation.
Retirement Age	The probabilities of retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.
Mortality	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries.

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

City of Moreno Valley, California

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

	<u>2017</u>	<u>2018</u>	<u>2018 ⁽¹⁾</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total OPEB Liability (TOL)								
Service Cost	\$ 397,604	\$ 409,532	\$ -	\$ 360,905	\$ 459,956	\$ 441,404	\$ 453,543	\$ 532,469
Interest on TOL and Service Cost	1,103,301	1,149,342	-	1,212,957	1,178,040	1,250,876	1,272,484	1,189,947
Difference between expected & actual experience	-	-	135,598	(200,112)	475,121	(352,233)	(1,910,420)	(78,408)
Changes of assumptions or other inputs	-	-	(854,050)	1,961,763	109,418	29,971	438,727	(503,557)
Benefit payments	(977,892)	(700,673)	26,466	(689,589)	(718,916)	(764,294)	(1,054,058)	(821,387)
Implicit rate subsidy fulfilled	-	(285,661)	-	(295,036)	(302,476)	(261,323)	(258,562)	(357,836)
Net change in total OPEB liability	523,013	572,540	(691,986)	2,350,888	1,201,143	344,401	(1,058,286)	(38,772)
Total OPEB liability - beginning of year	16,389,328	16,912,341	17,484,881	16,792,895	19,143,783	20,344,926	20,689,327	19,889,603 **
Total OPEB liability - end of year (a)	\$ 16,912,341	\$ 17,484,881	\$ 16,792,895	\$ 19,143,783	\$ 20,344,926	\$ 20,689,327	\$ 19,631,041	\$ 19,850,831
Plan Fiduciary Net Position								
Net investment income	\$ 1,450,417	\$ 423,688	\$ (72,538)	\$ 670,718	\$ 421,628	\$ 3,309,203	\$ (2,206,130)	\$ 918,976
Contributions - employer	1,116,747	642,216	-	661,483	631,564	1,576,755	1,747,036	2,188,695
Employer - implicit subsidy	-	285,661	-	295,036	302,476	261,323	258,562	357,836
Benefit payments, including refunds of employee contributions	(977,892)	(700,673)	26,466	(689,589)	(718,916)	(764,294)	(1,054,058)	(821,387)
Implicit rate subsidy fulfilled	-	(285,661)	-	(295,036)	(302,476)	(261,323)	(258,562)	(357,836)
Trust administrative expenses	(4,601)	(5,244)	(66)	(2,350)	(5,640)	(4,560)	(4,116)	(7,612)
Other additions	-	-	-	(10,898)	-	-	-	(3,482)
Net change in plan fiduciary net position	1,584,671	359,987	(46,138)	629,364	328,636	4,117,104	(1,517,268)	2,275,190
Plan fiduciary net position - beginning of year	8,440,888	10,025,559	10,385,546	10,339,408	10,968,772	11,297,408	15,414,512	14,155,806 **
Plan fiduciary net position - end of year (b)	\$ 10,025,559	\$ 10,385,546	\$ 10,339,408	\$ 10,968,772	\$ 11,297,408	\$ 15,414,512	\$ 13,897,244	\$ 16,430,996
Net OPEB liability - end of year (a)-(b)	\$ 6,886,782	\$ 7,099,335	\$ 6,453,487	\$ 8,175,011	\$ 9,047,518	\$ 5,274,815	\$ 5,733,797	\$ 3,419,835
FNP as % of TOL	59.30%	59.40%	61.60%	57.30%	55.50%	74.50%	71.20%	82.80%
Covered payroll - measurement period	\$ 21,269,539	\$ 20,129,158	\$ 20,682,710	\$ 24,421,260	\$ 21,287,842	\$ 23,236,495	\$ 24,579,873	\$ 22,296,347
NOL as % of covered payroll	32.40%	35.30%	31.20%	33.50%	42.50%	22.70%	23.30%	15.30%

Notes to Schedule:

⁽¹⁾ 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.

** Beginning balance restated per GASB 75 OPEB Valuation Report Measured as of June 30, 2023

City of Moreno Valley, California

**Schedule of Contributions - OPEB
Last Ten Years***

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Actuarially Determined Contribution (ADC)	\$ 642,132	\$ 659,902	\$ -	\$ 908,656	\$ 1,114,937	\$ 1,367,308	\$ 1,405,197	\$ 1,090,184
Contributions in relation to the ADC	(1,116,747)	(927,877)	(956,519)	(934,040)	(1,838,078)	(2,005,598)	(1,367,308)	(2,546,531)
Contribution deficiency / (excess)	\$ (474,615)	\$ (267,975)	\$ (956,519)	\$ (25,384)	\$ (723,141)	\$ (638,290)	\$ 37,889	\$ (1,456,347)
Covered-employee payroll - employer fiscal year	\$ 21,269,539	\$ 20,682,710	\$ 24,421,260	\$ 21,287,842	\$ 23,236,495	\$ 24,579,873	\$ 22,296,347	\$ 22,296,347
Contributions as a % of covered-employee payroll	5.30%	4.50%	3.90%	4.40%	7.90%	8.20%	6.10%	11.42%

Notes to Schedule:

* 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.

Notes to Schedule:

Assumptions and Methods

Actuarial cost method	Entry age normal cost, level percent of pay
Amortization method	Closed period, level percent of pay
Amortization period	20 years
Inflation	2.30%
Payroll growth	2.80%
Healthcare trend rates	5.80%, trending down to 3.73%
Rate of Return on Assets	5.10%
Mortality rate	CalPERS rates. See appendix.
Retirement rates	CalPERS rates. See appendix.

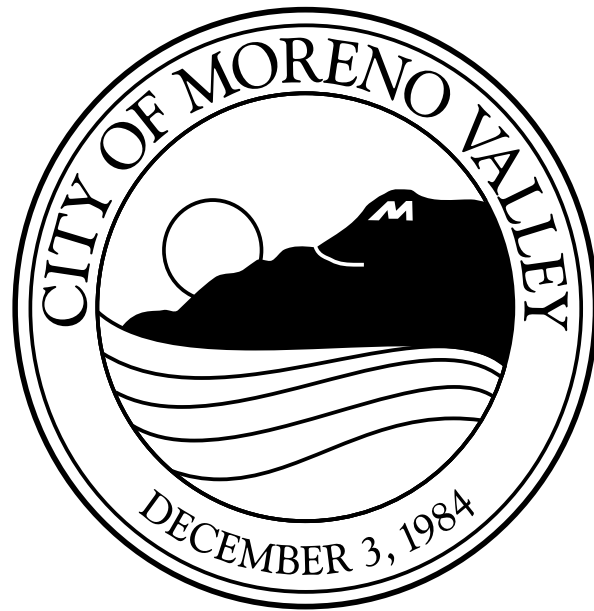
City of Moreno Valley, California

**Schedule of Investment Returns - OPEB
Last Ten Years***

	2017	2018	2019	2020	2021	2022	2023	2024
Annual money-weighted rate of return, net of investment expense	9.77%	10.24%	-0.70%	6.72%	3.86%	28.28%	-13.89%	6.19%

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

ACFR

ANNUAL COMPREHENSIVE FINANCIAL REPORT

CALIFORNIA

Supplemental
Schedules

FISCAL YEAR ENDED
JUNE 30, 2024

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

City of Moreno Valley, California
NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS:

State Gasoline Tax Fund

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

Measure A Fund

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

Air Quality Management Fund

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

Special Districts Administration Fund

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

Storm Water Maintenance Fund

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

Storm Water Management Fund

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

CFD No. 4-M Fund

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

Public Education Government Access Fund

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

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.

City of Moreno Valley, California
NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS (CONTINUED):

Quimby In-Lieu Park Fees Fund

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

Recycling Programs Fund

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

Traffic Signal Mitigation Fund

This fund is used to account for revenues collected for In-Lieu Mitigation Fees and Fair-Share Contributions restricted for traffic signal projects.

CFD No. 2014-01 Fund

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

Child Care Grant Fund

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

ASES Program Grant Fund

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

Used Oil Recycling Grant Fund

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

Other Grants Fund

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

Law Enforcement Grants Fund

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

HOME Fund

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

City of Moreno Valley, California
NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS (CONTINUED):

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.

Note this fund had no legally adopted budget adopted in FY 2023-2024.

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.

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 Projects Fund

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

Parks and Community Services Development and Capital Projects Fund

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

DIF Capital Projects Fund

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

Public Works Capital Projects Fund

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

City of Moreno Valley, California
NONMAJOR GOVERNMENTAL FUNDS

DEBT SERVICE FUNDS:

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.

Note this fund had an original budget that was amended to zero, no other activity or balance sheet balance in FY 2023-2024.

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, 2024**

	Special Revenue Funds			
	State Gasoline Tax	Measure A	Air Quality Management Fund	Special Districts Administration Fund
Assets				
Pooled cash and investments	\$ 10,162,372	\$ 9,412,811	\$ 292,802	\$ 3,074,015
Receivables				
Accounts	-	-	-	-
Notes and loans	-	-	-	-
Interest	-	-	-	-
Due from other governments	1,429,185	1,621,893	77,740	-
Prepaid	2,179	-	-	-
Restricted assets				
Cash with fiscal agents	-	-	-	-
Total assets	\$ 11,593,736	\$ 11,034,704	\$ 370,542	\$ 3,074,015
Liabilities				
Accounts payable	\$ 138,978	\$ 103,439	\$ 471	\$ 3,186
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	138,978	103,439	471	3,186
Deferred inflows of resources				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	138,978	103,439	471	3,186
Fund balances (deficits)				
Nonspendable				
Prepays	2,179	-	-	-
Permanent fund principal	-	-	-	-
Restricted				
Community development projects	-	-	-	-
Public safety	-	-	-	-
Public works	11,452,579	10,931,265	370,071	3,070,829
Capital projects	-	-	-	-
Water quality	-	-	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	11,454,758	10,931,265	370,071	3,070,829
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 11,593,736	\$ 11,034,704	\$ 370,542	\$ 3,074,015

City of Moreno Valley, California

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024**

	Special Revenue Funds			(Continued)
	Storm Water Maintenance	Storm Water Management	CFD No. 4-M	Public Education Government Access
Assets				
Pooled cash and investments	\$ -	\$ 2,804,358	\$ 154,297	\$ 283,437
Receivables				
Accounts	-	-	-	98,517
Notes and loans	-	-	-	-
Interest	-	-	-	-
Due from other governments	284,342	35,122	-	-
Prepaid	-	-	-	-
Restricted assets				
Cash with fiscal agents	-	-	-	-
Total assets	<u>\$ 284,342</u>	<u>\$ 2,839,480</u>	<u>\$ 154,297</u>	<u>\$ 381,954</u>
Liabilities				
Accounts payable	\$ 12,632	\$ 54,424	\$ 3,730	\$ 52,462
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	192,352	-	-	-
Total liabilities	<u>204,984</u>	<u>54,424</u>	<u>3,730</u>	<u>52,462</u>
Deferred inflows of resources				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	<u>204,984</u>	<u>54,424</u>	<u>3,730</u>	<u>52,462</u>
Fund balances (deficits)				
Nonspendable				
Prepays	-	-	-	-
Permanent fund principal	-	-	-	-
Restricted				
Community development projects	-	-	-	329,492
Public safety	-	-	-	-
Public works	79,358	-	150,567	-
Capital projects	-	-	-	-
Water quality	-	2,785,056	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>79,358</u>	<u>2,785,056</u>	<u>150,567</u>	<u>329,492</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 284,342</u>	<u>\$ 2,839,480</u>	<u>\$ 154,297</u>	<u>\$ 381,954</u>

City of Moreno Valley, California

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Emergency Services Agency Fines	Energy Efficiency Revolving	General Plan Amendments	Quimby In-Lieu Park Fees
Assets				
Pooled cash and investments	\$ 764,243	\$ 149,434	\$ 625,790	\$ 1,166,231
Receivables				
Accounts	-	-	-	-
Notes and loans	-	-	-	-
Interest	-	-	-	-
Due from other governments	-	-	-	-
Prepaid	-	-	-	-
Restricted assets				
Cash with fiscal agents	-	-	-	-
Total assets	<u>\$ 764,243</u>	<u>\$ 149,434</u>	<u>\$ 625,790</u>	<u>\$ 1,166,231</u>
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficits)				
Nonspendable				
Prepays	-	-	-	-
Permanent fund principal	-	-	-	-
Restricted				
Community development projects	-	-	-	1,166,231
Public safety	764,243	-	-	-
Public works	-	149,434	625,790	-
Capital projects	-	-	-	-
Water quality	-	-	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances (deficits)	<u>764,243</u>	<u>149,434</u>	<u>625,790</u>	<u>1,166,231</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 764,243</u>	<u>\$ 149,434</u>	<u>\$ 625,790</u>	<u>\$ 1,166,231</u>

City of Moreno Valley, California

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds				(Continued)
	Recycling Programs	Traffic Signal Mitigation	CFD No. 2014-01	Child Care Grant	
Assets					
Pooled cash and investments	\$ 83,417	\$ 3,499,824	\$ 1,336,565	\$ 157,647	
Receivables					
Accounts	40,808	-	-	-	
Notes and loans	-	-	-	-	
Interest	-	-	-	-	
Due from other governments	-	-	3,121	144,799	
Prepaid	-	-	-	-	
Restricted assets					
Cash with fiscal agents	-	-	-	-	
Total assets	\$ 124,225	\$ 3,499,824	\$ 1,339,686	\$ 302,446	
Liabilities					
Accounts payable	\$ 8,481	\$ -	\$ 4,666	\$ 27,187	
Accrued liabilities	-	-	-	157,647	
Unearned revenues	-	-	-	-	
Due to other funds	-	-	-	109,319	
Total liabilities	8,481	-	4,666	294,153	
Deferred inflows of resources					
Unavailable revenues	-	-	-	-	
Total deferred inflows of resources	-	-	-	-	
Total liabilities and deferred inflows of resources	8,481	-	4,666	294,153	
Fund balances (deficits)					
Nonspendable					
Prepays	-	-	-	-	
Permanent fund principal	-	-	-	-	
Restricted					
Community development projects	-	-	-	8,293	
Public safety	-	-	-	-	
Public works	115,744	3,499,824	1,335,020	-	
Capital projects	-	-	-	-	
Water quality	-	-	-	-	
Debt service	-	-	-	-	
Endowment	-	-	-	-	
Unassigned	-	-	-	-	
Total fund balances (deficits)	115,744	3,499,824	1,335,020	8,293	
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 124,225	\$ 3,499,824	\$ 1,339,686	\$ 302,446	

City of Moreno Valley, California

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024**

	Special Revenue Funds			
	ASES Program Grant	Used Oil Recycling Grant	Other Grants	Capital Projects Grants
Assets				
Pooled cash and investments	\$ -	\$ 8,426	\$ 1,652,805	\$ -
Receivables				
Accounts	-	-	600	-
Notes and loans	-	-	-	-
Interest	-	-	-	-
Due from other governments	702,015	-	1,140,551	-
Prepaid	-	-	8,000	-
Restricted assets				
Cash with fiscal agents	-	-	-	-
Total assets	\$ 702,015	\$ 8,426	\$ 2,801,956	\$ -
Liabilities				
Accounts payable	\$ 27,323	\$ -	\$ 390,123	\$ -
Accrued liabilities	-	-	-	-
Unearned revenues	-	8,426	2,392,371	-
Due to other funds	644,883	-	26,644	-
Total liabilities	672,206	8,426	2,809,138	-
Deferred inflows of resources				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	672,206	8,426	2,809,138	-
Fund balances (deficits)				
Nonspendable				
Prepays	-	-	8,000	-
Permanent fund principal	-	-	-	-
Restricted				
Community development projects	29,809	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Capital projects	-	-	-	-
Water quality	-	-	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
Unassigned	-	-	(15,182)	-
Total fund balances (deficits)	29,809	-	(7,182)	-
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 702,015	\$ 8,426	\$ 2,801,956	\$ -

City of Moreno Valley, California

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds				(Continued)
	Law Enforcement Grants	HOME	Neighborhood Stabilization Grant	Community Development Block Grant	
Assets					
Pooled cash and investments	\$ 66,133	\$ 400,226	\$ -	\$ 129,282	
Receivables					
Accounts	-	-	-	-	
Notes and loans	-	7,636,986	9,469,504	-	
Interest	-	671,813	133,597	-	
Due from other governments	41,556	146,709	-	229,825	
Prepaid	-	-	-	-	
Restricted assets					
Cash with fiscal agents	-	-	-	-	
Total assets	\$ 107,689	\$ 8,855,734	\$ 9,603,101	\$ 359,107	
Liabilities					
Accounts payable	\$ 107,689	\$ 114,527	\$ -	\$ 102,786	
Accrued liabilities	-	-	-	-	
Unearned revenues	-	-	-	-	
Due to other funds	-	-	-	-	
Total liabilities	107,689	114,527	-	102,786	
Deferred inflows of resources					
Unavailable revenues	-	3,023,050	9,603,101	-	
Total deferred inflows of resources	-	3,023,050	9,603,101	-	
Total liabilities and deferred inflows of resources	107,689	3,137,577	9,603,101	102,786	
Fund balances (deficits)					
Nonspendable					
Prepays	-	-	-	-	
Permanent fund principal	-	-	-	-	
Restricted					
Community development projects	-	5,718,157	-	256,321	
Public safety	-	-	-	-	
Public works	-	-	-	-	
Capital projects	-	-	-	-	
Water quality	-	-	-	-	
Debt service	-	-	-	-	
Endowment	-	-	-	-	
Unassigned	-	-	-	-	
Total fund balances (deficits)	-	5,718,157	-	256,321	
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 107,689	\$ 8,855,734	\$ 9,603,101	\$ 359,107	

City of Moreno Valley, California

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024**

	Special Revenue Fund		Capital Projects Funds	
	Emergency Solutions Grant	Article 3 Transportation	Facility Construction	TUMF Capital Projects
Assets				
Pooled cash and investments	\$ -	\$ -	\$ 17,212,888	\$ -
Receivables				
Accounts	-	-	-	-
Notes and loans	-	-	-	-
Interest	-	-	-	-
Due from other governments	-	-	-	3,067,819
Prepaid	-	-	-	-
Restricted assets				
Cash with fiscal agents	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,212,888</u>	<u>\$ 3,067,819</u>
Liabilities				
Accounts payable	\$ -	\$ -	\$ 759,376	\$ 494,951
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	2,921,830
Total liabilities	<u>-</u>	<u>-</u>	<u>759,376</u>	<u>3,416,781</u>
Deferred inflows of resources				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>-</u>	<u>759,376</u>	<u>3,416,781</u>
Fund balances (deficits)				
Nonspendable				
Prepays	-	-	-	-
Permanent fund principal	-	-	-	-
Restricted				
Community development projects	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Capital projects	-	-	16,453,512	-
Water quality	-	-	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
Unassigned	-	-	-	(348,962)
Total fund balances (deficits)	<u>-</u>	<u>-</u>	<u>16,453,512</u>	<u>(348,962)</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,212,888</u>	<u>\$ 3,067,819</u>

City of Moreno Valley, California

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Capital Projects Funds				(Continued)
	Traffic Signal Projects	Parks and Community Services Development and Capital Projects	DIF Capital Projects	Public Works Capital Projects	
Assets					
Pooled cash and investments	\$ -	\$ 9,902,771	\$ 1,988,386	\$ 17,254,520	
Receivables					
Accounts	-	-	-	-	
Notes and loans	-	-	-	-	
Interest	-	-	-	-	
Due from other governments	-	-	-	-	
Prepaid	-	-	-	-	
Restricted assets					
Cash with fiscal agents	-	-	-	-	
Total assets	<u>\$ -</u>	<u>\$ 9,902,771</u>	<u>\$ 1,988,386</u>	<u>\$ 17,254,520</u>	
Liabilities					
Accounts payable	\$ -	\$ 428,454	\$ 105,887	\$ 2,014,128	
Accrued liabilities	-	-	-	-	
Unearned revenues	-	-	-	3,200,980	
Due to other funds	-	-	-	-	
Total liabilities	<u>-</u>	<u>428,454</u>	<u>105,887</u>	<u>5,215,108</u>	
Deferred inflows of resources					
Unavailable revenues	-	-	-	-	
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Total liabilities and deferred inflows of resources	<u>-</u>	<u>428,454</u>	<u>105,887</u>	<u>5,215,108</u>	
Fund balances (deficits)					
Nonspendable					
Prepays	-	-	-	-	
Permanent fund principal	-	-	-	-	
Restricted					
Community development projects	-	-	-	-	
Public safety	-	-	-	-	
Public works	-	-	-	-	
Capital projects	-	9,474,317	1,882,499	12,039,412	
Water quality	-	-	-	-	
Debt service	-	-	-	-	
Endowment	-	-	-	-	
Unassigned	-	-	-	-	
Total fund balances (deficits)	<u>-</u>	<u>9,474,317</u>	<u>1,882,499</u>	<u>12,039,412</u>	
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ -</u>	<u>\$ 9,902,771</u>	<u>\$ 1,988,386</u>	<u>\$ 17,254,520</u>	

City of Moreno Valley, California

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024**

	Debt Service Funds			Permanent Fund
	2014 Refunding of 2005 Lease Revenue Bonds	2020 Refunding of TRIP COP 13A	2011 Private Place Refunding 97 Lease Revenue Bonds	Celebration Park Endowment
Assets				
Pooled cash and investments	\$ 5,988,930	\$ -	\$ -	\$ 55,100
Receivables				
Accounts	-	-	-	-
Notes and loans	-	-	-	-
Interest	-	-	-	-
Due from other governments	-	-	-	-
Prepaid	-	-	-	-
Restricted assets				
Cash with fiscal agents	1,515	10,368	-	-
Total assets	<u>\$ 5,990,445</u>	<u>\$ 10,368</u>	<u>\$ -</u>	<u>\$ 55,100</u>
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficits)				
Nonspendable				
Prepays	-	-	-	-
Permanent fund principal	-	-	-	49,050
Restricted				
Community development projects	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Capital projects	-	-	-	-
Water quality	-	-	-	-
Debt service	5,990,445	10,368	-	-
Endowment	-	-	-	6,050
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>5,990,445</u>	<u>10,368</u>	<u>-</u>	<u>55,100</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 5,990,445</u>	<u>\$ 10,368</u>	<u>\$ -</u>	<u>\$ 55,100</u>

City of Moreno Valley, California

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024**

	Permanent Funds				(Continued)
	Equestrian Trail Endowment	Rockridge Park Endowment	NPDES Endowment	Cultural Preservation	
Assets					
Pooled cash and investments	\$ 12,532	\$ 118,387	\$ 32,225	\$ 135,295	
Receivables					
Accounts	-	-	-	-	
Notes and loans	-	-	-	-	
Interest	-	-	-	-	
Due from other governments	-	-	-	-	
Prepaid	-	-	-	-	
Restricted assets					
Cash with fiscal agents	-	-	-	-	
Total assets	\$ 12,532	\$ 118,387	\$ 32,225	\$ 135,295	
Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ -	
Accrued liabilities	-	-	-	-	
Unearned revenues	-	-	-	-	
Due to other funds	-	-	-	-	
Total liabilities	-	-	-	-	
Deferred inflows of resources					
Unavailable revenues	-	-	-	-	
Total deferred inflows of resources	-	-	-	-	
Total liabilities and deferred inflows of resources	-	-	-	-	
Fund balances (deficits)					
Nonspendable					
Prepays	-	-	-	-	
Permanent fund principal	10,000	100,000	14,506	114,542	
Restricted					
Community development projects	-	-	-	-	
Public safety	-	-	-	-	
Public works	-	-	-	-	
Capital projects	-	-	-	-	
Water quality	-	-	-	-	
Debt service	-	-	-	-	
Endowment	2,532	18,387	17,719	20,753	
Unassigned	-	-	-	-	
Total fund balances (deficits)	12,532	118,387	32,225	135,295	
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 12,532	\$ 118,387	\$ 32,225	\$ 135,295	

City of Moreno Valley, California

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024**

(Concluded)

	Total Nonmajor Governmental Funds
Assets	
Pooled cash and investments	\$ 88,925,149
Receivables	
Accounts	139,925
Notes and loans	17,106,490
Interest	805,410
Due from other governments	8,924,677
Prepaid	10,179
Restricted assets	
Cash with fiscal agents	11,883
Total assets	\$ 115,923,713
Liabilities	
Accounts payable	\$ 4,954,900
Accrued liabilities	157,647
Unearned revenues	5,601,777
Due to other funds	3,895,028
Total liabilities	14,609,352
Deferred inflows of resources	
Unavailable revenues	12,626,151
Total deferred inflows of resources	12,626,151
Total liabilities and deferred inflows of resources	27,235,503
Fund balances (deficits)	
Nonspendable	
Prepays	10,179
Permanent fund principal	288,098
Restricted	
Community development projects	7,508,303
Public safety	764,243
Public works	31,780,481
Capital projects	39,849,740
Water quality	2,785,056
Debt service	6,000,813
Endowment	65,441
Unassigned	(364,144)
Total fund balances (deficits)	88,688,210
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 115,923,713

City of Moreno Valley, California

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024**

	Special Revenue Funds			
	State Gasoline Tax	Measure A	Air Quality Management Fund	Special Districts Administration Fund
Revenues				
Taxes				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	11,058,391	6,381,536	287,839	-
Fees and charges for services	-	-	-	826,815
Use of money and property	-	225,314	7,822	129,640
Miscellaneous	-	10,002	-	-
Total revenues	11,058,391	6,616,852	295,661	956,455
Expenditures				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Community and economic development	-	-	-	-
Community and cultural	-	-	-	-
Public works	4,671,898	1,776,055	227,987	541,966
Debt service				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Capital outlay	1,338,867	1,086,635	30,667	-
Total expenditures	6,010,765	2,862,690	258,654	541,966
Excess (deficiency) of revenues over expenditures	5,047,626	3,754,162	37,007	414,489
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	(50,000)	(1,368,119)	-	-
Total other financing sources (uses)	(50,000)	(1,368,119)	-	-
Net change in fund balances	4,997,626	2,386,043	37,007	414,489
Fund balances (deficits) - beginning of year, as previously reported	6,457,132	8,545,222	333,064	2,656,340
Change within financial reporting entity (major to non-major)	-	-	-	-
Fund balances (deficits) - beginning of year, as restated	6,457,132	8,545,222	333,064	2,656,340
Fund balances (deficits) - end of year	\$ 11,454,758	\$ 10,931,265	\$ 370,071	\$ 3,070,829

City of Moreno Valley, California

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024**

	Special Revenue Funds			(Continued)
	Storm Water Maintenance	Storm Water Management	CFD No. 4-M	Public Education Government Access
Revenues				
Taxes				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Fees and charges for services	535,235	1,134,418	84,944	-
Use of money and property	-	-	4,992	-
Miscellaneous	-	-	-	416,624
Total revenues	535,235	1,134,418	89,936	416,624
Expenditures				
Current				
General government	-	-	-	677,634
Public safety	-	-	-	-
Community and economic development	-	-	-	-
Community and cultural	-	-	-	-
Public works	601,838	863,991	51,736	-
Debt service				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	513	-	-
Total expenditures	601,838	864,504	51,736	677,634
Excess (deficiency) of revenues over expenditures	(66,603)	269,914	38,200	(261,010)
Other financing sources (uses)				
Transfers in	50,000	39,844	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	50,000	39,844	-	-
Net change in fund balances	(16,603)	309,758	38,200	(261,010)
Fund balances (deficits) - beginning of year, as previously reported	95,961	2,475,298	112,367	590,502
Change within financial reporting entity (major to non-major)	-	-	-	-
Fund balances (deficits) - beginning of year, as restated	95,961	2,475,298	112,367	590,502
Fund balances (deficits) - end of year	\$ 79,358	\$ 2,785,056	\$ 150,567	\$ 329,492

City of Moreno Valley, California

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024**

	Special Revenue Funds			
	Emergency Services Agency Fines	Energy Efficiency Revolving	General Plan Amendments	Quimby In-Lieu Park Fees
Revenues				
Taxes				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	159,804	-	241,605	-
Fees and charges for services	-	-	-	242,731
Use of money and property	24,729	-	-	96,287
Miscellaneous	-	-	-	-
Total revenues	184,533	-	241,605	339,018
Expenditures				
Current				
General government	-	-	-	-
Public safety	24,969	-	-	-
Community and economic development	-	-	-	-
Community and cultural	-	-	-	-
Public works	-	-	-	-
Debt service				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	24,969	-	-	-
Excess (deficiency) of revenues over expenditures	159,564	-	241,605	339,018
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	(1,982,937)
Total other financing sources (uses)	-	-	-	(1,982,937)
Net change in fund balances	159,564	-	241,605	(1,643,919)
Fund balances (deficits) - beginning of year, as previously reported	604,679	149,434	384,185	2,810,150
Change within financial reporting entity (major to non-major)	-	-	-	-
Fund balances (deficits) - beginning of year, as restated	604,679	149,434	384,185	2,810,150
Fund balances (deficits) - end of year	\$ 764,243	\$ 149,434	\$ 625,790	\$ 1,166,231

City of Moreno Valley, California

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024**

	Special Revenue Funds			(Continued)
	Recycling Programs	Traffic Signal Mitigation	CFD No. 2014-01	Child Care Grant
Revenues				
Taxes				
Other taxes	\$ -	\$ -	\$ 555,116	\$ -
Licenses and permits	1,517	-	-	-
Intergovernmental	262,655	-	-	1,031,887
Fees and charges for services	-	-	1,520	551
Use of money and property	-	-	-	-
Miscellaneous	43,279	-	-	-
Total revenues	307,451	-	556,636	1,032,438
Expenditures				
Current				
General government	191,707	-	-	-
Public safety	-	-	-	-
Community and economic development	-	-	-	-
Community and cultural	-	-	-	1,032,438
Public works	-	-	236,022	-
Debt service				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	191,707	-	236,022	1,032,438
Excess (deficiency) of revenues over expenditures	115,744	-	320,614	-
Other financing sources (uses)				
Transfers in	-	3,499,824	-	-
Transfers out	-	-	(16,418)	-
Total other financing sources (uses)	-	3,499,824	(16,418)	-
Net change in fund balances	115,744	3,499,824	304,196	-
Fund balances (deficits) - beginning of year, as previously reported	-	-	1,030,824	8,293
Change within financial reporting entity (major to non-major)	-	-	-	-
Fund balances (deficits) - beginning of year, as restated	-	-	1,030,824	8,293
Fund balances (deficits) - end of year	\$ 115,744	\$ 3,499,824	\$ 1,335,020	\$ 8,293

City of Moreno Valley, California

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024**

	Special Revenue Funds			
	ASES Program Grant	Used Oil Recycling Grant	Other Grants	Capital Projects Grants
Revenues				
Taxes				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	9,360,211	42,336	1,894,170	-
Fees and charges for services	-	-	-	-
Use of money and property	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	9,360,211	42,336	1,894,170	-
Expenditures				
Current				
General government	-	-	957,270	-
Public safety	-	-	92,930	-
Community and economic development	-	-	117,445	-
Community and cultural	9,360,211	-	305,515	-
Public works	-	42,336	-	-
Debt service				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	422,546	-
Total expenditures	9,360,211	42,336	1,895,706	-
Excess (deficiency) of revenues over expenditures	-	-	(1,536)	-
Other financing sources (uses)				
Transfers in	-	-	1,536	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	1,536	-
Net change in fund balances	-	-	-	-
Fund balances (deficits) - beginning of year, as previously reported	29,809	-	(7,182)	(486,398)
Change within financial reporting entity (major to non-major)	-	-	-	486,398
Fund balances (deficits) - beginning of year, as restated	29,809	-	(7,182)	-
Fund balances (deficits) - end of year	\$ 29,809	\$ -	\$ (7,182)	\$ -

City of Moreno Valley, California

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024**

	Special Revenue Funds			(Continued)
	Law Enforcement Grants	HOME	Neighborhood Stabilization Grant	Community Development Block Grant
Revenues				
Taxes				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	661,043	181,853	-	870,836
Fees and charges for services	-	-	-	-
Use of money and property	-	63,874	-	-
Miscellaneous	-	-	-	-
Total revenues	661,043	245,727	-	870,836
Expenditures				
Current				
General government	-	-	-	-
Public safety	602,511	-	-	40,977
Community and economic development	58,532	322,931	-	686,970
Community and cultural	-	-	-	-
Public works	-	-	-	-
Debt service				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	134,364
Total expenditures	661,043	322,931	-	862,311
Excess (deficiency) of revenues over expenditures	-	(77,204)	-	8,525
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	-	(77,204)	-	8,525
Fund balances (deficits) - beginning of year, as previously reported	-	5,795,361	-	247,796
Change within financial reporting entity (major to non-major)	-	-	-	-
Fund balances (deficits) - beginning of year, as restated	-	5,795,361	-	247,796
Fund balances (deficits) - end of year	\$ -	\$ 5,718,157	\$ -	\$ 256,321

City of Moreno Valley, California

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024**

	Special Revenue Fund		Capital Projects Funds	
	Emergency Solutions Grant	Article 3 Transportation	Facility Construction	TUMF Capital Projects
Revenues				
Taxes				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	203,909	-	2,493,499	8,086,184
Fees and charges for services	-	-	-	-
Use of money and property	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	203,909	-	2,493,499	8,086,184
Expenditures				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Community and economic development	203,909	-	-	-
Community and cultural	-	-	-	-
Public works	-	-	-	-
Debt service				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	6,005	6,046,522	4,893,140
Total expenditures	203,909	6,005	6,046,522	4,893,140
Excess (deficiency) of revenues over expenditures	-	(6,005)	(3,553,023)	3,193,044
Other financing sources (uses)				
Transfers in	-	-	2,192,193	-
Transfers out	-	-	(5,600,000)	-
Total other financing sources (uses)	-	-	(3,407,807)	-
Net change in fund balances	-	(6,005)	(6,960,830)	3,193,044
Fund balances (deficits) - beginning of year, as previously reported	-	6,005	23,414,342	(3,542,006)
Change within financial reporting entity (major to non-major)	-	-	-	-
Fund balances (deficits) - beginning of year, as restated	-	6,005	23,414,342	(3,542,006)
Fund balances (deficits) - end of year	\$ -	\$ -	\$ 16,453,512	\$ (348,962)

City of Moreno Valley, California

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024**

	Capital Projects Funds			(Continued)
	Traffic Signal Projects	Parks and Community Services Development and Capital Projects	DIF Capital Projects	Public Works Capital Projects
Revenues				
Taxes				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	1,434,069
Fees and charges for services	-	-	-	-
Use of money and property	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	-	-	-	1,434,069
Expenditures				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Community and economic development	-	-	-	-
Community and cultural	-	-	41,766	-
Public works	-	-	-	-
Debt service				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	2,898,399	677,227	7,434,616
Total expenditures	-	2,898,399	718,993	7,434,616
Excess (deficiency) of revenues over expenditures	-	(2,898,399)	(718,993)	(6,000,547)
Other financing sources (uses)				
Transfers in	-	8,900,743	1,292,526	5,600,000
Transfers out	(3,499,824)	-	(70,795)	-
Total other financing sources (uses)	(3,499,824)	8,900,743	1,221,731	5,600,000
Net change in fund balances	(3,499,824)	6,002,344	502,738	(400,547)
Fund balances (deficits) - beginning of year, as previously reported	3,499,824	3,471,973	1,379,761	-
Change within financial reporting entity (major to non-major)	-	-	-	12,439,959
Fund balances (deficits) - beginning of year, as restated	3,499,824	3,471,973	1,379,761	12,439,959
Fund balances (deficits) - end of year	\$ -	\$ 9,474,317	\$ 1,882,499	\$ 12,039,412

City of Moreno Valley, California

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024**

	Debt Service Funds			Permanent Fund
	2014 Refunding of 2005 Lease Revenue Bonds	2020 Refunding of TRIP COP 13A	2011 Private Place Refunding 97 Lease Revenue Bonds	Celebration Park Endowment
Revenues				
Taxes				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Fees and charges for services	-	-	-	-
Use of money and property	3,908	10,004	-	2,625
Miscellaneous	-	-	-	-
Total revenues	3,908	10,004	-	2,625
Expenditures				
Current				
General government	37,844	211,291	-	-
Public safety	-	-	-	-
Community and economic development	-	-	-	-
Community and cultural	-	-	-	-
Public works	-	-	-	-
Debt service				
Principal retirement	1,297,170	970,000	-	-
Interest	976,903	424,415	-	-
Capital outlay	-	-	-	-
Total expenditures	2,311,917	1,605,706	-	-
Excess (deficiency) of revenues over expenditures	(2,308,009)	(1,595,702)	-	2,625
Other financing sources (uses)				
Transfers in	2,277,832	1,390,896	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	2,277,832	1,390,896	-	-
Net change in fund balances	(30,177)	(204,806)	-	2,625
Fund balances (deficits) - beginning of year, as previously reported	6,020,622	215,174	-	52,475
Change within financial reporting entity (major to non-major)	-	-	-	-
Fund balances (deficits) - beginning of year, as restated	6,020,622	215,174	-	52,475
Fund balances (deficits) - end of year	\$ 5,990,445	\$ 10,368	\$ -	\$ 55,100

City of Moreno Valley, California

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024**

	Permanent Funds				(Continued)
	Equestrian Trail Endowment	Rockridge Park Endowment	NPDES Endowment	Cultural Preservation	
Revenues					
Taxes					
Other taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Fees and charges for services	-	-	-	-	-
Use of money and property	588	5,658	1,669	6,445	
Miscellaneous	121	-	-	-	
Total revenues	709	5,658	1,669	6,445	
Expenditures					
Current					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Community and economic development	-	-	-	-	-
Community and cultural	-	406	-	-	-
Public works	-	-	-	-	-
Debt service					
Principal retirement	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	-	406	-	-	-
Excess (deficiency) of revenues over expenditures	709	5,252	1,669	6,445	
Other financing sources (uses)					
Transfers in	-	-	-	-	-
Transfers out	-	-	(2,836)	-	-
Total other financing sources (uses)	-	-	(2,836)	-	-
Net change in fund balances	709	5,252	(1,167)	6,445	
Fund balances (deficits) - beginning of year, as previously reported	11,823	113,135	33,392	128,850	
Change within financial reporting entity (major to non-major)	-	-	-	-	
Fund balances (deficits) - beginning of year, as restated	11,823	113,135	33,392	128,850	
Fund balances (deficits) - end of year	\$ 12,532	\$ 118,387	\$ 32,225	\$ 135,295	

City of Moreno Valley, California
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

(Concluded)

	Total Nonmajor Governmental Funds
Revenues	
Taxes	
Other taxes	\$ 555,116
Licenses and permits	1,517
Intergovernmental	44,651,827
Fees and charges for services	2,826,214
Use of money and property	583,555
Miscellaneous	470,026
Total revenues	49,088,255
Expenditures	
Current	
General government	2,075,746
Public safety	761,387
Community and economic development	1,389,787
Community and cultural	10,740,336
Public works	9,013,829
Debt service	
Principal retirement	2,267,170
Interest	1,401,318
Capital outlay	24,969,501
Total expenditures	52,619,074
Excess (deficiency) of revenues over expenditures	(3,530,819)
Other financing sources (uses)	
Transfers in	25,245,394
Transfers out	(12,590,929)
Total other financing sources (uses)	12,654,465
Net change in fund balances	9,123,646
Fund balances (deficits) - beginning of year, as previously reported	66,638,207
Change within financial reporting entity (major to non-major)	12,926,357
Fund balances (deficits) - beginning of year, as restated	79,564,564
Fund balances (deficits) - end of year	\$ 88,688,210

City of Moreno Valley, California

**STATE GASOLINE TAX
Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 11,140,465	\$ 11,140,465	\$ 11,058,391	\$ (82,074)
Miscellaneous	1,000	1,000	-	(1,000)
Total revenues	11,141,465	11,141,465	11,058,391	(83,074)
Expenditures				
Current				
Public works	3,994,804	4,194,804	4,671,898	(477,094)
Capital outlay	5,615,587	9,313,582	1,338,867	7,974,715
Total expenditures	9,610,391	13,508,386	6,010,765	7,497,621
Excess (deficiency) of revenues over expenditures	1,531,074	(2,366,921)	5,047,626	7,414,547
Other financing sources (uses)				
Transfers out	(50,000)	(50,000)	(50,000)	-
Total other financing sources (uses)	(50,000)	(50,000)	(50,000)	-
Net change in fund balances	1,481,074	(2,416,921)	4,997,626	7,414,547
Fund balances - beginning of year	6,457,132	6,457,132	6,457,132	-
Fund balances - end of year	\$ 7,938,206	\$ 4,040,211	\$ 11,454,758	\$ 7,414,547

City of Moreno Valley, California

**MEASURE A
Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 6,392,000	\$ 6,392,000	\$ 6,381,536	\$ (10,464)
Use of money and property	30,000	30,000	225,314	195,314
Miscellaneous	-	-	10,002	10,002
Total revenues	6,422,000	6,422,000	6,616,852	194,852
Expenditures				
Current				
Public works	1,837,086	1,907,086	1,776,055	131,031
Capital outlay	1,590,000	2,815,676	1,086,635	1,729,041
Total expenditures	3,427,086	4,722,762	2,862,690	1,860,072
Excess (deficiency) of revenues over expenditures	2,994,914	1,699,238	3,754,162	2,054,924
Other financing sources (uses)				
Transfers out	(1,462,036)	(1,368,119)	(1,368,119)	-
Total other financing sources (uses)	(1,462,036)	(1,368,119)	(1,368,119)	-
Net change in fund balances	1,532,878	331,119	2,386,043	2,054,924
Fund balances - beginning of year	8,545,222	8,545,222	8,545,222	-
Fund balances - end of year	\$ 10,078,100	\$ 8,876,341	\$ 10,931,265	\$ 2,054,924

City of Moreno Valley, California

**AIR QUALITY MANAGEMENT
Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 264,932	\$ 264,932	\$ 287,839	\$ 22,907
Use of money and property	2,500	2,500	7,822	5,322
Total revenues	267,432	267,432	295,661	28,229
Expenditures				
Current				
Public works	239,476	239,476	227,987	11,489
Capital outlay	20,000	30,775	30,667	108
Total expenditures	259,476	270,251	258,654	11,597
Excess (deficiency) of revenues over expenditures	7,956	(2,819)	37,007	39,826
Net change in fund balances	7,956	(2,819)	37,007	39,826
Fund balances - beginning of year	333,064	333,064	333,064	-
Fund balances - end of year	\$ 341,020	\$ 330,245	\$ 370,071	\$ 39,826

City of Moreno Valley, California
SPECIAL DISTRICTS ADMINISTRATION
Budgetary Comparison Schedule
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Fees and charges for services	\$ 605,120	\$ 605,120	\$ 826,815	\$ 221,695
Use of money and property	10,000	10,000	129,640	119,640
Total revenues	615,120	615,120	956,455	341,335
Expenditures				
Current				
Public works	699,810	723,810	541,966	181,844
Total expenditures	699,810	723,810	541,966	181,844
Excess (deficiency) of revenues over expenditures	(84,690)	(108,690)	414,489	523,179
Net change in fund balances	(84,690)	(108,690)	414,489	523,179
Fund balances - beginning of year	2,656,340	2,656,340	2,656,340	-
Fund balances - end of year	\$ 2,571,650	\$ 2,547,650	\$ 3,070,829	\$ 523,179

City of Moreno Valley, California

**STORM WATER MAINTENANCE
Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Fees and charges for services	\$ 495,982	\$ 495,982	\$ 535,235	\$ 39,253
Total revenues	495,982	495,982	535,235	39,253
Expenditures				
Current				
Public works	544,457	544,457	601,838	(57,381)
Total expenditures	544,457	544,457	601,838	(57,381)
Excess (deficiency) of revenues over expenditures	(48,475)	(48,475)	(66,603)	(18,128)
Other financing sources (uses)				
Transfers in	50,000	50,000	50,000	-
Total other financing sources (uses)	50,000	50,000	50,000	-
Net change in fund balances	1,525	1,525	(16,603)	(18,128)
Fund balances - beginning of year	95,961	95,961	95,961	-
Fund balances - end of year	\$ 97,486	\$ 97,486	\$ 79,358	\$ (18,128)

City of Moreno Valley, California

**STORM WATER MANAGEMENT
Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Fees and charges for services	\$ 1,036,399	\$ 1,235,748	\$ 1,134,418	\$ (101,330)
Total revenues	1,036,399	1,235,748	1,134,418	(101,330)
Expenditures				
Current				
Public works	764,158	937,790	863,991	73,799
Capital outlay	280,000	547,642	513	547,129
Total expenditures	1,044,158	1,485,432	864,504	620,928
Excess (deficiency) of revenues over expenditures	(7,759)	(249,684)	269,914	519,598
Other financing sources (uses)				
Transfers in	35,315	39,846	39,844	(2)
Total other financing sources (uses)	35,315	39,846	39,844	(2)
Net change in fund balances	27,556	(209,838)	309,758	519,596
Fund balances - beginning of year	2,475,298	2,475,298	2,475,298	-
Fund balances - end of year	\$ 2,502,854	\$ 2,265,460	\$ 2,785,056	\$ 519,596

City of Moreno Valley, California

CFD No. 4-M

**Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Fees and charges for services	\$ 84,969	\$ 84,969	\$ 84,944	\$ (25)
Use of money and property	100	100	4,992	4,892
Total revenues	85,069	85,069	89,936	4,867
Expenditures				
Current				
Public works	85,370	85,370	51,736	33,634
Total expenditures	85,370	85,370	51,736	33,634
Excess (deficiency) of revenues over expenditures	(301)	(301)	38,200	38,501
Net change in fund balances	(301)	(301)	38,200	38,501
Fund balances - beginning of year	112,367	112,367	112,367	-
Fund balances - end of year	\$ 112,066	\$ 112,066	\$ 150,567	\$ 38,501

City of Moreno Valley, California
PUBLIC EDUCATION GOVERNMENT ACCESS
Budgetary Comparison Schedule
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Miscellaneous	\$ 430,000	\$ 430,000	\$ 416,624	\$ (13,376)
Total revenues	430,000	430,000	416,624	(13,376)
Expenditures				
Current				
General government	604,440	604,440	677,634	(73,194)
Total expenditures	604,440	604,440	677,634	(73,194)
Excess (deficiency) of revenues over expenditures	(174,440)	(174,440)	(261,010)	(86,570)
Net change in fund balances	(174,440)	(174,440)	(261,010)	(86,570)
Fund balances - beginning of year	590,502	590,502	590,502	-
Fund balances - end of year	\$ 416,062	\$ 416,062	\$ 329,492	\$ (86,570)

City of Moreno Valley, California
EMERGENCY SERVICES AGENCY FINES
Budgetary Comparison Schedule
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 80,000	\$ 80,000	\$ 159,804	\$ 79,804
Use of money and property	5,000	5,000	24,729	19,729
Total revenues	85,000	85,000	184,533	99,533
Expenditures				
Current				
Public safety	90,000	90,000	24,969	65,031
Total expenditures	90,000	90,000	24,969	65,031
Excess (deficiency) of revenues over expenditures	(5,000)	(5,000)	159,564	164,564
Net change in fund balances	(5,000)	(5,000)	159,564	164,564
Fund balances - beginning of year	604,679	604,679	604,679	-
Fund balances - end of year	\$ 599,679	\$ 599,679	\$ 764,243	\$ 164,564

City of Moreno Valley, California

**ENERGY EFFICIENCY REVOLVING
Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

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

City of Moreno Valley, California

**GENERAL PLAN AMENDMENTS
Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ -	\$ -	\$ 241,605	\$ 241,605
Total revenues	<u>-</u>	<u>-</u>	<u>241,605</u>	<u>241,605</u>
Expenditures				
Current				
Community and economic development	-	384,183	-	384,183
Total expenditures	<u>-</u>	<u>384,183</u>	<u>-</u>	<u>384,183</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(384,183)</u>	<u>241,605</u>	<u>625,788</u>
Net change in fund balances	-	(384,183)	241,605	625,788
Fund balances - beginning of year	384,185	384,185	384,185	-
Fund balances - end of year	<u>\$ 384,185</u>	<u>\$ 2</u>	<u>\$ 625,790</u>	<u>\$ 625,788</u>

City of Moreno Valley, California

**QUIMBY IN-LIEU PARK FEES
Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Fees and charges for services	\$ 434,997	\$ 434,997	\$ 242,731	\$ (192,266)
Use of money and property	12,758	12,758	96,287	83,529
Total revenues	447,755	447,755	339,018	(108,737)
Excess (deficiency) of revenues over expenditures	447,755	447,755	339,018	(108,737)
Other financing sources (uses)				
Transfers out	(295,000)	(178,155)	(1,982,937)	(1,804,782)
Total other financing sources (uses)	(295,000)	(178,155)	(1,982,937)	(1,804,782)
Net change in fund balances	152,755	269,600	(1,643,919)	(1,913,519)
Fund balances - beginning of year	2,810,150	2,810,150	2,810,150	-
Fund balances - end of year	\$ 2,962,905	\$ 3,079,750	\$ 1,166,231	\$ (1,913,519)

City of Moreno Valley, California

**RECYCLING PROGRAMS
Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Licenses and permits	\$ 1,400	\$ 1,400	\$ 1,517	\$ 117
Intergovernmental	257,500	261,423	262,655	1,232
Miscellaneous	45,000	45,000	43,279	(1,721)
Total revenues	303,900	307,823	307,451	(372)
Expenditures				
Current				
General government	216,925	232,823	191,707	41,116
Capital outlay	75,000	75,000	-	75,000
Total expenditures	291,925	307,823	191,707	116,116
Excess (deficiency) of revenues over expenditures	11,975	-	115,744	115,744
Net change in fund balances	11,975	-	115,744	115,744
Fund balances - beginning of year	-	-	-	-
Fund balances - end of year	\$ 11,975	\$ -	\$ 115,744	\$ 115,744

City of Moreno Valley, California

**TRAFFIC SIGNAL MITIGATION
Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Other financing sources (uses)				
Transfers in	\$ -	\$ 3,499,824	\$ 3,499,824	\$ -
Total other financing sources (uses)	-	3,499,824	3,499,824	-
Net change in fund balances	-	3,499,824	3,499,824	-
Fund balances - beginning of year	-	-	-	-
Fund balances - end of year	\$ -	\$ 3,499,824	\$ 3,499,824	\$ -

City of Moreno Valley, California

CFD No. 2014-01

**Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes				
Other taxes	\$ 400,000	\$ 400,000	\$ 555,116	\$ 155,116
Fees and charges for services	10,000	10,000	1,520	(8,480)
Total revenues	410,000	410,000	556,636	146,636
Expenditures				
Current				
Public works	350,967	350,967	236,022	114,945
Total expenditures	350,967	350,967	236,022	114,945
Excess (deficiency) of revenues over expenditures	59,033	59,033	320,614	261,581
Other financing sources (uses)				
Transfers out	(15,000)	(24,000)	(16,418)	7,582
Total other financing sources (uses)	(15,000)	(24,000)	(16,418)	7,582
Net change in fund balances	44,033	35,033	304,196	269,163
Fund balances - beginning of year	1,030,824	1,030,824	1,030,824	-
Fund balances - end of year	\$ 1,074,857	\$ 1,065,857	\$ 1,335,020	\$ 269,163

City of Moreno Valley, California

**CHILD CARE GRANT
Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 877,010	\$ 877,010	\$ 1,031,887	\$ 154,877
Fees and charges for services	10,000	10,000	551	(9,449)
Total revenues	887,010	887,010	1,032,438	145,428
Expenditures				
Current				
Community and cultural	866,643	866,643	1,032,438	(165,795)
Total expenditures	866,643	866,643	1,032,438	(165,795)
Excess (deficiency) of revenues over expenditures	20,367	20,367	-	(20,367)
Net change in fund balances	20,367	20,367	-	(20,367)
Fund balances - beginning of year	8,293	8,293	8,293	-
Fund balances - end of year	\$ 28,660	\$ 28,660	\$ 8,293	\$ (20,367)

City of Moreno Valley, California

**ASES PROGRAM GRANT
Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 9,360,211	\$ 9,360,211	\$ 9,360,211	\$ -
Total revenues	9,360,211	9,360,211	9,360,211	-
Expenditures				
Current				
Community and cultural	9,335,505	9,335,505	9,360,211	(24,706)
Total expenditures	9,335,505	9,335,505	9,360,211	(24,706)
Excess (deficiency) of revenues over expenditures	24,706	24,706	-	(24,706)
Net change in fund balances	24,706	24,706	-	(24,706)
Fund balances - beginning of year	29,809	29,809	29,809	-
Fund balances - end of year	\$ 54,515	\$ 54,515	\$ 29,809	\$ (24,706)

City of Moreno Valley, California

**USED OIL RECYCLING
Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 25,823	\$ 50,761	\$ 42,336	\$ (8,425)
Total revenues	25,823	50,761	42,336	(8,425)
Expenditures				
Current				
Public works	25,823	50,761	42,336	8,425
Total expenditures	25,823	50,761	42,336	8,425
Excess (deficiency) of revenues over expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances - beginning of year	-	-	-	-
Fund balances - end of year	\$ -	\$ -	\$ -	\$ -

City of Moreno Valley, California

**OTHER GRANTS
Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 82,561	\$ 6,442,711	\$ 1,894,170	\$ (4,548,541)
Total revenues	82,561	6,442,711	1,894,170	(4,548,541)
Expenditures				
Current				
General government	25,823	2,791,635	957,270	1,834,365
Public safety	-	207,584	92,930	114,654
Community and economic development	10,738	1,023,411	117,445	905,966
Community and cultural	46,000	1,230,099	305,515	924,584
Capital outlay	-	1,183,692	422,546	761,146
Total expenditures	82,561	6,436,421	1,895,706	4,540,715
Excess (deficiency) of revenues over expenditures	-	6,290	(1,536)	(7,826)
Other financing sources (uses)				
Transfers in	-	-	1,536	1,536
Total other financing sources (uses)	-	-	1,536	1,536
Net change in fund balances	-	6,290	-	(6,290)
Fund balances (deficits) - beginning of year	(7,182)	(7,182)	(7,182)	-
Fund balances (deficits) - end of year	\$ (7,182)	\$ (892)	\$ (7,182)	\$ (6,290)

City of Moreno Valley, California

**LAW ENFORCEMENT GRANTS
Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 350,000	\$ 791,345	\$ 661,043	\$ (130,302)
Total revenues	350,000	791,345	661,043	(130,302)
Expenditures				
Current				
Public safety	350,000	602,511	602,511	-
Community and economic development	-	188,834	58,532	130,302
Total expenditures	350,000	791,345	661,043	130,302
Excess (deficiency) of revenues over expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances - beginning of year	-	-	-	-
Fund balances - end of year	\$ -	\$ -	\$ -	\$ -

City of Moreno Valley, California

**HOME
Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ -	\$ 5,334,357	\$ 181,853	\$ (5,152,504)
Use of money and property	-	-	63,874	63,874
Total revenues	<u>-</u>	<u>5,334,357</u>	<u>245,727</u>	<u>(5,088,630)</u>
Expenditures				
Current				
Community and economic development	-	5,334,357	322,931	5,011,426
Total expenditures	<u>-</u>	<u>5,334,357</u>	<u>322,931</u>	<u>5,011,426</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>(77,204)</u>	<u>(77,204)</u>
Net change in fund balances	-	-	(77,204)	(77,204)
Fund balances - beginning of year	5,795,361	5,795,361	5,795,361	-
Fund balances - end of year	<u>\$ 5,795,361</u>	<u>\$ 5,795,361</u>	<u>\$ 5,718,157</u>	<u>\$ (77,204)</u>

City of Moreno Valley, California
NEIGHBORHOOD STABILIZATION GRANT
Budgetary Comparison Schedule
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Net change in fund balances	\$ -	\$ -	\$ -	\$ -
Fund balances - beginning of year	-	-	-	-
Fund balances - end of year	\$ -	\$ -	\$ -	\$ -

City of Moreno Valley, California
COMMUNITY DEVELOPMENT BLOCK GRANT
Budgetary Comparison Schedule
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 1,979,019	\$ 4,028,116	\$ 870,836	\$ (3,157,280)
Total revenues	1,979,019	4,028,116	870,836	(3,157,280)
Expenditures				
Current				
Public safety	-	-	40,977	(40,977)
Community and economic development	692,657	792,656	686,970	105,686
Capital outlay	1,286,362	1,611,966	134,364	1,477,602
Total expenditures	1,979,019	2,404,622	862,311	1,542,311
Excess (deficiency) of revenues over expenditures	-	1,623,494	8,525	(1,614,969)
Net change in fund balances	-	1,623,494	8,525	(1,614,969)
Fund balances - beginning of year	247,796	247,796	247,796	-
Fund balances - end of year	\$ 247,796	\$ 1,871,290	\$ 256,321	\$ (1,614,969)

City of Moreno Valley, California

**EMERGENCY SOLUTIONS GRANT
Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ -	\$ 1,955,446	\$ 203,909	\$ (1,751,537)
Total revenues	<u>-</u>	<u>1,955,446</u>	<u>203,909</u>	<u>(1,751,537)</u>
Expenditures				
Current				
Community and economic development	-	1,955,446	203,909	1,751,537
Total expenditures	<u>-</u>	<u>1,955,446</u>	<u>203,909</u>	<u>1,751,537</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-	-
Fund balances - beginning of year	-	-	-	-
Fund balances - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

City of Moreno Valley, California

**ARTICLE 3 TRANSPORTATION
Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 562,012	\$ 562,012	\$ -	\$ (562,012)
Total revenues	<u>562,012</u>	<u>562,012</u>	<u>-</u>	<u>(562,012)</u>
Expenditures				
Capital outlay	-	-	6,005	(6,005)
Total expenditures	<u>-</u>	<u>-</u>	<u>6,005</u>	<u>(6,005)</u>
Excess (deficiency) of revenues over expenditures	<u>562,012</u>	<u>562,012</u>	<u>(6,005)</u>	<u>(568,017)</u>
Net change in fund balances	562,012	562,012	(6,005)	(568,017)
Fund balances - beginning of year	6,005	6,005	6,005	-
Fund balances - end of year	<u>\$ 568,017</u>	<u>\$ 568,017</u>	<u>\$ -</u>	<u>\$ (568,017)</u>

City of Moreno Valley, California

**FACILITY CONSTRUCTION
Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 3,493,500	\$ 3,493,500	\$ 2,493,499	\$ (1,000,001)
Total revenues	3,493,500	3,493,500	2,493,499	(1,000,001)
Expenditures				
Capital outlay	1,900,000	17,774,283	6,046,522	11,727,761
Total expenditures	1,900,000	17,774,283	6,046,522	11,727,761
Excess (deficiency) of revenues over expenditures	1,593,500	(14,280,783)	(3,553,023)	10,727,760
Other financing sources (uses)				
Transfers in	3,308,705	2,735,000	2,192,193	(542,807)
Transfers out	(5,600,000)	(5,600,000)	(5,600,000)	-
Total other financing sources (uses)	(2,291,295)	(2,865,000)	(3,407,807)	(542,807)
Net change in fund balances	(697,795)	(17,145,783)	(6,960,830)	10,184,953
Fund balances - beginning of year	23,414,342	23,414,342	23,414,342	-
Fund balances - end of year	\$ 22,716,547	\$ 6,268,559	\$ 16,453,512	\$ 10,184,953

City of Moreno Valley, California

**TUMF CAPITAL PROJECTS
Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 1,106,890	\$ 13,895,004	\$ 8,086,184	\$ (5,808,820)
Total revenues	1,106,890	13,895,004	8,086,184	(5,808,820)
Expenditures				
Capital outlay	-	13,641,970	4,893,140	8,748,830
Total expenditures	-	13,641,970	4,893,140	8,748,830
Excess (deficiency) of revenues over expenditures	1,106,890	253,034	3,193,044	2,940,010
Net change in fund balances	1,106,890	253,034	3,193,044	2,940,010
Fund balances (deficits) - beginning of year	(3,542,006)	(3,542,006)	(3,542,006)	-
Fund balances (deficits) - end of year	<u>\$ (2,435,116)</u>	<u>\$ (3,288,972)</u>	<u>\$ (348,962)</u>	<u>\$ 2,940,010</u>

City of Moreno Valley, California

**TRAFFIC SIGNAL PROJECTS
Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Fees and charges for services	\$ 40,000	\$ 40,000	\$ -	\$ (40,000)
Total revenues	40,000	40,000	-	(40,000)
Excess (deficiency) of revenues over expenditures	40,000	40,000	-	(40,000)
Other financing sources (uses)				
Transfers out	-	(3,499,824)	(3,499,824)	-
Total other financing sources (uses)	-	(3,499,824)	(3,499,824)	-
Net change in fund balances	40,000	(3,459,824)	(3,499,824)	(40,000)
Fund balances - beginning of year	3,499,824	3,499,824	3,499,824	-
Fund balances - end of year	\$ 3,539,824	\$ 40,000	\$ -	\$ (40,000)

City of Moreno Valley, California

**PARKS AND COMMUNITY SERVICES DEVELOPMENT AND CAPITAL PROJECTS
Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Expenditures				
Capital outlay	\$ 200,000	\$ 12,323,366	\$ 2,898,399	\$ 9,424,967
Total expenditures	200,000	12,323,366	2,898,399	9,424,967
Excess (deficiency) of revenues over expenditures	(200,000)	(12,323,366)	(2,898,399)	9,424,967
Other financing sources (uses)				
Transfers in	940,325	8,900,743	8,900,743	-
Total other financing sources (uses)	940,325	8,900,743	8,900,743	-
Net change in fund balances	740,325	(3,422,623)	6,002,344	9,424,967
Fund balances - beginning of year	3,471,973	3,471,973	3,471,973	-
Fund balances - end of year	\$ 4,212,298	\$ 49,350	\$ 9,474,317	\$ 9,424,967

City of Moreno Valley, California

**DIF CAPITAL PROJECTS
Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Expenditures				
Current				
Community and cultural	\$ -	\$ 51,759	\$ 41,766	\$ 9,993
Capital outlay	1,100,000	2,524,347	677,227	1,847,120
Total expenditures	1,100,000	2,576,106	718,993	1,857,113
Excess (deficiency) of revenues over expenditures	(1,100,000)	(2,576,106)	(718,993)	1,857,113
Other financing sources (uses)				
Transfers in	1,100,000	1,292,526	1,292,526	-
Transfers out	-	(70,795)	(70,795)	-
Total other financing sources (uses)	1,100,000	1,221,731	1,221,731	-
Net change in fund balances	-	(1,354,375)	502,738	1,857,113
Fund balances - beginning of year	1,379,761	1,379,761	1,379,761	-
Fund balances - end of year	\$ 1,379,761	\$ 25,386	\$ 1,882,499	\$ 1,857,113

City of Moreno Valley, California
PUBLIC WORKS CAPITAL PROJECTS
Budgetary Comparison Schedule
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ -	\$ 11,542,831	\$ 1,434,069	\$ (10,108,762)
Total revenues	-	11,542,831	1,434,069	(10,108,762)
Expenditures				
Capital outlay	6,550,000	33,478,031	7,434,616	26,043,415
Total expenditures	6,550,000	33,478,031	7,434,616	26,043,415
Excess (deficiency) of revenues over expenditures	(6,550,000)	(21,935,200)	(6,000,547)	15,934,653
Other financing sources (uses)				
Transfers in	5,600,000	5,600,000	5,600,000	-
Total other financing sources (uses)	5,600,000	5,600,000	5,600,000	-
Net change in fund balances	(950,000)	(16,335,200)	(400,547)	15,934,653
Fund balances - beginning of year, as previously reported	-	-	-	-
Change within financial reporting entity (major to non-major)			12,439,959	
Fund balances - beginning of year, as restated	12,439,959	12,439,959	12,439,959	-
Fund balances - end of year	\$ 11,489,959	\$ (3,895,241)	\$ 12,039,412	\$ 15,934,653

City of Moreno Valley, California
2014 REFUNDING OF 2005 LEASE REVENUE BONDS
Budgetary Comparison Schedule
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Use of money and property	\$ -	\$ -	\$ 3,908	\$ 3,908
Total revenues	<u>-</u>	<u>-</u>	<u>3,908</u>	<u>3,908</u>
Expenditures				
Current				
General government	3,758	3,758	37,844	(34,086)
Debt service				
Principal retirement	1,297,170	1,297,170	1,297,170	-
Interest	976,904	976,904	976,903	1
Total expenditures	<u>2,277,832</u>	<u>2,277,832</u>	<u>2,311,917</u>	<u>(34,085)</u>
Excess (deficiency) of revenues over expenditures	<u>(2,277,832)</u>	<u>(2,277,832)</u>	<u>(2,308,009)</u>	<u>(30,177)</u>
Other financing sources (uses)				
Transfers in	2,277,832	2,277,832	2,277,832	-
Total other financing sources (uses)	<u>2,277,832</u>	<u>2,277,832</u>	<u>2,277,832</u>	<u>-</u>
Net change in fund balances	-	-	(30,177)	(30,177)
Fund balances - beginning of year	6,020,622	6,020,622	6,020,622	-
Fund balances - end of year	<u>\$ 6,020,622</u>	<u>\$ 6,020,622</u>	<u>\$ 5,990,445</u>	<u>\$ (30,177)</u>

City of Moreno Valley, California
2020 REFUNDING OF TRIP COP 13A
Budgetary Comparison Schedule
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Use of money and property	\$ -	\$ -	\$ 10,004	\$ 10,004
Total revenues	<u>-</u>	<u>-</u>	<u>10,004</u>	<u>10,004</u>
Expenditures				
Current				
General government	8,506	214,947	211,291	3,656
Debt service				
Principal retirement	970,000	970,000	970,000	-
Interest	424,415	424,415	424,415	-
Total expenditures	<u>1,402,921</u>	<u>1,609,362</u>	<u>1,605,706</u>	<u>3,656</u>
Excess (deficiency) of revenues over expenditures	<u>(1,402,921)</u>	<u>(1,609,362)</u>	<u>(1,595,702)</u>	<u>13,660</u>
Other financing sources (uses)				
Transfers in	1,402,921	1,402,921	1,390,896	(12,025)
Total other financing sources (uses)	<u>1,402,921</u>	<u>1,402,921</u>	<u>1,390,896</u>	<u>(12,025)</u>
Net change in fund balances	-	(206,441)	(204,806)	1,635
Fund balances - beginning of year	215,174	215,174	215,174	-
Fund balances - end of year	<u>\$ 215,174</u>	<u>\$ 8,733</u>	<u>\$ 10,368</u>	<u>\$ 1,635</u>

City of Moreno Valley, California

2011 PRIVATE PLACEMENT REFUNDING 97 LEASE REVENUE BONDS
 Budgetary Comparison Schedule
 For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Expenditures				
Debt service				
Principal retirement	\$ 331,000	\$ -	\$ -	\$ -
Interest	6,587	-	-	-
Total expenditures	337,587	-	-	-
Excess (deficiency) of revenues over expenditures	(337,587)	-	-	-
Other financing sources (uses)				
Transfers in	187,587	-	-	-
Transfers from Successor Agency	150,000	-	-	-
Total other financing sources (uses)	337,587	-	-	-
Net change in fund balances	-	-	-	-
Fund balances - beginning of year	-	-	-	-
Fund balances - end of year	\$ -	\$ -	\$ -	\$ -

City of Moreno Valley, California
CELEBRATION PARK ENDOWMENT
Budgetary Comparison Schedule
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Use of money and property	\$ 1,000	\$ 1,000	\$ 2,625	\$ 1,625
Total revenues	1,000	1,000	2,625	1,625
Excess (deficiency) of revenues over expenditures	1,000	1,000	2,625	1,625
Net change in fund balances	1,000	1,000	2,625	1,625
Fund balances - beginning of year	52,475	52,475	52,475	-
Fund balances - end of year	\$ 53,475	\$ 53,475	\$ 55,100	\$ 1,625

City of Moreno Valley, California
EQUESTRIAN TRAIL ENDOWMENT
Budgetary Comparison Schedule
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Use of money and property	\$ 200	\$ 200	\$ 588	\$ 388
Miscellaneous	-	-	121	121
Total revenues	<u>200</u>	<u>200</u>	<u>709</u>	<u>509</u>
Expenditures				
Current				
Community and cultural	200	200	-	200
Total expenditures	<u>200</u>	<u>200</u>	<u>-</u>	<u>200</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>709</u>	<u>709</u>
Net change in fund balances	-	-	709	709
Fund balances - beginning of year	11,823	11,823	11,823	-
Fund balances - end of year	<u>\$ 11,823</u>	<u>\$ 11,823</u>	<u>\$ 12,532</u>	<u>\$ 709</u>

City of Moreno Valley, California

**ROCKRIDGE PARK ENDOWMENT
Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Use of money and property	\$ 1,800	\$ 1,800	\$ 5,658	\$ 3,858
Total revenues	1,800	1,800	5,658	3,858
Expenditures				
Current				
Community and cultural	8,142	8,142	406	7,736
Total expenditures	8,142	8,142	406	7,736
Excess (deficiency) of revenues over expenditures	(6,342)	(6,342)	5,252	11,594
Net change in fund balances	(6,342)	(6,342)	5,252	11,594
Fund balances - beginning of year	113,135	113,135	113,135	-
Fund balances - end of year	\$ 106,793	\$ 106,793	\$ 118,387	\$ 11,594

City of Moreno Valley, California

**NPDES ENDOWMENT
Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Use of money and property	\$ 300	\$ 300	\$ 1,669	\$ 1,369
Total revenues	300	300	1,669	1,369
Excess (deficiency) of revenues over expenditures	300	300	1,669	1,369
Other financing sources (uses)				
Transfers out	(223)	(2,837)	(2,836)	1
Total other financing sources (uses)	(223)	(2,837)	(2,836)	1
Net change in fund balances	77	(2,537)	(1,167)	1,370
Fund balances - beginning of year	33,392	33,392	33,392	-
Fund balances - end of year	\$ 33,469	\$ 30,855	\$ 32,225	\$ 1,370

City of Moreno Valley, California

**CULTURAL PRESERVATION
Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Use of money and property	\$ 1,600	\$ 1,600	\$ 6,445	\$ 4,845
Total revenues	1,600	1,600	6,445	4,845
Excess (deficiency) of revenues over expenditures	1,600	1,600	6,445	4,845
Net change in fund balances	1,600	1,600	6,445	4,845
Fund balances - beginning of year	128,850	128,850	128,850	-
Fund balances - end of year	\$ 130,450	\$ 130,450	\$ 135,295	\$ 4,845

City of Moreno Valley, California

INTERNAL SERVICE FUNDS

General Liability Insurance Fund

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

Workers' Compensation Insurance Fund

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

Technology Services Fund

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

Facilities Maintenance Fund

This fund is used to account for the costs of maintaining all City-owned and leased buildings. Its user charges include the recovery of depreciation on the City Hall building.

Fleet Operations Fund

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

Equipment Replacement Reserve Fund

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

Unfunded Liabilities Fund

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

City of Moreno Valley, California
Combining Statement of Net Position
Internal Service Funds
June 30, 2024

	<u>General Liability Insurance</u>	<u>Workers' Compensation Insurance</u>	<u>Technology Services</u>	<u>Facilities Maintenance</u>
Assets				
Current assets				
Pooled cash and investments	\$ 5,842,460	\$ 4,459,596	\$ 9,932,987	\$ 30,935,875
Receivables				
Accounts	-	-	-	61
Inventories	-	-	-	36,891
Prepaid costs	11,639	1,250	-	3,193
Total current assets	<u>5,854,099</u>	<u>4,460,846</u>	<u>9,932,987</u>	<u>30,976,020</u>
Noncurrent assets				
Capital assets				
Capital assets - net of accumulated depreciation	-	-	3,298,726	8,179,774
Total noncurrent assets	<u>-</u>	<u>-</u>	<u>3,298,726</u>	<u>8,179,774</u>
Total assets	<u>\$ 5,854,099</u>	<u>\$ 4,460,846</u>	<u>\$13,231,713</u>	<u>\$ 39,155,794</u>
Liabilities				
Current liabilities				
Accounts payable	\$ -	\$ 20,120	\$ 16,625	\$ 706,091
Compensated absences	15,421	-	-	122,042
Self-insurance payable	1,169,000	440,000	-	-
Total current liabilities	<u>1,184,421</u>	<u>460,120</u>	<u>16,625</u>	<u>828,133</u>
Noncurrent liabilities				
Compensated absences	10,281	-	-	81,361
Self-insurance payable	1,658,000	1,273,000	-	-
Total noncurrent liabilities	<u>1,668,281</u>	<u>1,273,000</u>	<u>-</u>	<u>81,361</u>
Total liabilities	<u>2,852,702</u>	<u>1,733,120</u>	<u>16,625</u>	<u>909,494</u>
Net position				
Net investment in capital assets	-	-	3,298,726	8,179,774
Unrestricted	3,001,397	2,727,726	9,916,362	30,066,526
Total net position	<u>3,001,397</u>	<u>2,727,726</u>	<u>13,215,088</u>	<u>38,246,300</u>
Total liabilities and net position	<u>\$ 5,854,099</u>	<u>\$ 4,460,846</u>	<u>\$13,231,713</u>	<u>\$ 39,155,794</u>

City of Moreno Valley, California
Combining Statement of Net Position
Internal Service Funds
June 30, 2024

	Fleet Operations	Equipment Replacement Reserve	Unfunded Liabilities	Total Internal Service Funds
Assets				
Current assets				
Pooled cash and investments	\$ 12,716,645	\$ 25,061,474	\$ 9,321,339	\$ 98,270,376
Receivables				
Accounts	20,000	-	-	20,061
Inventories	12,655	-	-	49,546
Prepaid costs	709	-	-	16,791
Total current assets	12,750,009	25,061,474	9,321,339	98,356,774
Noncurrent assets				
Capital assets				
Capital assets - net of accumulated depreciation	55,154	-	-	11,533,654
Total noncurrent assets	55,154	-	-	11,533,654
Total assets	\$ 12,805,163	\$ 25,061,474	\$ 9,321,339	\$ 109,890,428
Liabilities				
Current liabilities				
Accounts payable	\$ 57,403	\$ -	\$ -	\$ 800,239
Compensated absences	72,342	-	-	209,805
Self-insurance payable	-	-	-	1,609,000
Total current liabilities	129,745	-	-	2,619,044
Noncurrent liabilities				
Compensated absences	48,228	-	-	139,870
Self-insurance payable	-	-	-	2,931,000
Total noncurrent liabilities	48,228	-	-	3,070,870
Total liabilities	177,973	-	-	5,689,914
Net position				
Net investment in capital assets	55,154	-	-	11,533,654
Unrestricted	12,572,036	25,061,474	9,321,339	92,666,860
Total net position	12,627,190	25,061,474	9,321,339	104,200,514
Total liabilities and net position	\$ 12,805,163	\$ 25,061,474	\$ 9,321,339	\$ 109,890,428

City of Moreno Valley, California

**Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the Year Ended June 30, 2024**

	General Liability Insurance	Workers' Compensation Insurance	Technology Services	Facilities Maintenance
Operating revenues				
Sales and service charges	\$ 1,059,332	\$ 565,668	\$ -	\$ 3,916,243
Miscellaneous	15,523	-	-	-
Total operating revenues	1,074,855	565,668	-	3,916,243
Operating expenses				
Cost of services	475,088	135,048	76,154	7,272,996
Depreciation expense	-	-	777,366	493,455
Self-insurance claims and charges	3,397,936	1,016,987	-	-
Total operating expenses	3,873,024	1,152,035	853,520	7,766,451
Operating income (loss)	(2,798,169)	(586,367)	(853,520)	(3,850,208)
Transfers and contributions				
Transfers in ⁽¹⁾	3,200,000	1,000,000	725,000	15,000,000
Total transfers and contributions	3,200,000	1,000,000	725,000	15,000,000
Change in net position	401,831	413,633	(128,520)	11,149,792
Total net position - beginning of year	2,599,566	2,314,093	13,343,608	27,096,508
Total net position - end of year	\$ 3,001,397	\$ 2,727,726	\$ 13,215,088	\$ 38,246,300

City of Moreno Valley, California

**Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the Year Ended June 30, 2024**

	Fleet Operations	Equipment Replacement Reserve	Unfunded Liabilities	Total Internal Service Funds
Operating revenues				
Sales and service charges	\$ 2,441,727	\$ 1,080,162	\$ -	\$ 9,063,132
Miscellaneous	-	-	-	15,523
Total operating revenues	2,441,727	1,080,162	-	9,078,655
Operating expenses				
Cost of services	1,900,393	-	-	9,859,679
Depreciation expense	27,513	-	-	1,298,334
Self-insurance claims and charges	-	-	-	4,414,923
Total operating expenses	1,927,906	-	-	15,572,936
Operating income (loss)	513,821	1,080,162	-	(6,494,281)
Transfers and contributions				
Transfers in ⁽¹⁾	130,000	-	2,758,297	22,813,297
Total transfers and contributions	130,000	-	2,758,297	22,813,297
Change in net position	643,821	1,080,162	2,758,297	16,319,016
Total net position - beginning of year	11,983,369	23,981,312	6,563,042	87,881,498
Total net position - end of year	\$ 12,627,190	\$ 25,061,474	\$ 9,321,339	\$ 104,200,514

City of Moreno Valley, California
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2024

	General Liability Insurance	Workers' Compensation Insurance	Technology Services	Facilities Maintenance
Cash Flows from Operating Activities				
Cash receipts from customers	\$ 1,074,855	\$ 565,666	\$ -	\$ 3,916,228
Payments to suppliers	(281,462)	(45,011)	(1,545,379)	(5,814,677)
Payments to employees	(165,267)	(77,007)	(50,137)	(1,074,691)
Cash paid for claims	(3,067,936)	(840,987)	-	-
Net cash provided by (used for) operating activities	<u>(2,439,810)</u>	<u>(397,339)</u>	<u>(1,595,516)</u>	<u>(2,973,140)</u>
Cash Flows from Noncapital Financing Activities				
Cash transfers in	3,200,000	1,000,000	725,000	15,000,000
Net cash provided by (used for) noncapital financing activities	<u>3,200,000</u>	<u>1,000,000</u>	<u>725,000</u>	<u>15,000,000</u>
Cash Flows from Capital and Related Financing Activities				
Acquisition and construction of capital assets	-	-	(1,169,450)	(56,181)
Net cash provided by (used for) capital and related financing activities	<u>-</u>	<u>-</u>	<u>(1,169,450)</u>	<u>(56,181)</u>
Net increase (decrease) in cash and cash equivalents	760,190	602,661	(2,039,966)	11,970,679
Balances - beginning of year	5,082,270	3,856,935	11,972,953	18,965,196
Balances - end of the year	<u>\$ 5,842,460</u>	<u>\$ 4,459,596</u>	<u>\$ 9,932,987</u>	<u>\$ 30,935,875</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	\$ (2,798,169)	\$ (586,367)	\$ (853,520)	\$ (3,850,208)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities				
Depreciation	-	-	777,366	493,455
(Increase) decrease in assets:				
Customer receivables	-	-	-	(14)
Prepaid cost	21,557	-	-	(715)
Inventories	-	-	-	(2,353)
Increase (decrease) in liabilities:				
Accounts payable	-	17,680	(1,519,362)	322,530
Self insurance payable	330,000	176,000	-	-
Compensated absences	6,802	(4,652)	-	64,165
Net cash provided by (used for) operating activities	<u>\$ (2,439,810)</u>	<u>\$ (397,339)</u>	<u>\$ (1,595,516)</u>	<u>\$ (2,973,140)</u>

City of Moreno Valley, California
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2024

	Fleet Operations	Equipment Replacement Reserve	Unfunded Liabilities	Total
Cash Flows from Operating Activities				
Cash receipts from customers	\$ 2,421,726	\$ 1,080,162	\$ -	\$ 9,058,637
Payments to suppliers	(1,232,824)	-	-	(8,919,353)
Payments to employees	(651,306)	-	-	(2,018,408)
Cash paid for claims	-	-	-	(3,908,923)
Net cash provided by (used for) operating activities	537,596	1,080,162	-	(5,788,047)
Cash Flows from Noncapital Financing Activities				
Cash transfers in	130,000	-	2,758,297	22,813,297
Net cash provided by (used for) noncapital financing activities	130,000	-	2,758,297	22,813,297
Cash Flows from Capital and Related Financing Activities				
Acquisition and construction of capital assets	-	-	-	(1,225,631)
Net cash provided by (used for) capital and related financing activities	-	-	-	(1,225,631)
Net increase (decrease) in cash and cash equivalents	667,596	1,080,162	2,758,297	15,799,619
Balances - beginning of year	12,049,049	23,981,312	6,563,042	82,470,757
Balances - end of the year	\$ 12,716,645	\$ 25,061,474	\$ 9,321,339	\$ 98,270,376
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	\$ 513,821	\$ 1,080,162	\$ -	\$ (6,494,281)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities				
Depreciation	27,513	-	-	1,298,334
(Increase) decrease in assets:				
Customer receivables	(20,000)	-	-	(20,014)
Prepaid cost	(709)	-	-	20,133
Inventories	174	-	-	(2,179)
Increase (decrease) in liabilities:				
Accounts payable	(4,698)	-	-	(1,183,850)
Self insurance payable	-	-	-	506,000
Compensated absences	21,495	-	-	87,810
Net cash provided by (used for) operating activities	\$ 537,596	\$ 1,080,162	\$ -	\$ (5,788,047)

City of Moreno Valley, California

CUSTODIAL FUNDS

MSHCP Trust

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

Pass Through Agreements

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

City of Moreno Valley, California
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2024

	<u>MSHCP Trust</u>	<u>Pass Through Agreements</u>	<u>Total Custodial Funds</u>
Assets			
Pooled cash and investments	\$ 729,750	\$ 18,277	\$ 748,027
Total assets	<u>729,750</u>	<u>18,277</u>	<u>748,027</u>
Liabilities			
Accounts payable	729,750	18,277	748,027
Total liabilities	<u>729,750</u>	<u>18,277</u>	<u>748,027</u>
Net position	-	-	-
Restricted for organizations and other governments	-	-	-
Total net position	<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, 2024

	<u>MSHCP Trust</u>	<u>Pass Through Agreements</u>	<u>Total Custodial Funds</u>
Additions			
Receipts from property owners	\$ 1,917,270	\$ 2,476,166	\$ 4,393,436
Total additions	<u>1,917,270</u>	<u>2,476,166</u>	<u>4,393,436</u>
Deductions			
Due to trustee	729,750	18,277	748,027
Payments to trustee	1,187,520	2,457,889	3,645,409
Total deductions	<u>1,917,270</u>	<u>2,476,166</u>	<u>4,393,436</u>
Net increase (decrease) in fiduciary net position	-	-	-
Net position - beginning of year	-	-	-
Net position - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF MORENO VALLEY

ACFR

ANNUAL COMPREHENSIVE FINANCIAL REPORT

CALIFORNIA

FISCAL YEAR ENDED
JUNE 30, 2024

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

Statistical
Section

City of Moreno Valley, California

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.

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These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.	180
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These schedules contain information to help the reader assess the factors affecting the City’s ability to generate its key revenues.	185
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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.	198

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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	\$ 848,135,743	\$ 843,153,359	\$ 839,572,666	\$ 837,174,593	\$ 823,199,477	\$ 807,820,542	\$ 815,230,770	\$ 790,714,054	\$ 856,489,261	\$ 877,152,233
Restricted for:										
Community development projects	44,564,797	67,426,468	63,563,689	69,723,387	72,126,493	71,043,104	76,026,632	45,190,864	46,500,366	45,227,393
Community and cultural	15,490,740	17,003,008	18,850,364	18,852,822	20,259,407	21,850,049	22,426,157	23,276,291	30,105,216	764,243
Public Safety	1,000,633	473,282	509,262	595,357	618,440	583,248	583,248	422,503	604,679	23,428,211
Public works/capital projects	43,385,566	45,945,528	47,002,124	50,262,334	59,592,469	59,630,024	63,605,906	87,504,537	6,029,354	110,536,171
Debt service	9,695,909	9,734,330	6,021,727	6,022,962	6,023,401	6,021,207	6,224,295	6,021,107	6,021,107	5,988,930
Other Programs	538,908	707,617	949,249	1,155,659	1,350,421	1,411,128	1,608,165	1,884,724	2,475,298	65,441
Permanent Funds	332,597	337,682	338,156	324,240	336,843	345,754	346,215	44,353	51,578	2,785,056
Unrestricted:	33,342,552	27,376,839	26,675,321	20,688,716	30,516,185	35,538,041	52,708,448	133,179,233	139,483,474	148,377,302
Total Governmental activities net position	\$ 996,487,445	\$ 1,012,158,113	\$ 1,003,482,558	\$ 1,004,800,070	\$ 1,014,023,136	\$ 1,004,278,642	\$ 1,038,759,836	\$ 1,088,237,666	\$ 1,081,739,227	\$ 1,214,324,980
Business-type activities										
Net investment in capital assets	\$ 10,903,412	\$ 13,977,670	\$ 20,512,511	\$ 20,959,563	\$ 25,289,496	\$ 25,754,111	\$ 29,351,232	\$ 27,055,337	\$ 30,453,356	\$ 36,479,881
Restricted for:										
Regulatory contingencies	3,803,242	-	4,806,157	5,460,607	6,125,796	5,048,552	6,069,655	7,939,389	10,225,486	12,051,980
Unrestricted:	4,297,438	12,487,075	4,972,812	12,167,888	12,732,634	21,280,425	27,784,971	36,230,192	43,052,904	56,155,900
Total Business-type activities net position	\$ 19,004,092	\$ 26,464,745	\$ 30,291,480	\$ 38,588,058	\$ 44,147,926	\$ 52,083,088	\$ 63,205,858	\$ 71,224,918	\$ 83,731,746	\$ 104,687,761
Primary government										
Net investment in capital assets	\$ 859,039,155	\$ 857,131,029	\$ 860,085,177	\$ 858,134,156	\$ 848,488,973	\$ 833,574,653	\$ 844,582,002	\$ 817,769,391	\$ 886,942,617	\$ 913,632,114
Restricted for:										
Community development projects	44,564,797	67,426,468	63,563,689	69,723,387	72,126,493	71,043,104	76,026,632	45,190,864	46,500,366	45,227,393
Community and cultural	15,490,740	17,003,008	18,850,364	18,852,822	20,259,407	21,850,049	22,426,157	23,276,291	30,105,216	764,243
Public Safety	1,000,633	473,282	509,262	595,357	618,440	618,793	583,248	422,503	604,679	23,428,211
Public works/capital projects	43,385,566	45,945,528	47,002,124	50,262,334	59,592,469	59,630,024	63,605,906	87,504,537	81,457,406	110,536,171
Debt service	9,695,909	9,734,330	6,021,727	6,022,962	6,023,401	6,021,207	6,224,295	6,021,107	6,029,355	5,988,930
Other Programs	538,908	707,617	949,249	1,155,659	1,350,421	1,411,128	1,608,165	1,884,724	2,475,298	65,441
Permanent Funds	332,597	337,682	338,156	324,240	336,843	345,754	346,215	44,353	51,578	2,785,056
Public purpose programs	3,803,242	-	4,806,157	5,460,607	6,125,796	5,048,552	6,069,655	7,939,389	10,225,486	12,051,980
Unrestricted:	37,639,990	39,863,914	31,648,133	32,856,604	43,248,819	56,818,466	80,493,419	169,409,425	182,536,378	204,533,202
Total primary government net position	\$ 1,015,491,537	\$ 1,038,622,858	\$ 1,033,774,038	\$ 1,043,388,128	\$ 1,058,171,062	\$ 1,056,361,730	\$ 1,101,965,694	\$ 1,159,462,584	\$ 1,246,928,379	\$ 1,319,012,741

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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	\$ 26,675,932	\$ 17,250,813	\$ 20,743,087	\$ 17,866,194	\$ 17,692,328	\$ 21,724,336	\$ 22,833,748	\$ 30,489,658	\$ 26,811,517	\$ 47,613,392
Public safety	56,270,003	56,238,838	57,880,925	62,932,166	62,282,794	65,849,855	65,544,156	68,558,932	76,207,709	82,645,593
Community and economic development	9,873,837	9,228,108	9,895,574	16,127,907	17,643,399	15,366,811	17,029,907	18,199,243	15,911,117	19,107,022
Community and cultural	20,589,032	20,910,986	22,144,633	23,158,730	23,653,269	25,136,772	25,586,885	27,179,371	28,558,641	30,265,183
Public works	29,397,062	34,772,136	39,433,172	47,833,852	50,392,109	55,562,894	51,087,761	49,394,862	50,775,462	44,604,929
Interest and fiscal charges	3,338,928	3,625,888	2,407,992	2,201,392	2,106,238	2,006,183	1,328,064	1,859,429	2,735,642	2,749,877
Total Governmental activities expenses	<u>146,144,794</u>	<u>142,026,769</u>	<u>152,505,383</u>	<u>170,120,241</u>	<u>173,770,137</u>	<u>185,646,851</u>	<u>183,410,521</u>	<u>195,681,495</u>	<u>201,000,088</u>	<u>226,985,996</u>
Business-type activities										
Electric	22,277,378	24,230,159	25,319,390	26,286,674	28,740,920	30,514,567	32,862,486	36,722,932	40,907,575	38,918,399
Total business-type activities expenses	<u>22,277,378</u>	<u>24,230,159</u>	<u>25,319,390</u>	<u>26,286,674</u>	<u>28,740,920</u>	<u>30,514,567</u>	<u>32,862,486</u>	<u>36,722,932</u>	<u>40,907,575</u>	<u>38,918,399</u>
Total primary government expenses	<u>\$ 168,422,172</u>	<u>\$ 166,256,928</u>	<u>\$ 177,824,773</u>	<u>\$ 196,406,915</u>	<u>\$ 202,511,057</u>	<u>\$ 216,161,418</u>	<u>\$ 216,273,007</u>	<u>\$ 232,404,427</u>	<u>\$ 241,907,663</u>	<u>\$ 265,904,395</u>
Program revenues										
Governmental activities:										
Charges for services:										
General government	\$ 4,996,612	\$ 6,142,310	\$ 6,705,689	\$ 7,862,247	\$ 7,531,941	\$ 6,168,776	\$ 7,236,038	\$ 12,730,053	\$ 10,276,989	\$ 21,848,509
Public safety	3,196,167	3,409,176	3,013,430	3,797,064	3,726,879	2,527,911	2,903,821	3,983,806	4,197,413	4,481,742
Community and economic development	7,529,017	7,437,687	3,710,803	10,912,039	14,891,509	9,015,897	19,231,538	11,511,757	11,883,403	13,268,006
Community and cultural	6,292,363	4,927,785	5,992,611	5,947,505	5,527,271	5,176,845	360,074	1,015,165	1,208,759	1,407,083
Public works	3,245,439	3,268,761	3,765,362	6,547,035	4,809,398	4,506,187	11,821,680	9,270,617	9,580,855	12,428,396
Operating contributions and grants:										
General government	154,230	121,850	146,906	325,286	235,088	348,315	250,857	352,232	327,845	928,079
Public safety	4,213,573	3,954,561	2,459,630	2,896,580	1,925,943	4,873,871	5,056,115	37,471,672	4,616,284	695,441
Community and economic development	2,278,546	1,225,925	120,222	363,296	253,588	777,408	5,888,527	9,584,813	26,378,847	2,445,606
Community and cultural	7,595,170	7,437,170	7,306,606	8,329,978	8,492,028	9,291,831	10,072,938	11,306,307	10,477,142	11,120,963
Public works	12,837,819	10,131,877	9,395,207	9,940,429	13,026,677	12,843,565	14,032,036	15,691,305	17,164,641	17,727,766
Capital grants and contributions										
General government	-	-	-	-	4,808	-	-	-	-	-
Community and economic development	16,679,953	16,349,211	-	-	-	-	-	-	-	-
Community and cultural	-	-	-	431,335	-	-	-	-	-	-
Public works	5,052,634	1,638,903	5,544,464	647,635	15,433,181	6,933,754	24,600,896	6,116,441	19,979,476	22,507,368
Total governmental activities program revenues	<u>74,071,523</u>	<u>66,045,216</u>	<u>48,160,930</u>	<u>58,000,429</u>	<u>75,858,311</u>	<u>62,464,360</u>	<u>101,454,520</u>	<u>119,034,168</u>	<u>116,091,654</u>	<u>108,858,959</u>
Business-type activities:										
Charges for services:										
Electric	27,678,542	29,363,663	29,090,573	31,443,140	31,074,323	35,899,025	39,507,049	45,339,827	48,711,053	52,621,285
Operating/Capital grants and contributions	-	-	-	-	2,496,022	1,704,623	3,831,308	832,461	2,208,429	2,777,088
Total business-type activities program revenues	<u>27,678,542</u>	<u>29,363,663</u>	<u>29,090,573</u>	<u>31,443,140</u>	<u>33,570,345</u>	<u>37,603,648</u>	<u>43,338,357</u>	<u>46,172,288</u>	<u>50,919,482</u>	<u>55,398,373</u>
Total primary government program revenues	<u>\$ 101,750,065</u>	<u>\$ 95,408,879</u>	<u>\$ 77,251,503</u>	<u>\$ 89,443,569</u>	<u>\$ 109,428,656</u>	<u>\$ 100,068,008</u>	<u>\$ 144,792,877</u>	<u>\$ 165,206,456</u>	<u>\$ 167,011,136</u>	<u>\$ 164,257,332</u>

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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expense)/Revenue										
Governmental activities	\$ (72,073,271)	\$ (75,981,553)	\$ (104,344,453)	\$ (112,119,812)	\$ (97,911,826)	\$ (123,182,491)	\$ (81,956,001)	\$ (76,647,327)	\$ (84,908,434)	\$ (118,127,037)
Business-type activities	5,401,164	5,133,504	3,771,183	5,156,466	4,829,425	7,089,081	10,475,871	9,449,356	10,011,907	16,479,974
Total primary government net (expense)/revenue	\$ (66,672,107)	\$ (70,848,049)	\$ (100,573,270)	\$ (106,963,346)	\$ (93,082,401)	\$ (116,093,410)	\$ (71,480,130)	\$ (67,197,971)	\$ (74,896,527)	\$ (101,647,063)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 30,738,190	\$ 33,418,804	\$ 35,664,089	\$ 38,152,053	\$ 40,517,556	\$ 44,284,961	\$ 47,480,138	\$ 49,694,895	\$ 54,491,764	\$ 59,981,500
Transient occupancy taxes	1,197,143	1,416,343	1,852,584	2,344,159	2,433,358	2,731,202	3,638,959	4,731,985	4,787,129	4,281,245
Sales taxes	16,130,340	18,937,738	18,395,442	19,192,515	21,208,442	20,498,386	25,723,709	40,570,137	36,161,809	37,811,351
Franchise taxes	5,885,913	5,493,936	5,384,726	5,680,137	5,968,690	6,150,038	6,448,031	6,847,689	7,994,625	8,061,120
Business license taxes	1,886,558	2,249,400	2,291,816	2,351,794	2,451,260	2,461,291	2,664,404	2,668,645	2,959,202	3,018,980
Utility users taxes	16,138,202	15,824,481	15,613,484	15,629,102	15,483,806	15,499,534	16,361,233	17,708,256	19,501,114	19,496,246
Other taxes	6,512,910	6,529,065	6,464,018	6,678,812	6,892,345	6,988,270	8,250,581	7,433,316	10,842,736	11,004,419
Franchise in lieu taxes	278,186	293,022	288,383	620,349	617,101	644,760	728,885	858,828	1,051,159	957,522
Documentary transfer tax	502,822	740,120	719,514	767,591	833,082	935,133	739,434	1,314,039	954,975	633,336
Use of money and property	3,440,087	4,774,277	2,639,133	6,166,810	9,724,871	12,006,098	2,306,145	(7,101,511)	8,393,925	19,950,223
Miscellaneous	403,609	1,975,035	769,125	1,040,861	999,027	1,090,864	1,872,604	1,398,878	12,728,963	4,059,441
Contributed capital	-	-	-	14,513,139	-	-	-	-	-	-
Transfers	-	-	-	300,000	5,354	147,460	-	-	-	-
Total governmental activities	83,113,960	91,652,221	90,082,314	113,437,322	107,134,892	113,437,997	116,214,123	126,125,157	159,867,401	169,255,383
Business-type activities										
Use of property and money	137,947	202,544	129,253	47,572	504,300	810,852	380,035	(1,654,123)	910,770	3,181,854
Miscellaneous	1,141,838	2,124,605	209,279	293,756	231,497	182,689	266,864	223,827	1,584,151	1,294,187
Contributed capital	-	-	-	3,098,784	-	-	-	-	-	-
Transfers	-	-	-	(300,000)	(5,354)	(147,460)	-	-	-	-
Total business-type activities	1,279,785	2,327,149	338,532	3,140,112	730,443	846,081	646,899	(1,430,296)	2,494,921	4,476,041
Total primary government	\$ 84,393,745	\$ 93,979,370	\$ 90,420,846	\$ 116,577,434	\$ 107,865,335	\$ 114,284,078	\$ 116,861,022	\$ 124,694,861	\$ 162,362,322	\$ 173,731,424
Change in Net Position										
Government activities	\$ 11,040,689	\$ 15,670,668	\$ (14,262,139)	\$ 1,317,510	\$ 9,223,066	\$ (9,744,494)	\$ 34,258,122	\$ 49,477,830	\$ 74,958,967	\$ 51,128,346
Business-type activities	6,680,949	7,460,653	4,109,715	8,296,578	5,559,868	7,935,162	11,122,770	8,019,060	12,506,828	20,956,015
Total primary government	\$ 17,721,638	\$ 23,131,321	\$ (10,152,424)	\$ 9,614,088	\$ 14,782,934	\$ (1,809,332)	\$ 45,380,892	\$ 57,496,890	\$ 87,465,795	\$ 72,084,361

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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	\$ 8,388,275	\$ 8,215,977	\$ 8,395,058	\$ 11,444,674	\$ 10,973,748	\$ 11,145,637	\$ 11,360,516	\$ 11,467,906	\$ 11,654,770	\$ 12,135,901
Committed	2,266,281	2,755,281	13,359,691	13,844,094	16,187,828	16,187,828	17,111,082	18,970,110	25,301,966	25,749,777
Assigned	1,115,184	2,621,245	10,007,195	10,742,934	16,433,572	17,495,351	19,912,414	15,698,448	38,016,554	42,845,414
Unassigned	31,606,163	37,529,532	24,369,793	19,690,252	22,138,541	25,641,999	38,201,342	51,127,685	23,671,159	23,454,864
Total General Fund	<u>\$ 43,375,903</u>	<u>\$ 51,122,035</u>	<u>\$ 56,131,737</u>	<u>\$ 55,721,954</u>	<u>\$ 65,733,689</u>	<u>\$ 70,470,815</u>	<u>\$ 86,585,354</u>	<u>\$ 97,264,149</u>	<u>\$ 98,644,449</u>	<u>\$ 104,185,956</u>
All Other Funds										
Nonspendable	\$ 6,351,290	\$ 5,869,254	\$ 5,863,731	\$ 301,800	\$ 296,615	\$ 288,098	\$ 299,765	\$ 502,038	\$ 522,756	\$ 315,953
Restricted	110,373,496	103,223,132	98,182,217	110,783,344	123,852,864	125,764,203	129,507,392	164,344,379	167,223,894	188,807,328
Committed	-	1,000,000	5,768,000	5,768,000	6,768,000	7,768,000	7,768,000	7,768,000	7,768,000	-
Unassigned	(447,628)	(122,130)	(207,251)	(204,086)	(198,206)	-	(13,140)	(2,198,774)	(4,042,305)	(1,359,010)
Total all other funds	<u>\$ 116,277,158</u>	<u>\$ 109,970,256</u>	<u>\$ 109,606,697</u>	<u>\$ 116,649,058</u>	<u>\$ 130,719,273</u>	<u>\$ 133,820,301</u>	<u>\$ 137,562,017</u>	<u>\$ 170,415,643</u>	<u>\$ 171,472,345</u>	<u>\$ 187,764,271</u>

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									
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue											
Taxes:											
Property taxes	\$ 30,738,190	\$ 39,806,252	\$ 35,664,089	\$ 38,152,053	\$ 40,517,556	\$ 44,284,961	\$ 47,480,138	\$ 49,694,895	\$ 54,491,764	\$ 59,981,500	
Utility users taxes	16,138,202	15,824,481	15,613,484	15,629,102	15,483,806	15,499,534	16,361,233	17,708,256	19,501,114	19,496,246	
Sales taxes	16,130,340	18,937,738	18,395,442	19,192,515	21,208,442	20,498,386	25,723,709	40,570,137	36,161,809	37,811,351	
Other taxes	16,263,532	10,334,438	17,000,816	18,442,840	19,195,836	19,910,694	22,470,294	27,251,443	28,589,825	27,956,622	
Licenses and permits	2,020,230	2,834,449	2,860,486	3,020,868	3,468,511	3,843,038	4,193,378	4,182,232	4,254,783	4,874,730	
Intergovernmental	32,505,519	27,463,858	27,205,717	25,380,908	28,676,795	33,520,861	40,157,921	79,949,940	72,421,769	57,258,861	
Fees and charges for services	21,050,766	21,193,893	20,967,315	27,564,951	30,913,729	24,349,889	29,879,326	28,693,598	40,149,340	41,710,252	
Use of money and property	3,405,008	4,734,930	2,639,133	6,166,810	9,724,871	12,006,098	2,306,145	(7,101,511)	7,298,241	19,950,224	
Fines and forfeitures	630,175	569,383	626,710	654,993	756,901	583,471	765,724	664,744	681,815	513,289	
Miscellaneous	1,623,569	2,273,288	769,126	1,040,861	999,027	1,090,864	1,872,604	1,248,875	10,822,816	3,139,729	
Total Revenues	140,505,531	143,972,710	141,742,318	155,245,901	170,945,474	175,587,796	191,210,472	242,862,609	274,373,276	272,692,804	
Expenditures											
General government	13,146,749	16,275,216	16,860,169	15,663,530	15,912,863	18,917,838	19,799,613	32,927,152	22,235,810	27,425,597	
Public safety	55,248,006	55,140,221	56,601,719	61,747,652	61,141,018	64,599,689	64,345,030	67,264,088	74,925,997	81,333,402	
Community and economic development	9,883,788	9,116,820	8,759,075	15,367,566	13,531,870	14,336,632	16,522,665	18,006,440	15,718,315	18,871,678	
Community and cultural	18,797,257	19,031,065	19,163,687	20,702,253	21,241,618	22,215,275	23,131,291	25,003,971	26,110,860	28,821,492	
Public works	18,130,438	19,293,627	18,434,525	19,311,593	20,516,249	21,395,223	20,209,010	22,753,740	24,203,895	27,299,933	
Capital outlay	28,898,279	19,586,004	11,038,070	13,234,873	12,203,689	18,680,033	20,407,331	19,082,597	82,700,583	40,137,035	
Debt service											
Principal retirement	2,556,230	3,092,176	2,613,000	1,920,000	2,005,000	2,117,000	2,757,000	3,061,950	3,844,680	3,480,254	
Interest and fiscal charges	3,388,158	2,950,685	2,500,775	2,399,001	2,304,456	2,205,181	1,501,066	1,617,657	1,587,143	1,596,492	
Bond issuance costs	360,956	-	-	-	-	-	381,094	-	-	-	
Total Expenditures	150,409,861	144,485,814	135,971,020	150,346,468	148,856,763	164,466,871	169,054,100	189,717,595	251,327,283	228,965,883	
Excess (Deficiency) of revenues over (under) expenditures	(9,904,330)	(513,104)	5,771,298	4,899,433	22,088,711	11,120,925	22,156,372	53,145,014	23,045,993	43,726,921	
Other Financing Sources (Uses)											
Transfers in ⁽¹⁾	44,585,720	9,218,855	11,834,731	21,981,064	19,333,554	19,029,915	32,697,172	39,319,526	49,392,796	29,560,598	
Transfers out ⁽¹⁾	(44,677,294)	(8,588,009)	(9,397,470)	(20,397,921)	(18,964,541)	(22,462,686)	(35,957,806)	(51,741,289)	(71,954,569)	(52,373,896)	
Transfers from Successor Agency	1,489,134	1,620,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	-	
Transfer in of land	-	-	-	-	1,474,226	-	-	-	-	-	
Contributions to Successor Agency	-	(298,513)	-	-	-	-	-	-	-	-	
Proceeds from leases	-	-	-	-	-	-	-	2,659,170	-	-	
Proceeds from SBITA	-	-	-	-	-	-	-	-	1,802,782	919,810	
Payment to refunded bond escrow agent	-	-	-	-	-	-	(20,382,555)	-	-	-	
Defeased bonds	(25,940,000)	-	-	-	-	-	-	-	-	-	
Refunding bonds issued	24,108,085	-	-	-	-	-	20,970,000	-	-	-	
Total other financing sources (uses)	(434,355)	1,952,333	2,587,261	1,733,143	1,993,239	(3,282,771)	(2,523,189)	(9,612,593)	(20,608,991)	(21,893,488)	
Net change in fund balances	\$ (10,338,685)	\$ 1,439,229	\$ 8,358,560	\$ 6,632,576	\$ 24,081,950	\$ 7,838,154	\$ 19,633,183	\$ 43,532,421	\$ 2,437,002	\$ 21,833,433	
Debt service as a percentage of noncapital expenditures		5.19%	4.84%	4.09%	3.15%	3.15%	2.96%	3.12%	2.74%	3.22%	2.91%

Source: City of Moreno Valley Financial and Management Services Department

See accompanying Notes to the Basic Financial Statements:

⁽¹⁾ Note 7

City of Moreno Valley

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

Fiscal Year	Property	Property Tax In-Lieu of Vehicle License Fees	Utility Users	Sales	Transient Occupancy	Franchise	Business License Gross Receipt	Documentary Transfer	Cannabis Business Tax	Total
2015	\$11,594,459	\$ 15,137,754	\$16,138,202	\$16,130,340	\$1,197,143	\$6,164,099	\$ 1,886,558	\$ 502,822	\$ -	\$68,751,377
2016	12,679,455	16,409,009	15,824,481	18,937,738	1,416,343	5,786,958	2,249,400	740,120	-	74,043,504
2017	13,593,075	17,430,250	15,613,484	18,395,442	1,852,584	5,673,110	2,291,816	719,514	-	75,569,275
2018	14,696,576	18,406,258	15,629,102	19,192,515	2,344,159	6,300,485	2,351,794	767,591	-	79,688,480
2019	15,623,696	19,577,636	15,483,806	21,208,442	2,433,358	6,585,791	2,451,261	833,082	-	84,197,072
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	98,745,386
2022	19,290,569	23,835,902	17,708,256	40,570,137	4,731,985	7,706,517	2,668,645	1,314,039	3,396,941	121,222,991
2023	21,268,854	25,938,708	19,501,114	36,161,809	4,787,129	9,045,784	2,959,202	954,975	3,183,652	123,801,227
2024	23,928,256	28,131,102	19,496,246	37,811,351	4,281,245	9,018,642	3,018,980	633,336	2,930,638	129,249,796

Change

2015 to 2024	106%	86%	21%	134%	258%	46%	60%	26%	n/a	88%
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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
2015	\$ 16,138,202	\$ 11,594,459	\$ 15,137,754	\$ 12,347,660	\$ 3,782,680	\$ 5,323,881
2016	15,824,481	12,679,455	16,409,009	15,412,390	3,525,352	6,453,497
2017	15,613,484	13,593,075	17,430,250	18,395,442	- (1)	7,124,351
2018	15,629,102	14,696,576	18,406,258	19,192,515	-	7,917,171
2019	15,483,806	15,623,696	19,577,636	21,208,442	-	8,780,550
2020	15,499,534	17,217,684	21,232,068	20,498,386	-	8,303,569
2021	16,361,233	18,473,330	22,738,372	25,723,709	-	9,107,808
2022	17,708,256	19,290,569	23,835,902	40,570,137	-	10,030,061
2023	19,501,114	21,268,854	25,938,708	36,161,809	-	9,587,512
2024	19,496,246	23,928,256	28,131,102	37,811,351	-	9,390,201

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: Exemptions	Taxable Assessed Value	Direct Tax Rate
2015	\$ 12,102,252	\$ 366,400	\$ 12,468,652	\$ (262,713)	\$ 12,205,939	0.00179
2016	12,991,881	486,350	13,478,231	(256,756)	13,221,475	0.00173
2017	13,703,128	609,642	14,312,770	(265,286)	14,047,484	0.00172
2018	14,517,849	584,791	15,102,640	(273,025)	14,829,615	0.00169
2019	15,490,166	637,631	16,127,797	(360,916)	15,766,881	0.00166
2020	16,780,625	718,741	17,499,366	(494,977)	17,004,389	0.00162
2021	17,993,472	744,145	18,737,617	(525,363)	18,212,254	0.00155
2022	18,891,344	732,720	19,624,064	(416,160)	19,207,904	0.00152
2023	20,519,932	795,211	21,315,143	(433,258)	20,881,885	0.00153
2024	22,081,305	1,037,342	23,118,647	(446,203)	22,672,444	0.00156

Notes:
 In 1978 the voters of the State of California passed Proposition 13 which limited property taxes to a maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of the property may be increased by an "inflation factor" (limited to a maximum increase of 2%). With few exceptions, property is only reassessed at the time that it is sold to a new owner. At that point, the new assessed value is reassessed at the purchase price of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

Source: City of Moreno Valley Financial and Management Services Department
 Hdl Coren & Cone

City of Moreno Valley

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
City Direct Rate:	\$ 0.00179	\$ 0.00173	\$ 0.00172	\$ 0.00169	\$ 0.00166	\$ 0.00162	\$ 0.00155	\$ 0.00152	\$ 0.00153	\$ 0.00156
Redevelopment Agency Direct Rate:	-	-	-	-	-	-	-	-	-	-
Total Direct Tax Rate:	0.00179	0.00173	0.00172	0.00169	0.00166	0.00162	0.00155	0.00152	0.00153	0.00156
Eastern Municipal Water Imp Dist	0.01100	0.01100	0.01100	0.01000	0.01000	0.01000	0.01000	0.01000	0.00600	0.00600
Metropolitan Water Dist Original Area	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350	0.00350
Moreno Valley Unified School District	0.04071	0.10223	0.10320	0.09333	0.09864	0.09980	0.09714	0.09817	0.09817	0.09817
Mt. San Jacinto Jr College	-	0.01394	0.01320	0.01320	0.01320	0.01320	0.01320	0.01320	0.01320	0.01320
Riverside City Community College District	0.01791	0.01725	0.01649	0.01616	0.01478	0.01476	0.01470	0.01470	0.01470	0.01470
San Jacinto Unified School District	0.11866	0.11727	0.11656	0.15078	0.15291	0.15292	0.15291	0.15291	0.14988	0.14988
Val Verde Unified District	0.07882	0.07135	0.07210	0.06368	0.06966	0.06368	0.11200	0.11200	0.11200	0.11200
Total Tax Rate	\$ 0.27239	\$ 0.33827	\$ 0.33777	\$ 0.35234	\$ 0.36435	\$ 0.35948	\$ 0.40500	\$ 0.40600	\$ 0.39898	\$ 0.39901

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	2024			2015		
	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	\$ 274,972,000	1	1.21%	\$ -	-	-
First Industrial LP	273,632,246	2	1.21%	81,229,404	6	0.67%
TGA Centerpointe LLC	272,446,544	3	1.20%	-	-	-
Skechers USA, Inc.	236,661,000	4	1.04%	-	-	-
Prologis Targeted US Logistics Fund LP	202,316,286	5	0.89%	-	-	-
Prologis	163,790,708	6	0.72%	-	-	-
Skechers USA, Inc.	163,633,478	7	0.72%	-	-	-
Ross Dress For Less, Inc.	158,126,686	8	0.70%	136,318,771	2	1.12%
Amazon Com Services LLC	154,839,457	9	0.68%	-	-	-
FR Cal Moreno Valley LLC	134,491,023	10	0.59%	-	-	-
HF Logistics SKX T1- Sketchers	-			206,076,264	1	1.69%
Walgreens Company	-		-	118,966,213	3	0.97%
ITT Inland Empire Logistics Center	-		-	118,635,616	4	0.97%
Stonegate 552	-		-	82,989,303	5	0.68%
Kaiser Foundation Hospitals	-		-	80,446,780	7	0.66%
Brownstone At Valley View	-		-	77,000,000	8	0.63%
2250 Town Circle Holdings				73,374,738	9	0.60%
I 215 Logistics				56,220,375	10	0.46%
	<u>\$ 2,034,909,428</u>		<u>8.96%</u>	<u>\$ 1,031,257,464</u>		<u>8.45%</u>

Source: Hdl Coren & Cone

City of Moreno Valley

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of Levy		Collections in Subsequent years	Total Collections to Date	
		Amount	Percent of Levy ⁽¹⁾		Amount	Percent of Levy
2015	\$ 26,455,986	\$ 26,154,116	98.86%	\$ 301,870	\$ 26,455,986	100.00%
2016	27,643,578	27,249,232	98.57%	394,345	27,643,578	100.00%
2017	28,476,155	28,270,448	99.28%	205,707	28,476,155	100.00%
2018	29,595,157	29,425,906	99.43%	169,250	29,595,157	100.00%
2019	30,459,787	30,334,346	99.59%	125,440	30,459,787	100.00%
2020	31,609,650	31,609,650	100.00%	-	31,609,650	100.00%
2021	(2) 33,423,930	32,965,479	98.63%	458,450	33,423,930	100.00%
2022	35,239,398	34,720,200	98.53%	519,198	35,239,398	100.00%
2023	37,433,664	37,433,664	100.00%	-	37,433,664	100.00%
2024	40,021,738	40,021,738	100.00%	-	40,021,738	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. Not all City Districts participate in the Teeter Plan.

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

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

City of Moreno Valley
Direct and Overlapping Debt

Fiscal Year 2023/24 Assessed Valuation

\$ 22,671,135,496

OVERLAPPING TAX AND ASSESSMENT DEBT	Total Debt 6/30/2024	% Applicable ⁽¹⁾	City's Share of Debt 6/30/2024
Metropolitan Water District	\$ 18,210,000	0.586%	\$ 106,711
Riverside County Flood Control and Water Reclamation District, Zone No.4	2,755,000	28.299%	779,637
Eastern Municipal Water District I.D. No U-22	1,150,000	99.099%	1,139,639
Riverside Community College District	282,851,456	14.790%	41,833,730
Mount San Jacinto Community College District	242,210,000	0.019%	46,020
Moreno Valley Unified School District	285,323,707	80.273%	229,037,899
San Jacinto Unified School District	72,650,000	0.541%	393,037
Val Verde Unified School District	313,311,948	28.831%	90,330,968
Moreno Valley Unified School District Community Facilities District No. 2002-1	8,279,754	100%	8,279,754
Moreno Valley Unified School District Community Facilities District No. 2003-1&2	12,890,851	100%	12,890,851
Moreno Valley Unified School District Community Facilities District No. 2004-1	1,905,000	100%	1,905,000
Moreno Valley Unified School District Community Facilities District No. 2004-2	5,485,970	100%	5,485,970
Moreno Valley Unified School District Community Facilities District No. 2004-3	2,685,000	100%	2,685,000
Moreno Valley Unified School District Community Facilities District No. 2004-4	3,475,000	100%	3,475,000
Moreno Valley Unified School District Community Facilities District No. 2004-5	3,205,000	100%	3,205,000
Moreno Valley Unified School District Community Facilities District No. 2004-6	30,925,192	100%	30,925,192
Moreno Valley Unified School District Community Facilities District No. 2005-1	6,115,000	100%	6,115,000
Moreno Valley Unified School District Community Facilities District No. 2005-2, 3, 4 & 5	20,775,000	100%	20,775,000
Moreno Valley Unified School District Community Facilities District No. 2007-1	4,590,000	100%	4,590,000
Moreno Valley Unified School District Community Facilities District No. 2015-2	6,145,000	100%	6,145,000
Moreno Valley Unified School District Community Facilities District No. 2015-3	3,950,000	100%	3,950,000
Moreno Valley Unified School District Community Facilities District No. 2016-1	5,080,000	100%	5,080,000
Moreno Valley Unified School District Community Facilities District No. 2017-1	3,540,000	100%	3,540,000
Moreno Valley Unified School District Community Facilities District No. 2018-1	9,890,000	100%	9,890,000
Moreno Valley Unified School District Community Facilities District No. 2019-1	5,310,000	100%	5,310,000
Moreno Valley Unified School District Community Facilities District No. 2019-2	4,940,000	100%	4,940,000
Moreno Valley Unified School District Community Facilities District No. 2020-1	3,940,000	100%	3,940,000
Val Verde Unified School District Community Facilities District No. 98-1	8,950,000	100%	8,950,000
Val Verde Unified School District Community Facilities District No. 2003-2	2,070,000	100%	2,070,000
Val Verde Unified School District Community Facilities District No. 2014-1	6,620,000	100%	6,620,000
Val Verde Unified School District Community Facilities District No. 2018-1	12,375,000	100%	12,375,000
Eastern Municipal Water District Community Facilities Districts	13,941,000	100%	13,941,000
City of Moreno Valley Community Facilities District No. 5	4,365,000	100%	4,365,000
City of Moreno Valley Community Facilities District No. 7, 1.A. No. 1	2,800,000	100%	2,800,000
TOTAL GROSS OVERLAPPING TAX AND ASSESSMENT DEBT			\$ 557,915,408
DIRECT AND OVERLAPPING GENERAL FUND DEBT:			
Riverside County General Fund Obligations	\$ 1,169,217,035	5.714%	\$ 66,809,061
Riverside County Pension Obligations	670,785,000	5.714%	38,328,655
Riverside City Community College District Certificates of Participation	24,550,000	14.790%	3,630,945
Moreno Valley Unified School District Certificates of Participation	3,755,000	80.273%	3,014,251
San Jacinto Unified School District Certificates of Participation	37,665,000	0.541%	203,768
Val Verde Unified School District Certificates of Participation	45,115,000	28.831%	13,007,106
Western Municipal Water District Certificates of Participation	2,724,440	10.142%	3,869
City of Moreno Valley General Fund Obligations	39,548,818	100%	39,548,818
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT			\$ 164,546,473
OVERLAPPING TAX INCREMENT DEBT (Successor Agencies):	\$ 64,675,000	22.372 - 100%	\$ 44,002,664
TOTAL DIRECT DEBT			39,548,818
TOTAL OVERLAPPING DEBT			726,915,727
COMBINED TOTAL DEBT			798,857,560⁽²⁾

Notes:

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

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

Ratios to FY 2023-24 Assessed Valuation:

Total Overlapping Tax and Assessment Debt	2.46%
Total Direct Debt (\$39,548,818)	0.17%
Combined Total Debt	3.52%

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

Total Overlapping Tax Increment Debt	0.82%
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Source: MuniServices, LLC

City of Moreno Valley

Legal Debt Margin Last Ten Fiscal Years (dollars in thousands)

Legal Debt Margin Calculation for Fiscal Year 2024:

Assessed Value	\$ 22,672,410
Debt Limit (15% of assessed value)	3,400,862
Debt applicable to limit:	-
Total net debt applicable to limit	\$ -

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assessed Valuation (in thousands)	\$ 12,064,572	\$ 13,082,108	\$ 13,909,814	\$ 14,693,509	\$ 15,633,325	\$ 17,135,121	\$ 18,340,853	\$ 19,207,905	\$ 20,881,886	\$ 22,672,410
Conversion percentage	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Adjusted assessed valuation (in thousands)	3,016,143	3,270,527	3,477,454	3,673,377	3,908,331	4,283,780	4,585,213	4,801,976	5,220,472	5,668,103
Debt limit percentage	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Debt Limit (in thousands)	452,421	490,579	521,618	551,007	586,250	642,567	687,782	720,296	783,071	850,215
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin (in thousands)	452,421	490,579	521,618	551,007	586,250	642,567	687,782	720,296	783,071	850,215
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 ⁽¹⁾	Debt per Capita
	Certificates of Participation	Lease Revenue Bonds	Notes and Other	Lease Payables	SBITA Payables	Total Governmental Activities	Lease Revenue Bonds	Notes and Other	Total Business-type Activities			
2015	\$ 20,000,000	\$ 32,486,745	\$ 10,620,844	\$ -	\$ -	\$ 63,107,589	\$ 26,982,029	-	\$ 26,982,029	\$ 63,107,589	2.43%	\$ 442
2016	20,000,000	33,788,512	2,838,000	-	-	56,626,512	36,713,979	-	36,713,979	56,626,512	2.54%	454
2017	19,391,245	32,324,572	1,800,000	-	-	53,515,817	37,339,941	-	37,339,941	53,515,817	2.41%	439
2018	18,881,643	31,002,924	1,527,000	-	-	51,411,567	36,185,829	-	36,185,829	51,411,567	2.24%	422
2019	18,347,041	29,630,276	1,245,000	-	-	49,222,317	50,502,630	8,110,892 ⁽²⁾	58,613,522	49,222,317	2.64%	518
2020	17,782,439	28,184,628	954,000	-	-	46,921,067	49,308,523	8,089,757	57,398,280	46,921,067	2.32%	500
2021	19,830,000	26,682,981	649,000	-	-	47,161,981	48,075,413	7,120,146	55,195,559	47,161,981	2.28%	489
2022	18,870,000	25,116,334	331,000	2,252,220	-	44,317,334	47,744,600	6,898,177	54,642,777	44,317,334	1.87%	473
2023	17,905,000	23,473,688	-	1,852,301	1,003,657	41,378,688	46,118,201	6,425,773	52,543,974	41,378,688	1.57%	451
2024	16,935,000	22,103,883	-	1,447,679	1,115,005	39,038,883	44,518,578	5,936,832	50,455,410	39,038,883	1.61%	432

⁽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 Bank 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**

Fiscal Year Ended June 30, ⁽¹⁾	Certificates of Participation	Lease Revenue Bonds	Direct Placement	Total Governmental Activities	Less: Amounts Available in Debt Service Fund ⁽²⁾	Net Governmental Activities	Percent of Assessed Value ⁽³⁾	Per Capita ⁽⁴⁾
2015	\$ 20,000,000	\$ 32,486,745	\$ 2,314,000	\$ 54,800,745	\$ 9,695,909	\$ 45,104,836	0.45%	\$ 269
2016	20,000,000	33,788,512	2,062,000	55,850,512	9,734,330	46,116,182	0.42%	272
2017	19,391,245	32,324,572	1,800,000	53,515,817	6,021,727	47,494,090	0.38%	259
2018	18,881,643	31,002,924	1,527,000	51,411,567	6,022,962	45,388,605	0.35%	248
2019	18,347,041	29,630,276	1,245,000	49,222,317	6,023,401	43,198,916	0.31%	236
2020	17,782,439	28,184,628	954,000	46,921,067	6,021,207	40,899,860	0.27%	225
2021	19,830,000	26,682,981	649,000	47,161,981	6,224,295	40,937,686	0.26%	225
2022	18,870,000	25,116,334	331,000	44,317,334	6,021,107	38,296,227	0.23%	212
2023	17,905,000	23,473,688	-	41,378,688	6,029,355	35,349,333	0.20%	199
2024	16,935,000	22,103,883	-	39,038,883	6,000,813	33,038,070	0.17%	188

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.

(2) This is the amount restricted for debt service principal payments.

(3) See the Schedule of Direct and Overlapping Debt for property value data.

(4) Population data can be found in the schedule of Demographic and Economic Statistics.

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

Towngate Community Facilities District No. 87-1, 2007 Special Tax Refunding Bonds						Community Facilities District No. 5 of the City of Moreno Valley (Stoneridge)					
Fiscal Year Ended June 30,	Special Tax Levy	Property Tax Increment	Debt Service			Coverage	Special Tax Levy	Debt Service			Coverage
			Principal	Interest				Principal	Interest		
2015	-	\$ 1,186,238	\$ 730,000	\$ 283,181		1.17	\$ 398,468	\$ 55,000	\$ 281,505		1.18
2016	-	1,190,000	760,000	253,381		1.17	405,862	65,000	278,893		1.18
2017	-	1,175,245	790,000	218,431		1.17	368,314	75,000	275,775		1.05
2018	-	1,173,745	830,000	177,931		1.16	419,663	85,000	272,175		1.17
2019	-	1,171,595	870,000	136,106		1.16	429,694	95,000	268,125		1.18
2020	-	737,598	910,000	96,831		0.73	415,790	110,000	263,458		1.11
2021	-	-	-	-		- ⁽¹⁾	-	-	-		- ⁽¹⁾
2022	-	-	-	-		-	-	-	-		-
2023	-	-	-	-		-	-	-	-		-
2024	-	-	-	-		-	-	-	-		-

Towngate Community Facilities District No. 87-1, Improvement No. 1 Special Tax Refunding Bonds						Community Facilities District No. 7 Improvement Area 1 Special Tax Bonds Series 2016					
Fiscal Year Ended June 30,	Special Tax Levy	Property Tax Increment	Debt Service			Coverage	Special Tax Levy	Debt Service			Coverage
			Principal	Interest				Principal	Interest		
2015	\$ 114,616	\$ 277,896	\$ 230,000	\$ 125,668		1.10	\$ -	\$ -	\$ -		-
2016	114,070	280,000	240,000	115,739		1.11	-	-	-		-
2017	16,083	275,803	250,000	105,170		0.82	-	-	-		-
2018	115,220	278,123	260,000	93,851		1.11	189,410	-	94,088		2.01
2019	112,239	279,775	275,000	81,676		1.10	0.00	75,000	93,338		0.00
2020	88,489	277,188	290,000	68,536		1.02	0.00	75,000	91,388		0.00
2021	-	-	-	-		- ⁽¹⁾	-	-	-		- ⁽¹⁾
2022	-	-	-	-		-	-	-	-		-
2023	-	-	-	-		-	-	-	-		-
2024	-	-	-	-		-	-	-	-		-

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.

City of Moreno Valley
Demographic and Economic Statistics
Last Ten Years

Calendar Year	Population	Personal Income (in thousands)	Per Capita Personal Income	Unemployment Rate
2015	203,696	\$ 3,704,415	\$ 18,186	7.0%
2016	205,383	3,671,016	17,874	7.1%
2017	206,750	3,775,669	18,262	6.0%
2018	207,629	3,902,595	18,796	4.8%
2019	208,297	4,085,746	19,615	4.7%
2020	208,838	4,500,668	21,551	14.9%
2021	209,426	4,490,722	21,443	8.8%
2022	209,407	5,301,976	25,319	4.1%
2023	208,289	5,969,563	28,660	5.4%
2024	207,146	5,564,149	26,861	6.0%

Data Source:

California Department of Finance
www.dof.ca.gov/forecasting/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	2024		2015	
			Number of Employees	Percent of Total Employment	Number of Employees	Percent of Total Employment
March Air Reserve Base	Military/Public Sector	Military Reserve Base	7,000	7.06%	8,500	9.30%
Riverside County Regional Medical Center	Medical Facilities	County Hospital	4,790	4.83%	3,000	3.28%
Amazon Fulfillment Center	Fulfillment	Retail Distribution	4,683	4.73%	7,500	8.21%
Moreno Valley Unified School District	Public Sector	Public Schools	3,678	3.71%	3,565	3.90%
Ross Distribution Center	Distribution	Retail Distribution	1,861	1.88%	1,921	2.10%
Kaiser Permanente	Medical Facilities	Hospital/ Medical Services	1,616	1.63%	772	0.84%
Harbor Freight Tools	Retail	Retail Distribution	1,150	1.16%	800	0.88%
Procter & Gamble	Distribution	Retail Distribution	632	0.64%	987	1.08%
Val Verde Unified School District	Public Sector	Public Schools	655	0.66%		
City of Moreno Valley	Public Sector	Municipal Government	517	0.52%		
Moreno Valley Mall	Retail	Retail Mall			1,390	1.52%
iHerb, Inc.	Distribution	Retail Distribution			750	0.82%

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

Source: MuniServices, LLC/Avenu Insights & Analytics

City of Moreno Valley

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

Function	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government	94	91	101	104	112	104	95	101	105	115
Public Works	119	118	121	121	121	124	127	145	146	157
Community Development	51	60	51	60	52	52	52	50	55	85
Parks and Community Services	127	138	147	149	142	124	130	130	133	144
Animal Services	22	22	26	22	22	24	22	21	24	30
Public Safety ⁽¹⁾	287	284	291	289	289	285	275	290	307	309
	<u>700</u>	<u>713</u>	<u>737</u>	<u>745</u>	<u>738</u>	<u>713</u>	<u>701</u>	<u>737</u>	<u>770</u>	<u>840</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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Lane miles of streets	1,080	1,080	1,080	1,090	1,122	1,122	1,122	1,125	1,125	1,260
Number of street lights	11,512	11,620	11,694	12,011	12,083	12,240	12,252	12,305	12,444	12,491
Number of traffic signals	186	188	191	190	190	191	192	197	198	199
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	2	3	2	2	4	3	4	3	2	1
Recreation and culture:										
Parks	38	38	38	38	38	38	34	35	33	35
Maintained acreage of parks	533	533	540	540	547	545	593	596	551	549
Parks under construction	-	-	-	-	-	2	2	1	-	1
Acreage of parks under construction	-	-	-	-	-	7.10	9.94	2.85	-	1.80
Multi-use athletic fields	24	24	24	24	24	24	24	24	25	25
Conference/Recreation centers	1	1	1	1	1	1	1	1	1	1
Square footage of recreation centers	42,413	42,800	42,800	42,800	42,800	42,800	42,800	42,800	42,800	42,800
Senior Centers	1	1	1	1	1	1	1	1	1	1
Square footage of senior centers	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700
Equestrian centers	1	1	1	1	1	1	1	1	1	1
Maintained acreage of equestrian centers	45	45	45	45	45	45	45	45	45	45
Multi-use equestrian trails miles maintained	10	11	11	11	11.68	11.68	11.68	12.30	14.46	14.46
Bikeway trails miles maintained	n/a	n/a	n/a	n/a	3.32	3.32	3.32	5.75	3.61	3.61
Community centers	4	4	4	4	4	4	4	4	5	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	25	34
Skate parks	1	1	1	1	2	2	2	2	2	2
Square footage of skate parks	18,500	18,500	18,500	18,500	23,500	23,500	23,500	23,500	23,500	23,500
Soccer Arena	1	1	1	1	1	1	1	1	1	1
Nine-hole golf courses	1	1	1	1	1	1	1	1	1	1
Play apparatus	27	27	28	28	28	28	28	29	31	32
Water play features	2	2	2	2	2	2	2	2	2	2
Library	1	1	1	2	2	3	3	3	3	3
Utilities:										
Residential utility meters	5,260	5,365	5,494	5,725	5,953	6,099	6,349	6,679	6,825	7,383
Commercial utility meters	652	663	673	694	715	725	767	780	898	953

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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Square mileage of area	52	52	52	52	52	52	52	52	52	52
Fire protection:										
Provided by the County of Riverside in cooperation with the State Department of Forestry and Fire:										
Sworn personnel	69	69	69	75	75	67	61	83	93	82
Volunteers	18	16	14	11	7	14	10	27	31	17
Non-sworn personnel	13	12	11	10	12	11	11	4	4	11
OEM non-sworn personnel	2	3	3	3	3	3	3	3	3	4
Responses to emergency calls	17,727	19,006	21,268	19,807	19,753	20,354	21,326	22,536	29,709	23,433
Inspections and Permits	3,445	6,382	4,741	3,737	3,279	3,298	4,848	9,074	11,258	12,029
Apartment Complex Inspections	1,777	1,943	771	1,160	757	704	560	629	665	711
Plan checks	1,788	1,317	861	1,202	1,747	1,385	1,802	2,033	3,275	2,575
Counter/Public inquiries	2,683	2,604	2,162	2,472	2,605	1,790	62	819	691	719
Police protection:										
Provided through contract with the County of Riverside Sheriff's Department:										
Sworn officers	151	150	150	150	150	150	150	146	151	160
Classified personnel	50	50	50	45.50	45	48.50	47.50	49.50	51.50	51.50
City support personnel	2	-	-	1	1	1	1	1	1	1
Volunteers	84	72	88	149	62	53	12	19	16	17
Responses to Calls:										
Priority 1	420	461	446	521	473	488	568	567	675	596
Priority 1A	1,463	1,480	1,398	1,553	1,477	1,587	1,450	1,589	1,538	1,483
Priority 2	28,696	30,294	31,097	31,450	30,544	30,798	28,619	28,768	27,168	25,811
Priority 3	30,499	35,317	33,816	31,841	28,206	26,924	27,325	25,867	25,790	21,774
Priority 4	16,749	17,944	17,841	16,708	15,787	15,681	15,999	13,743	13,497	11,119
Priority 5	62	54	18	11	9	8	19	12	2	19
Priority 7	1	-	-	-	-	-	-	-	-	-
Priority 8	-	-	-	-	-	3	-	-	1	-
Priority 9	312	295	331	292	296	279	267	261	345	239
Cancelled	29,095	26,061	22,903	19,210	18,710	23,592	19,593	21,081	14,252	7,539
Disp/Arr Time Missing	9,384	8,807	7,592	7,077	7,493	7,732	6,702	7,212	7,168	5,418
Same Disp/Arr Time	45,041	47,794	67,829	66,269	45,609	42,647	34,174	36,429	38,621	37,129
Tactical Response Unit Calls	42	27	39	34	1	1	2	-	339	2,412
Building and Safety:										
Building permits issued	2,329	2,411	2,823	4,369	4,499	4,149	4,723	5,782	6,551	5,795
Counter requests for service	7,597	8,066	7,895	9,615	9,572	7,532	430	4,482	5,545	5,011
Planning:										
Planning applications processed	667	672	494	674	757	745	992	1,713	1,302	1,054
Planning public counter customers	3,527	3,366	3,598	4,018	5,313	4,275	286	2,802	2,731	2,360
Recreation and culture:										
Rounds of golf played	7,948	8,237	6,500	7,652	2,635	7,144	12,737	6,770	8,880	10,187
Community center rentals	1,087	1,235	1,300	1,026	1,432	453	36	801	943	799
Participants in recreation programs	43,361	44,000	46,000	48,000	69,430	64,559	15,464	45,425	55,588	58,125
Utilities:										
Average residential daily consumption (kilowatt hours)	20.10	19.70	19.70	20.20	19.63	19.36	22.27	20.45	16.49	15.40
Average commercial daily consumption (kilowatt hours)	573.00	622.24	646.20	630.80	571.48	576.28	585.58	592.18	596.10	818.95
New residential connections	58	105	129	231	228	146	250	330	146	558
New commercial connections	13	11	10	21	21	10	42	13	118	55
Employees:										
Members of City Council	5	5	5	5	5	5	5	5	5	5
Members of the Planning Commission	7	9	8	7	7	7	7	6	4	8
Full-time career status (FTE)	261	264	262	263	272	281	275	266	306	316
Part-time career status (FTE)	14	15	12	13	14	15	12	3	5	4
Animal Shelter visitors (prior year information not available)	n/a	n/a	n/a	n/a	31,788	23,150	3,799	18,796	19,760	18,485

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
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