



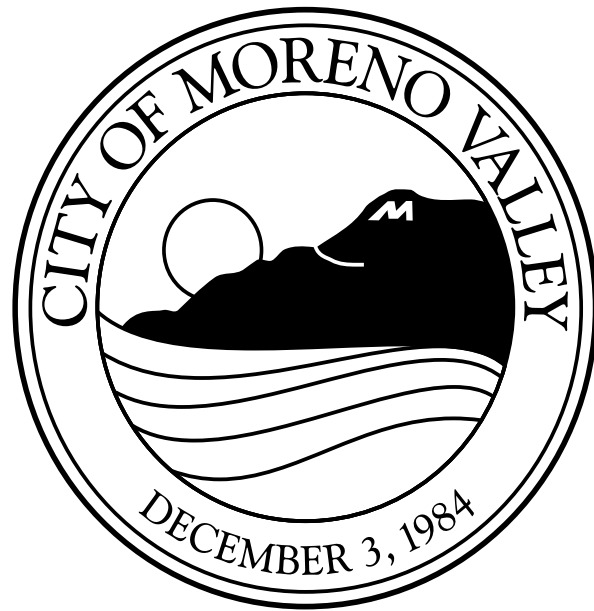
City of Moreno Valley
FINANCIAL & MANAGEMENT SERVICES

ANNUAL COMPREHENSIVE

FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2025

MORENO VALLEY, CALIFORNIA



City of Moreno Valley, California
Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2025

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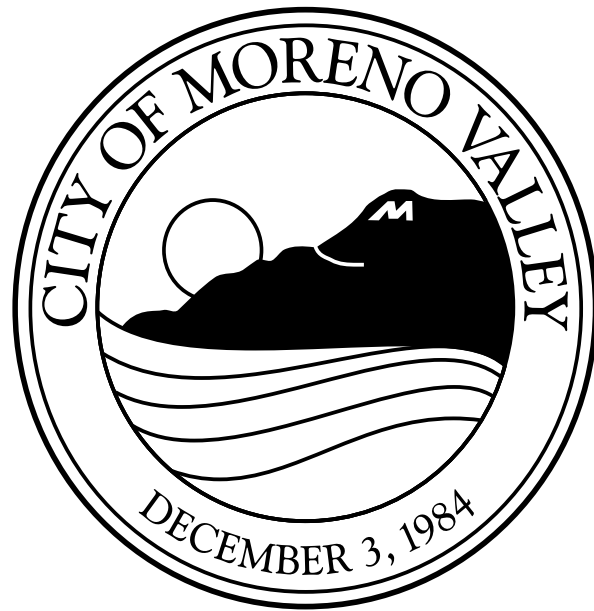
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City of Moreno Valley
FINANCIAL & MANAGEMENT SERVICES

Introductory Section

FISCAL YEAR ENDED JUNE 30, 2025

ANNUAL
COMPREHENSIVE
FINANCIAL REPORT

MORENO VALLEY, CALIFORNIA



December 5, 2025

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, 2025.

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

The City's financial statements have been audited by Rogers, Anderson, Malody & Scott, LLP, a firm of certified public accountants. The independent auditor concluded, based on their audit, that there was a reasonable basis for rendering unmodified opinions on the City's financial statements for the fiscal year ended June 30, 2025. 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 210,823 continues to be the second largest city in Riverside County.

During the 2024/25 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 fund 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

special revenue funds can be found in the basic financial statements. 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 most meaningful when viewed within the broader context of the environment in which the City of Moreno Valley operates.

The City continues to lead in business development, now home to more than 4,500 businesses, including numerous Fortune 500 and international companies such as Amazon, Procter & Gamble, Skechers USA, Walgreens, Deckers Outdoor, ResMed, Costco Wholesale, Karma Automotive, Harbor Freight Tools, Aldi Foods, Gate City Beverage, Solaris Paper, and many others. Moreno Valley offers abundant, available, and affordable land for development, along with entitled projects and competitively priced lease spaces, all of which support continued growth well into the future.

Moreno Valley has experienced another year of notable economic activity, with the City continuing to see strong growth in commercial, medical, and industrial development, with new projects and construction activity increasing across all sectors. The employment environment in the City of Moreno Valley has expanded substantially over the past decade, with more than 35,000 jobs created in the last twelve years, according to the latest UC Riverside Jobs Report. Reflecting this job growth, average household income has risen to \$109,091 in 2025, an increase of nearly 28% since 2020.

The City anticipates continued economic expansion, supported by the completion of 1 million square feet of industrial space in 2025. This is complemented by the previously approved World Logistics Center, which will be the largest industrial park in California, featuring 40.6 million square feet of development across 2,600 acres and projected to generate approximately 20,000 new jobs. The project is progressing through the development process, with construction underway on its first 1-million-square-foot facility.

This ongoing development has also strengthened the residential market, which experienced a 9.64% annual increase in average home values, now exceeding \$580,000. As housing demand continues to rise, the City currently has more than 3,559 single-family units and over 5,056 multifamily units approved, entitled, or under construction.

On November 5, 2024, Moreno Valley residents approved Measure U, the Moreno Valley Essential Services Reauthorization Measure, authorizing a one-cent (1%) increase in the sales tax rate. Effective April 1, 2025, the sales and use tax rate rose from 7.75% to 8.75%, with the City now receiving 2% from the California Department of Tax and Fee Administration (CDTFA) for transactions occurring within Moreno Valley. This measure is expected to generate \$30 million in additional revenue for the City in the years ahead.

The City of Moreno Valley also maintains a tax abatement agreement with a local business, which includes local hiring requirements designed to support employment opportunities within the community. However, due to restrictions under California law, the specific amount of sales tax abated cannot be disclosed. For additional details regarding this tax abatement, please refer to Note 10d.

Long-term financial planning: In May 2025, the City Council approved a two-year Operating Budget for fiscal years 2025/26 and 2026/27 that is balanced without relying on contingency reserve funds. The budget focuses resources on maintaining current service levels and supporting public safety. It reflects the City's continued investment in its future while upholding strong fiscal stewardship and conservative legal

safeguards, qualities that have helped establish Moreno Valley as one of the most fiscally fit cities in the nation. Through diligent financial management, quarterly budget review meetings, and the ongoing development of Long-Range Business Projections, the City remains committed to financial stability and preserving a high quality of life for the community, even as state and federal policies may impact future funding. In June 2025, 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 cushion should the City need to use these resources to offset any State budget shortfalls. The Legislative Analyst's Office has indicated that the State's budget challenges are expected to continue through fiscal year 2027–28, and the economy remains complex and uncertain.

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 the 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.

Maintaining fiscal strength and a balanced budget in the years ahead will require continued vigilance and strategic planning. At the same time, the City remains committed to attracting and retaining local businesses to support economic growth. The City will continue to face fiscal pressures, including rising costs for essential public services such as contract law enforcement and fire protection, as well as new regulatory requirements that are costly to implement and often unfunded. At the same time, the City remains committed to reinvesting in upgrades to its aging infrastructure and advancing pension reform efforts, which generate millions of dollars in savings each year.

The City's continued success in navigating fiscal challenges reflects the City Council's strong commitment to managing resources prudently and maximizing public benefit. This commitment, supported by engaged managers at all levels and a collaborative partnership with our employees, will continue to position the City well in the coming fiscal years and beyond. At the same time, the City remains vigilant in monitoring federal, state, and local developments that could potentially impact its financial outlook.

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, 2024. This was the 27th 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 10th consecutive award from the GFOA for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) for the year ended June 30, 2024. 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 2024 and has also been fully balanced for 13 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, and living within our means. 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 six 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, Malody & Scott, LLP, for their assistance in preparing this important financial document.

Respectfully submitted,



Launa Jimenez
Assistant City Manager (Administration)

City of Moreno Valley, California

MUNICIPAL OFFICIALS

June 30, 2025

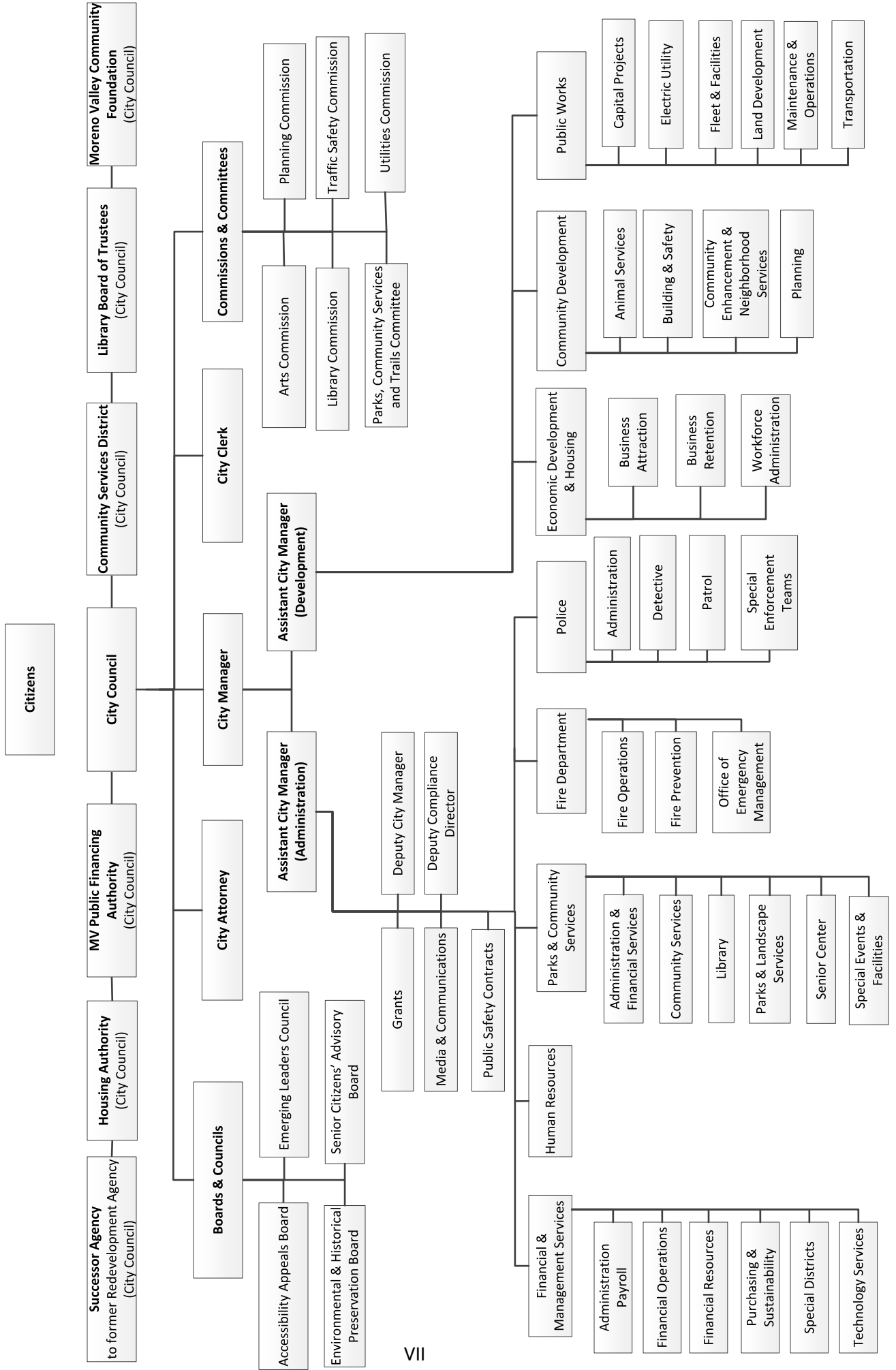
CITY COUNCIL

Ulises Cabrera	Mayor
Elena Baca-Santa Cruz, Mayor Pro Tem	District 1
Edward A. Delgado, Councilmember	District 2
Erlan Gonzalez, Councilmember	District 3
Cheylynda Barnard, Councilmember	District 4

EXECUTIVE OFFICERS

Brian Mohan	City Manager
Steve Quintanilla	City Attorney
Patty Rodriguez	City Clerk
Launa Jimenez	Assistant City Manager (Administration)
Sean Kelleher	Assistant City Manager (Development)
Dena Heald	Chief Financial Officer/City Treasurer
Angelica Frausto-Lupo	Community Development Director
Vacant	Economic Development Director
Jesse Park	Fire Chief
Robert Cardenas	Human Resources Director
Jeremy Bubnick	Parks & Community Services Director
Sarah Mack	Police Chief
Melissa Walker	Public Works Director/City Engineer

City of Moreno Valley Organization Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

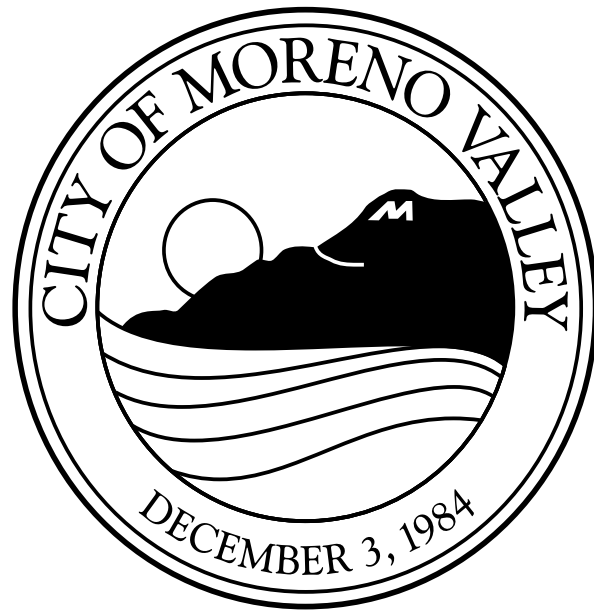
**City of Moreno Valley
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO





City of Moreno Valley
FINANCIAL & MANAGEMENT SERVICES

Financial Section

FISCAL YEAR ENDED JUNE 30, 2025

ANNUAL
COMPREHENSIVE

FINANCIAL REPORT

MORENO VALLEY, CALIFORNIA

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, 2025, 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, 2025, 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, 2025, the City adopted new accounting guidance under Governmental Accounting Standards Board (GASB) Statement No. 102, *Certain Risk Disclosures*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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 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 the management's discussion and analysis and those tables as 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 GAAS, 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 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 5, 2025 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 City's 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 5, 2025

City of Moreno Valley, California

Management's Discussion and Analysis For the Year Ended June 30, 2025

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, 2025. 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, 2025.
- In the Government-wide - Statement of Net Position: The City's total net position increased \$28.5 million for fiscal year 2024-25 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 \$114.4 million. The unassigned fund balance increased by \$7.4 million, totaling \$30.8 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 \$23.8 million, increasing the unrestricted net position to \$76.2 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, and the Housing Authority. 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.

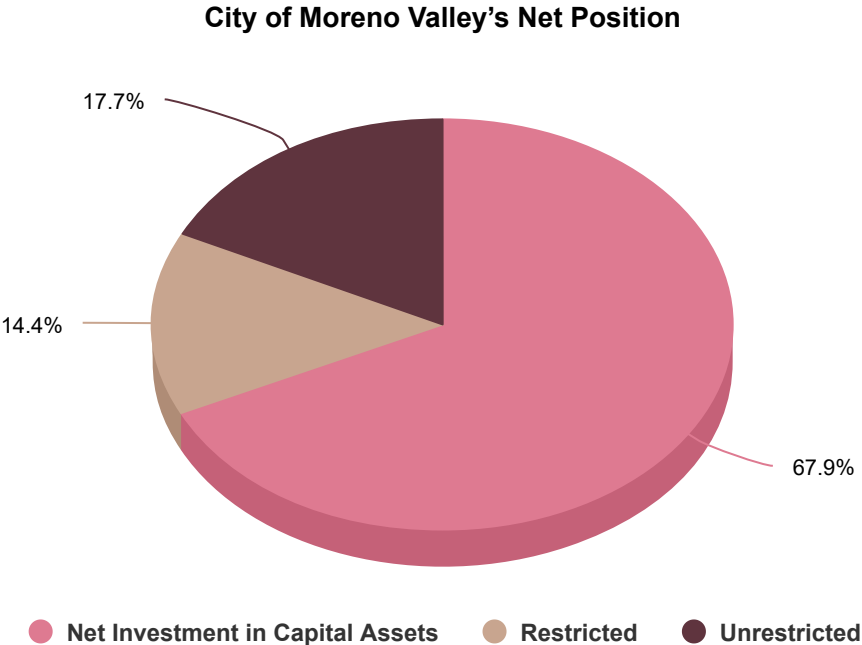
Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

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, 2025. Comparative data from the fiscal year ended June 30, 2024 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, 2025 was \$1.3 billion.



City of Moreno Valley's Net Position

June 30, 2025
(continued)
(\$000's)

	Governmental Activities		Business-type Activities		Totals	
	2024	2025	2024	2025	2024	2025
Current and other assets	\$ 470,374	\$ 482,965	\$ 74,663	\$ 98,717	\$ 545,037	\$ 581,682
Capital assets	916,689	919,593	84,175	86,319	1,000,864	1,005,912
Other noncurrent assets	8,971	11,334	-	41	8,971	11,375
Total assets	<u>1,396,034</u>	<u>1,413,892</u>	<u>158,838</u>	<u>185,077</u>	<u>1,554,872</u>	<u>1,598,969</u>
Deferred outflows of resources	25,986	11,719	4,790	4,363	30,776	16,082
Current liabilities	66,170	71,269	7,410	10,914	73,580	82,183
Long-term liabilities	130,025	122,414	51,431	49,856	181,456	172,270
Total liabilities	<u>196,195</u>	<u>193,683</u>	<u>58,841</u>	<u>60,770</u>	<u>255,036</u>	<u>254,453</u>
Deferred inflows of resources	11,500	12,914	99	148	11,599	13,062
Net investment in capital assets	877,152	877,124	36,480	37,896	913,632	915,020
Restricted	188,796	180,184	12,052	14,380	200,848	194,564
Unrestricted	148,377	161,706	56,156	76,246	204,533	237,952
Total net position	<u>\$ 1,214,325</u>	<u>\$ 1,219,014</u>	<u>\$ 104,688</u>	<u>\$ 128,522</u>	<u>\$ 1,319,013</u>	<u>\$ 1,347,536</u>

Total net position of the City of Moreno Valley increased \$28.5 million to \$1.3 billion on June 30, 2025. The City's unrestricted net position increased \$33.4 million to \$238.0 million. Total assets and deferred outflows of resources increased by \$29.4 million and total liabilities and deferred inflows of resources increased by \$0.9 million.

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

Governmental Activities

Total assets increased by \$17.9 million primarily due to an increase in restricted assets of \$5.7 million and in pooled cash and investments of \$3.1 million in governmental activities due to efforts to increase the City's reserves.

The current year capital asset additions of \$99.9 million (including intangible assets) were offset by current year depreciation and amortization expenses of \$40.9 million and asset retirements (including transfers out from Capital Improvement Projects) net of accumulated depreciation and amortization of \$56.1 million for a net increase of \$2.9 million.

Total liabilities decreased by \$2.5 million. Current liabilities increased by \$5.1 million primarily due to an increase in accrued liabilities and deposits payable. Noncurrent liabilities decreased by \$7.6 million due to the decrease in Net pension liability and OPEB liability. See Note 8 and 9 in the financial statements for more information.

Net investment in capital assets decreased slightly by \$0.03 million, primarily due to capital projects with retention amounts that had not yet been paid as of year-end.

Restricted net position decreased by \$8.6 million due to increased commitments and programming in the area of public works, primarily due to continued support for several capital projects.

Business-type Activities

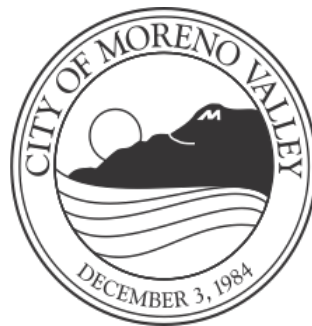
Total assets increased by \$26.2 million. Current and other assets of business-type activities increased by \$24.1 million over last year. This was primarily due to the increase in pooled cash and investments of \$26.4 million, which was the result of the accumulation of net operating income for future infrastructure needs.

Capital assets had a net increase of \$2.1 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 increased by \$1.9 million primarily due to an increase in purchases of service and supplies.

Net investment in capital assets increased \$1.4 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 \$20.1 million during the year primarily due to the funding of reserves in keeping with established electric utility industry best practices.



Analysis of the Changes in Net Position

Total government-wide revenues increased by \$7.7 million, a 2.3% increase from the prior year, while total expenses increased by \$51.2 million, a 19.3% 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, 2025. Comparative data from the fiscal year ended June 30, 2024 is also presented.

Changes in Net Position For the Year Ended June 30, 2025 (\$000's)

	Governmental Activities		Business-type Activities		Totals	
	2024	2025	2024	2025	2024	2025
Revenues						
Program revenues						
Charges for services	\$ 53,434	\$ 56,759	\$ 52,621	\$ 65,087	\$ 106,055	\$ 121,846
Operating contributions and grants	32,918	35,490	-	-	32,918	35,490
Capital contributions and grants	22,508	5,097	2,777	128	25,285	5,225
General revenues						
Property tax	59,982	63,344	-	-	59,982	63,344
Transient occupancy tax	4,281	4,075	-	-	4,281	4,075
Sales tax	37,811	41,156	-	-	37,811	41,156
Franchise taxes	8,061	8,067	-	-	8,061	8,067
Business license tax	3,019	2,944	-	-	3,019	2,944
Utility users tax	19,496	21,582	-	-	19,496	21,582
Franchise in lieu of taxes	958	1,184	-	-	958	1,184
Documentary transfer tax	633	644	-	-	633	644
Other taxes	11,004	11,150	-	-	11,004	11,150
Use of money and property	19,950	23,088	3,182	5,537	23,132	28,625
Miscellaneous	4,060	153	1,294	315	5,354	468
Gain (Loss) on disposal of capital assets	-	83	-	(227)	-	(144)
Total Revenues	278,115	274,816	59,874	70,840	337,989	345,656
Expenses						
General government	47,613	60,848	-	-	47,613	60,848
Public safety	82,646	87,863	-	-	82,646	87,863
Community and economic development	19,107	22,007	-	-	19,107	22,007
Community and cultural	30,265	32,854	-	-	30,265	32,854
Public works	44,605	65,702	-	-	44,605	65,702
Interest and fiscal charges	2,750	853	-	-	2,750	853
Electric	-	-	38,918	47,006	38,918	47,006
Total Expenses	226,986	270,127	38,918	47,006	265,904	317,133
Excess before transfers	51,129	4,689	20,956	23,834	72,085	28,523
Transfers	-	-	-	-	-	-
Change in net position	51,129	4,689	20,956	23,834	72,085	28,523
Net position beginning of year	1,163,196	1,214,325	83,732	104,688	1,246,928	1,319,013
Net position end of year	<u>\$ 1,214,325</u>	<u>\$ 1,219,014</u>	<u>\$ 104,688</u>	<u>\$ 128,522</u>	<u>\$ 1,319,013</u>	<u>\$ 1,347,536</u>

Governmental Activities

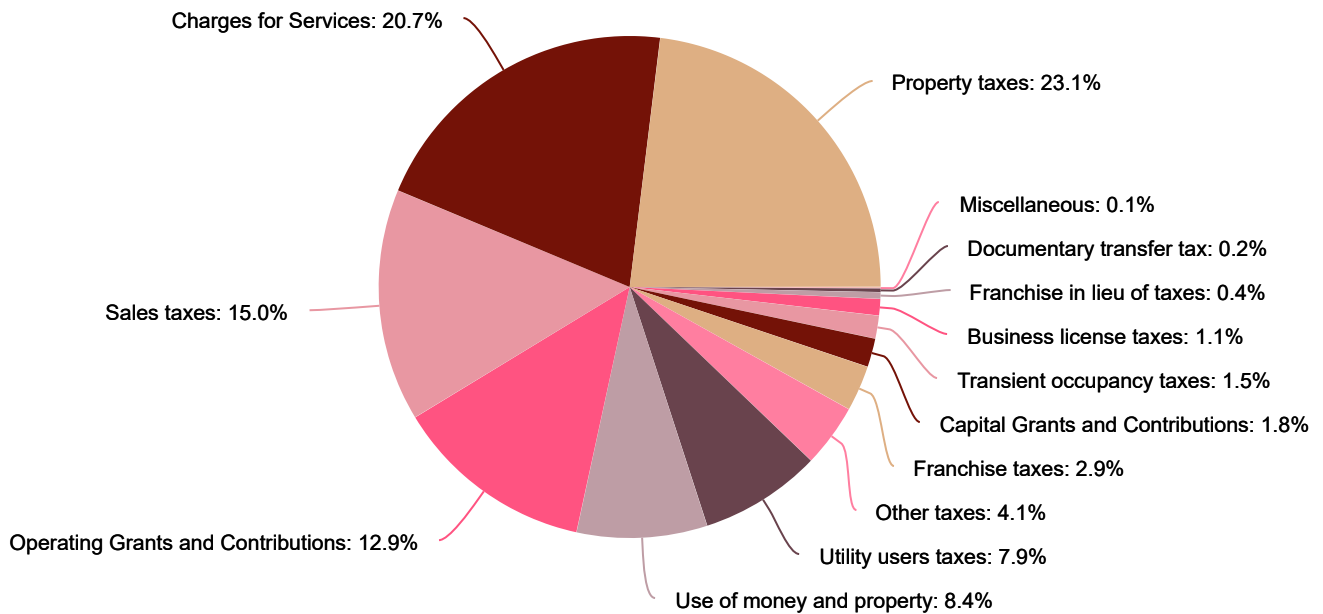
The City's governmental revenues decreased \$3.3 million, a 1.2% decrease from the prior year, and total expenses increased \$43.1 million, a 19% increase. The following discusses the changes in more detail.

Revenue

Program revenues decreased \$11.8 million, primarily due to a decrease in operating contributions and grants. The majority of reimbursements tied to the SR-60/Moreno Beach project had already been received in the previous fiscal year.

General revenues increased by \$8.2 million, driven by an increase in property taxes of \$3.4 million, and in sales taxes of \$3.3 million, which is offset by a decrease in miscellaneous income of \$3.9 million. The increase in property tax revenue of \$3.4 million reflects both growth in new development and in housing market values. The increase in sales taxes of \$3.3 million is primarily due to Measure U, the Moreno Valley Essential Services Reauthorization Measure, approved on November 5, 2024 which increased the sales and use tax rate to 8.75% of which the City receives 2% from the California Department of Tax and Fee Administration (CDTFA). The decrease in miscellaneous income is mainly due to a \$2.0 million one-time settlement which was received in the prior fiscal year.

**Revenues by Source – Governmental Activities
For the year ended June 30, 2025**



Expense

Total governmental expenses increased by \$43.1 million. This increase is primarily due to an increase in public works of \$21.1 million. The increase is related to an overall increase in operations which includes salaries and benefits, service and supplies, and depreciation of capital assets.

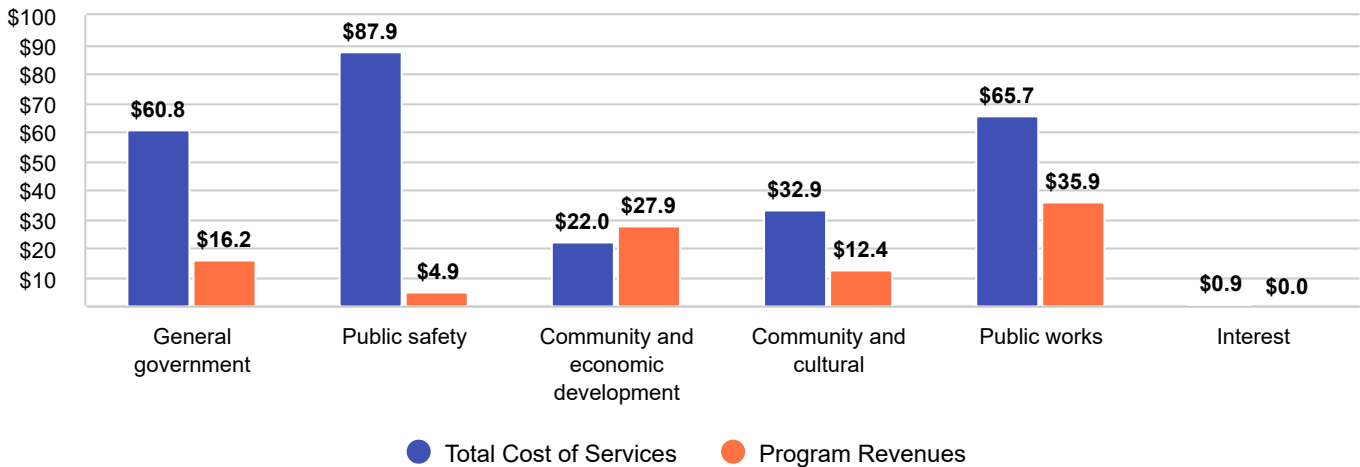
The following table presents the cost of each of the six major program categories and identifies each program’s net cost (total cost less revenues generated by the activities). The net cost is the amount paid for by general revenue sources that are generated by all City taxpayers. As illustrated, program revenues recovered \$97.3 million of the cost of providing these services.

**Governmental Activities - Net Cost of Services
For the year ended June 30, 2025**

	Total Cost of Services	Net Cost of Services
General government	\$ 60,848,507	\$ (44,668,431)
Public safety	87,862,551	(82,923,885)
Community and economic development	22,007,980	5,845,918
Community and cultural	32,854,148	(20,409,021)
Public works	65,701,744	(29,773,806)
Interest	852,625	(852,625)
TOTAL	\$ 270,127,555	\$ (172,781,850)

The City paid for the remaining public benefit portion of these governmental activities with \$177.5 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, 2025
(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 \$11.0 million from the prior year or 18.3%. Total expenses increased \$8.1 million or 20.8%. The following discusses the changes in more detail.

Revenue

Total revenues increased \$11.0 million from prior year primarily due to an increase in charges for services due to an increase in electricity rates and growing customer base.

Expenses

Expenses in the Electric Utility increased \$8.1 million from prior year primarily due to an increase in service and supplies, driven by the 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 \$292.7 million, with the General Fund representing \$114.4 million, or 39.1% of the total. The City’s General Fund has an unassigned fund balance of \$30.8 million.

General Fund Budgetary Highlights

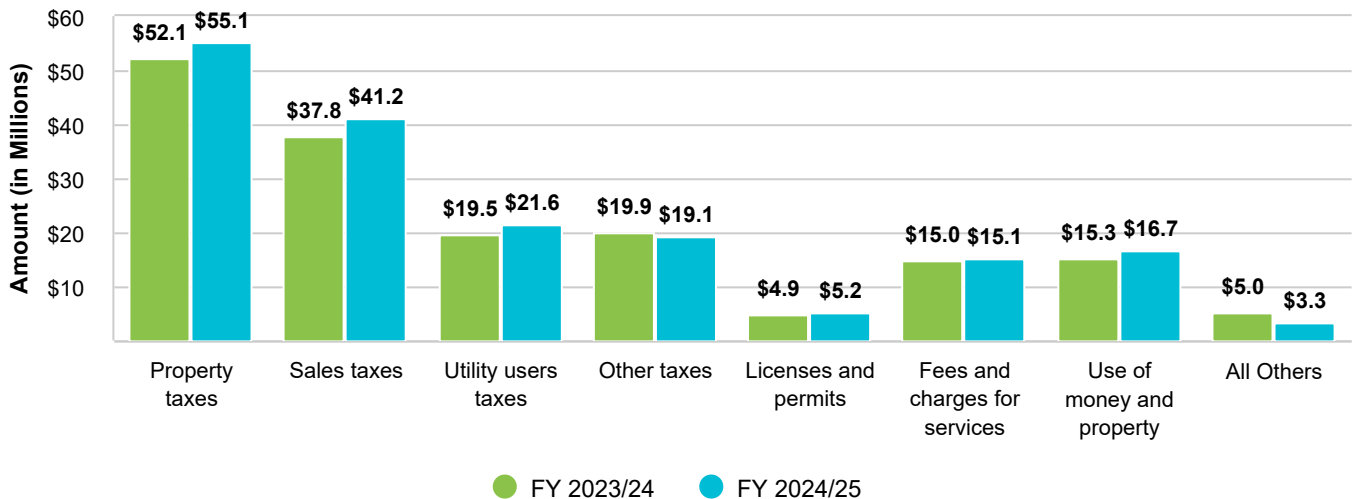
The General Fund was anticipated to have a balanced budget resulting in minimal change in fund balance. Actual results of total fund balance increased by \$10.2 million. Compared to the budget, actual results realized a revenue increase of \$21.0 million and expenditure reduction of \$5.1 million. The operating reserve increased to \$24.3 million, and the economic uncertainty increased to \$24.3 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 revenue final budget increased \$3.6 million primarily due to increase in property taxes of \$3.3 million due to an expectation in growth in housing market values and continued economic development.

Final budget compared to actual results. The General Fund revenues were \$21.0 million more than what was anticipated in the final budget, mainly due to an increase in use of money and property of \$12.0 million, in utility users taxes of \$3.6 million, and in sales taxes of \$3.4 million. These gains were largely driven by higher investment interest income, an increase in unrealized GASB 31 gains from an improving investment portfolio holdings, growth in housing market values and continued economic development, and an increase in the sales tax rate.

The following graph presents a comparison of each General Fund revenue source for the fiscal years ended June 30, 2024 and 2025.

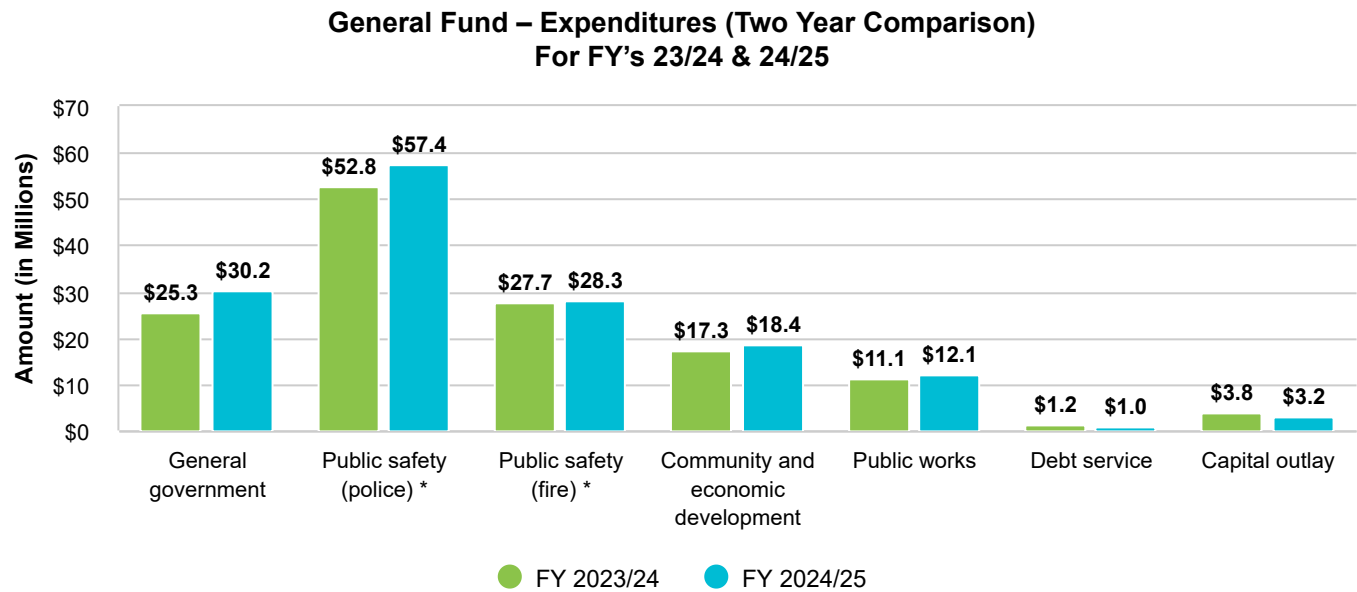
**General Fund – Revenues (Two Year Comparison)
For FY’s 23/24 & 24/25**



Overall General Fund actual expenditures were \$5.1 million less than what was anticipated in the final budget, mainly due to savings in public safety of \$9.3 million, in capital outlay of \$2.6 million, and in public works of \$1.8 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 \$11.1 million higher than the previous year, primarily due to a \$5.1 million increase in public safety costs. This increase reflects the return to normalized safety costs.

The following graph presents a comparison of each General Fund expenditure category for the fiscal years ended June 30, 2024 and 2025.



* Public safety expenditures of FY 2023-24 reduced by one-time pandemic funding.

Other Major Fund Financial Results

The fund balance of the Development Impact Fees Special Revenue Fund decreased by \$13.8 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 decrease in fund balance was primarily caused by an increase in capital projects funded by development impact fees.

The fund balance of the Community Service District Zones Special Revenue Fund decreased \$3.6 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 an increase in contractual service cost to help maintain the various zones.

The fund balance of the Housing Authority Fund increased \$0.3 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 2024-25, the fund balance grew primarily due to higher investment earnings as a result of an improving investment portfolio holdings.

Capital Asset and Debt Administration

Capital Assets

At the end of FY 2024-25, the City's governmental activities had \$1.7 billion (\$919.6 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 \$99.9 million (including intangible assets) were offset by current year depreciation and amortization expense of \$40.9 million and asset retirements (including transfers out from Capital Improvement Projects) net of accumulated depreciation of \$56.1 million for a net increase of \$2.9 million. This increase was primarily caused by progress in construction projects following the pandemic.

At June 30, 2025, the City's business-type activities had \$114.2 million (\$86.3 million net of accumulated depreciation) invested in capital assets, primarily utility infrastructure. The current year capital asset additions of \$11.0 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 \$5.9 million for a net increase of \$2.1 million. This increase was primarily driven by the expansion of utility infrastructure projects following the pandemic.

City of Moreno Valley

Capital Assets June 30, 2025 (\$000's)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2025	2024	2025	2024	2025
Land	\$ 307,414	\$ 307,414	\$ 3,195	\$ 3,195	\$ 310,609	\$ 310,609
Buildings and improvements	160,430	160,639	1,664	1,664	162,094	162,303
Furniture and equipment	34,177	34,123	1,347	955	35,524	35,078
Vehicles	14,085	16,165	-	-	14,085	16,165
Construction in progress	64,614	48,901	6,122	8,138	70,736	57,039
Infrastructure	1,029,063	1,080,834	96,884	100,246	1,125,947	1,181,080
Right-to-use intangible assets	5,382	8,677	-	-	5,382	8,677
	<u>1,615,165</u>	<u>1,656,753</u>	<u>109,212</u>	<u>114,198</u>	<u>1,724,377</u>	<u>1,770,951</u>
Accumulated depreciation	(695,920)	(733,740)	(25,037)	(27,879)	(720,957)	(761,619)
Accumulated amortization	(2,556)	(3,420)	-	-	(2,556)	(3,420)
Net Capital Assets	<u>\$ 916,689</u>	<u>\$ 919,593</u>	<u>\$ 84,175</u>	<u>\$ 86,319</u>	<u>\$ 1,000,864</u>	<u>\$ 1,005,912</u>

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

- Redlands Boulevard Streetlight Improvements / Grelock Drive to North City Limits
- Citywide Pavement Rehabilitation Program (FY 23/24)
- Citywide Full Trash Capture Device Installation
- Park Rehabilitation and Refurbishment - Playground Replacement at Towngate II & Celebration Park

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

- Flight Deck Pump Track at Morrison Park
- Pavement Rehabilitation for Various Local Streets (CDBG FY 23-24)
- Citywide Pavement Rehabilitation Program (FY 24/25)
- Sunnymead Master Drainage Plan Line B-16A
- Park Rehabilitation and Refurbishment - Restrooms Civic Center Amphitheater & Adrienne Mitchell Park

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

- SR-60/World Logistics Center Parkway Interchange Replacement
- Moreno MDP Line K & Reche Canyon Debris Basin
- Sunnymead MDP Storm Drain Line H

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 \$133.9 million while business activity had \$52.2 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, 2025**

	Governmental Activities	Business-type Activities
Direct Placements		
Notes and Other	\$ -	\$ 5,430,777
Other Liabilities		
Lease revenue bonds, net	20,136,962	42,838,426
Certificates of participation, net	15,955,000	-
Lease liability	2,396,730	-
SBITA liability	2,976,329	-
Compensated absences	10,337,302	350,023
Net pension and OPEB liability	77,559,047	3,603,622
Self-insurance claims and judgments	4,522,000	-
	\$ 133,883,370	\$ 52,222,848

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, 2025, the City implemented the following GASB standard:

GASB Statement No. 102-Certain risk disclosures. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government’s vulnerabilities due to certain concentrations or constraints.

This Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resource or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government’s highest level of decision-making authority. Concentrations and constraints may limit a government’s ability to acquire resources or control spending.

This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

Economic Factors and Outlook for Future Years

Although this Annual Report focuses on the City's economic condition for the fiscal year ending June 30, 2025, it is also important for the City's financial management to address current issues affecting the City and their economic impact on FY 2024-25 and future years.

Moreno Valley's local economy continues to demonstrate steady improvement, with tax revenues showing moderate growth over the past several years. With an estimated population of 210,823, the City remains the second-largest in Riverside County and the fourth-largest in the Inland Empire. This stability is supported by Moreno Valley's strategic location at the junction of Interstate 215 and State Route 60, its diverse range of quality housing options, its family-oriented lifestyle, and its strong array of quality-of-life amenities.

In recent years, Moreno Valley has also experienced significant non-residential growth, including major new commercial, retail, and industrial developments. While commercial development has slowed across Southern California, the City continues to attract new business opportunities. In FY 2024-25, several new medical, retail, and industrial projects opened, expanding the City's property and sales tax base and supporting moderate revenue growth in the upcoming budget cycle.

The City's Economic Development Department remains dedicated to actively promoting Moreno Valley as the region's leading destination for businesses seeking to locate in the Inland Empire. Benefiting from its prime Southern California location, the City continues to be a preferred hub for the logistics industry, offering a robust supply of developable parcels, available facilities, and projects entitled by some of the nation's most prominent development and investment firms. Additionally, on November 5, 2024, Moreno Valley residents approved Measure U, the Moreno Valley Essential Services Reauthorization Measure, which authorizes a one-cent (1%) increase in the sales tax rate. This measure is expected to generate additional revenue for the City in the years ahead.

The City's credit rating of AA-, as assigned by Standard & Poor's, reflects its strong financial position. A key factor in achieving and maintaining this rating is the commitment of the City Council and the City Manager to balancing the General Fund budget. The City's dedication to fiscal responsibility and effective management is consistently demonstrated, as we continue to navigate complex financial challenges without relying on General Fund reserves. Through strategic planning and disciplined execution, the City Council and management team have delivered balanced financials. As revenues continue to grow steadily for now, we remain focused on planning for sustained economic recovery.

The City is closely monitoring several economic indicators that signal a slowing economy, including potential recessionary and inflationary pressures at the national, state, and regional levels; the State's projected deficit heading into 2026-27 and beyond; and the impact of newly enacted, unfunded State mandates. Given its strong financial standing, the City is well positioned to withstand a moderate recession. However, we will continue to exercise fiscal prudence to ensure future budgets remain balanced while maintaining high-quality services that enhance the well-being of our residents.

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, 2025

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Current assets			
Pooled cash and investments ⁽¹⁾	\$ 373,224,898	\$ 92,734,837	\$ 465,959,735
Receivables			
Accounts	3,856,065	4,519,918	8,375,983
Notes and loans ⁽²⁾	49,424,739	-	49,424,739
Notes to Successor Agency ⁽²⁾	7,938,341	-	7,938,341
Leases ⁽²⁾	342,716	-	342,716
Interest	6,454,077	-	6,454,077
Prepaid	1,866,458	90,694	1,957,152
Due from other governments	30,653,746	-	30,653,746
Inventories	73,796	1,365,404	1,439,200
Land held for resale	3,467,471	-	3,467,471
Restricted assets			
Cash and investments ⁽¹⁾	5,635,925	-	5,635,925
Cash with fiscal agents ⁽¹⁾	26,277	5,711	31,988
Total current assets	482,964,509	98,716,564	581,681,073
Noncurrent assets			
Leases ⁽²⁾	10,521,851	-	10,521,851
Capital assets - not being depreciated ⁽³⁾	356,315,268	11,332,772	367,648,040
Capital assets - net of accumulated depreciation/amortization ⁽³⁾	563,277,574	74,985,813	638,263,387
Net OPEB asset	812,256	41,044	853,300
Total noncurrent assets	930,926,949	86,359,629	1,017,286,578
Total assets	1,413,891,458	185,076,193	1,598,967,651
Deferred outflows of resources			
Deferred outflows of resources related to pensions ⁽⁵⁾	7,924,786	186,605	8,111,391
Deferred outflows of resources related to OPEB ⁽⁶⁾	1,877,945	94,894	1,972,839
Deferred loss on refunding of debt	1,915,900	-	1,915,900
Deferred outflows - Utility Network	-	4,081,977	4,081,977
Total deferred outflows of resources	11,718,631	4,363,476	16,082,107
Liabilities			
Current liabilities			
Accounts payable	28,257,653	6,677,524	34,935,177
Accrued liabilities	6,201,767	-	6,201,767
Accrued interest	224,818	239,785	464,603
Unearned revenue	6,683,826	31,240	6,715,066
Deposits payable	11,737,010	1,598,638	13,335,648
Due to other governments	6,694,036	-	6,694,036
Compensated absences payable ⁽⁴⁾	6,202,381	210,014	6,412,395
Claims and judgements payable ⁽⁷⁾	1,588,000	-	1,588,000
Long term debt - net of unamortized premium ⁽⁴⁾	3,679,406	2,157,197	5,836,603
Total current liabilities	71,268,897	10,914,398	82,183,295
Noncurrent liabilities			
Compensated absences payable ⁽⁴⁾	4,134,921	140,009	4,274,930
Claims and judgements payable ⁽⁷⁾	2,934,000	-	2,934,000
Long term debt - net of unamortized premium ⁽⁴⁾	37,785,615	46,112,006	83,897,621
Net pension liability ⁽⁵⁾	77,559,047	3,603,622	81,162,669
Total noncurrent liabilities	122,413,583	49,855,637	172,269,220
Total liabilities	193,682,480	60,770,035	254,452,515
Deferred inflows of resources			
Deferred inflows of resources related to OPEB ⁽⁶⁾	2,928,926	148,000	3,076,926
Deferred inflows of resources related to leases	9,985,351	-	9,985,351
Total deferred inflows of resources	12,914,277	148,000	13,062,277
Net position			
Net investment in capital assets	877,124,028	37,896,263	915,020,291
Restricted for			
Expendable			
Community development projects	46,277,224	-	46,277,224
Public safety	1,016,898	-	1,016,898
Community and cultural	19,846,381	-	19,846,381
Public works	61,871,293	-	61,871,293
Capital projects	41,499,984	-	41,499,984
Debt service	6,038,300	-	6,038,300
Permanent funds	82,251	-	82,251
Public purpose programs	-	14,338,812	14,338,812
Water quality	2,738,778	-	2,738,778
Net OPEB asset	812,256	41,044	853,300
Unrestricted	161,705,939	76,245,515	237,951,454
Total net position	\$ 1,219,013,332	\$ 128,521,634	\$ 1,347,534,966

See accompanying Notes to the Basic Financial Statements:

(1) Note 3

(3) 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, 2025

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 60,848,507	\$ 15,642,026	\$ 538,050	\$ -
Public safety	87,862,551	4,194,188	744,478	-
Community and economic development	22,007,980	22,726,838	5,127,060	-
Community and cultural	32,854,148	1,506,602	10,938,525	-
Public works	65,701,744	12,689,134	18,141,681	5,097,123
Interest	852,625	-	-	-
Total Governmental activities	270,127,555	56,758,788	35,489,794	5,097,123
Business-type activities:				
Electric	47,005,569	65,086,891	-	127,524
Total Business-type activities	47,005,569	65,086,891	-	127,524
Total Primary government	\$ 317,133,124	\$ 121,845,679	\$ 35,489,794	\$ 5,224,647

See accompanying Notes to the Basic Financial Statements

City of Moreno Valley, California

**Statement of Activities
For the Year Ended June 30, 2025**

Functions/Programs	Net (Expense) Revenue and Changes in Net Position		
	Primary Government		
	Governmental Activities	Business-type Activities	Total
Primary government:			
Governmental activities:			
General government	\$ (44,668,431)	\$ -	\$ (44,668,431)
Public safety	(82,923,885)	-	(82,923,885)
Community and economic development	5,845,918	-	5,845,918
Community and cultural	(20,409,021)	-	(20,409,021)
Public works	(29,773,806)	-	(29,773,806)
Interest	(852,625)	-	(852,625)
Total Governmental activities	(172,781,850)	-	(172,781,850)
Business-type activities:			
Electric	-	18,208,846	18,208,846
Total Business-type activities	-	18,208,846	18,208,846
Total Primary government	\$ (172,781,850)	\$ 18,208,846	\$ (154,573,004)
General revenues:			
Taxes			
Property taxes	63,344,023	-	63,344,023
Transient occupancy taxes	4,074,962	-	4,074,962
Sales taxes	41,156,071	-	41,156,071
Franchise taxes	8,067,125	-	8,067,125
Business license taxes	2,944,235	-	2,944,235
Utility users taxes	21,582,335	-	21,582,335
Other taxes	11,150,466	-	11,150,466
Franchise in lieu of taxes	1,184,196	-	1,184,196
Documentary transfer tax	643,894	-	643,894
Use of money and property	23,087,967	5,536,661	28,624,628
Miscellaneous	152,172	315,249	467,421
Gain (Loss) on disposal of capital assets	82,756	(226,883)	(144,127)
Total General revenues	177,470,202	5,625,027	183,095,229
Change in net position	4,688,352	23,833,873	28,522,225
Net position - beginning of year	1,214,324,980	104,687,761	1,319,012,741
Net position - end of year	\$ 1,219,013,332	\$ 128,521,634	\$ 1,347,534,966

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.

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, 2025

	Special Revenue Funds			
	General Fund	Development Impact Fees	CSD Zones	Housing Authority
Assets				
Pooled cash and investments ⁽¹⁾	\$ 115,003,534	\$ 50,986,874	\$ 20,024,592	\$ 6,513,375
Receivables				
Accounts	3,347,612	-	390,748	-
Notes and loans ⁽²⁾	-	-	-	32,483,735
Notes to Successor Agency ⁽²⁾	7,938,341	-	-	-
Leases ⁽²⁾	1,506,527	-	9,358,040	-
Interest	2,445,251	-	-	3,421,115
Due from other governments	14,605,286	-	586,702	-
Due from other funds ⁽³⁾	10,857,996	-	-	-
Advances to other funds ⁽³⁾	5,750,000	-	-	-
Prepaid	981,299	-	16,829	-
Land held for resale/development	2,856,471	-	-	611,000
Restricted assets				
Cash and investments ⁽¹⁾	5,635,925	-	-	-
Cash with fiscal agents ⁽¹⁾	-	-	-	-
Total assets	\$ 170,928,242	\$ 50,986,874	\$ 30,376,911	\$ 43,029,225
Liabilities				
Accounts payable	\$ 19,206,829	\$ -	\$ 943,808	\$ 82,497
Accrued liabilities	6,037,166	-	-	-
Unearned revenues	662,293	-	426,412	-
Deposits payable	11,737,010	-	-	-
Due to other governments	6,694,016	-	20	-
Due to other funds ⁽³⁾	-	-	245,988	-
Advances from other funds ⁽³⁾	-	25,897,223	-	-
Total liabilities	44,337,314	25,897,223	1,616,228	82,497
Deferred inflows of resources				
Unavailable revenues	10,806,711	-	276,987	4,916,635
Leases	1,364,865	-	8,620,486	-
Total deferred inflows of resources	12,171,576	-	8,897,473	4,916,635
Fund balances (deficits)				
Nonspendable				
Notes to Successor Agency	1,950,663	-	-	-
Advances to other funds	5,750,000	-	-	-
Prepays	981,299	-	16,829	-
Permanent fund principal	-	-	-	-
Land held for resale	2,856,471	-	-	-
Restricted				
Community development projects	-	-	-	38,030,093
Public safety	-	-	-	-
Community and cultural	-	-	19,846,381	-
Public works	-	25,089,651	-	-
Capital projects	-	-	-	-
Water quality	-	-	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
Committed				
Revolving line of credit	2,600,000	-	-	-
Maintenance of pedestrian bridge	291,519	-	-	-
Operating reserve	24,256,014	-	-	-
Assigned				
Continuing appropriations	842,118	-	-	-
Economic uncertainty reserve	24,256,014	-	-	-
Grants and federal/state awards	12,539,362	-	-	-
Measure U	7,251,527	-	-	-
Unassigned	30,844,365	-	-	-
Total fund balances (deficits)	114,419,352	25,089,651	19,863,210	38,030,093
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 170,928,242	\$ 50,986,874	\$ 30,376,911	\$ 43,029,225

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, 2025**

	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets		
Pooled cash and investments ⁽¹⁾	\$ 98,322,117	\$ 290,850,492
Receivables		
Accounts	117,639	3,855,999
Notes and loans ⁽²⁾	16,941,004	49,424,739
Notes to Successor Agency ⁽²⁾	-	7,938,341
Leases ⁽²⁾	-	10,864,567
Interest	570,699	6,437,065
Due from other governments	15,461,758	30,653,746
Due from other funds ⁽³⁾	-	10,857,996
Advances to other funds ⁽³⁾	-	5,750,000
Prepaid	5,078	1,003,206
Land held for resale/development	-	3,467,471
Restricted assets		
Cash and investments ⁽¹⁾	-	5,635,925
Cash with fiscal agents ⁽¹⁾	26,277	26,277
Total assets	\$ 131,444,572	\$ 426,765,824
Liabilities		
Accounts payable	\$ 7,474,063	\$ 27,707,197
Accrued liabilities	164,601	6,201,767
Unearned revenues	5,595,121	6,683,826
Deposits payable	-	11,737,010
Due to other governments	-	6,694,036
Due to other funds ⁽³⁾	10,612,008	10,857,996
Advances from other funds ⁽³⁾	-	25,897,223
Total liabilities	23,845,793	95,779,055
Deferred inflows of resources		
Unavailable revenues	12,290,978	28,291,311
Leases	-	9,985,351
Total deferred inflows of resources	12,290,978	38,276,662
Fund balances (deficits)		
Nonspendable		
Notes to Successor Agency	-	1,950,663
Advances to other funds	-	5,750,000
Prepays	5,078	1,003,206
Permanent fund principal	288,098	288,098
Land held for resale	-	2,856,471
Restricted		
Community development projects	8,247,131	46,277,224
Public safety	1,016,898	1,016,898
Community and cultural	-	19,846,381
Public works	36,781,642	61,871,293
Capital projects	41,499,984	41,499,984
Water quality	2,738,778	2,738,778
Debt service	6,038,300	6,038,300
Endowment	82,251	82,251
Committed		
Revolving line of credit	-	2,600,000
Maintenance of pedestrian bridge	-	291,519
Operating reserve	-	24,256,014
Assigned		
Continuing appropriations	-	842,118
Economic uncertainty reserve	-	24,256,014
Grants and federal/state awards	-	12,539,362
Measure U	-	7,251,527
Unassigned	(1,390,359)	29,454,006
Total fund balances (deficits)	95,307,801	292,710,107
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 131,444,572	\$ 426,765,824

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, 2025

Fund balances of governmental funds		\$ 292,710,107
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)	1,626,478,155	
Accumulated depreciation (excludes internal service accumulated depreciation)	<u>(717,332,629)</u>	
		909,145,526
Long-term debt and compensated absences have not been included in the governmental fund activity		
2024 Refunding of 2014 Lease Revenue Bonds	(18,079,866)	
2020 Refunding Total Road Improvements Certificates of Participation	(15,955,000)	
Unamortized Premium/Discount	(2,057,096)	
Compensated Absences	(9,892,231)	
Lease and SBITA liability	<u>(5,373,059)</u>	
		(51,357,252)
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.		
		28,291,311
Accrued interest receivable for the current portion of interest due on leases has not been reported in the governmental funds.		
		17,015
Accrued interest payable for the current portion of interest due on long-term debt has not been reported in the governmental funds.		
		(224,818)
Deferred outflows of resources related to deferred loss on refunding debt are not financial sources and therefore are not reported in the governmental funds.		
		1,915,900
Deferred outflows of resources related to pensions and OPEB are not financial resources and therefore are not reported in the governmental funds.		
		9,802,731
Long-term liabilities and assets 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	(77,559,047)	
Net OPEB asset	<u>812,256</u>	
		(76,746,791)
Deferred inflows of resources related to pensions and OPEB are not current obligation and are not reported in the governmental funds.		
		(2,928,926)
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>108,388,529</u>
Net position of governmental activities		<u><u>\$ 1,219,013,332</u></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, 2025**

	Special Revenue Funds			
	General Fund	Development Impact Fees	CSD Zones	Housing Authority
Revenues				
Taxes				
Property taxes	\$ 55,135,927	\$ -	\$ 8,208,096	\$ -
Sales taxes	41,156,071	-	-	-
Utility users taxes	21,582,335	-	-	-
Other taxes	19,108,171	-	8,094,611	-
Licenses and permits	5,220,954	-	-	-
Intergovernmental	1,073,183	-	56,087	67,600
Fees and charges for services	15,117,785	12,360,691	6,806,095	-
Use of money and property	16,746,186	2,098,130	1,785,388	593,896
Fines and forfeitures	348,733	-	4,606	-
Miscellaneous	1,840,907	-	17,122	1,380
Total revenues	177,330,252	14,458,821	24,972,005	662,876
Expenditures				
Current				
General government	30,153,638	1,945,641	-	-
Public safety	85,635,491	-	-	-
Community and economic development	18,387,241	-	-	351,873
Community and cultural	-	-	20,925,802	-
Public works	12,065,851	-	7,413,312	-
Debt service				
Principal retirement	961,354	-	177,952	-
Interest	60,452	-	55,945	-
Capital outlay	3,213,258	-	1,052,621	-
Total expenditures	150,477,285	1,945,641	29,625,632	351,873
Excess (deficiency) of revenues over expenditures	26,852,967	12,513,180	(4,653,627)	311,003
Other financing sources (uses)				
Transfers in	2,585,080	1,329,830	1,496,383	-
Transfers out ⁽¹⁾	(19,650,721)	(27,659,309)	(1,840,560)	-
Lease acquisition	-	-	1,415,127	-
SBITA acquisition	446,070	-	-	-
Refunding bonds issued	-	-	-	-
Bond premium/(discount)	-	-	-	-
Total other financing sources (uses)	(16,619,571)	(26,329,479)	1,070,950	-
Net change in fund balances	10,233,396	(13,816,299)	(3,582,677)	311,003
Fund balances - beginning of year, as previously reported	104,185,956	38,905,950	23,445,887	37,719,090
Change within financial reporting entity (major to non-major)	-	-	-	-
Fund balances - beginning of year, as restated	104,185,956	38,905,950	23,445,887	37,719,090
Fund balances - end of year	\$114,419,352	\$ 25,089,651	\$ 19,863,210	\$ 38,030,093

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, 2025**

	Special Revenue Fund (Previous Year Major Fund)		
	Capital Projects Grants	Nonmajor Governmental Funds	Total Governmental Funds
Revenues			
Taxes			
Property taxes	\$ -	\$ -	\$ 63,344,023
Sales taxes	-	-	41,156,071
Utility users taxes	-	-	21,582,335
Other taxes	-	862,096	28,064,878
Licenses and permits	-	1,517	5,222,471
Intergovernmental	-	41,834,122	43,030,992
Fees and charges for services	-	3,361,687	37,646,258
Use of money and property	-	1,847,355	23,070,955
Fines and forfeitures	-	-	353,339
Miscellaneous	-	486,699	2,346,108
Total revenues	-	48,393,476	265,817,430
Expenditures			
Current			
General government	-	2,608,450	34,707,729
Public safety	-	783,501	86,418,992
Community and economic development	-	3,033,904	21,773,018
Community and cultural	-	10,694,119	31,619,921
Public works	-	10,019,231	29,498,394
Debt service			
Principal retirement	-	23,850,449	24,989,755
Interest	-	1,571,252	1,687,649
Capital outlay	-	41,743,170	46,009,049
Total expenditures	-	94,304,076	276,704,507
Excess (deficiency) of revenues over expenditures	-	(45,910,600)	(10,887,077)
Other financing sources (uses)			
Transfers in	-	66,123,473	71,534,766
Transfers out ⁽¹⁾	-	(34,506,638)	(83,657,228)
Lease acquisition	-	-	1,415,127
SBITA acquisition	-	-	446,070
Refunding bonds issued	-	19,645,416	19,645,416
Bond premium/(discount)	-	2,262,806	2,262,806
Total other financing sources (uses)	-	53,525,057	11,646,957
Net change in fund balances	-	7,614,457	759,880
Fund balances - beginning of year, as previously reported	(994,866)	88,688,210	291,950,227
Change within financial reporting entity (major to non-major)	994,866	(994,866)	-
Fund balances - beginning of year, as restated	-	87,693,344	291,950,227
Fund balances - end of year	\$ -	\$ 95,307,801	\$ 292,710,107

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, 2025**

Net change in fund balances - total government funds		\$ 759,880
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	43,625,526	
Depreciation and amortization expense	(39,635,512)	
		3,990,014
Refunding bonds issued	(19,645,416)	
Bond premium/(discount)	(2,262,806)	
Repayment of debt	23,850,449	
Amortization of bond premiums	1,004,695	
Principal payments of lease and SBITA	1,244,757	
Deferred charge	(136,850)	
Lease and SBITA acquisitions	<u>(4,055,132)</u>	
		(303)
Accrued interest for long-term receivables. This is the net change in accrued interest for the current period		17,012
Accrued interest for long-term liabilities. This is the net change in accrued interest for the current period		(32,821)
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		(570,891)
Revenues reported as unavailable revenue in the governmental funds are recognized in the statement of activities. These are included in the intergovernmental revenues in the governmental fund activity		1,886,918
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		(5,549,472)
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>4,188,015</u>
Change in net position of governmental activities		<u>\$ 4,688,352</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, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes				
Property taxes	\$ 50,236,000	\$ 53,552,015	\$ 55,135,927	\$ 1,583,912
Sales taxes	37,750,000	37,750,000	41,156,071	3,406,071
Utility users taxes	18,000,000	18,000,000	21,582,335	3,582,335
Other taxes	20,000,000	20,000,000	19,108,171	(891,829)
Licenses and permits	5,639,454	5,639,454	5,220,954	(418,500)
Intergovernmental	615,803	794,264	1,073,183	278,919
Fees and charges for services	14,969,973	15,002,973	15,117,785	114,812
Use of money and property	4,725,100	4,725,100	16,746,186	12,021,086
Fines and forfeitures	532,500	499,500	348,733	(150,767)
Miscellaneous	238,500	364,619	1,840,907	1,476,288
Total revenues	152,707,330	156,327,925	177,330,252	21,002,327
Expenditures				
Current				
General government				
City council	1,164,811	1,052,419	1,033,665	18,754
City manager	2,953,057	3,458,593	4,896,069	(1,437,476)
City clerk	769,143	1,346,055	1,318,153	27,902
City attorney	1,094,769	1,094,769	1,711,469	(616,700)
Human resources	1,886,331	2,348,331	2,510,557	(162,226)
Financial and management services	15,916,472	15,967,365	13,680,871	2,286,494
Non-departmental	(3,065,950)	(3,065,950)	5,002,854	(8,068,804)
Public safety				
Police	64,711,911	64,723,898	57,362,427	7,361,471
Fire	30,364,784	30,242,275	28,273,064	1,969,211
Community and economic development	18,058,991	18,721,310	18,387,241	334,069
Community and cultural	1,000	1,000	-	1,000
Public works	13,357,433	13,901,282	12,065,851	1,835,431
Total current	147,212,752	149,791,347	146,242,221	3,549,126
Debt service				
Principal retirement	-	-	961,354	(961,354)
Interest	-	-	60,452	(60,452)
Total debt service	-	-	1,021,806	(1,021,806)
Capital outlay	2,833,590	5,798,846	3,213,258	2,585,588
Total expenditures	150,046,342	155,590,193	150,477,285	5,112,908
Excess (deficiency) of revenues over expenditures	2,660,988	737,732	26,852,967	26,115,235
Other financing sources (uses)				
Transfers in	2,940,159	5,880,514	2,585,080	(3,295,434)
Transfers out ⁽¹⁾	(5,560,911)	(6,683,010)	(19,650,721)	(12,967,711)
SBITA acquisition	-	-	446,070	446,070
Total other financing sources (uses)	(2,620,752)	(802,496)	(16,619,571)	(15,817,075)
Net change in fund balances	40,236	(64,764)	10,233,396	10,298,160
Fund balances - beginning of year	104,185,956	104,185,956	104,185,956	-
Fund balances - end of year	\$ 104,226,192	\$ 104,121,192	\$114,419,352	\$10,298,160

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, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Fees and charges for services	\$ 4,170,675	\$ 8,070,675	\$ 12,360,691	\$ 4,290,016
Use of money and property	340,961	340,961	2,098,130	1,757,169
Total revenues	4,511,636	8,411,636	14,458,821	6,047,185
Expenditures				
Current				
General government				
Non-departmental	-	-	1,945,641	(1,945,641)
Total expenditures	-	-	1,945,641	(1,945,641)
Excess (deficiency) of revenues over expenditures	4,511,636	8,411,636	12,513,180	4,101,544
Other financing sources (uses)				
Transfers in	1,059,115	1,329,830	1,329,830	-
Transfers out ⁽¹⁾	(8,267,324)	(29,659,309)	(27,659,309)	2,000,000
Total other financing sources (uses)	(7,208,209)	(28,329,479)	(26,329,479)	2,000,000
Net change in fund balances	(2,696,573)	(19,917,843)	(13,816,299)	6,101,544
Fund balances - beginning of year	38,905,950	38,905,950	38,905,950	-
Fund balances - end of year	\$ 36,209,377	\$ 18,988,107	\$ 25,089,651	\$ 6,101,544

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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes				
Property taxes	\$ 6,045,278	\$ 6,045,278	\$ 8,208,096	\$ 2,162,818
Other taxes	7,328,090	7,738,149	8,094,611	356,462
Intergovernmental	-	-	56,087	56,087
Fees and charges for services	6,351,095	6,535,941	6,806,095	270,154
Use of money and property	1,164,220	1,164,220	1,785,388	621,168
Fines and forfeitures	24,897	24,897	4,606	(20,291)
Miscellaneous	14,500	1,200	17,122	15,922
Total revenues	20,928,080	21,509,685	24,972,005	3,462,320
Expenditures				
Current				
Community and cultural	17,974,474	19,195,729	20,925,802	(1,730,073)
Public works	8,056,865	8,181,865	7,413,312	768,553
Debt service				
Principal retirement	-	-	177,952	(177,952)
Interest	-	-	55,945	(55,945)
Capital outlay	10,500	1,291,958	1,052,621	239,337
Total expenditures	26,041,839	28,669,552	29,625,632	(956,080)
Excess (deficiency) of revenues over expenditures	(5,113,759)	(7,159,867)	(4,653,627)	2,506,240
Other financing sources (uses)				
Transfers in	1,480,120	1,594,381	1,496,383	(97,998)
Transfers out ⁽¹⁾	(87,671)	(1,877,071)	(1,840,560)	36,511
Lease acquisition	-	-	1,415,127	1,415,127
Total other financing sources (uses)	1,392,449	(282,690)	1,070,950	1,353,640
Net change in fund balances	(3,721,310)	(7,442,557)	(3,582,677)	3,859,880
Fund balances - beginning of year	23,445,887	23,445,887	23,445,887	-
Fund balances - end of year	\$ 19,724,577	\$ 16,003,330	\$ 19,863,210	\$ 3,859,880

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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ -	\$ -	\$ 67,600	\$ 67,600
Use of money and property	-	100,000	593,896	493,896
Miscellaneous	-	1,000	1,380	380
Total revenues	<u>-</u>	<u>101,000</u>	<u>662,876</u>	<u>561,876</u>
Expenditures				
Current				
Community and economic development	-	250,000	351,873	(101,873)
Total expenditures	<u>-</u>	<u>250,000</u>	<u>351,873</u>	<u>(101,873)</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(149,000)</u>	<u>311,003</u>	<u>460,003</u>
Net change in fund balances	-	(149,000)	311,003	460,003
Fund balances - beginning of year	37,719,090	37,719,090	37,719,090	-
Fund balances - end of year	<u>\$ 37,719,090</u>	<u>\$ 37,570,090</u>	<u>\$ 38,030,093</u>	<u>\$ 460,003</u>

See accompanying Notes to the Basic Financial Statements

City of Moreno Valley, California

PROPRIETARY FUNDS

ENTERPRISE FUND:

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

INTERNAL SERVICE FUNDS:

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

City of Moreno Valley, California

**Statement of Fund Net Position
Proprietary Funds
June 30, 2025**

	Business-type Activities	Governmental Activities
	Enterprise Funds	Internal Service Funds
	Electric	
Assets		
Current assets		
Pooled cash and investments ⁽¹⁾	\$ 92,734,837	\$ 82,374,406
Receivables		
Accounts	4,519,918	66
Inventories	1,365,404	73,796
Prepaid costs	90,694	863,252
Restricted		
Cash with fiscal agent ⁽¹⁾	5,711	-
Total current assets	98,716,564	83,311,520
Noncurrent assets		
Advances to other funds ⁽³⁾	-	20,147,223
Capital assets		
Capital assets - not being depreciated	11,332,772	-
Capital assets - net of accumulated depreciation	74,985,813	10,447,315
Net OPEB asset	41,044	-
Total noncurrent assets	86,359,629	30,594,538
Total assets	185,076,193	113,906,058
Deferred outflows of resources		
Deferred outflows of resources related to pensions	186,605	-
Deferred outflows of resources related to OPEB	94,894	-
Deferred outflows - Utility Network	4,081,977	-
Total deferred outflows of resources	4,363,476	-
Total assets and deferred outflows of resources	\$ 189,439,669	\$ 113,906,058
Liabilities		
Current liabilities		
Accounts payable	\$ 6,677,524	\$ 550,458
Accrued interest	239,785	-
Unearned revenue	31,240	-
Deposits payable	1,598,638	-
Compensated absences ⁽²⁾	210,014	267,042
Self-insurance payable ⁽³⁾	-	1,588,000
Bonds, notes and loans payable ⁽²⁾	2,157,197	-
Total current liabilities	10,914,398	2,405,500
Noncurrent liabilities		
Compensated absences ⁽²⁾	140,009	178,029
Self-insurance payable ⁽³⁾	-	2,934,000
Bonds, notes and loans payable ⁽²⁾	46,112,006	-
Net pension liability	3,603,622	-
Total noncurrent liabilities	49,855,637	3,112,029
Total liabilities	60,770,035	5,517,529
Deferred inflows of resources		
Deferred inflows of resources related to OPEB	148,000	-
Total deferred inflows of resources	148,000	-
Net position		
Net investment in capital assets	37,896,263	10,447,315
Restricted for public purpose programs	14,338,812	-
Restricted for Net OPEB asset	41,044	-
Unrestricted	76,245,515	97,941,214
Total net position	128,521,634	108,388,529
Total liabilities, deferred inflows of resources and net position	\$ 189,439,669	\$ 113,906,058

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 Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2025**

	Business-type Activities	Governmental Activities
	Enterprise Funds	Internal Service Funds
	Electric	
Operating revenues		
Sales and service charges	\$ 65,086,891	\$ 8,938,601
Miscellaneous	315,249	267,126
Total operating revenues	65,402,140	9,205,727
Operating expenses		
Cost of services	3,205,303	11,637,222
Depreciation expense	3,006,896	1,215,509
Amortization - utility distribution system	177,477	-
Electricity purchased	12,565,597	-
Services and supplies	15,947,737	-
Distribution share	10,575,590	-
Self-insurance claims and charges	-	4,370,198
Total operating expenses	45,478,600	17,222,929
Operating income (loss)	19,923,540	(8,017,202)
Nonoperating revenues (expenses)		
Interest revenue	5,536,661	-
Interest expense and debt issuance costs	(1,526,969)	-
Gain (loss) on disposal of capital assets	(226,883)	82,756
Total nonoperating revenues (expenses)	3,782,809	82,756
Income (loss) before transfers and contributions	23,706,349	(7,934,446)
Transfers and contributions		
Contributed capital	127,524	-
Transfers in ⁽¹⁾	-	15,505,892
Transfers out ⁽¹⁾	-	(3,383,431)
Total transfers and contributions	127,524	12,122,461
Change in net position	23,833,873	4,188,015
Total net position - beginning of year	104,687,761	104,200,514
Total net position - end of year	\$ 128,521,634	\$ 108,388,529

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, 2025

	Business-type Activities	Governmental Activities
	Enterprise Funds	Internal Service Funds
	Electric	
Cash Flows from Operating Activities		
Cash receipts from customers	\$ 65,472,170	\$ 9,225,722
Payments to suppliers	(36,225,349)	(10,356,372)
Payments to employees	(2,236,300)	(2,305,946)
Cash paid for claims	-	(4,388,198)
Net cash provided by (used for) operating activities	27,010,521	(7,824,794)
Cash Flows from Noncapital Financing Activities		
Cash transfers in	-	15,505,892
Cash transfers out	-	(3,383,431)
Net cash provided by (used for) noncapital financing activities	-	12,122,461
Cash Flows from Capital and Related Financing Activities		
Acquisition and construction of capital assets	(5,250,100)	(129,170)
Principal paid on capital debt	(2,150,505)	-
Interest paid on capital debt	(1,324,412)	-
Proceeds from debt issuance	2,314,584	-
Payment to refunding escrow	(2,510,101)	-
Proceeds from sale of asset	-	82,756
Net cash provided by (used for) capital and related financing activities	(8,920,534)	(46,414)
Cash Flows from Investing Activities		
Interest received	5,536,661	-
Advances to other funds	-	(20,147,223)
Net cash provided by (used for) investing activities	5,536,661	(20,147,223)
Net increase (decrease) in cash and cash equivalents	23,626,648	(15,895,970)
Balances - beginning of year	69,113,900	98,270,376
Balances - end of the year	\$ 92,740,548	\$ 82,374,406
Reconciliation to Statement of Net Position:		
Cash and investments	\$ 92,734,837	\$ 82,374,406
Restricted cash with fiscal agent	5,711	-
Total cash and investments	\$ 92,740,548	\$ 82,374,406

See accompanying Notes to the Basic Financial Statements

City of Moreno Valley, California
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2025

	<u>Business-type Activities</u>	<u>Governmental Activities</u>
	<u>Enterprise Funds</u>	<u>Internal Service Funds</u>
	<u>Electric</u>	
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:		
Operating income (loss)	\$ 19,876,325	\$ (8,017,202)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities		
Depreciation	3,006,896	1,215,509
Amortization	177,477	-
(Increase) decrease in assets:		
Customer receivables	38,792	19,995
Prepaid cost	4,964	(846,461)
Deferred outflows related to pension	198,363	-
Deferred outflows related to OPEB	50,152	-
Inventories	(470,177)	(24,250)
Increase (decrease) in liabilities:		
Accounts payable	3,533,624	(249,781)
Deposit payable	(157,623)	-
Unearned revenue	31,240	-
Self insurance payable	-	(18,000)
Net pension liability	714,682	-
OPEB liability	(154,582)	-
Deferred inflows related to pension	(29,482)	-
Deferred inflows related to OPEB	78,578	-
Compensated absences	111,292	95,396
Net cash provided by (used for) operating activities	<u><u>\$ 27,010,521</u></u>	<u><u>\$ (7,824,794)</u></u>
Non-Cash Investing, Capital, and Financing Activities:		
Developer contributed	\$ 127,524	\$ -
Amortization of bond premium/discount	(159,815)	-
Increase in retention payable	115,000	-

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, 2025

	<u>Private-Purpose Trust Funds</u>	
	<u>Successor Agency of the Former RDA</u>	<u>Custodial Funds</u>
Assets		
Pooled cash and investments ⁽¹⁾	\$ 2,938,268	\$ 480,360
Cash with fiscal agents ⁽¹⁾	5,527	-
Total assets	<u>2,943,795</u>	<u>480,360</u>
Liabilities		
Accounts payable	59,829	480,360
Accrued interest	627,867	-
Short term debt - due within one year	2,325,010	-
Long term debt - due in more than one year	45,996,473	-
Total liabilities	<u>49,009,179</u>	<u>480,360</u>
Net position		
Restricted for other purpose	(46,065,384)	-
Total net position	<u><u>\$ (46,065,384)</u></u>	<u><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, 2025

	<u>Private-Purpose Trust Funds</u>	
	<u>Successor Agency of the Former RDA</u>	<u>Custodial Funds</u>
Additions		
Investment earnings		
Interest	\$ 3,239	\$ -
Total investment earnings	<u>3,239</u>	<u>-</u>
Revenues		
Taxes	4,273,140	-
Receipts from property owners	-	7,301,192
Total revenues	<u>4,273,140</u>	<u>7,301,192</u>
Total additions	<u>4,276,379</u>	<u>7,301,192</u>
Deductions		
Administrative expenses	255,755	-
Contractual services	59,828	-
Interest expenses	1,976,871	-
Due to trustee	-	417,200
Payments to trustee	-	6,883,992
Total deductions	<u>2,292,454</u>	<u>7,301,192</u>
Net increase (decrease) in fiduciary net position	1,983,925	-
Net position - beginning of year	<u>(48,049,309)</u>	<u>-</u>
Net position - end of year	<u>\$ (46,065,384)</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, 2025

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 Services 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, 2025**

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, 2025

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, 2025

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 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, 2025**

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 Fund Balance

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, 2025

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 three 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, 2025**

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, 2025.

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, 2025

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 SBITA 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, 2025

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

- The City uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for SBITA.
- 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, 2025

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, 2025

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, 2025, the City implemented the following GASB standard:

GASB Statement No. 102-Certain risk disclosures. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

This Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resource or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2025

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 fund level. Individual fund budgets consist of departmental budgets; departmental budgets may cross fund lines. Departmental budgets are comprised of the various operating program budgets.

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 fund. Management can transfer budgeted amounts between operating programs and departments, as long as these transfers are made at the line item level within each fund 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, 2025

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	\$ 3,458,593	\$ 4,896,069	\$ 1,437,476
City attorney	1,094,769	1,711,469	616,700
Human resources	2,348,331	2,510,557	162,226
Non-departmental	(3,065,950)	5,002,854	8,068,804
Debt Service			
Principal retirement	-	961,354	961,354
Interest	-	60,452	60,452
Development Impact Fees			
General government			
Non-departmental	-	1,945,641	1,945,641
CSD Zones			
Community and cultural	19,195,729	20,925,802	1,730,073
Debt Service			
Principal retirement	-	177,952	177,952
Interest	-	55,945	55,945
Housing Authority			
Community and economic development	250,000	351,873	101,873
State Gasoline Tax			
Public works	4,430,822	4,780,034	349,212
Measure A			
Public works	2,222,939	2,332,498	109,559
Air Quality Management Fund			
Public works	251,076	257,968	6,892
Special Districts Administration Fund			
Public works	682,808	839,120	156,312
Child Care Grant			
Community and cultural	915,668	1,168,995	253,327
ASES Program Grant			
Community and cultural	9,348,716	9,360,211	11,495

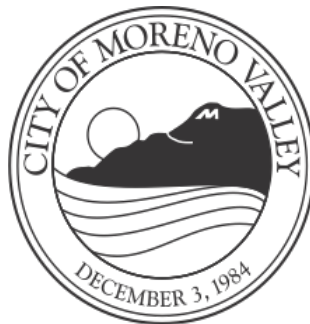
City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 2. Stewardship, Compliance and Accountability

c. Fund Deficits

The following funds contained a deficit fund balance as of June 30, 2025:

Nonmajor Governmental Funds	
Special Revenue Funds:	
Capital Projects Grants	1,388,874
Capital Project Funds:	
TUMF Capital Projects	1,485



City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 3. Cash and Investments

As of June 30, 2025, cash and investments were reported in the accompanying financial statements as follows:

Governmental Activities	\$ 378,887,100
Business-type Activities	92,740,548
Fiduciary Funds	<u>3,424,155</u>
Total Cash and Investments	<u>\$ 475,051,803</u>

Cash and investments as of June 30, 2025, consist of the following:

Cash and cash equivalents	
Petty cash and cash boxes	\$ 10,580
Demand deposits	2,193,187
Investments	467,174,596
Restricted	
Cash and investments	5,635,925
Cash with fiscal agents	<u>37,515</u>
Total cash and investments	<u>\$ 475,051,803</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, 2025

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, 2025

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, 2025, the City's investment in medium term notes consisted of investments with Amazon.com, Inc., Apple Inc., 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, 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, 2025, 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, 2025, 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 \$2,193,187 at June 30, 2025. 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, 2025**

Note 3. Cash and Investments (Continued)

As of June 30, 2025, the City had the following investments and original maturities:

<u>Investment Type</u>	<u>Less than 1 year</u>	<u>1 to 3 years</u>	<u>3 to 5 years</u>	<u>Fair Value</u>
Local Agency Investment Fund	\$ 65,206,534	\$ -	\$ -	\$ 65,206,534
California Class	146,434,295	-	-	146,434,295
US Treasury Notes	6,710,170	46,786,801	49,482,989	102,979,960
Corporate	5,679,832	19,278,126	41,880,555	66,838,513
US Agency	6,977,440	3,213,989	-	10,191,429
Asset Backed Security	66,904	4,560,416	14,753,248	19,380,568
Supranational	6,714,055	3,659,564	4,833,013	15,206,632
Collateralized Mortgage Obligations	241,193	13,340,082	15,810,320	29,391,595
Municipal Bonds	-	-	5,194,303	5,194,303
Money Market Funds	1,395,376	-	-	1,395,376
Money Market Funds	10,628,831	-	-	10,628,831
Totals	\$ 250,054,630	\$ 90,838,978	\$ 131,954,428	\$ 472,848,036

Concentration of Credit Risk:

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

<u>Investment Type</u>	<u>Maturity Limit</u>	<u>Portfolio</u>	<u>Investment in</u>
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, 2025, 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, 2025

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	6.23%
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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, 2025

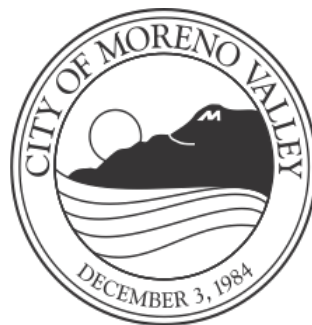
Note 3. Cash and Investments (Continued)

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	\$ 19,380,566	\$ 19,380,566
Agency	10,191,429	10,191,429
Collateralized Mortgage Obligations	29,391,596	29,391,596
Corporate	66,838,511	66,838,511
Municipal Bonds	5,194,303	5,194,303
Supranationals	15,206,632	15,206,632
US Treasury Notes	102,979,963	102,979,963
Money Market Funds	1,395,376	1,395,376
Held by Trustee:		
Money Market Funds	10,628,831	10,628,831
Total	<u>261,207,207</u>	<u>\$ 261,207,207</u>
Uncategorized:		
Local Agency Investment Fund	65,206,534	
California Class	<u>146,434,295</u>	
Total Uncategorized	<u>211,640,829</u>	
Total Investments measured at Fair Value	<u>\$ 472,848,036</u>	

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



City of Moreno Valley, California

**Notes to Financial Statements
For the Year Ended June 30, 2025**

Note 4. Notes, Loans, and Lease Receivables

a. Notes and Loans Receivable

Notes and loans receivables of \$49,424,739 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, 2025, 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	2,639,246	4,434,204
Coachella Valley Housing Coalition	1,043,287	-	1,043,287
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	1,520,943	7,820,943
Courtyards at Cottonwood	1,495,722	4,420,682	5,916,404
Others	341,028	5,664,853	6,005,881
Totals	\$ 32,483,735	\$ 16,941,004	\$ 49,424,739

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, 2025, the balance of \$7,938,341 consists of the following:

The Towngate Regional Mall notes (Sears Note) totaling \$6,240,875 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, 2025, accrued interest amounts to \$1,697,466.

City of Moreno Valley, California

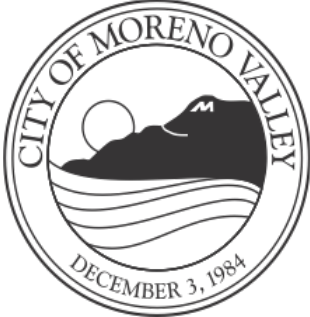
**Notes to Financial Statements
For the Year Ended June 30, 2025**

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 34 years. The incremental borrowing rate ranges from 0.727% to 2.522%. For the year ended June 30, 2025, the City recognized \$104,549 and \$433,839 in lease revenue and \$31,008 and \$160,908 in interest revenue for General Fund and CSD Zones, respectively. The outstanding receivables are in the amount of \$10,864,567 as of June 30, 2025.

<u>Year Ending June 30,</u>	Governmental Activities		
	Principal	Interest	Total
2026	\$ 342,716	\$ 201,707	\$ 544,423
2027	334,373	196,034	530,407
2028	320,333	190,488	510,821
2029	339,960	184,718	524,678
2030	361,650	178,564	540,214
2031 - 2035	2,098,133	787,063	2,885,196
2036 - 2040	2,275,705	579,488	2,855,193
2041 - 2045	2,118,816	365,941	2,484,757
2046 - 2050	1,641,895	148,572	1,790,467
2051 - 2055	530,051	63,111	593,162
2056 - 2060	500,935	20,646	521,581
Totals	<u>\$ 10,864,567</u>	<u>\$ 2,916,332</u>	<u>\$ 13,780,899</u>



City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 5. Capital Assets

The following is a schedule of changes in governmental activities capital assets for the year ended June 30, 2025.

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Non-depreciable assets:				
Land	\$ 307,413,609	\$ -	\$ -	\$ 307,413,609
Construction in progress	64,614,301	40,276,614	(55,989,256)	48,901,659
Total non-depreciable assets	372,027,910	40,276,614	(55,989,256)	356,315,268
Depreciable and amortizable assets:				
Buildings and improvements	160,429,586	209,328	-	160,638,914
Furniture and equipment	34,177,364	397,263	(451,578)	34,123,049
Vehicles	14,085,399	3,159,123	(1,079,959)	16,164,563
Infrastructure	1,029,063,068	51,770,973	-	1,080,834,041
Lease assets - buildings and improvements	1,730,757	1,387,898	(105,451)	3,013,204
Lease assets - furniture and equipment	464,480	-	(464,480)	-
Lease assets - infrastructure	463,933	-	-	463,933
SBITA assets	2,722,591	2,652,905	(175,556)	5,199,940
Total depreciable and amortizable assets	1,243,137,178	59,577,491	(2,277,024)	1,300,437,644
Less Accumulated Depreciation/ Amortization:				
Buildings and improvements	(91,321,264)	(3,310,794)	-	(94,632,058)
Furniture and equipment	(20,752,187)	(2,816,429)	447,360	(23,121,256)
Vehicles	(10,165,065)	(1,299,420)	1,079,475	(10,385,010)
Infrastructure	(573,681,747)	(31,919,757)	-	(605,601,504)
Lease assets - buildings and improvements	(839,507)	(301,964)	-	(1,141,471)
Lease assets - furniture and equipment	(349,329)	(115,151)	464,480	-
Lease assets - infrastructure	(40,782)	(13,594)	-	(54,376)
SBITA assets	(1,326,039)	(1,073,912)	175,556	(2,224,395)
Total accumulated depreciation/ amortization	(698,475,920)	(40,851,021)	2,166,871	(737,160,070)
Total depreciable/amortized assets, net	544,661,258	18,726,470	(110,153)	563,277,574
Total net capital assets	\$ 916,689,168	\$ 59,003,084	\$ (56,099,409)	\$ 919,592,842

City of Moreno Valley, California

**Notes to Financial Statements
For the Year Ended June 30, 2025**

Note 5. Capital Assets (Continued)

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

Governmental Activities:	
General Government	\$ 2,902,938
Public Safety	1,443,558
Community and Economic Development	234,962
Community and Cultural	1,234,227
Public Works	33,819,827
Internal Service Funds	<u>1,215,509</u>
Total	\$ <u>40,851,021</u>

The following is a schedule of changes in business-type activities capital assets for the year ended June 30, 2025:

	<u>Balance July 1, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2025</u>
Non-depreciable assets:				
Land	\$ 3,195,378	\$ -	\$ -	\$ 3,195,378
Construction in progress	<u>6,122,040</u>	<u>7,673,815</u>	<u>(5,658,461)</u>	<u>8,137,394</u>
Total non-depreciable assets	<u>9,317,418</u>	<u>7,673,815</u>	<u>(5,658,461)</u>	<u>11,332,772</u>
Depreciable assets:				
Buildings and improvements	1,664,106	-	-	1,664,106
Furniture and Equipment	1,346,774	-	(391,741)	955,033
Infrastructure	<u>96,883,839</u>	<u>3,362,270</u>	-	<u>100,246,109</u>
Total depreciable assets	<u>99,894,719</u>	<u>3,362,270</u>	<u>(391,741)</u>	<u>102,865,248</u>
Less accumulated depreciation:				
Furniture and Equipment	(829,540)	(72,339)	164,857	(737,022)
Infrastructure	<u>(24,207,856)</u>	<u>(2,934,557)</u>	-	<u>(27,142,413)</u>
Total accumulated depreciation	<u>(25,037,396)</u>	<u>(3,006,896)</u>	<u>164,857</u>	<u>(27,879,435)</u>
Total depreciable assets, net	<u>74,857,323</u>	<u>355,374</u>	<u>(226,884)</u>	<u>74,985,813</u>
Total net capital assets	<u>\$ 84,174,741</u>	<u>\$ 8,029,189</u>	<u>\$ (5,885,345)</u>	<u>\$ 86,318,585</u>

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

Electric Utility	<u>\$ 3,006,896</u>
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City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2025

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, 2025:

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Due Within One Year
Moreno Valley Public Facilities Financing Authority:					
Other Debt					
2014 Refunding of 2005 Lease Revenue Bonds	\$ 21,304,899	\$ -	\$(21,304,899)	\$ -	\$ -
Unamortized premium/discount	798,985	-	(798,985)	-	-
2024 Refunding of 2014 Lease Revenue Bonds	-	19,645,416	(1,565,550)	18,079,866	1,274,805
Unamortized premium/discount	-	2,262,806	(205,710)	2,057,096	205,712
City:					
2020 Total Road Improvement Program COP's	16,935,000	-	(980,000)	15,955,000	990,000
Leases	1,447,679	1,415,127	(466,076)	2,396,730	280,773
SBITA	1,115,005	2,640,005	(778,681)	2,976,329	928,116
Totals	<u>\$ 41,601,568</u>	<u>\$ 25,963,354</u>	<u>\$(26,099,901)</u>	<u>\$ 41,465,021</u>	<u>\$ 3,679,406</u>

Other Debt

2024 Refunding Lease Revenue Bonds

Refunding Lease Revenue Bonds 2024 in the original issue amount of \$21,960,000 were issued for the purpose of paying off the outstanding portion of the 2014 Lease Revenue Bonds and certain costs related to the issuance of the Bonds. Of the \$21,960,000 originally issued, the portion for the electric utility infrastructure (\$2,314,584) 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 2028 and November 2035 and bear interest of 5%. The bonds are not subject to optional redemption and are subject to mandatory redemption beginning November 2035. The bonds are payable from lease payments made by the City under a project lease dated August 1, 2024, 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 \$1,328,946 (\$140,071 attributable to the electric fund) and a reduction of \$1,581,175 (\$166,656 attributable to the electric fund) in future debt service payments.

City of Moreno Valley, California

**Notes to Financial Statements
For the Year Ended June 30, 2025**

Note 6. Long-term Debt (Continued)

The annual debt service requirements for the 2024 Refunding of 2014 Lease Revenue Bonds outstanding at June 30, 2025, are as follows:

<u>Year Ending June 30,</u>	2024 Refunding of 2014 Lease Revenue Bonds		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$1,274,805	\$872,123	\$2,146,928
2027	1,328,481	807,041	2,135,522
2028	1,404,522	738,716	2,143,238
2029	1,471,617	666,812	2,138,429
2030	1,543,185	591,442	2,134,627
2031 - 2035	8,977,311	1,685,985	10,663,296
2036	2,079,945	51,999	2,131,944
Totals	<u>\$18,079,866</u>	<u>\$5,414,118</u>	<u>\$23,493,984</u>

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, 2025, 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>
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	1,060,000	334,240	1,394,240
2031 - 2035	5,685,000	1,290,909	6,975,909
2036 - 2039	5,160,000	424,664	5,584,664
Totals	<u>\$ 15,955,000</u>	<u>\$ 3,575,275</u>	<u>\$ 19,530,275</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 incremental borrowing rate ranges from 0.727% to 3.711%. For the year ended June 30, 2025, the City paid \$234,988 and \$231,088 in lease payment and \$12,383 and \$55,945 in interest payment for General Fund and CSD Zones, respectively. The outstanding payables are in the amount of \$2,396,730 as of June 30, 2025.

City of Moreno Valley, California

**Notes to Financial Statements
For the Year Ended June 30, 2025**

Note 6. Long-term Debt (Continued)

<u>Year Ending June 30,</u>	Governmental Activities		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 280,773	\$ 69,026	\$ 349,799
2027	187,047	64,687	251,734
2028	168,191	61,190	229,381
2029	135,055	57,666	192,721
2030	61,576	55,167	116,743
2031 - 2035	391,154	237,973	629,127
2036 - 2040	515,572	156,481	672,053
2041 - 2045	469,968	58,807	528,775
2046 - 2050	78,700	20,240	98,940
2051 - 2055	89,403	9,537	98,940
2056	19,291	498	19,789
Totals	<u>\$ 2,396,730</u>	<u>\$ 791,272</u>	<u>\$ 3,188,002</u>

SBITA Payables

SBITA payables consist of agreements of payment obligations for the use of software subscriptions owned by other entities. The remaining terms of the agreement range from 1 to 5 years. The average incremental borrowing rate was 2.71%. For the year ended June 30, 2025, the City paid \$778,681 in SBITA payment for General Fund and \$48,070 in interest payment for General Fund. The outstanding payables are in the amount of \$2,976,329 as of June 30, 2025.

<u>Year Ending June 30,</u>	Governmental Activities		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 928,116	\$ 81,465	\$ 1,009,581
2027	492,347	56,447	548,794
2028	483,593	43,004	526,597
2029	518,024	29,638	547,662
2030	554,249	15,319	569,568
Totals	<u>\$ 2,976,329</u>	<u>\$ 225,873</u>	<u>\$ 3,202,202</u>

Compensated Absences

At June 30, 2025, the amount of compensated absences liability was \$10,337,302. This amount consists of \$9,892,231 for governmental funds, and \$445,071 for internal service funds.

	<u>Balance July 1, 2024</u>	<u>Net Change</u>	<u>Balance June 30, 2025</u>	<u>Due Within One Year</u>
Compensated Absences:				
Governmental Funds	\$ 9,321,340	\$ 570,891	\$ 9,892,231	\$ 5,935,339
Internal Service Funds	349,675	95,396	445,071	267,042
Totals	<u>\$ 9,671,015</u>	<u>\$ 666,287</u>	<u>\$ 10,337,302</u>	<u>\$ 6,202,381</u>

Pension and OPEB Liability

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

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 6. Long-term Debt (Continued)

Lines of Credit

The City has no available, unused lines of credit.

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

The following is a schedule of changes in business-type activities long-term debt for the year ended June 30, 2025:

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Due Within One Year
Direct Placements					
Finance Leases - Streetlight Refinancing, 2021	\$ 5,936,832	\$ -	\$ (506,055)	\$ 5,430,777	\$ 523,769
Other Debt					
Refunding Lease Revenue Bonds, 2014	2,510,101	-	(2,510,101)	-	-
Unamortized premium/discount	93,551	-	(93,551)	-	-
Lease Revenue Bonds, 2019	15,830,000	-	-	15,830,000	-
Unamortized premium/discount	(275,074)	-	11,003	(264,071)	(11,003)
Refunding Lease Revenue Bonds, 2021	26,360,000	-	(1,460,000)	24,900,000	1,470,000
Refunding Lease Revenue Bonds, 2024	-	2,314,584	(184,450)	2,130,134	150,195
Unamortized premium/discount	-	266,599	(24,236)	242,363	24,236
Totals	\$ 50,455,410	\$ 2,581,183	\$ (4,767,390)	\$ 48,269,203	\$ 2,157,197

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, 2025, are as follows:

Year Ending June 30,	2021 Streetlight Refinancing		
	Principal	Interest	Total
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	601,045	106,628	707,673
2031 - 2034	2,622,064	208,629	2,830,693
Totals	\$ 5,430,777	\$ 938,281	\$ 6,369,058

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 6. Long-term Debt (Continued)

Other Debt

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, 2025, are as follows:

<u>Year Ending June 30,</u>	<u>2019 Lease Revenue Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ -	\$ 633,200	\$ 633,200
2027	-	633,200	633,200
2028	-	633,200	633,200
2029	-	633,200	633,200
2030	-	633,200	633,200
2031 - 2035	-	3,166,000	3,166,000
2036 - 2040	2,085,000	3,125,000	5,210,000
2041 - 2045	6,005,000	2,287,600	8,292,600
2046 - 2049	7,740,000	827,600	8,567,600
Totals	<u>\$ 15,830,000</u>	<u>\$ 12,572,200</u>	<u>\$ 28,402,200</u>

City of Moreno Valley, California

**Notes to Financial Statements
For the Year Ended June 30, 2025**

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, 2025, are as follows:

<u>Year Ending June 30,</u>	<u>2021 Refunding Lease Revenue Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	1,560,000	514,174	2,074,174
2031 - 2035	8,345,000	2,029,432	10,374,432
2036 - 2040	6,470,000	862,116	7,332,116
2041 - 2045	2,525,000	239,475	2,764,475
Totals	<u>\$ 24,900,000</u>	<u>\$ 5,947,571</u>	<u>\$ 30,847,571</u>

City of Moreno Valley, California

**Notes to Financial Statements
For the Year Ended June 30, 2025**

Note 6. Long-term Debt (Continued)

2024 Refunding Lease Revenue Bonds

Refunding Lease Revenue Bonds 2024 in the original issue amount of \$21,960 were issued for the purpose of paying off the outstanding portion of the 2014 Lease Revenue Bonds and certain costs related to the issuance of the Bonds. Of the \$21,960,000 originally issued, the portion for the electric utility infrastructure (\$2,314,584) has been separated and is shown as long-term debt for Electric Fund business-type activities. The bonds mature in serial fashion between November 2028 and November 2035 and bear interest of 5%. The bonds are not subject to optional redemption and are subject to mandatory redemption beginning 2035. The bonds are payable from lease payments made by the City under a project lease dated August 1, 2024, 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 \$1,328,946 (\$140,071 attributable to the electric fund) and a reduction of \$1,581,175 (\$166,656 attributable to the electric fund) in future debt service payments.

The annual debt service requirements for the 2024 Refunding of 2014 Lease Revenue Bonds outstanding at June 30, 2025, are as follows:

<u>Year Ending June 30,</u>	2024 Refunding of 2014 Lease Revenue Bonds		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 150,195	\$ 102,752	\$ 252,947
2027	156,519	95,084	251,603
2028	165,478	87,034	252,512
2029	173,383	78,563	251,946
2030	181,815	69,683	251,498
2031 - 2035	1,057,689	198,640	1,256,329
2036	245,055	6,126	251,181
Totals	<u>\$ 2,130,134</u>	<u>\$ 637,882</u>	<u>\$ 2,768,016</u>

Compensated Absences

At June 30, 2025, the amount of compensated absences liability totaled \$350,023. Based on the current trend of usage, \$210,014 is expected to be paid within one year.

	<u>Balance July 1, 2024</u>	<u>Net Change</u>	<u>Balance June 30, 2025</u>	<u>Due Within One Year</u>
Business type activities	\$ 238,733	\$ 111,290	\$ 350,023	\$ 210,014
Totals	<u>\$ 238,733</u>	<u>\$ 111,290</u>	<u>\$ 350,023</u>	<u>\$ 210,014</u>

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 6. Long-term Debt (Continued)

c. Non-Commitment Debt

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, 2025 was \$2,715,000.

2021 Community Facilities District No. 5 Special Tax Refunding Bonds

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

The Special Taxes are to be levied according to the rates and method of apportionment approved by the City Council, the legislative body of the District, and the qualified electors within the District. Except for the Special Taxes, no other taxes are pledged to the payment of the Bonds. The City is in no way liable for repayment but is acting as an agent for the property owners in collecting the assessments and forwarding the collections to bondholders. Interest rates range from 3.00% to 4.00%. The outstanding balance at June 30, 2025 was \$4,180,000.

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 7. Interfund Receivables, Payables and Transfers

a. Due To/From Other Funds

Due From Other Funds	Due To Other Funds		
	CSD Zones	Nonmajor Governmental Funds	Total
General Fund	\$ 245,988	\$ 10,612,008	\$ 10,857,996
	\$ 245,988	\$ 10,612,008	\$ 10,857,996

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, 2025, the CSD Zones Fund included \$245,988 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	\$ 142,327
Child Care Grant	19,179
ASES Program Grant	671,143
Other Grants	48,571
Capital Projects Grants	7,490,115
Law Enforcement Grants	22,001
Community Development Block Grant	611,690
Emergency Solutions Grant	6,094
TUMF Capital Projects	1,600,888
Total	\$ 10,612,008

b. Advances To/From Other Funds

Advances to Other Funds	Advances from Other Funds
	Development Impact Fees
General Fund	\$ 5,750,000
Internal Service Funds	20,147,223
	\$ 25,897,223

The General Fund loaned \$5,750,000 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, 2048.

City of Moreno Valley, California

**Notes to Financial Statements
For the Year Ended June 30, 2025**

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

The Internal Service Fund loaned \$20,147,223 to the Development Impact Fees Fund to provide support for several capital projects. The repayment of this loan will occur as revenues are received.

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	\$ -	\$ -	\$ 1,480,420	\$ 2,664,409	\$ 15,505,892	\$ 19,650,721
Development Impact Fees	50,000	-	-	27,609,309	-	27,659,309
CSD Zones	18,092	-	-	1,822,467	-	1,840,560
Nonmajor Governmental Funds	690	1,329,830	15,963	33,160,155	-	34,506,638
Internal Service Funds	2,516,298	-	-	867,133	-	3,383,431
Totals	\$ 2,585,080	\$ 1,329,830	\$ 1,496,383	\$ 66,123,473	\$ 15,505,892	\$ 87,040,658

The General Fund transferred a total of \$19,650,721, including \$15,505,892 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 \$27,659,309 to Nonmajor Governmental Funds to provide support for several capital projects in the fiscal year.

The Nonmajor Governmental Funds transferred a total of \$34,506,638, including \$33,160,155 to Nonmajor Governmental Funds to provide support for several capital projects in the fiscal year.

The Internal Service Funds transferred a total of \$3,383,431, including \$2,516,298 to the General Fund to assist with replacing public safety vehicles.



City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2025

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, 2025, 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	19.85%	19.85%	19.85%

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 8. Employee Pension Plan (Continued)

Employees Covered – At June 30, 2025, the following employees were covered by the benefit terms for each Plan:

	Miscellaneous
Active Employees	334
Retired Employees	484
Inactive Employees	291

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, 2024, using an annual actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024 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, 2023 actuarial valuations were determined using the following actuarial assumptions:

	Miscellaneous
Valuation date	June 30, 2023
Measurement date	June 30, 2024
Actuarial cost method	Entry Age Normal Cost Method
Asset Valuation Method	Fair Value of Assets
Actuarial assumptions:	
Discount rate	6.90%
Inflation	2.30%
Salary Increases	Varies by entry age and service ⁽¹⁾
Payroll Growth	2.8%
Investment Rate of Return	6.80% 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, 2025

Note 8. Employee Pension Plan (Continued)

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2023 valuation were based on the results of a 2021 CalPERS Experience Study and Review of Actuarial Assumptions. 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, 2025

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, 2023 valuation date (2024 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 2023 CalPERS Experience Study and Review of Actuarial Assumptions.

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2025

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:

<u>Miscellaneous Plan:</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>	<u>Governmental Activities Net Pension Liability (Asset)</u>	<u>Enterprise Net Pension Liability (Asset)</u>
Balance at June 30, 2023 (<i>Measurement Date</i>)	\$ 270,687,477	\$ 183,675,263	\$ 87,012,214	\$ 84,123,273	\$ 2,888,941
Changes in the year:					
Service Cost	4,769,622	-	4,769,622	4,557,851	211,771
Interest on the Total Pension Liability	18,456,957	-	18,456,957	17,637,468	819,489
Differences between Expected and Actual Experience	1,422,588	-	1,422,588	1,359,425	63,163
Contributions - Employer	-	10,551,435	(10,551,435)	(10,082,951)	(468,484)
Contributions - Employees	-	2,308,151	(2,308,151)	(2,205,669)	(102,482)
Net Investment Income	-	17,788,583	(17,788,583)	(17,973,170)	184,587
Benefit Payments, including Refunds of Employee Contributions	(14,005,505)	(14,005,505)	-	-	-
Administrative Expense	-	(149,457)	149,457	142,821	6,636
Net Changes	<u>10,643,662</u>	<u>16,493,207</u>	<u>(5,849,545)</u>	<u>(6,564,225)</u>	<u>714,680</u>
Balance at June 30, 2024 (<i>Measurement Date</i>)	<u>\$ 281,331,139</u>	<u>\$ 200,168,470</u>	<u>\$ 81,162,669</u>	<u>\$ 77,559,047</u>	<u>\$ 3,603,622</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:

	<u>1% Decrease 5.90%</u>	<u>Current Discount Rate 6.90%</u>	<u>1% Increase 7.90%</u>
Plan's Net Pension Liability/(Asset)	\$ 117,875,449	\$ 81,162,669	\$ 50,790,094

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 8. Employee Pension Plan (Continued)

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

For the year ended June 30, 2025, the City recognized pension expense of \$11,206,430 principally paid by General Fund and the Electric Utility. At June 30, 2025, 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⁾	\$ 3,908,584	\$ -
Differences Between Expected and Actual Experience	1,651,207	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,551,600	-
	\$ 8,111,391	\$ -

⁽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:

Fiscal Year Ending June 30	
2026	\$ 1,002,061
2027	5,062,061
2028	(827,032)
2029	(1,034,283)
2030	-

As of June 30, 2025, the City did not have outstanding amount of contributions to the pension plan required for the year ended June 30, 2025.

e. Amortization of Deferred Outflows and Deferred Inflows of Resources

Gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time.

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

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

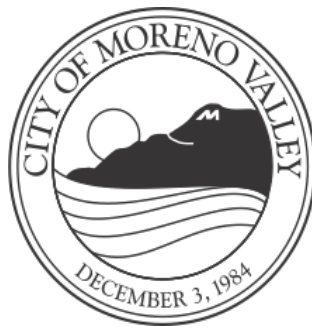
Net Difference between projected and actual earnings on pension plan investments	5 year straight-line amortization
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City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 8. Employee Pension Plan (Continued)

All other amounts

The EARSL for the Plan for the measurement period ending June 30, 2024 is 2.8 years, which was obtained by dividing the total service years of 3,704 (the sum of remaining service lifetimes of the active employees) by 1,307 (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, 2025

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 annual comprehensive 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 2025 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, 2024 (the census date), the following employees were covered by the benefit terms:

Category	Count
Inactive employees, spouses, or beneficiaries currently receiving benefit payments:	189
Inactive employees entitled to but not yet receiving benefit payments:	76
Active employees:	364

Contributions

The City establishes contributions based on the Actuarially Determined Contribution (ADC). For the year ended June 30, 2025, 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, 2025

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

Net OPEB Liability

The City's total OPEB liability was valued as of June 30, 2024 and was used to calculate the net OPEB liability measured as of June 30, 2024.

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, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Measurement Date:	June 30, 2023	June 30, 2024
Discount Rate	6.25%	6.40%
Investment Rate of Return	5.10%	6.40%
Inflation	2.30%	2.30%
Healthcare Cost Trend Rates		
Pre-Medicare	6.50%	6.80%*
Medicare	4.00%	4.90%*
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 4.04% over 51 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, 2024, the investment rate of return was changed to 6.40%.

City of Moreno Valley, California

**Notes to Financial Statements
For the Year Ended June 30, 2025**

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

Discount rate

The discount rate used to measure the total OPEB liability is 6.40%. 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, 2024. 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%	6.90%
Fixed Income	23%	4.10%
REITS	20%	6.30%
TIPS	5%	3.90%
Commodities	3%	4.60%

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, 2024	\$ 19,850,831	\$ 16,430,996	\$ 3,419,835
Changes for the year:			
Service Cost	521,624	-	521,624
Interest	1,235,326	-	1,235,326
Differences Between Expected and Actual	(219,954)	-	(219,954)
Changes of Assumptions	(1,546,667)	-	(1,546,667)
Employer - City’s Contributions	-	1,992,364	(1,992,364)
Employer - Implicit Subsidy	-	368,757	(368,757)
Net Investment Income	-	1,901,587	(1,901,587)
Benefit Payments	(845,729)	(845,729)	-
Implicit Subsidy	(368,757)	(368,757)	-
Administrative Expense	-	(5,711)	5,711
Other Miscellaneous Income/ (Expense)	-	6,467	(6,467)
Net Changes	(1,224,157)	3,048,978	(4,273,135)
Balance as of fiscal year end June 30, 2025	\$ 18,626,674	\$ 19,479,974	\$ (853,300)

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2025

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 5.40% or one percentage point higher 7.40% follows:

	1% Decrease 5.40%	Discount Rate 6.40%	1% Increase 7.40%
Net OPEB Liability (Asset)	\$ 1,059,679	\$ (853,300)	\$ (2,489,085)

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 5.80% or one percentage point higher 7.80% than current healthcare cost trend rates follows:

	1% Decrease 5.80%	Trend Rate 6.80%	1% Increase 7.80%
Net OPEB Liability (Asset)	\$ (1,191,079)	\$ (853,300)	\$ (483,782)

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

For the year ended June 30, 2025, the City recognized an OPEB expense of \$515,736. At June 30, 2025, 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	\$ 85,676	\$ (1,344,389)
Changes of Assumptions	480,200	(1,686,589)
Net Difference Between Projected and Actual Earnings on Plan Investments	-	(45,948)
Contributions Subsequent to the Measurement Date ⁽¹⁾	1,406,963	-
	\$ 1,972,839	\$ (3,076,926)

⁽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	
2026	\$ (390,794)
2027	(159,365)
2028	(784,941)
2029	(527,449)
2030	(223,624)
Remaining	(424,877)

City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 10. Commitments and Contingencies

a. Construction Commitments

The following material construction commitments existed at June 30, 2025:

<u>Project Name</u>	<u>Contract Amount</u>	<u>Expenditures to date as of 6/30/2025</u>	<u>Remaining Commitments</u>
<u>Governmental Activities</u>			
Moreno Valley Museum & Artspace	\$ 10,000,000	\$ 6,250,000	\$ 3,750,000
Juan Bautista de Anza Multi-Use Trail - ATP 4	6,544,493	5,631,860	912,633
Citywide Pavement Rehab Program (FY 23/24)	11,318,015	1,307,917	10,010,098
Corporate Yard Office Building F	5,670,316	576,800	5,093,516
Gateway Park Revitalization Project - Dog Park	1,846,010	145,389	1,700,621
Indian Street/ Cardinal Avenue Bridge (Over Lateral A)	1,589,548	490,717	1,098,831
Moreno MDP Line K/ Reche Canyon Dentention-Debris Basin	849,781	38,292	811,489
Pump Track at Morrison Park	8,753,539	4,822,363	3,931,176
Senior Center Expansion	6,258,412	1,822,326	4,436,086
SR-60/ Redlands Boulevard Interchange	2,231,876	350,803	1,881,073
Other projects	51,806,798	46,216,446	5,590,352
<u>Electric Utility</u>			
Ironwood Line Extension	\$ 2,764,528	-	\$ 2,764,528
Other projects	23,003,592	21,705,185	1,298,407

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, 2025, 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, 2025**

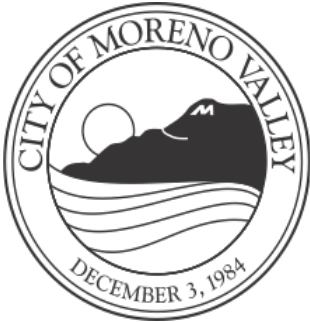
Note 10. Commitments and Contingencies (Continued)

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, 2025

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 \$2,515,000 and \$2,007,000 for the general liability claims and workers' compensation claims, respectively, for a total of \$4,522,000. Of these amounts, the current year's adjustment is a decrease of \$18,000.

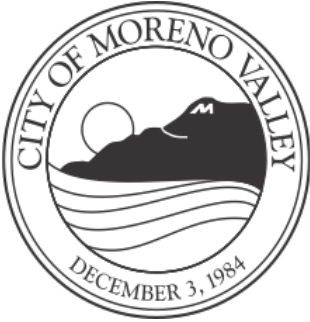
City of Moreno Valley, California

**Notes to Financial Statements
For the Year Ended June 30, 2025**

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, 2023	\$ 2,497,000	\$ 1,537,000	\$ 4,034,000
Inurred 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	2,827,000	1,713,000	4,540,000
Inurred 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.	(251,273)	806,570	555,297
Payments on claims attributable to events of both the current fiscal year and prior fiscal years.	<u>(60,727)</u>	<u>(512,570)</u>	<u>(573,297)</u>
Amount of accrued claims at June 30, 2025	<u>\$ 2,515,000</u>	<u>\$ 2,007,000</u>	<u>\$ 4,522,000</u>



City of Moreno Valley, California

**Notes to Financial Statements
For the Year Ended June 30, 2025**

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

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

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

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

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

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

Cash and Investments

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

Cash and Investments	\$ 2,938,268
Cash and Investments with Fiscal Agent	<u>5,527</u>
	<u>\$ 2,943,795</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, 2025

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, 2025, follows:

	<u>Balance</u> <u>July 1, 2024</u>	<u>Additions</u>	<u>Repayments</u>	<u>Balance</u> <u>June 30, 2025</u>	<u>Due Within</u> <u>One Year</u>
Fiduciary Activities					
City loans - Principal	\$ 6,836,015	\$ -	\$ (595,140)	\$ 6,240,875	\$ 595,140
City loans - Interest	1,865,326	-	(167,860)	1,697,466	167,860
2017 Ref of the 2007 TABs, Series A	38,045,000	-	-	38,045,000	1,395,000
Unamortized premium	2,505,152	-	(167,010)	2,338,142	167,010
Totals	<u>\$ 48,321,483</u>	<u>\$ -</u>	<u>\$ (930,010)</u>	<u>\$ 48,321,483</u>	<u>\$ 2,325,010</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, 2025, the outstanding principal and accrued interest balances are \$6,240,875 and \$1,697,466, 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, 2025**

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, 2025, are as follows:

Year Ending June 30,	2017 Tax Allocation Bonds Series A		
	Principal	Interest	Total
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	2,360,000	1,070,081	3,430,081
2031 - 2035	14,315,000	3,468,981	17,783,981
2036 - 2039	13,535,000	860,091	14,395,091
Totals	<u>\$ 38,045,000</u>	<u>\$ 10,758,628</u>	<u>\$ 48,803,628</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 \$48,803,628 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 \$4,273,140 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, 2025, 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, 2025**

Note 13. Adjustment - Restatement

The Capital Projects Grants Fund was previously reported as a major governmental fund during the prior fiscal year. Due to decreases in assets and liabilities of the fund during the year, it did not meet the requirement of being presented as a major fund, in accordance with GASB Statement No. 34, during the fiscal year ended June 30, 2025. The effects of that change to or within the financial reporting entity are shown in the table below.

	<u>June 30, 2024 As Previously Reported</u>	<u>Changes to or within Reporting Entity</u>	<u>June 30, 2024 As Restated</u>
Governmental funds			
Major funds			
Capital Projects Grants	\$ (994,866)	\$ 994,866	\$ -
Nonmajor funds	88,688,210	(994,866)	87,693,344
Total governmental funds	<u>\$ 87,693,344</u>	<u>\$ -</u>	<u>\$ 87,693,344</u>



City of Moreno Valley, California
Notes to Financial Statements
For the Year Ended June 30, 2025

Note 14. Subsequent Events

The City has evaluated events subsequent to June 30, 2025 to assess the need for potential recognition or disclosure in the financial statements. Such events were evaluated through December 5, 2025, the date the financial statements were available to be issued. Based upon this evaluation, it was determined that no subsequent events occurred that requires recognition or additional disclosure in the financial statements.



City of Moreno Valley, California

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

	Measurement Period ended June 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Pension Liability										
Service Cost	\$ 4,630,703	\$ 4,122,713	\$ 3,836,160	\$ 4,154,188	\$ 4,096,701	\$ 4,421,787	\$ 4,706,624	\$ 4,410,902	\$ 4,610,295	\$ 4,769,622
Interest on Total Pension Liability	11,785,648	12,457,642	12,991,903	13,608,182	14,018,703	15,737,260	16,516,203	16,903,144	17,744,011	18,456,957
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)	1,544,561	876,743	(4,439,439)	2,841,506	1,422,588
Benefit Payments, Including Refunds of Employee Contributions	(5,670,706)	(6,643,394)	(7,199,811)	(7,770,872)	(8,495,988)	(9,934,145)	(10,633,661)	(11,707,851)	(13,042,533)	(14,005,505)
Net Change in Total Pension Liability	10,745,645	5,634,680	7,096,577	20,985,200	5,760,777	11,769,463	11,465,909	13,679,241	12,459,705	10,643,662
Total Pension Liability - Beginning	157,661,972	168,407,617	174,042,297	181,138,874	202,124,074	221,313,159	233,082,622	244,548,531	258,227,772	270,687,477
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>\$ 233,082,622</u>	<u>\$ 244,548,531</u>	<u>\$ 258,227,772</u>	<u>\$ 270,687,477</u>	<u>\$ 281,331,139</u>
Plan Fiduciary Net Position										
Contributions - Employer	\$ 4,620,745	\$ 4,923,787	\$ 5,086,125	\$ 5,743,170	\$ 6,385,610	\$ 7,971,246	\$ 8,002,625	\$ 9,026,559	\$ 10,016,695	\$ 10,551,435
Contributions - Employee	1,934,518	1,688,857	1,705,426	1,676,844	1,721,640	1,801,643	1,414,837	1,659,557	1,787,788	2,308,151
Net Investment Income	16,911,034	2,629,698	639,392	13,032,362	11,053,578	7,444,800	35,531,661	(14,386,583)	10,916,480	17,788,583
Benefit Payments, Including Refunds of Employee Contributions	(5,670,706)	(6,643,394)	(7,199,811)	(7,770,872)	(8,495,988)	(9,934,145)	(10,633,661)	(11,707,851)	(13,042,533)	(14,005,505)
Net Plan to Plan Resource Movement	-	-	-	(7,368)	(323)	-	-	-	-	-
Administrative Expense	-	(132,025)	(71,338)	(173,057)	(202,130)	(209,231)	(155,326)	(118,141)	(128,043)	(149,457)
Other Miscellaneous Income/(Expense)	-	-	-	-	(383,849)	-	-	-	-	-
Net Change in Fiduciary Net Position	17,795,591	2,466,923	159,794	12,501,079	10,078,538	7,074,313	34,160,136	(15,526,459)	9,550,387	16,493,207
Plan Fiduciary Net Position - Beginning	96,790,659	114,586,250	117,053,173	117,212,967	129,714,046	148,416,886	155,491,199	189,651,335	174,124,876	183,675,263
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>\$ 155,491,199</u>	<u>\$ 189,651,335</u>	<u>\$ 174,124,876</u>	<u>\$ 183,675,263</u>	<u>\$ 200,168,470</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>\$ 77,591,423</u>	<u>\$ 54,897,196</u>	<u>\$ 84,102,896</u>	<u>\$ 87,012,214</u>	<u>\$ 81,162,669</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.04%	67.26%	64.71%	64.18%	67.25%	66.71%	77.55%	67.43%	67.86%	71.15%
Covered Payroll	\$ 23,278,052	\$ 22,079,654	\$ 20,814,759	\$ 20,793,815	\$ 20,860,026	\$ 23,174,982	\$ 24,680,774	\$ 21,728,582	\$ 23,776,664	\$ 25,343,369
Plan Net Pension Liability/(Asset) as a Percentage of Covered-Employee Payroll	231.21%	258.11%	307.12%	348.23%	326.42%	334.81%	222.43%	387.06%	365.96%	320.25%

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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially Determined Contribution	\$ 5,081,663	\$ 5,738,708	\$ 6,385,610	\$ 7,094,031	\$ 7,971,246	\$ 8,002,625	\$ 9,026,559	\$ 10,016,695	\$ 10,551,435	\$ 11,638,621
Contributions in Relation to the Actuarially Determined Contribution	(5,086,125)	(5,743,170)	(6,385,610)	(7,094,031)	(7,971,246)	(8,002,625)	(9,026,559)	(10,016,695)	(10,551,435)	(11,638,621)
Contribution Deficiency (Excess)	\$ (4,462)	\$ (4,462)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 20,814,759	\$ 20,793,815	\$ 20,860,026	\$ 21,783,847	\$ 23,174,982	\$ 24,680,774	\$ 21,728,582	\$ 23,776,664	\$ 25,343,369	\$ 32,226,538
Contributions as a Percentage of Covered Payroll	24.44%	27.62%	30.61%	32.57%	34.40%	32.42%	41.54%	42.13%	41.63%	36.12%

Notes to Schedule:

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2023-24 were derived from the June 30, 2021 funding valuation report.

Actuarial Cost Method	Entry Age Actuarial Cost Method
Amortization Method/Period	For details, see June 30, 2021, funding valuation report.
Asset Valuation Method	Fair Value of Assets. For details, see June 30, 2021, funding valuation report.
Actuarial assumptions:	
Inflation	2.30%
Salary Increases	Varies by entry age and service
Payroll Growth	2.80%
Investment Rate of Return	6.80% net of pension plan investment and administrative expenses; includes inflation.
Retirement Age	The probabilities of retirement are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.
Mortality	The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 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>	<u>2024</u>
Total OPEB Liability (TOL)									
Service Cost	\$ 397,604	\$ 409,532	\$ -	\$ 360,905	\$ 459,956	\$ 441,404	\$ 453,543	\$ 532,469	\$ 521,624
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	1,235,326
Difference between expected & actual experience	-	-	135,598	(200,112)	475,121	(352,233)	(1,910,420)	(78,408)	(219,954)
Changes of assumptions or other inputs	-	-	(854,050)	1,961,763	109,418	29,971	438,727	(503,557)	(1,546,667)
Benefit payments	(977,892)	(700,673)	26,466	(689,589)	(718,916)	(764,294)	(1,054,058)	(821,387)	(845,729)
Implicit rate subsidy fulfilled	-	(285,661)	-	(295,036)	(302,476)	(261,323)	(258,562)	(357,836)	(368,757)
Net change in total OPEB liability	<u>523,013</u>	<u>572,540</u>	<u>(691,986)</u>	<u>2,350,888</u>	<u>1,201,143</u>	<u>344,401</u>	<u>(1,058,286)</u>	<u>(38,772)</u>	<u>(1,224,157)</u>
Total OPEB liability - beginning of year	<u>16,389,328</u>	<u>16,912,341</u>	<u>17,484,881</u>	<u>16,792,895</u>	<u>19,143,783</u>	<u>20,344,926</u>	<u>20,689,327</u>	<u>19,889,603</u>	<u>19,850,831</u> **
Total OPEB liability - end of year (a)	<u>\$ 16,912,341</u>	<u>\$ 17,484,881</u>	<u>\$ 16,792,895</u>	<u>\$ 19,143,783</u>	<u>\$ 20,344,926</u>	<u>\$ 20,689,327</u>	<u>\$ 19,631,041</u>	<u>\$ 19,850,831</u>	<u>\$ 18,626,674</u>
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	\$ 1,901,587
Contributions - employer	1,116,747	642,216	-	661,483	631,564	1,576,755	1,747,036	2,188,695	1,992,364
Employer - implicit subsidy	-	285,661	-	295,036	302,476	261,323	258,562	357,836	368,757
Benefit payments, including refunds of employee contributions	(977,892)	(700,673)	26,466	(689,589)	(718,916)	(764,294)	(1,054,058)	(821,387)	(845,729)
Implicit rate subsidy fulfilled	-	(285,661)	-	(295,036)	(302,476)	(261,323)	(258,562)	(357,836)	(368,757)
Trust administrative expenses	(4,601)	(5,244)	(66)	(2,350)	(5,640)	(4,560)	(4,116)	(7,612)	(5,711)
Other additions	-	-	-	(10,898)	-	-	-	(3,482)	6,467
Net change in plan fiduciary net position	<u>1,584,671</u>	<u>359,987</u>	<u>(46,138)</u>	<u>629,364</u>	<u>328,636</u>	<u>4,117,104</u>	<u>(1,517,268)</u>	<u>2,275,190</u>	<u>3,048,978</u>
Plan fiduciary net position - beginning of year	<u>8,440,888</u>	<u>10,025,559</u>	<u>10,385,546</u>	<u>10,339,408</u>	<u>10,968,772</u>	<u>11,297,408</u>	<u>15,414,512</u>	<u>14,155,806</u>	<u>16,430,996</u> **
Plan fiduciary net position - end of year (b)	<u>\$ 10,025,559</u>	<u>\$ 10,385,546</u>	<u>\$ 10,339,408</u>	<u>\$ 10,968,772</u>	<u>\$ 11,297,408</u>	<u>\$ 15,414,512</u>	<u>\$ 13,897,244</u>	<u>\$ 16,430,996</u>	<u>\$ 19,479,974</u>
Net OPEB liability - end of year (a)-(b)	<u>\$ 6,886,782</u>	<u>\$ 7,099,335</u>	<u>\$ 6,453,487</u>	<u>\$ 8,175,011</u>	<u>\$ 9,047,518</u>	<u>\$ 5,274,815</u>	<u>\$ 5,733,797</u>	<u>\$ 3,419,835</u>	<u>\$ (853,300)</u>
FNP as % of TOL	<u>59.30%</u>	<u>59.40%</u>	<u>61.60%</u>	<u>57.30%</u>	<u>55.50%</u>	<u>74.50%</u>	<u>71.20%</u>	<u>82.80%</u>	<u>104.60%</u>
Covered payroll - measurement period	<u>\$ 21,269,539</u>	<u>\$ 20,129,158</u>	<u>\$ 20,682,710</u>	<u>\$ 24,421,260</u>	<u>\$ 21,287,842</u>	<u>\$ 23,236,495</u>	<u>\$ 24,579,873</u>	<u>\$ 22,296,347</u>	<u>\$ 28,941,720</u>
NOL as % of covered payroll	<u>32.40%</u>	<u>35.30%</u>	<u>31.20%</u>	<u>33.50%</u>	<u>42.50%</u>	<u>22.70%</u>	<u>23.30%</u>	<u>15.30%</u>	<u>(2.90%)</u>

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>	<u>2025</u>
Actuarially Determined Contribution (ADC)	\$ 642,132	\$ 659,902	\$ -	\$ 908,656	\$ 1,114,937	\$ 1,367,308	\$ 1,405,197	\$ 1,090,184	\$ 793,133
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)	(1,406,963)
Contribution deficiency / (excess)	\$ (474,615)	\$ (267,975)	\$ (956,519)	\$ (25,384)	\$ (723,141)	\$ (638,290)	\$ 37,889	\$ (1,456,347)	\$ (613,830)
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	\$ 28,941,720	\$ 29,752,088
Contributions as a % of covered-employee payroll	<u>5.30%</u>	<u>4.50%</u>	<u>3.90%</u>	<u>4.40%</u>	<u>7.90%</u>	<u>8.20%</u>	<u>6.10%</u>	<u>8.80%</u>	<u>4.73%</u>

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	19 years
Inflation	2.30%
Payroll growth	2.80%
Healthcare trend rates	6.80%, trending down to 4.04%
Rate of Return on Assets	6.40%
Mortality rate	CalPERS rates. See appendix.
Retirement rates	CalPERS rates. See appendix.

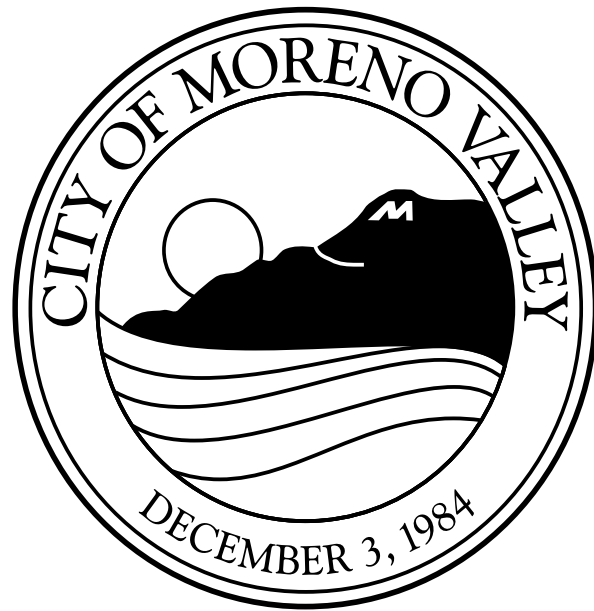
City of Moreno Valley, California

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

	2017	2018	2019	2020	2021	2022	2023	2024	2025
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%	11.18%

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

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





City of Moreno Valley
FINANCIAL & MANAGEMENT SERVICES

Supplemental Schedules

FISCAL YEAR ENDED JUNE 30, 2025

ANNUAL
COMPREHENSIVE
FINANCIAL REPORT

MORENO VALLEY, CALIFORNIA

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.

Capital Projects Grants

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

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.

City of Moreno Valley, California
NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS (CONTINUED):

HOME Fund

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

Neighborhood Stabilization Grant Program Fund

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

Note this fund had no legally adopted budget adopted in FY 2024-2025.

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.

City of Moreno Valley, California
NONMAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUNDS (CONTINUED):

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).

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 2024-2025.

2024 Refunding of 2014 Lease Revenue Bonds

This fund is used to account for the accumulation of resources and for the payment of the refinancing of the 2014 Lease Revenue Bonds.

PERMANENT FUNDS:

Celebration Park Endowment Fund

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

Equestrian Trail Endowment Fund

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

Rockridge Park Endowment Fund

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

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.

City of Moreno Valley, California
NONMAJOR GOVERNMENTAL FUNDS

PERMANENT FUNDS (CONTINUED):

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, 2025

	Special Revenue Funds			
	State Gasoline Tax	Measure A	Air Quality Management Fund	Special Districts Administration Fund
Assets				
Pooled cash and investments	\$ 11,545,922	\$ 12,719,574	\$ 320,435	\$ 3,288,520
Receivables				
Accounts	-	-	-	-
Notes and loans	-	-	-	-
Interest	-	-	-	-
Due from other governments	1,499,195	1,100,624	75,480	-
Prepaid	4,046	-	-	1,032
Restricted assets				
Cash with fiscal agents	-	-	-	-
Total assets	\$ 13,049,163	\$ 13,820,198	\$ 395,915	\$ 3,289,552
Liabilities				
Accounts payable	\$ 347,426	\$ 341,091	\$ 305	\$ 5,285
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	347,426	341,091	305	5,285
Deferred inflows of resources				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances (deficits)				
Nonspendable				
Prepays	4,046	-	-	1,032
Permanent fund principal	-	-	-	-
Restricted				
Community development projects	-	-	-	-
Public safety	-	-	-	-
Public works	12,697,691	13,479,107	395,610	3,283,235
Capital projects	-	-	-	-
Water quality	-	-	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	12,701,737	13,479,107	395,610	3,284,267
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 13,049,163	\$ 13,820,198	\$ 395,915	\$ 3,289,552

City of Moreno Valley, California

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds			(Continued)
	Storm Water Maintenance	Storm Water Management	CFD No. 4-M	Public Education Government Access
Assets				
Pooled cash and investments	\$ -	\$ 2,825,016	\$ 201,631	\$ 12,285
Receivables				
Accounts	-	-	-	77,478
Notes and loans	-	-	-	-
Interest	-	-	-	-
Due from other governments	277,201	20,910	-	-
Prepaid	-	-	-	-
Restricted assets				
Cash with fiscal agents	-	-	-	-
Total assets	<u>\$ 277,201</u>	<u>\$ 2,845,926</u>	<u>\$ 201,631</u>	<u>\$ 89,763</u>
Liabilities				
Accounts payable	\$ 6,521	\$ 95,760	\$ -	\$ 10,253
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	142,327	-	-	-
Total liabilities	<u>148,848</u>	<u>95,760</u>	<u>-</u>	<u>10,253</u>
Deferred inflows of resources				
Unavailable revenues	-	11,388	-	-
Total deferred inflows of resources	<u>-</u>	<u>11,388</u>	<u>-</u>	<u>-</u>
Fund balances (deficits)				
Nonspendable				
Prepays	-	-	-	-
Permanent fund principal	-	-	-	-
Restricted				
Community development projects	-	-	-	79,510
Public safety	-	-	-	-
Public works	128,353	-	201,631	-
Capital projects	-	-	-	-
Water quality	-	2,738,778	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>128,353</u>	<u>2,738,778</u>	<u>201,631</u>	<u>79,510</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 277,201</u>	<u>\$ 2,845,926</u>	<u>\$ 201,631</u>	<u>\$ 89,763</u>

City of Moreno Valley, California

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025**

	Special Revenue Funds			
	Emergency Services Agency Fines	Energy Efficiency Revolving	General Plan Amendments	Quimby In-Lieu Park Fees
Assets				
Pooled cash and investments	\$ 1,016,898	\$ 149,434	\$ 437,008	\$ 1,673,733
Receivables				
Accounts	-	-	-	-
Notes and loans	-	-	-	-
Interest	-	-	-	-
Due from other governments	-	-	-	-
Prepaid	-	-	-	-
Restricted assets				
Cash with fiscal agents	-	-	-	-
Total assets	<u>\$ 1,016,898</u>	<u>\$ 149,434</u>	<u>\$ 437,008</u>	<u>\$ 1,673,733</u>
Liabilities				
Accounts payable	\$ -	\$ -	\$ 104,656	\$ -
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>104,656</u>	<u>-</u>
Deferred inflows of resources				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficits)				
Nonspendable				
Prepays	-	-	-	-
Permanent fund principal	-	-	-	-
Restricted				
Community development projects	-	-	-	1,673,733
Public safety	1,016,898	-	-	-
Public works	-	149,434	332,352	-
Capital projects	-	-	-	-
Water quality	-	-	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>1,016,898</u>	<u>149,434</u>	<u>332,352</u>	<u>1,673,733</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 1,016,898</u>	<u>\$ 149,434</u>	<u>\$ 437,008</u>	<u>\$ 1,673,733</u>

City of Moreno Valley, California

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds				(Continued)
	Recycling Programs	Traffic Signal Mitigation	CFD No. 2014-01	Child Care Grant	
Assets					
Pooled cash and investments	\$ 195,519	\$ 3,429,824	\$ 1,868,181	\$ 166,476	
Receivables					
Accounts	40,161	-	-	-	
Notes and loans	-	-	-	-	
Interest	-	-	-	-	
Due from other governments	-	-	7,821	42,039	
Prepaid	-	-	-	-	
Restricted assets					
Cash with fiscal agents	-	-	-	-	
Total assets	<u>\$ 235,680</u>	<u>\$ 3,429,824</u>	<u>\$ 1,876,002</u>	<u>\$ 208,515</u>	
Liabilities					
Accounts payable	\$ -	\$ -	\$ 8,416	\$ 16,442	
Accrued liabilities	-	-	-	164,601	
Unearned revenues	-	-	-	-	
Due to other funds	-	-	-	19,179	
Total liabilities	<u>-</u>	<u>-</u>	<u>8,416</u>	<u>200,222</u>	
Deferred inflows of resources					
Unavailable revenues	-	-	-	-	
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balances (deficits)					
Nonspendable					
Prepays	-	-	-	-	
Permanent fund principal	-	-	-	-	
Restricted					
Community development projects	-	-	-	8,293	
Public safety	-	-	-	-	
Public works	235,680	3,429,824	1,867,586	-	
Capital projects	-	-	-	-	
Water quality	-	-	-	-	
Debt service	-	-	-	-	
Endowment	-	-	-	-	
Unassigned	-	-	-	-	
Total fund balances (deficits)	<u>235,680</u>	<u>3,429,824</u>	<u>1,867,586</u>	<u>8,293</u>	
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 235,680</u>	<u>\$ 3,429,824</u>	<u>\$ 1,876,002</u>	<u>\$ 208,515</u>	

City of Moreno Valley, California

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025**

	Special Revenue Funds			
	ASES Program Grant	Used Oil Recycling Grant	Other Grants	Capital Projects Grants
Assets				
Pooled cash and investments	\$ -	\$ 27,521	\$ 2,333,133	\$ 4,564
Receivables				
Accounts	-	-	-	-
Notes and loans	-	-	-	-
Interest	-	-	-	-
Due from other governments	702,016	-	925,615	7,035,688
Prepaid	-	-	-	-
Restricted assets				
Cash with fiscal agents	-	-	-	-
Total assets	\$ 702,016	\$ 27,521	\$ 3,258,748	\$ 7,040,252
Liabilities				
Accounts payable	\$ 1,064	\$ 6,025	\$ 256,393	\$ 939,011
Accrued liabilities	-	-	-	-
Unearned revenues	-	21,496	2,372,645	-
Due to other funds	671,143	-	48,571	7,490,115
Total liabilities	672,207	27,521	2,677,609	8,429,126
Deferred inflows of resources				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances (deficits)				
Nonspendable				
Prepays	-	-	-	-
Permanent fund principal	-	-	-	-
Restricted				
Community development projects	29,809	-	-	-
Public safety	-	-	-	-
Public works	-	-	581,139	-
Capital projects	-	-	-	-
Water quality	-	-	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
Unassigned	-	-	-	(1,388,874)
Total fund balances (deficits)	29,809	-	581,139	(1,388,874)
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 702,016	\$ 27,521	\$ 3,258,748	\$ 7,040,252

City of Moreno Valley, California

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds				(Continued)
	Law Enforcement Grants	HOME	Neighborhood Stabilization Grant	Community Development Block Grant	
Assets					
Pooled cash and investments	\$ 13,427	\$ 828,069	\$ -	\$ -	-
Receivables					
Accounts	-	-	-	-	-
Notes and loans	-	7,562,222	9,378,782	-	-
Interest	-	402,896	167,803	-	-
Due from other governments	22,001	146,553	-	1,261,040	-
Prepaid	-	-	-	-	-
Restricted assets					
Cash with fiscal agents	-	-	-	-	-
Total assets	\$ 35,428	\$ 8,939,740	\$ 9,546,585	\$ 1,261,040	
Liabilities					
Accounts payable	\$ 13,427	\$ 126,623	\$ -	\$ 273,676	-
Accrued liabilities	-	-	-	-	-
Unearned revenues	-	-	-	-	-
Due to other funds	22,001	-	-	611,690	-
Total liabilities	35,428	126,623	-	885,366	
Deferred inflows of resources					
Unavailable revenues	-	2,733,005	9,546,585	-	-
Total deferred inflows of resources	-	2,733,005	9,546,585	-	
Fund balances (deficits)					
Nonspendable					
Prepays	-	-	-	-	-
Permanent fund principal	-	-	-	-	-
Restricted					
Community development projects	-	6,080,112	-	375,674	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Capital projects	-	-	-	-	-
Water quality	-	-	-	-	-
Debt service	-	-	-	-	-
Endowment	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances (deficits)	-	6,080,112	-	375,674	
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 35,428	\$ 8,939,740	\$ 9,546,585	\$ 1,261,040	

City of Moreno Valley, California

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025**

	Special Revenue Fund		Capital Projects Funds	
	Emergency Solutions Grant	Article 3 Transportation	Facility Construction	TUMF Capital Projects
Assets				
Pooled cash and investments	\$ -	\$ -	\$ 19,486,678	\$ -
Receivables				
Accounts	-	-	-	-
Notes and loans	-	-	-	-
Interest	-	-	-	-
Due from other governments	74,162	-	-	2,271,413
Prepaid	-	-	-	-
Restricted assets				
Cash with fiscal agents	-	-	-	-
Total assets	<u>\$ 74,162</u>	<u>\$ -</u>	<u>\$ 19,486,678</u>	<u>\$ 2,271,413</u>
Liabilities				
Accounts payable	\$ 68,068	\$ -	\$ 813,369	\$ 672,010
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	6,094	-	-	1,600,888
Total liabilities	<u>74,162</u>	<u>-</u>	<u>813,369</u>	<u>2,272,898</u>
Deferred inflows of resources				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficits)				
Nonspendable				
Prepays	-	-	-	-
Permanent fund principal	-	-	-	-
Restricted				
Community development projects	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Capital projects	-	-	18,673,309	-
Water quality	-	-	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
Unassigned	-	-	-	(1,485)
Total fund balances (deficits)	<u>-</u>	<u>-</u>	<u>18,673,309</u>	<u>(1,485)</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 74,162</u>	<u>\$ -</u>	<u>\$ 19,486,678</u>	<u>\$ 2,271,413</u>

City of Moreno Valley, California

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2025

	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	\$ 70,000	\$ 14,687,051	\$ 1,878,049	\$ 12,760,797
Receivables				
Accounts	-	-	-	-
Notes and loans	-	-	-	-
Interest	-	-	-	-
Due from other governments	-	-	-	-
Prepaid	-	-	-	-
Restricted assets				
Cash with fiscal agents	-	-	-	-
Total assets	<u>\$ 70,000</u>	<u>\$ 14,687,051</u>	<u>\$ 1,878,049</u>	<u>\$ 12,760,797</u>
Liabilities				
Accounts payable	\$ -	\$ 1,700,860	\$ 274,385	\$ 1,392,997
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	3,200,980
Due to other funds	-	-	-	-
Total liabilities	<u>-</u>	<u>1,700,860</u>	<u>274,385</u>	<u>4,593,977</u>
Deferred inflows of resources				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficits)				
Nonspendable				
Prepays	-	-	-	-
Permanent fund principal	-	-	-	-
Restricted				
Community development projects	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Capital projects	70,000	12,986,191	1,603,664	8,166,820
Water quality	-	-	-	-
Debt service	-	-	-	-
Endowment	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>70,000</u>	<u>12,986,191</u>	<u>1,603,664</u>	<u>8,166,820</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 70,000</u>	<u>\$ 14,687,051</u>	<u>\$ 1,878,049</u>	<u>\$ 12,760,797</u>

City of Moreno Valley, California

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Debt Service Funds			
	2014 Refunding of 2005 Lease Revenue Bonds	2020 Refunding of TRIP COP 13A	2011 Private Place Refunding 97 Lease Revenue Bonds	2024 Refunding of 2014 Lease Revenue Bonds
Assets				
Pooled cash and investments	\$ -	\$ -	\$ -	\$ 6,012,023
Receivables				
Accounts	-	-	-	-
Notes and loans	-	-	-	-
Interest	-	-	-	-
Due from other governments	-	-	-	-
Prepaid	-	-	-	-
Restricted assets				
Cash with fiscal agents	-	14,649	-	11,628
Total assets	<u>\$ -</u>	<u>\$ 14,649</u>	<u>\$ -</u>	<u>\$ 6,023,651</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>
Fund balances (deficits)				
Nonspendable				
Prepays	-	-	-	-
Permanent fund principal	-	-	-	-
Restricted				
Community development projects	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Capital projects	-	-	-	-
Water quality	-	-	-	-
Debt service	-	14,649	-	6,023,651
Endowment	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>-</u>	<u>14,649</u>	<u>-</u>	<u>6,023,651</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ -</u>	<u>\$ 14,649</u>	<u>\$ -</u>	<u>\$ 6,023,651</u>

City of Moreno Valley, California

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025**

	Permanent Funds			(Continued)
	Celebration Park Endowment	Equestrian Trail Endowment	Rockridge Park Endowment	NPDES Endowment
Assets				
Pooled cash and investments	\$ 58,220	\$ 13,241	\$ 122,474	\$ 33,458
Receivables				
Accounts	-	-	-	-
Notes and loans	-	-	-	-
Interest	-	-	-	-
Due from other governments	-	-	-	-
Prepaid	-	-	-	-
Restricted assets				
Cash with fiscal agents	-	-	-	-
Total assets	<u>\$ 58,220</u>	<u>\$ 13,241</u>	<u>\$ 122,474</u>	<u>\$ 33,458</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>
Fund balances (deficits)				
Nonspendable				
Prepays	-	-	-	-
Permanent fund principal	49,050	10,000	100,000	14,506
Restricted				
Community development projects	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Capital projects	-	-	-	-
Water quality	-	-	-	-
Debt service	-	-	-	-
Endowment	9,170	3,241	22,474	18,952
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>58,220</u>	<u>13,241</u>	<u>122,474</u>	<u>33,458</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 58,220</u>	<u>\$ 13,241</u>	<u>\$ 122,474</u>	<u>\$ 33,458</u>

City of Moreno Valley, California

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025**

	<u>Permanent Funds</u>	<u>(Concluded)</u>
	<u>Cultural Preservation</u>	<u>Total Nonmajor Governmental Funds</u>
Assets		
Pooled cash and investments	\$ 142,956	\$ 98,322,117
Receivables		
Accounts	-	117,639
Notes and loans	-	16,941,004
Interest	-	570,699
Due from other governments	-	15,461,758
Prepaid	-	5,078
Restricted assets		
Cash with fiscal agents	-	26,277
Total assets	\$ 142,956	\$ 131,444,572
Liabilities		
Accounts payable	\$ -	7,474,063
Accrued liabilities	-	164,601
Unearned revenues	-	5,595,121
Due to other funds	-	10,612,008
Total liabilities	-	23,845,793
Deferred inflows of resources		
Unavailable revenues	-	12,290,978
Total deferred inflows of resources	-	12,290,978
Fund balances (deficits)		
Nonspendable		
Prepays	-	5,078
Permanent fund principal	114,542	288,098
Restricted		
Community development projects	-	8,247,131
Public safety	-	1,016,898
Public works	-	36,781,642
Capital projects	-	41,499,984
Water quality	-	2,738,778
Debt service	-	6,038,300
Endowment	28,414	82,251
Unassigned	-	(1,390,359)
Total fund balances (deficits)	142,956	95,307,801
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 142,956	\$ 131,444,572

City of Moreno Valley, California

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2025**

	Special Revenue Funds			
	State Gasoline Tax	Measure A	Air Quality Management Fund	Special Districts Administration Fund
Revenues				
Taxes				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	11,516,133	6,352,730	271,823	-
Fees and charges for services	995	-	-	877,360
Use of money and property	395,628	400,416	11,684	175,198
Miscellaneous	2,048	3,783	-	-
Total revenues	11,914,804	6,756,929	283,507	1,052,558
Expenditures				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Community and economic development	-	-	-	-
Community and cultural	-	-	-	-
Public works	4,780,034	2,332,498	257,968	839,120
Debt service				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Capital outlay	5,837,791	511,251	-	-
Total expenditures	10,617,825	2,843,749	257,968	839,120
Excess (deficiency) of revenues over expenditures	1,296,979	3,913,180	25,539	213,438
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	(50,000)	(1,365,338)	-	-
Refunding bonds issued	-	-	-	-
Bond premium/(discount)	-	-	-	-
Total other financing sources (uses)	(50,000)	(1,365,338)	-	-
Net change in fund balances	1,246,979	2,547,842	25,539	213,438
Fund balances (deficits) - beginning of year, as previously reported	11,454,758	10,931,265	370,071	3,070,829
Change within financial reporting entity (major to non-major)	-	-	-	-
Fund balances (deficits) - beginning of year, as restated	11,454,758	10,931,265	370,071	3,070,829
Fund balances (deficits) - end of year	\$ 12,701,737	\$ 13,479,107	\$ 395,610	\$ 3,284,267

City of Moreno Valley, California

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2025**

	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	520,875	1,124,934	89,903	-
Use of money and property	-	-	8,610	-
Miscellaneous	-	-	-	340,762
Total revenues	520,875	1,124,934	98,513	340,762
Expenditures				
Current				
General government	-	-	-	590,744
Public safety	-	-	-	-
Community and economic development	-	-	-	-
Community and cultural	-	-	-	-
Public works	521,880	848,667	47,449	-
Debt service				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	361,447	-	-
Total expenditures	521,880	1,210,114	47,449	590,744
Excess (deficiency) of revenues over expenditures	(1,005)	(85,180)	51,064	(249,982)
Other financing sources (uses)				
Transfers in	50,000	38,902	-	-
Transfers out	-	-	-	-
Refunding bonds issued	-	-	-	-
Bond premium/(discount)	-	-	-	-
Total other financing sources (uses)	50,000	38,902	-	-
Net change in fund balances	48,995	(46,278)	51,064	(249,982)
Fund balances (deficits) - beginning of year, as previously reported	79,358	2,785,056	150,567	329,492
Change within financial reporting entity (major to non-major)	-	-	-	-
Fund balances (deficits) - beginning of year, as restated	79,358	2,785,056	150,567	329,492
Fund balances (deficits) - end of year	\$ 128,353	\$ 2,738,778	\$ 201,631	\$ 79,510

City of Moreno Valley, California

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2025**

	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	248,724	-	-	-
Fees and charges for services	-	-	-	498,217
Use of money and property	42,954	-	-	84,782
Miscellaneous	-	-	-	-
Total revenues	291,678	-	-	582,999
Expenditures				
Current				
General government	-	-	-	-
Public safety	39,023	-	-	-
Community and economic development	-	-	793,438	-
Community and cultural	-	-	-	-
Public works	-	-	-	-
Debt service				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	39,023	-	793,438	-
Excess (deficiency) of revenues over expenditures	252,655	-	(793,438)	582,999
Other financing sources (uses)				
Transfers in	-	-	500,000	237,278
Transfers out	-	-	-	(312,775)
Refunding bonds issued	-	-	-	-
Bond premium/(discount)	-	-	-	-
Total other financing sources (uses)	-	-	500,000	(75,497)
Net change in fund balances	252,655	-	(293,438)	507,502
Fund balances (deficits) - beginning of year, as previously reported	764,243	149,434	625,790	1,166,231
Change within financial reporting entity (major to non-major)	-	-	-	-
Fund balances (deficits) - beginning of year, as restated	764,243	149,434	625,790	1,166,231
Fund balances (deficits) - end of year	\$ 1,016,898	\$ 149,434	\$ 332,352	\$ 1,673,733

City of Moreno Valley, California

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2025**

	Special Revenue Funds			(Continued)
	Recycling Programs	Traffic Signal Mitigation	CFD No. 2014-01	Child Care Grant
Revenues				
Taxes				
Other taxes	\$ -	\$ -	\$ 862,096	\$ -
Licenses and permits	1,517	-	-	-
Intergovernmental	-	-	-	1,168,995
Fees and charges for services	246,363	-	3,040	-
Use of money and property	-	-	59,226	-
Miscellaneous	50,356	-	-	-
Total revenues	298,236	-	924,362	1,168,995
Expenditures				
Current				
General government	178,300	-	-	-
Public safety	-	-	-	-
Community and economic development	-	-	-	-
Community and cultural	-	-	-	1,168,995
Public works	-	-	375,833	-
Debt service				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	178,300	-	375,833	1,168,995
Excess (deficiency) of revenues over expenditures	119,936	-	548,529	-
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	(70,000)	(15,963)	-
Refunding bonds issued	-	-	-	-
Bond premium/(discount)	-	-	-	-
Total other financing sources (uses)	-	(70,000)	(15,963)	-
Net change in fund balances	119,936	(70,000)	532,566	-
Fund balances (deficits) - beginning of year, as previously reported	115,744	3,499,824	1,335,020	8,293
Change within financial reporting entity (major to non-major)	-	-	-	-
Fund balances (deficits) - beginning of year, as restated	115,744	3,499,824	1,335,020	8,293
Fund balances (deficits) - end of year	\$ 235,680	\$ 3,429,824	\$ 1,867,586	\$ 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, 2025**

	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	15,782	2,634,443	1,088,386
Fees and charges for services	-	-	-	-
Use of money and property	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	9,360,211	15,782	2,634,443	1,088,386
Expenditures				
Current				
General government	-	-	1,372,629	-
Public safety	-	-	118,021	-
Community and economic development	-	-	649,238	-
Community and cultural	9,360,211	-	138,778	-
Public works	-	15,782	-	-
Debt service				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	433,218	1,482,394
Total expenditures	9,360,211	15,782	2,711,884	1,482,394
Excess (deficiency) of revenues over expenditures	-	-	(77,441)	(394,008)
Other financing sources (uses)				
Transfers in	-	-	665,762	-
Transfers out	-	-	-	-
Refunding bonds issued	-	-	-	-
Bond premium/(discount)	-	-	-	-
Total other financing sources (uses)	-	-	665,762	-
Net change in fund balances	-	-	588,321	(394,008)
Fund balances (deficits) - beginning of year, as previously reported	29,809	-	(7,182)	-
Change within financial reporting entity (major to non-major)	-	-	-	(994,866)
Fund balances (deficits) - beginning of year, as restated	29,809	-	(7,182)	(994,866)
Fund balances (deficits) - end of year	\$ 29,809	\$ -	\$ 581,139	\$ (1,388,874)

City of Moreno Valley, California

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2025**

	Special Revenue Funds			(Continued)
	Law Enforcement Grants	HOME	Neighborhood Stabilization Grant	Community Development Block Grant
Revenues				
Taxes				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	689,204	522,000	-	2,405,381
Fees and charges for services	-	-	-	-
Use of money and property	-	362,646	-	-
Miscellaneous	-	-	-	-
Total revenues	689,204	884,646	-	2,405,381
Expenditures				
Current				
General government	-	-	-	-
Public safety	626,457	-	-	-
Community and economic development	62,747	522,001	-	694,858
Community and cultural	-	-	-	-
Public works	-	-	-	-
Debt service				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	1,591,170
Total expenditures	689,204	522,001	-	2,286,028
Excess (deficiency) of revenues over expenditures	-	362,645	-	119,353
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	(690)	-	-
Refunding bonds issued	-	-	-	-
Bond premium/(discount)	-	-	-	-
Total other financing sources (uses)	-	(690)	-	-
Net change in fund balances	-	361,955	-	119,353
Fund balances (deficits) - beginning of year, as previously reported	-	5,718,157	-	256,321
Change within financial reporting entity (major to non-major)	-	-	-	-
Fund balances (deficits) - beginning of year, as restated	-	5,718,157	-	256,321
Fund balances (deficits) - end of year	\$ -	\$ 6,080,112	\$ -	\$ 375,674

City of Moreno Valley, California

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2025**

	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	311,622	-	-	3,627,893
Fees and charges for services	-	-	-	-
Use of money and property	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	311,622	-	-	3,627,893
Expenditures				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Community and economic development	311,622	-	-	-
Community and cultural	-	-	-	-
Public works	-	-	-	-
Debt service				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	11,556,578	3,280,416
Total expenditures	311,622	-	11,556,578	3,280,416
Excess (deficiency) of revenues over expenditures	-	-	(11,556,578)	347,477
Other financing sources (uses)				
Transfers in	-	-	18,376,375	-
Transfers out	-	-	(4,600,000)	-
Refunding bonds issued	-	-	-	-
Bond premium/(discount)	-	-	-	-
Total other financing sources (uses)	-	-	13,776,375	-
Net change in fund balances	-	-	2,219,797	347,477
Fund balances (deficits) - beginning of year, as previously reported	-	-	16,453,512	(348,962)
Change within financial reporting entity (major to non-major)	-	-	-	-
Fund balances (deficits) - beginning of year, as restated	-	-	16,453,512	(348,962)
Fund balances (deficits) - end of year	\$ -	\$ -	\$ 18,673,309	\$ (1,485)

City of Moreno Valley, California

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2025**

	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	-	-	-	1,620,795
Fees and charges for services	-	-	-	-
Use of money and property	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	-	-	-	1,620,795
Expenditures				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Community and economic development	-	-	-	-
Community and cultural	-	-	23,561	-
Public works	-	-	-	-
Debt service				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	5,920,244	675,274	10,093,387
Total expenditures	-	5,920,244	698,835	10,093,387
Excess (deficiency) of revenues over expenditures	-	(5,920,244)	(698,835)	(8,472,592)
Other financing sources (uses)				
Transfers in	70,000	10,037,487	420,000	4,600,000
Transfers out	-	(605,369)	-	-
Refunding bonds issued	-	-	-	-
Bond premium/(discount)	-	-	-	-
Total other financing sources (uses)	70,000	9,432,118	420,000	4,600,000
Net change in fund balances	70,000	3,511,874	(278,835)	(3,872,592)
Fund balances (deficits) - beginning of year, as previously reported	-	9,474,317	1,882,499	12,039,412
Change within financial reporting entity (major to non-major)	-	-	-	-
Fund balances (deficits) - beginning of year, as restated	-	9,474,317	1,882,499	12,039,412
Fund balances (deficits) - end of year	\$ 70,000	\$ 12,986,191	\$ 1,603,664	\$ 8,166,820

City of Moreno Valley, California

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2025**

	Debt Service Funds			
	2014 Refunding of 2005 Lease Revenue Bonds	2020 Refunding of TRIP COP 13A	2011 Private Place Refunding 97 Lease Revenue Bonds	2024 Refunding of 2014 Lease Revenue Bonds
Revenues				
Taxes				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Fees and charges for services	-	-	-	-
Use of money and property	281,335	4,880	-	-
Miscellaneous	-	-	-	89,750
Total revenues	281,335	4,880	-	89,750
Expenditures				
Current				
General government	447	4,600	-	461,730
Public safety	-	-	-	-
Community and economic development	-	-	-	-
Community and cultural	-	-	-	-
Public works	-	-	-	-
Debt service				
Principal retirement	21,304,899	980,000	-	1,565,550
Interest	472,237	415,093	-	683,922
Capital outlay	-	-	-	-
Total expenditures	21,777,583	1,399,693	-	2,711,202
Excess (deficiency) of revenues over expenditures	(21,496,248)	(1,394,813)	-	(2,621,452)
Other financing sources (uses)				
Transfers in	21,495,847	1,399,094	-	8,232,728
Transfers out	(5,990,044)	-	-	(21,495,847)
Refunding bonds issued	-	-	-	19,645,416
Bond premium/(discount)	-	-	-	2,262,806
Total other financing sources (uses)	15,505,803	1,399,094	-	8,645,103
Net change in fund balances	(5,990,445)	4,281	-	6,023,651
Fund balances (deficits) - beginning of year, as previously reported	5,990,445	10,368	-	-
Change within financial reporting entity (major to non-major)	-	-	-	-
Fund balances (deficits) - beginning of year, as restated	5,990,445	10,368	-	-
Fund balances (deficits) - end of year	\$ -	\$ 14,649	\$ -	\$ 6,023,651

City of Moreno Valley, California

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2025**

	Permanent Funds			(Continued)
	Celebration Park Endowment	Equestrian Trail Endowment	Rockridge Park Endowment	NPDES Endowment
Revenues				
Taxes				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Fees and charges for services	-	-	-	-
Use of money and property	3,120	709	6,661	1,845
Miscellaneous	-	-	-	-
Total revenues	3,120	709	6,661	1,845
Expenditures				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Community and economic development	-	-	-	-
Community and cultural	-	-	2,574	-
Public works	-	-	-	-
Debt service				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	-	-	2,574	-
Excess (deficiency) of revenues over expenditures	3,120	709	4,087	1,845
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	(612)
Refunding bonds issued	-	-	-	-
Bond premium/(discount)	-	-	-	-
Total other financing sources (uses)	-	-	-	(612)
Net change in fund balances	3,120	709	4,087	1,233
Fund balances (deficits) - beginning of year, as previously reported	55,100	12,532	118,387	32,225
Change within financial reporting entity (major to non-major)	-	-	-	-
Fund balances (deficits) - beginning of year, as restated	55,100	12,532	118,387	32,225
Fund balances (deficits) - end of year	\$ 58,220	\$ 13,241	\$ 122,474	\$ 33,458

City of Moreno Valley, California

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2025**

	<u>Permanent Funds</u>	<u>(Concluded)</u>
	<u>Cultural Preservation</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues		
Taxes		
Other taxes	\$ -	\$ 862,096
Licenses and permits	-	1,517
Intergovernmental	-	41,834,122
Fees and charges for services	-	3,361,687
Use of money and property	7,661	1,847,355
Miscellaneous	-	486,699
Total revenues	<u>7,661</u>	<u>48,393,476</u>
Expenditures		
Current		
General government	-	2,608,450
Public safety	-	783,501
Community and economic development	-	3,033,904
Community and cultural	-	10,694,119
Public works	-	10,019,231
Debt service		
Principal retirement	-	23,850,449
Interest	-	1,571,252
Capital outlay	-	41,743,170
Total expenditures	<u>-</u>	<u>94,304,076</u>
Excess (deficiency) of revenues over expenditures	<u>7,661</u>	<u>(45,910,600)</u>
Other financing sources (uses)		
Transfers in	-	66,123,473
Transfers out	-	(34,506,638)
Refunding bonds issued	-	19,645,416
Bond premium/(discount)	-	2,262,806
Total other financing sources (uses)	<u>-</u>	<u>53,525,057</u>
Net change in fund balances	7,661	7,614,457
Fund balances (deficits) - beginning of year, as previously reported	135,295	88,688,210
Change within financial reporting entity (major to non-major)	-	(994,866)
Fund balances (deficits) - beginning of year, as restated	135,295	87,693,344
Fund balances (deficits) - end of year	<u><u>\$ 142,956</u></u>	<u><u>\$ 95,307,801</u></u>

City of Moreno Valley, California

**STATE GASOLINE TAX
Budgetary Comparison Schedule
For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Expenditures				
Current				
Public works	4,207,822	4,430,822	4,780,034	(349,212)
Capital outlay	5,385,000	13,379,260	5,837,791	7,541,469
Total expenditures	9,592,822	17,810,082	10,617,825	7,192,257
Excess (deficiency) of revenues over expenditures	1,548,643	(6,668,617)	1,296,979	7,965,596
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	1,498,643	(6,718,617)	1,246,979	7,965,596
Fund balances - beginning of year	11,454,758	11,454,758	11,454,758	-
Fund balances - end of year	\$ 12,953,401	\$ 4,736,141	\$ 12,701,737	\$ 7,965,596

City of Moreno Valley, California

**MEASURE A
Budgetary Comparison Schedule
For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 6,520,000	\$ 6,520,000	\$ 6,352,730	\$ (167,270)
Use of money and property	30,000	30,000	400,416	370,416
Miscellaneous	-	-	3,783	3,783
Total revenues	6,550,000	6,550,000	6,756,929	206,929
Expenditures				
Current				
Public works	1,909,109	2,222,939	2,332,498	(109,559)
Capital outlay	540,000	2,369,040	511,251	1,857,789
Total expenditures	2,449,109	4,591,979	2,843,749	1,748,230
Excess (deficiency) of revenues over expenditures	4,100,891	1,958,021	3,913,180	1,955,159
Other financing sources (uses)				
Transfers out	(1,462,714)	(1,365,338)	(1,365,338)	-
Total other financing sources (uses)	(1,462,714)	(1,365,338)	(1,365,338)	-
Net change in fund balances	2,638,177	592,683	2,547,842	1,955,159
Fund balances - beginning of year	10,931,265	10,931,265	10,931,265	-
Fund balances - end of year	\$ 13,569,442	\$ 11,523,948	\$ 13,479,107	\$ 1,955,159

City of Moreno Valley, California

**AIR QUALITY MANAGEMENT
Budgetary Comparison Schedule
For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 264,932	\$ 264,932	\$ 271,823	\$ 6,891
Use of money and property	2,500	2,500	11,684	9,184
Total revenues	267,432	267,432	283,507	16,075
Expenditures				
Current				
Public works	251,076	251,076	257,968	(6,892)
Capital outlay	20,000	20,107	-	20,107
Total expenditures	271,076	271,183	257,968	13,215
Excess (deficiency) of revenues over expenditures	(3,644)	(3,751)	25,539	29,290
Net change in fund balances	(3,644)	(3,751)	25,539	29,290
Fund balances - beginning of year	370,071	370,071	370,071	-
Fund balances - end of year	\$ 366,427	\$ 366,320	\$ 395,610	\$ 29,290

City of Moreno Valley, California
SPECIAL DISTRICTS ADMINISTRATION
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	<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	\$ 636,910	\$ 801,910	\$ 877,360	\$ 75,450
Use of money and property	10,000	10,000	175,198	165,198
Total revenues	646,910	811,910	1,052,558	240,648
Expenditures				
Current				
Public works	682,808	682,808	839,120	(156,312)
Total expenditures	682,808	682,808	839,120	(156,312)
Excess (deficiency) of revenues over expenditures	(35,898)	129,102	213,438	84,336
Net change in fund balances	(35,898)	129,102	213,438	84,336
Fund balances - beginning of year	3,070,829	3,070,829	3,070,829	-
Fund balances - end of year	\$ 3,034,931	\$ 3,199,931	\$ 3,284,267	\$ 84,336

City of Moreno Valley, California

**STORM WATER MAINTENANCE
Budgetary Comparison Schedule
For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Fees and charges for services	\$ 495,982	\$ 495,982	\$ 520,875	\$ 24,893
Total revenues	495,982	495,982	520,875	24,893
Expenditures				
Current				
Public works	569,194	569,194	521,880	47,314
Total expenditures	569,194	569,194	521,880	47,314
Excess (deficiency) of revenues over expenditures	(73,212)	(73,212)	(1,005)	72,207
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	(23,212)	(23,212)	48,995	72,207
Fund balances - beginning of year	79,358	79,358	79,358	-
Fund balances - end of year	\$ 56,146	\$ 56,146	\$ 128,353	\$ 72,207

City of Moreno Valley, California

**STORM WATER MANAGEMENT
Budgetary Comparison Schedule
For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Fees and charges for services	\$ 1,036,399	\$ 1,249,088	\$ 1,124,934	\$ (124,154)
Total revenues	1,036,399	1,249,088	1,124,934	(124,154)
Expenditures				
Current				
Public works	780,746	964,269	848,667	115,602
Capital outlay	280,000	927,129	361,447	565,682
Total expenditures	1,060,746	1,891,398	1,210,114	681,284
Excess (deficiency) of revenues over expenditures	(24,347)	(642,310)	(85,180)	557,130
Other financing sources (uses)				
Transfers in	36,353	38,902	38,902	-
Total other financing sources (uses)	36,353	38,902	38,902	-
Net change in fund balances	12,006	(603,408)	(46,278)	557,130
Fund balances - beginning of year	2,785,056	2,785,056	2,785,056	-
Fund balances - end of year	\$ 2,797,062	\$ 2,181,648	\$ 2,738,778	\$ 557,130

City of Moreno Valley, California

CFD No. 4-M

**Budgetary Comparison Schedule
For the Year Ended June 30, 2025**

	<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	\$ 89,582	\$ 89,903	\$ 321
Use of money and property	100	100	8,610	8,510
Total revenues	85,069	89,682	98,513	8,831
Expenditures				
Current				
Public works	85,370	85,370	47,449	37,921
Total expenditures	85,370	85,370	47,449	37,921
Excess (deficiency) of revenues over expenditures	(301)	4,312	51,064	46,752
Net change in fund balances	(301)	4,312	51,064	46,752
Fund balances - beginning of year	150,567	150,567	150,567	-
Fund balances - end of year	\$ 150,266	\$ 154,879	\$ 201,631	\$ 46,752

City of Moreno Valley, California
PUBLIC EDUCATION GOVERNMENT ACCESS
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	<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	\$ 340,762	\$ (89,238)
Total revenues	430,000	430,000	340,762	(89,238)
Expenditures				
Current				
General government	617,926	617,926	590,744	27,182
Total expenditures	617,926	617,926	590,744	27,182
Excess (deficiency) of revenues over expenditures	(187,926)	(187,926)	(249,982)	(62,056)
Net change in fund balances	(187,926)	(187,926)	(249,982)	(62,056)
Fund balances - beginning of year	329,492	329,492	329,492	-
Fund balances - end of year	\$ 141,566	\$ 141,566	\$ 79,510	\$ (62,056)

City of Moreno Valley, California
EMERGENCY SERVICES AGENCY FINES
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	<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	\$ 248,724	\$ 168,724
Use of money and property	5,000	5,000	42,954	37,954
Total revenues	85,000	85,000	291,678	206,678
Expenditures				
Current				
Public safety	90,000	90,000	39,023	50,977
Total expenditures	90,000	90,000	39,023	50,977
Excess (deficiency) of revenues over expenditures	(5,000)	(5,000)	252,655	257,655
Net change in fund balances	(5,000)	(5,000)	252,655	257,655
Fund balances - beginning of year	764,243	764,243	764,243	-
Fund balances - end of year	\$ 759,243	\$ 759,243	\$ 1,016,898	\$ 257,655

City of Moreno Valley, California

**ENERGY EFFICIENCY REVOLVING
Budgetary Comparison Schedule
For the Year Ended June 30, 2025**

	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, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Expenditures				
Current				
Community and economic development	-	1,100,000	793,438	306,562
Total expenditures	-	1,100,000	793,438	306,562
Excess (deficiency) of revenues over expenditures	-	(1,100,000)	(793,438)	306,562
Other financing sources (uses)	-	500,000	500,000	-
Transfers in	-	500,000	500,000	-
Total other financing sources (uses)	-	1,000,000	1,000,000	-
Net change in fund balances	-	(600,000)	(293,438)	306,562
Fund balances - beginning of year	625,790	625,790	625,790	-
Fund balances - end of year	\$ 625,790	\$ 25,790	\$ 332,352	\$ 306,562

City of Moreno Valley, California

**QUIMBY IN-LIEU PARK FEES
Budgetary Comparison Schedule
For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Fees and charges for services	\$ 434,997	\$ 434,997	\$ 498,217	\$ 63,220
Use of money and property	12,758	12,758	84,782	72,024
Total revenues	447,755	447,755	582,999	135,244
Excess (deficiency) of revenues over expenditures	447,755	447,755	582,999	135,244
Other financing sources (uses)				
Transfers in	-	237,278	237,278	-
Transfers out	(283,000)	(312,775)	(312,775)	-
Total other financing sources (uses)	(283,000)	(75,497)	(75,497)	-
Net change in fund balances	164,755	372,258	507,502	135,244
Fund balances - beginning of year	1,166,231	1,166,231	1,166,231	-
Fund balances - end of year	\$ 1,330,986	\$ 1,538,489	\$ 1,673,733	\$ 135,244

City of Moreno Valley, California

**RECYCLING PROGRAMS
Budgetary Comparison Schedule
For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 1,400	\$ 1,400	\$ 1,517	\$ 117
Fees and charges for services	265,200	265,200	246,363	(18,837)
Miscellaneous	47,000	47,000	50,356	3,356
Total revenues	313,600	313,600	298,236	(15,364)
Expenditures				
Current				
General government	221,453	429,371	178,300	251,071
Total expenditures	221,453	429,371	178,300	251,071
Excess (deficiency) of revenues over expenditures	92,147	(115,771)	119,936	235,707
Net change in fund balances	92,147	(115,771)	119,936	235,707
Fund balances - beginning of year	115,744	115,744	115,744	-
Fund balances - end of year	\$ 207,891	\$ (27)	\$ 235,680	\$ 235,707

City of Moreno Valley, California

**TRAFFIC SIGNAL MITIGATION
Budgetary Comparison Schedule
For the Year Ended June 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Other financing sources (uses)				
Transfers out	\$ -	\$ (70,000)	\$ (70,000)	\$ -
Total other financing sources (uses)	<u>-</u>	<u>(70,000)</u>	<u>(70,000)</u>	<u>-</u>
Net change in fund balances	-	(70,000)	(70,000)	-
Fund balances - beginning of year	3,499,824	3,499,824	3,499,824	-
Fund balances - end of year	<u>\$ 3,499,824</u>	<u>\$ 3,429,824</u>	<u>\$ 3,429,824</u>	<u>\$ -</u>

City of Moreno Valley, California

CFD No. 2014-01

**Budgetary Comparison Schedule
For the Year Ended June 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes				
Other taxes	\$ 600,000	\$ 878,146	\$ 862,096	\$ (16,050)
Fees and charges for services	10,000	10,000	3,040	(6,960)
Use of money and property	-	-	59,226	59,226
Total revenues	610,000	888,146	924,362	36,216
Expenditures				
Current				
Public works	732,836	732,836	375,833	357,003
Total expenditures	732,836	732,836	375,833	357,003
Excess (deficiency) of revenues over expenditures	(122,836)	155,310	548,529	393,219
Other financing sources (uses)				
Transfers out	(15,000)	(15,645)	(15,963)	(318)
Total other financing sources (uses)	(15,000)	(15,645)	(15,963)	(318)
Net change in fund balances	(137,836)	139,665	532,566	392,901
Fund balances - beginning of year	1,335,020	1,335,020	1,335,020	-
Fund balances - end of year	\$ 1,197,184	\$ 1,474,685	\$ 1,867,586	\$ 392,901

City of Moreno Valley, California

**CHILD CARE GRANT
Budgetary Comparison Schedule
For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 877,010	\$ 877,010	\$ 1,168,995	\$ 291,985
Fees and charges for services	10,000	10,000	-	(10,000)
Total revenues	887,010	887,010	1,168,995	281,985
Expenditures				
Current				
Community and cultural	915,668	915,668	1,168,995	(253,327)
Total expenditures	915,668	915,668	1,168,995	(253,327)
Excess (deficiency) of revenues over expenditures	(28,658)	(28,658)	-	28,658
Net change in fund balances	(28,658)	(28,658)	-	28,658
Fund balances - beginning of year	8,293	8,293	8,293	-
Fund balances - end of year	\$ (20,365)	\$ (20,365)	\$ 8,293	\$ 28,658

City of Moreno Valley, California

**ASES PROGRAM GRANT
Budgetary Comparison Schedule
For the Year Ended June 30, 2025**

	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	9,348,716	9,348,716	9,360,211	(11,495)
Total expenditures	9,348,716	9,348,716	9,360,211	(11,495)
Excess (deficiency) of revenues over expenditures	11,495	11,495	-	(11,495)
Net change in fund balances	11,495	11,495	-	(11,495)
Fund balances - beginning of year	29,809	29,809	29,809	-
Fund balances - end of year	\$ 41,304	\$ 41,304	\$ 29,809	\$ (11,495)

City of Moreno Valley, California

**USED OIL RECYCLING
Budgetary Comparison Schedule
For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 27,257	\$ 37,277	\$ 15,782	\$ (21,495)
Total revenues	<u>27,257</u>	<u>37,277</u>	<u>15,782</u>	<u>(21,495)</u>
Expenditures				
Current				
Public works	27,257	37,277	15,782	21,495
Total expenditures	<u>27,257</u>	<u>37,277</u>	<u>15,782</u>	<u>21,495</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-
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

**OTHER GRANTS
Budgetary Comparison Schedule
For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 83,995	\$ 7,517,195	\$ 2,634,443	\$ (4,882,752)
Total revenues	83,995	7,517,195	2,634,443	(4,882,752)
Expenditures				
Current				
General government	27,257	2,456,230	1,372,629	1,083,601
Public safety	-	235,922	118,021	117,901
Community and economic development	10,738	1,057,847	649,238	408,609
Community and cultural	46,000	1,132,143	138,778	993,365
Capital outlay	-	3,274,547	433,218	2,841,329
Total expenditures	83,995	8,156,689	2,711,884	5,444,805
Excess (deficiency) of revenues over expenditures	-	(639,494)	(77,441)	562,053
Other financing sources (uses)				
Transfers in	-	702,134	665,762	(36,372)
Total other financing sources (uses)	-	702,134	665,762	(36,372)
Net change in fund balances	-	62,640	588,321	525,681
Fund balances (deficits) - beginning of year	(7,182)	(7,182)	(7,182)	-
Fund balances - end of year	\$ (7,182)	\$ 55,458	\$ 581,139	\$ 525,681

City of Moreno Valley, California

**CAPITAL PROJECTS GRANTS
Budgetary Comparison Schedule
For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ -	\$ 13,410,666	\$ 1,088,386	\$ (12,322,280)
Total revenues	<u>-</u>	<u>13,410,666</u>	<u>1,088,386</u>	<u>(12,322,280)</u>
Expenditures				
Capital outlay	-	12,501,138	1,482,394	11,018,744
Total expenditures	<u>-</u>	<u>12,501,138</u>	<u>1,482,394</u>	<u>11,018,744</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>909,528</u>	<u>(394,008)</u>	<u>(1,303,536)</u>
Net change in fund balances	-	909,528	(394,008)	(1,303,536)
Fund balances (deficits) - beginning of year, as restated	(994,866)	(994,866)	(994,866)	-
Fund balances (deficits) - end of year	<u>\$ (994,866)</u>	<u>\$ (85,338)</u>	<u>\$ (1,388,874)</u>	<u>\$ (1,303,536)</u>

City of Moreno Valley, California

**LAW ENFORCEMENT GRANTS
Budgetary Comparison Schedule
For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 350,000	\$ 805,454	\$ 689,204	\$ (116,250)
Total revenues	350,000	805,454	689,204	(116,250)
Expenditures				
Current				
Public safety	350,000	626,457	626,457	-
Community and economic development	-	178,997	62,747	116,250
Total expenditures	350,000	805,454	689,204	116,250
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, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ -	\$ 4,955,696	\$ 522,000	\$ (4,433,696)
Use of money and property	-	-	362,646	362,646
Total revenues	-	4,955,696	884,646	(4,071,050)
Expenditures				
Current				
Community and economic development	-	4,955,696	522,001	4,433,695
Total expenditures	-	4,955,696	522,001	4,433,695
Excess (deficiency) of revenues over expenditures	-	-	362,645	362,645
Other financing sources (uses)				
Transfers out	-	-	(690)	(690)
Total other financing sources (uses)	-	-	(690)	(690)
Net change in fund balances	-	-	361,955	361,955
Fund balances - beginning of year	5,718,157	5,718,157	5,718,157	-
Fund balances - end of year	\$ 5,718,157	\$ 5,718,157	\$ 6,080,112	\$ 361,955

City of Moreno Valley, California
NEIGHBORHOOD STABILIZATION GRANT
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	<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, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 1,979,019	\$ 4,066,200	\$ 2,405,381	\$ (1,660,819)
Total revenues	<u>1,979,019</u>	<u>4,066,200</u>	<u>2,405,381</u>	<u>(1,660,819)</u>
Expenditures				
Current				
Community and economic development	692,657	1,033,431	694,858	338,573
Capital outlay	1,286,362	2,963,694	1,591,170	1,372,524
Total expenditures	<u>1,979,019</u>	<u>3,997,125</u>	<u>2,286,028</u>	<u>1,711,097</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>69,075</u>	<u>119,353</u>	<u>50,278</u>
Net change in fund balances	-	69,075	119,353	50,278
Fund balances - beginning of year	256,321	256,321	256,321	-
Fund balances - end of year	<u>\$ 256,321</u>	<u>\$ 325,396</u>	<u>\$ 375,674</u>	<u>\$ 50,278</u>

City of Moreno Valley, California

**EMERGENCY SOLUTIONS GRANT
Budgetary Comparison Schedule
For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ -	\$ 330,597	\$ 311,622	\$ (18,975)
Total revenues	<u>-</u>	<u>330,597</u>	<u>311,622</u>	<u>(18,975)</u>
Expenditures				
Current				
Community and economic development	-	330,597	311,622	18,975
Total expenditures	<u>-</u>	<u>330,597</u>	<u>311,622</u>	<u>18,975</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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 562,012	\$ -	\$ -	\$ -
Total revenues	562,012	-	-	-
Excess (deficiency) of revenues over expenditures	562,012	-	-	-
Net change in fund balances	562,012	-	-	-
Fund balances - beginning of year	-	-	-	-
Fund balances - end of year	\$ 562,012	\$ -	\$ -	\$ -

City of Moreno Valley, California

**FACILITY CONSTRUCTION
Budgetary Comparison Schedule
For the Year Ended June 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Expenditures				
Capital outlay	\$ 4,800,000	\$ 29,591,440	\$ 11,556,578	\$ 18,034,862
Total expenditures	4,800,000	29,591,440	11,556,578	18,034,862
Excess (deficiency) of revenues over expenditures	(4,800,000)	(29,591,440)	(11,556,578)	18,034,862
Other financing sources (uses)				
Transfers in	6,208,705	20,376,375	18,376,375	(2,000,000)
Transfers out	(5,600,000)	(5,600,000)	(4,600,000)	1,000,000
Total other financing sources (uses)	608,705	14,776,375	13,776,375	(1,000,000)
Net change in fund balances	(4,191,295)	(14,815,065)	2,219,797	17,034,862
Fund balances - beginning of year	16,453,512	16,453,512	16,453,512	-
Fund balances - end of year	\$ 12,262,217	\$ 1,638,447	\$ 18,673,309	\$ 17,034,862

City of Moreno Valley, California

**TUMF CAPITAL PROJECTS
Budgetary Comparison Schedule
For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ -	\$ 8,079,729	\$ 3,627,893	\$ (4,451,836)
Total revenues	-	8,079,729	3,627,893	(4,451,836)
Expenditures				
Capital outlay	-	8,748,829	3,280,416	5,468,413
Total expenditures	-	8,748,829	3,280,416	5,468,413
Excess (deficiency) of revenues over expenditures	-	(669,100)	347,477	1,016,577
Net change in fund balances	-	(669,100)	347,477	1,016,577
Fund balances (deficits) - beginning of year	(348,962)	(348,962)	(348,962)	-
Fund balances (deficits) - end of year	<u>\$ (348,962)</u>	<u>\$ (1,018,062)</u>	<u>\$ (1,485)</u>	<u>\$ 1,016,577</u>

City of Moreno Valley, California

**TRAFFIC SIGNAL PROJECTS
Budgetary Comparison Schedule
For the Year Ended June 30, 2025**

	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)
Expenditures				
Capital outlay	-	70,000	-	70,000
Total expenditures	-	70,000	-	70,000
Excess (deficiency) of revenues over expenditures	40,000	(30,000)	-	30,000
Other financing sources (uses)				
Transfers in	-	70,000	70,000	-
Total other financing sources (uses)	-	70,000	70,000	-
Net change in fund balances	40,000	40,000	70,000	30,000
Fund balances - beginning of year	-	-	-	-
Fund balances - end of year	\$ 40,000	\$ 40,000	\$ 70,000	\$ 30,000

City of Moreno Valley, California

**PARKS AND COMMUNITY SERVICES DEVELOPMENT AND CAPITAL PROJECTS
Budgetary Comparison Schedule
For the Year Ended June 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Expenditures				
Capital outlay	\$ 198,000	\$ 18,595,522	\$ 5,920,244	\$ 12,675,278
Total expenditures	198,000	18,595,522	5,920,244	12,675,278
Excess (deficiency) of revenues over expenditures	(198,000)	(18,595,522)	(5,920,244)	12,675,278
Other financing sources (uses)				
Transfers in	938,325	10,037,487	10,037,487	-
Transfers out	-	(605,369)	(605,369)	-
Total other financing sources (uses)	938,325	9,432,118	9,432,118	-
Net change in fund balances	740,325	(9,163,404)	3,511,874	12,675,278
Fund balances - beginning of year	9,474,317	9,474,317	9,474,317	-
Fund balances - end of year	\$ 10,214,642	\$ 310,913	\$ 12,986,191	\$ 12,675,278

City of Moreno Valley, California

**DIF CAPITAL PROJECTS
Budgetary Comparison Schedule
For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Expenditures				
Current				
Community and cultural	\$ -	\$ 29,993	\$ 23,561	\$ 6,432
Capital outlay	400,000	2,241,113	675,274	1,565,839
Total expenditures	400,000	2,271,106	698,835	1,572,271
Excess (deficiency) of revenues over expenditures	(400,000)	(2,271,106)	(698,835)	1,572,271
Other financing sources (uses)				
Transfers in	400,000	420,000	420,000	-
Total other financing sources (uses)	400,000	420,000	420,000	-
Net change in fund balances	-	(1,851,106)	(278,835)	1,572,271
Fund balances - beginning of year	1,882,499	1,882,499	1,882,499	-
Fund balances - end of year	\$ 1,882,499	\$ 31,393	\$ 1,603,664	\$ 1,572,271

City of Moreno Valley, California
PUBLIC WORKS CAPITAL PROJECTS
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ -	\$ 16,258,761	\$ 1,620,795	\$ (14,637,966)
Total revenues	-	16,258,761	1,620,795	(14,637,966)
Expenditures				
Capital outlay	6,350,000	37,493,410	10,093,387	27,400,023
Total expenditures	6,350,000	37,493,410	10,093,387	27,400,023
Excess (deficiency) of revenues over expenditures	(6,350,000)	(21,234,649)	(8,472,592)	12,762,057
Other financing sources (uses)				
Transfers in	5,600,000	5,600,000	4,600,000	(1,000,000)
Total other financing sources (uses)	5,600,000	5,600,000	4,600,000	(1,000,000)
Net change in fund balances	(750,000)	(15,634,649)	(3,872,592)	11,762,057
Fund balances - beginning of year, as previously reported	12,039,412	12,039,412	12,039,412	-
Adjustment - changes between major fund and nonmajor fund	-	-	-	-
Fund balances - beginning of year	12,039,412	12,039,412	12,039,412	-
Fund balances - end of year	\$ 11,289,412	\$ (3,595,237)	\$ 8,166,820	\$ 11,762,057

City of Moreno Valley, California
2014 REFUNDING OF 2005 LEASE REVENUE BONDS
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	<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	\$ -	\$ 281,300	\$ 281,335	\$ 35
Total revenues	-	281,300	281,335	35
Expenditures				
Current				
General government	3,758	500	447	53
Debt service				
Principal retirement	1,355,319	21,305,000	21,304,899	101
Interest	910,591	472,250	472,237	13
Total expenditures	2,269,668	21,777,750	21,777,583	167
Excess (deficiency) of revenues over expenditures	(2,269,668)	(21,496,450)	(21,496,248)	202
Other financing sources (uses)				
Transfers in	2,269,668	21,496,450	21,495,847	(603)
Transfers out	-	(5,990,500)	(5,990,044)	456
Total other financing sources (uses)	2,269,668	15,505,950	15,505,803	(147)
Net change in fund balances	-	(5,990,500)	(5,990,445)	55
Fund balances - beginning of year	5,990,445	5,990,445	5,990,445	-
Fund balances - end of year	\$ 5,990,445	\$ (55)	\$ -	\$ 55

City of Moreno Valley, California
2020 REFUNDING OF TRIP COP 13A
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	<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	\$ -	\$ -	\$ 4,880	\$ 4,880
Total revenues	<u>-</u>	<u>-</u>	<u>4,880</u>	<u>4,880</u>
Expenditures				
Current				
General government	8,506	8,506	4,600	3,906
Debt service				
Principal retirement	980,000	980,000	980,000	-
Interest	415,093	415,093	415,093	-
Total expenditures	<u>1,403,599</u>	<u>1,403,599</u>	<u>1,399,693</u>	<u>3,906</u>
Excess (deficiency) of revenues over expenditures	<u>(1,403,599)</u>	<u>(1,403,599)</u>	<u>(1,394,813)</u>	<u>8,786</u>
Other financing sources (uses)				
Transfers in	1,403,599	1,403,599	1,399,094	(4,505)
Total other financing sources (uses)	<u>1,403,599</u>	<u>1,403,599</u>	<u>1,399,094</u>	<u>(4,505)</u>
Net change in fund balances	-	-	4,281	4,281
Fund balances - beginning of year	10,368	10,368	10,368	-
Fund balances - end of year	<u>\$ 10,368</u>	<u>\$ 10,368</u>	<u>\$ 14,649</u>	<u>\$ 4,281</u>

City of Moreno Valley, California
2011 PRIVATE PLACEMENT REFUNDING 97 LEASE REVENUE BONDS
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
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

**2024 REFUNDING OF 2014 LEASE REVENUE BONDS
Budgetary Comparison Schedule
For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Miscellaneous	\$ -	\$ 89,750	\$ 89,750	\$ -
Total revenues	<u>-</u>	<u>89,750</u>	<u>89,750</u>	<u>-</u>
Expenditures				
Current				
General government	-	494,434	461,730	32,704
Debt service				
Principal retirement	-	1,565,550	1,565,550	-
Interest	-	685,000	683,922	1,078
Total expenditures	<u>-</u>	<u>2,744,984</u>	<u>2,711,202</u>	<u>33,782</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(2,655,234)</u>	<u>(2,621,452)</u>	<u>33,782</u>
Other financing sources (uses)				
Transfers in	-	8,233,184	8,232,728	(456)
Transfers out	-	(21,495,950)	(21,495,847)	103
Refunding bonds issued	-	19,645,500	19,645,416	(84)
Bond premium/(discount)	-	2,263,000	2,262,806	(194)
Total other financing sources (uses)	<u>-</u>	<u>8,645,734</u>	<u>8,645,103</u>	<u>(631)</u>
Net change in fund balances	-	5,990,500	6,023,651	33,151
Fund balances - beginning of year	-	-	-	-
Fund balances - end of year	<u>\$ -</u>	<u>\$ 5,990,500</u>	<u>\$ 6,023,651</u>	<u>\$ 33,151</u>

City of Moreno Valley, California
CELEBRATION PARK ENDOWMENT
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	<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	\$ 3,120	\$ 2,120
Total revenues	1,000	1,000	3,120	2,120
Excess (deficiency) of revenues over expenditures	1,000	1,000	3,120	2,120
Net change in fund balances	1,000	1,000	3,120	2,120
Fund balances - beginning of year	55,100	55,100	55,100	-
Fund balances - end of year	\$ 56,100	\$ 56,100	\$ 58,220	\$ 2,120

City of Moreno Valley, California
EQUESTRIAN TRAIL ENDOWMENT
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	<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	\$ 709	\$ 509
Total revenues	200	200	709	509
Expenditures				
Current				
Community and cultural	200	200	-	200
Total expenditures	200	200	-	200
Excess (deficiency) of revenues over expenditures	-	-	709	709
Net change in fund balances	-	-	709	709
Fund balances - beginning of year	12,532	12,532	12,532	-
Fund balances - end of year	\$ 12,532	\$ 12,532	\$ 13,241	\$ 709

City of Moreno Valley, California

**ROCKRIDGE PARK ENDOWMENT
Budgetary Comparison Schedule
For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Use of money and property	\$ 1,800	\$ 1,800	\$ 6,661	\$ 4,861
Total revenues	1,800	1,800	6,661	4,861
Expenditures				
Current				
Community and cultural	8,142	8,142	2,574	5,568
Total expenditures	8,142	8,142	2,574	5,568
Excess (deficiency) of revenues over expenditures	(6,342)	(6,342)	4,087	10,429
Net change in fund balances	(6,342)	(6,342)	4,087	10,429
Fund balances - beginning of year	118,387	118,387	118,387	-
Fund balances - end of year	\$ 112,045	\$ 112,045	\$ 122,474	\$ 10,429

City of Moreno Valley, California

**NPDES ENDOWMENT
Budgetary Comparison Schedule
For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Use of money and property	\$ 300	\$ 300	\$ 1,845	\$ 1,545
Total revenues	300	300	1,845	1,545
Excess (deficiency) of revenues over expenditures	300	300	1,845	1,545
Other financing sources (uses)				
Transfers out	(223)	(612)	(612)	-
Total other financing sources (uses)	(223)	(612)	(612)	-
Net change in fund balances	77	(312)	1,233	1,545
Fund balances - beginning of year	32,225	32,225	32,225	-
Fund balances - end of year	\$ 32,302	\$ 31,913	\$ 33,458	\$ 1,545

City of Moreno Valley, California

**CULTURAL PRESERVATION
Budgetary Comparison Schedule
For the Year Ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Use of money and property	\$ 1,600	\$ 1,600	\$ 7,661	\$ 6,061
Total revenues	<u>1,600</u>	<u>1,600</u>	<u>7,661</u>	<u>6,061</u>
Excess (deficiency) of revenues over expenditures	<u>1,600</u>	<u>1,600</u>	<u>7,661</u>	<u>6,061</u>
Net change in fund balances	1,600	1,600	7,661	6,061
Fund balances - beginning of year	135,295	135,295	135,295	-
Fund balances - end of year	<u>\$ 136,895</u>	<u>\$ 136,895</u>	<u>\$ 142,956</u>	<u>\$ 6,061</u>

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, 2025

	General Liability Insurance	Workers' Compensation Insurance	Technology Services	Facilities Maintenance
Assets				
Current assets				
Pooled cash and investments	\$ 4,333,629	\$ 4,029,273	\$ 10,836,362	\$ 16,425,821
Receivables				
Accounts	-	-	-	66
Inventories	-	-	-	55,991
Prepaid costs	861,555	-	-	1,697
Total current assets	5,195,184	4,029,273	10,836,362	16,483,575
Noncurrent assets				
Advances to other funds ⁽³⁾	-	-	-	20,147,223
Capital assets				
Capital assets - net of accumulated depreciation	-	-	2,491,028	7,911,928
Total noncurrent assets	-	-	2,491,028	28,059,151
Total assets	\$ 5,195,184	\$ 4,029,273	\$13,327,390	\$44,542,726
Liabilities				
Current liabilities				
Accounts payable	\$ -	\$ 6,854	\$ -	\$ 529,576
Compensated absences	19,660	-	-	134,916
Self-insurance payable	1,085,000	503,000	-	-
Total current liabilities	1,104,660	509,854	-	664,492
Noncurrent liabilities				
Compensated absences	13,107	-	-	89,944
Self-insurance payable	1,430,000	1,504,000	-	-
Total noncurrent liabilities	1,443,107	1,504,000	-	89,944
Total liabilities	2,547,767	2,013,854	-	754,436
Net position				
Net investment in capital assets	-	-	2,491,028	7,911,928
Unrestricted	2,647,417	2,015,419	10,836,362	35,876,362
Total net position	2,647,417	2,015,419	13,327,390	43,788,290
Total liabilities and net position	\$ 5,195,184	\$ 4,029,273	\$13,327,390	\$44,542,726

City of Moreno Valley, California
Combining Statement of Net Position
Internal Service Funds
June 30, 2025

	Fleet Operations	Equipment Replacement Reserve	Unfunded Liabilities	Total Internal Service Funds
Assets				
Current assets				
Pooled cash and investments	\$ 10,698,128	\$ 26,158,962	\$ 9,892,231	\$ 82,374,406
Receivables				
Accounts	-	-	-	66
Inventories	17,805	-	-	73,796
Prepaid costs	-	-	-	863,252
Total current assets	10,715,933	26,158,962	9,892,231	83,311,520
Noncurrent assets				
Advances to other funds ⁽³⁾	-	-	-	20,147,223
Capital assets				
Capital assets - net of accumulated depreciation	44,359	-	-	10,447,315
Total noncurrent assets	44,359	-	-	30,594,538
Total assets	\$ 10,760,292	\$ 26,158,962	\$ 9,892,231	\$ 113,906,058
Liabilities				
Current liabilities				
Accounts payable	\$ 14,028	\$ -	\$ -	\$ 550,458
Compensated absences	112,466	-	-	267,042
Self-insurance payable	-	-	-	1,588,000
Total current liabilities	126,494	-	-	2,405,500
Noncurrent liabilities				
Compensated absences	74,978	-	-	178,029
Self-insurance payable	-	-	-	2,934,000
Total noncurrent liabilities	74,978	-	-	3,112,029
Total liabilities	201,472	-	-	5,517,529
Net position				
Net investment in capital assets	44,359	-	-	10,447,315
Unrestricted	10,514,461	26,158,962	9,892,231	97,941,214
Total net position	10,558,820	26,158,962	9,892,231	108,388,529
Total liabilities and net position	\$ 10,760,292	\$ 26,158,962	\$ 9,892,231	\$ 113,906,058

City of Moreno Valley, California

**Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the Year Ended June 30, 2025**

	General Liability Insurance	Workers' Compensation Insurance	Technology Services	Facilities Maintenance
Operating revenues				
Sales and service charges	\$ 1,059,332	\$ 471,533	\$ -	\$ 3,916,228
Miscellaneous	24,602	47,524	195,000	-
Total operating revenues	1,083,934	519,057	195,000	3,916,228
Operating expenses				
Cost of services	1,826,491	137,589	-	7,610,089
Depreciation expense	-	-	807,698	397,016
Self-insurance claims and charges	3,276,423	1,093,775	-	-
Total operating expenses	5,102,914	1,231,364	807,698	8,007,105
Operating income (loss)	(4,018,980)	(712,307)	(612,698)	(4,090,877)
Non-operating revenues (expenses)				
Income (loss) before transfers and contributions	(4,018,980)	(712,307)	(612,698)	(4,090,877)
Transfers and contributions				
Transfers in ⁽¹⁾	3,665,000	-	725,000	10,500,000
Transfers out ⁽¹⁾	-	-	-	(867,133)
Total transfers and contributions	3,665,000	-	725,000	9,632,867
Change in net position	(353,980)	(712,307)	112,302	5,541,990
Total net position - beginning of year	3,001,397	2,727,726	13,215,088	38,246,300
Total net position - end of year	\$ 2,647,417	\$ 2,015,419	\$ 13,327,390	\$ 43,788,290

City of Moreno Valley, California

**Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the Year Ended June 30, 2025**

	Fleet Operations	Equipment Replacement Reserve	Unfunded Liabilities	Total Internal Service Funds
Operating revenues				
Sales and service charges	\$ 2,416,273	\$ 1,075,235	\$ -	\$ 8,938,601
Miscellaneous	-	-	-	267,126
Total operating revenues	2,416,273	1,075,235	-	9,205,727
Operating expenses				
Cost of services	2,063,053	-	-	11,637,222
Depreciation expense	10,795	-	-	1,215,509
Self-insurance claims and charges	-	-	-	4,370,198
Total operating expenses	2,073,848	-	-	17,222,929
Operating income (loss)	342,425	1,075,235	-	(8,017,202)
Non-operating revenues (expenses)				
Gain (loss) on disposal of capital assets	60,503	22,253	-	82,756
Total nonoperating revenues (expenses)	60,503	22,253	-	82,756
Income (loss) before transfers and contributions	402,928	1,097,488	-	(7,934,446)
Transfers and contributions				
Transfers in ⁽¹⁾	45,000	-	570,892	15,505,892
Transfers out ⁽¹⁾	(2,516,298)	-	-	(3,383,431)
Total transfers and contributions	(2,471,298)	-	570,892	12,122,461
Change in net position	(2,068,370)	1,097,488	570,892	4,188,015
Total net position - beginning of year	12,627,190	25,061,474	9,321,339	104,200,514
Total net position - end of year	\$ 10,558,820	\$ 26,158,962	\$ 9,892,231	\$ 108,388,529

City of Moreno Valley, California
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2025

	General Liability Insurance	Workers' Compensation Insurance	Technology Services	Facilities Maintenance
Cash Flows from Operating Activities				
Cash receipts from customers	\$ 1,083,934	\$ 519,057	\$ 195,000	\$ 3,916,223
Payments to suppliers	(2,504,907)	(84,122)	(16,625)	(6,502,092)
Payments to employees	(164,435)	(65,483)	-	(1,280,659)
Cash paid for claims	(3,588,423)	(799,775)	-	-
Net cash provided by (used for) operating activities	<u>(5,173,831)</u>	<u>(430,323)</u>	<u>178,375</u>	<u>(3,866,528)</u>
Cash Flows from Noncapital Financing Activities				
Cash transfers in	3,665,000	-	725,000	10,500,000
Cash transfers out	-	-	-	(867,133)
Net cash provided by (used for) noncapital financing activities	<u>3,665,000</u>	<u>-</u>	<u>725,000</u>	<u>9,632,867</u>
Cash Flows from Capital and Related Financing Activities				
Acquisition and construction of capital assets	-	-	-	(129,170)
Proceeds from sale of asset	-	-	-	-
Net cash provided by (used for) capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(129,170)</u>
Cash Flows from Investing Activities				
Advances to other funds	-	-	-	(20,147,223)
Net cash provided by (used for) investing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(20,147,223)</u>
Net increase (decrease) in cash and cash equivalents	<u>(1,508,831)</u>	<u>(430,323)</u>	<u>903,375</u>	<u>(14,510,054)</u>
Balances - beginning of year	5,842,460	4,459,596	9,932,987	30,935,875
Balances - end of the year	<u>\$ 4,333,629</u>	<u>\$ 4,029,273</u>	<u>\$10,836,362</u>	<u>\$ 16,425,821</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	\$ (4,018,980)	\$ (712,307)	\$ (612,698)	\$ (4,090,877)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities				
Depreciation	-	-	807,698	397,016
(Increase) decrease in assets:				
Customer receivables	-	-	-	(5)
Prepaid cost	(849,916)	1,250	-	1,496
Inventories	-	-	-	(19,100)
Increase (decrease) in liabilities:				
Accounts payable	-	(13,266)	(16,625)	(176,515)
Self insurance payable	(312,000)	294,000	-	-
Compensated absences	7,065	-	-	21,457
Net cash provided by (used for) operating activities	<u>\$ (5,173,831)</u>	<u>\$ (430,323)</u>	<u>\$ 178,375</u>	<u>\$ (3,866,528)</u>

City of Moreno Valley, California
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2025

	Fleet Operations	Equipment Replacement Reserve	Unfunded Liabilities	Total
Cash Flows from Operating Activities				
Cash receipts from customers	\$ 2,436,273	\$ 1,075,235	\$ -	\$ 9,225,722
Payments to suppliers	(1,248,626)	-	-	(10,356,372)
Payments to employees	(795,369)	-	-	(2,305,946)
Cash paid for claims	-	-	-	(4,388,198)
Net cash provided by (used for) operating activities	392,278	1,075,235	-	(7,824,794)
Cash Flows from Noncapital Financing Activities				
Cash transfers in	45,000	-	570,892	15,505,892
Cash transfers out	(2,516,298)	-	-	(3,383,431)
Net cash provided by (used for) noncapital financing activities	(2,471,298)	-	570,892	12,122,461
Cash Flows from Capital and Related Financing Activities				
Acquisition and construction of capital assets	-	-	-	(129,170)
Proceeds from sale of asset	60,503	22,253	-	82,756
Net cash provided by (used for) capital and related financing activities	60,503	22,253	-	(46,414)
Cash Flows from Investing Activities				
Advances to other funds	-	-	-	(20,147,223)
Net cash provided by (used for) investing activities	-	-	-	(20,147,223)
Net increase (decrease) in cash and cash equivalents	(2,018,517)	1,097,488	570,892	(15,895,970)
Balances - beginning of year	12,716,645	25,061,474	9,321,339	98,270,376
Balances - end of the year	\$ 10,698,128	\$ 26,158,962	\$ 9,892,231	\$ 82,374,406
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	\$ 342,425	\$ 1,075,235	\$ -	\$ (8,017,202)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities				
Depreciation	10,795	-	-	1,215,509
(Increase) decrease in assets:				
Customer receivables	20,000	-	-	19,995
Prepaid cost	709	-	-	(846,461)
Inventories	(5,150)	-	-	(24,250)
Increase (decrease) in liabilities:				
Accounts payable	(43,375)	-	-	(249,781)
Self insurance payable	-	-	-	(18,000)
Compensated absences	66,874	-	-	95,396
Net cash provided by (used for) operating activities	\$ 392,278	\$ 1,075,235	\$ -	\$ (7,824,794)

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, 2025

	<u>MSHCP Trust</u>	<u>Pass Through Agreements</u>	<u>Total Custodial Funds</u>
Assets			
Pooled cash and investments	\$ 442,852	\$ 37,508	\$ 480,360
Total assets	<u>442,852</u>	<u>37,508</u>	<u>480,360</u>
Deferred outflows of resources	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Liabilities			
Accounts payable	442,852	37,508	480,360
Total liabilities	<u>442,852</u>	<u>37,508</u>	<u>480,360</u>
Deferred inflows of resources	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</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, 2025

	<u>MSHCP Trust</u>	<u>Pass Through Agreements</u>	<u>Total Custodial Funds</u>
Additions			
Receipts from property owners	\$ 2,913,892	\$ 4,387,300	\$ 7,301,192
Total additions	<u>2,913,892</u>	<u>4,387,300</u>	<u>7,301,192</u>
Deductions			
Due to trustee	379,692	37,508	417,200
Payments to trustee	2,534,200	4,349,792	6,883,992
Total deductions	<u>2,913,892</u>	<u>4,387,300</u>	<u>7,301,192</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
FINANCIAL & MANAGEMENT SERVICES

Statistical Section

FISCAL YEAR ENDED JUNE 30, 2025

ANNUAL
COMPREHENSIVE
FINANCIAL REPORT

MORENO VALLEY, CALIFORNIA

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 information to help the reader assess the factors affecting the City’s ability to generate its key revenues.	186
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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.	199

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

City of Moreno Valley

**Net Position by Component
Last ten fiscal years
(accrual basis of accounting)**

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	\$ 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	\$ 877,124,028
Restricted for:										
Community development projects	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	46,277,224
Community and cultural	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	1,016,898
Public Safety	473,282	509,262	595,357	618,440	583,248	583,248	422,503	604,679	23,428,211	19,846,381
Public works/capital projects	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	103,371,277
Debt service	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	6,038,300
Other Programs	707,617	949,249	1,155,659	1,350,421	1,411,128	1,608,165	1,884,724	2,475,298	65,441	82,251
Permanent Funds	337,682	338,156	324,240	336,843	345,754	346,215	44,353	51,578	2,785,056	2,738,778
Net OPEB asset	-	-	-	-	-	-	-	-	-	812,256
Unrestricted:	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	161,705,939
Total Governmental activities net position	<u>\$ 1,012,158,113</u>	<u>\$ 1,003,482,558</u>	<u>\$ 1,004,800,070</u>	<u>\$ 1,014,023,136</u>	<u>\$ 1,004,278,642</u>	<u>\$ 1,038,759,836</u>	<u>\$ 1,088,237,666</u>	<u>\$ 1,081,739,227</u>	<u>\$ 1,214,324,980</u>	<u>\$ 1,219,013,332</u>
Business-type activities										
Net investment in capital assets	\$ 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	\$ 37,896,263
Restricted for:										
Regulatory contingencies	-	4,806,157	5,460,607	6,125,796	5,048,552	6,069,655	7,939,389	10,225,486	12,051,980	14,338,812
Net OPEB asset	-	-	-	-	-	-	-	-	-	41,044
Unrestricted:	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	76,245,515
Total Business-type activities net position	<u>\$ 26,464,745</u>	<u>\$ 30,291,480</u>	<u>\$ 38,588,058</u>	<u>\$ 44,147,926</u>	<u>\$ 52,083,088</u>	<u>\$ 63,205,858</u>	<u>\$ 71,224,918</u>	<u>\$ 83,731,746</u>	<u>\$ 104,687,761</u>	<u>\$ 128,521,634</u>
Primary government										
Net investment in capital assets	\$ 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	\$ 915,020,291
Restricted for:										
Community development projects	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	46,277,224
Community and cultural	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	1,016,898
Public Safety	473,282	509,262	595,357	618,440	618,793	583,248	422,503	604,679	23,428,211	19,846,381
Public works/capital projects	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	103,371,277
Debt service	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	6,038,300
Other Programs	707,617	949,249	1,155,659	1,350,421	1,411,128	1,608,165	1,884,724	2,475,298	65,441	82,251
Permanent Funds	337,682	338,156	324,240	336,843	345,754	346,215	44,353	51,578	2,785,056	2,738,778
Public purpose programs	-	4,806,157	5,460,607	6,125,796	5,048,552	6,069,655	7,939,389	10,225,486	12,051,980	14,338,812
Net OPEB asset	-	-	-	-	-	-	-	-	-	853,300
Unrestricted:	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	237,951,454
Total primary government net position	<u>\$ 1,038,622,858</u>	<u>\$ 1,033,774,038</u>	<u>\$ 1,043,388,128</u>	<u>\$ 1,058,171,062</u>	<u>\$ 1,056,361,730</u>	<u>\$ 1,101,965,694</u>	<u>\$ 1,159,462,584</u>	<u>\$ 1,246,928,379</u>	<u>\$ 1,319,012,741</u>	<u>\$ 1,347,534,966</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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
General government	\$ 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	\$ 60,848,507
Public safety	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	87,862,551
Community and economic development	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	22,007,980
Community and cultural	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	32,854,148
Public works	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	65,701,744
Interest	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	852,625
Total Governmental activities expenses	142,026,769	152,505,383	170,120,241	173,770,137	185,646,851	183,410,521	195,681,495	201,000,088	226,985,996	270,127,555
Business-type activities										
Electric	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	47,005,569
Total business-type activities expenses	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	47,005,569
Total primary government expenses	\$ 166,256,928	\$ 177,824,773	\$ 196,406,915	\$ 202,511,057	\$ 216,161,418	\$ 216,273,007	\$ 232,404,427	\$ 241,907,663	\$ 265,904,395	\$ 317,133,124
Program revenues										
Governmental activities:										
Charges for services:										
General government	\$ 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	\$ 15,642,026
Public safety	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	4,194,188
Community and economic development	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	22,726,838
Community and cultural	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	1,506,602
Public works	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	12,689,134
Operating contributions and grants:										
General government	121,850	146,906	325,286	235,088	348,315	250,857	352,232	327,845	928,079	538,050
Public safety	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	744,478
Community and economic development	1,225,925	120,222	363,296	253,588	777,408	5,888,527	9,584,813	26,378,847	2,445,606	5,127,060
Community and cultural	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	10,938,525
Public works	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	18,141,681
Capital grants and contributions										
General government	-	-	-	4,808	-	-	-	-	-	-
Community and economic development	16,349,211	-	-	-	-	-	-	-	-	-
Community and cultural	-	-	431,335	-	-	-	-	-	-	-
Public works	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	5,097,123
Total governmental activities program revenues	66,045,216	48,160,930	58,000,429	75,858,311	62,464,360	101,454,520	119,034,168	116,091,654	108,858,959	97,345,705
Business-type activities:										
Charges for services:										
Electric	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	65,086,891
Operating/Capital grants and contributions	-	-	-	2,496,022	1,704,623	3,831,308	832,461	2,208,429	2,777,088	127,524
Total business-type activities program revenues	29,363,663	29,090,573	31,443,140	33,570,345	37,603,648	43,338,357	46,172,288	50,919,482	55,398,373	65,214,415
Total primary government program revenues	\$ 95,408,879	\$ 77,251,503	\$ 89,443,569	\$ 109,428,656	\$ 100,068,008	\$ 144,792,877	\$ 165,206,456	\$ 167,011,136	\$ 164,257,332	\$ 162,560,120

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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (Expense)/Revenue										
Governmental activities	\$ (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)	\$ (172,781,850)
Business-type activities	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	18,208,846
Total primary government net (expense)/revenue	\$ (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)	\$ (154,573,004)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 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	\$ 63,344,023
Transient occupancy taxes	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	4,074,962
Sales taxes	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	41,156,071
Franchise taxes	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	8,067,125
Business license taxes	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	2,944,235
Utility users taxes	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	21,582,335
Other taxes	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	11,150,466
Franchise in lieu taxes	293,022	288,383	620,349	617,101	644,760	728,885	858,828	1,051,159	957,522	1,184,196
Documentary transfer tax	740,120	719,514	767,591	833,082	935,133	739,434	1,314,039	954,975	633,336	643,894
Use of money and property	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	23,087,967
Miscellaneous	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	152,172
Gain (Loss) on disposal of capital assets	-	-	-	-	-	-	-	-	-	82,756
Contributed capital	-	-	14,513,139	-	-	-	-	-	-	-
Transfers	-	-	300,000	5,354	147,460	-	-	-	-	-
Total governmental activities	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	177,470,202
Business-type activities										
Use of property and money	202,544	129,253	47,572	504,300	810,852	380,035	(1,654,123)	910,770	3,181,854	5,536,661
Miscellaneous	2,124,605	209,279	293,756	231,497	182,689	266,864	223,827	1,584,151	1,294,187	315,249
Gain (Loss) on disposal of capital assets	-	-	-	-	-	-	-	-	-	(226,883)
Contributed capital	-	-	3,098,784	-	-	-	-	-	-	-
Transfers	-	-	(300,000)	(5,354)	(147,460)	-	-	-	-	-
Total business-type activities	2,327,149	338,532	3,140,112	730,443	846,081	646,899	(1,430,296)	2,494,921	4,476,041	5,625,027
Total primary government	\$ 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	\$ 183,095,229
Change in Net Position										
Government activities	\$ 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	\$ 4,688,352
Business-type activities	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	23,833,873
Total primary government	\$ 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	\$ 28,522,225

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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	\$ 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	\$ 11,538,433
Committed	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	27,147,533
Assigned	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	44,889,021
Unassigned	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	30,844,365
Total General Fund	<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>	<u>\$ 114,419,352</u>
All Other Funds										
Nonspendable	\$ 5,869,254	\$ 5,863,731	\$ 301,800	\$ 296,615	\$ 288,098	\$ 299,765	\$ 502,038	\$ 522,756	\$ 315,953	\$ 310,005
Restricted	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	179,371,109
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	(122,130)	(207,251)	(204,086)	(198,206)	-	(13,140)	(2,198,774)	(4,042,305)	(1,359,010)	(1,390,359)
Total all other funds	<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>	<u>\$ 178,290,755</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									
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue											
Taxes:											
Property taxes	\$	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	63,344,023
Utility users taxes		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	21,582,335
Sales taxes		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	41,156,071
Other taxes		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	28,064,878
Licenses and permits		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	5,222,471
Intergovernmental		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	43,030,992
Fees and charges for services		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	37,646,258
Use of money and property		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	23,070,955
Fines and forfeitures		569,383	626,710	654,993	756,901	583,471	765,724	664,744	681,815	513,289	353,339
Miscellaneous		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	2,346,108
Total Revenues		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	265,817,430
Expenditures											
General government		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	34,707,729
Public safety		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	86,418,992
Community and economic development		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	21,773,018
Community and cultural		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	31,619,921
Public works		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	29,498,394
Capital outlay		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	46,009,049
Debt service											
Principal retirement		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	24,989,755
Interest and fiscal charges		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	1,687,649
Bond issuance costs		-	-	-	-	-	381,094	-	-	-	-
Total Expenditures		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	276,704,507
Excess (Deficiency) of revenues over (under) expenditures		(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	(10,887,077)
Other Financing Sources (Uses)											
Transfers in ⁽¹⁾		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	71,534,766
Transfers out ⁽¹⁾		(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)	(83,657,228)
Transfers from Successor Agency		1,620,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	-	-
Transfer in of land		-	-	-	1,474,226	-	-	-	-	-	-
Contributions to Successor Agency		(298,513)	-	-	-	-	-	-	-	-	-
Premium on debt issued		-	-	-	-	-	-	-	-	-	2,262,806
Lease acquisition		-	-	-	-	-	-	2,659,170	-	-	1,415,127
SBITA acquisition		-	-	-	-	-	-	-	1,802,782	919,810	446,070
Payment to refunded bond escrow agent		-	-	-	-	-	(20,382,555)	-	-	-	-
Refunding bonds issued		-	-	-	-	-	20,970,000	-	-	-	19,645,416
Total other financing sources (uses)		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)	11,646,957
Net change in fund balances	\$	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	759,880
Debt service as a percentage of noncapital expenditures		4.84%	4.09%	3.15%	3.15%	2.96%	3.12%	2.74%	3.22%	2.91%	11.45%

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
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
2025	25,592,633	29,543,294	21,582,335	41,156,071	4,074,962	9,251,321	2,944,235	643,894	2,193,759	136,982,504

Change

2016 to 2025	102%	80%	36%	117%	188%	60%	31%	(13%)	n/a	85%
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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
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
2025	21,582,335	25,592,633	29,543,294	41,156,071	-	9,673,719

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
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
2025	23,271,313	1,105,029	24,376,342	(545,345)	23,830,997	0.00160

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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
City Direct Rate:	\$ 0.00173	\$ 0.00172	\$ 0.00169	\$ 0.00166	\$ 0.00162	\$ 0.00155	\$ 0.00152	\$ 0.00153	\$ 0.00156	\$ 0.00160
Redevelopment Agency Direct Rate:	-	-	-	-	-	-	-	-	-	-
Total Direct Tax Rate:	0.00173	0.00172	0.00169	0.00166	0.00162	0.00155	0.00152	0.00153	0.00156	0.00160
Eastern Municipal Water Imp Dist	0.01100	0.01100	0.01000	0.01000	0.01000	0.01000	0.01000	0.00600	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	0.00700
Moreno Valley Unified School District	0.10223	0.10320	0.09333	0.09864	0.09980	0.09714	0.09817	0.09817	0.09817	0.09816
Mt. San Jacinto Jr College	0.01394	0.01320	0.01320	0.01320	0.01320	0.01320	0.01320	0.01320	0.01320	0.00268
Riverside City Community College District	0.01725	0.01649	0.01616	0.01478	0.01476	0.01470	0.01470	0.01470	0.01470	0.01230
San Jacinto Unified School District	0.11727	0.11656	0.15078	0.15291	0.15292	0.15291	0.15291	0.14988	0.14988	0.14000
Val Verde Unified District	0.07135	0.07210	0.06368	0.06966	0.06368	0.11200	0.11200	0.11200	0.11200	0.10000
Total Tax Rate	\$ 0.33827	\$ 0.33777	\$ 0.35234	\$ 0.36435	\$ 0.35948	\$ 0.40500	\$ 0.40600	\$ 0.39898	\$ 0.39901	\$ 0.36774

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	2025			2016		
	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value
Prologis	\$ 437,930,883	1	1.84%	\$ -	-	-
HF Logistics SKX T1 LLC	325,236,277	2	1.36%	-	-	-
Duke Realty LP	280,471,437	3	1.18%	-	-	-
First Industrial LP	279,104,876	4	1.17%	96,338,637	6	0.73%
TGA Centerpointe LLC	277,895,471	5	1.17%	-	-	-
Skechers USA, Inc.	238,497,106	6	1.00%	-	-	-
Ross Dress For Less, Inc.	162,647,091	7	0.68%	137,855,825	3	1.04%
Amazon Com Services LLC	153,019,646	8	0.64%	-	-	-
FR Cal Moreno Valley LLC	137,180,841	9	0.58%	-	-	-
FR Cal Indian Avenue LLC	130,458,771	10	0.55%	-	-	-
HF Logistics SKX/ Sketchers	-	-	-	220,979,063	1	1.67%
FR California Indian Avenue	-	-	-	168,378,744	2	1.27%
Walgreen Company	-	-	-	117,547,840	4	0.89%
Golden State FC LLC	-	-	-	108,546,560	5	0.82%
IIT Inland Empire Logistics Center	-	-	-	92,170,534	7	0.70%
Kaiser	-	-	-	90,084,923	8	0.68%
Stonegate 552	-	-	-	84,647,427	9	0.64%
I 215 Logistics	-	-	-	83,965,386	10	0.64%
	<u>\$ 2,422,442,399</u>		<u>10.17%</u>	<u>\$ 1,200,514,939</u>		<u>9.08%</u>

Source: HdI 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
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%
2025	42,238,316	42,147,170	99.78%	91,146	42,238,316	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 2024/25 Assessed Valuation

\$ 23,809,236,032

OVERLAPPING TAX AND ASSESSMENT DEBT	Total Debt 6/30/2025	% Applicable ⁽¹⁾	City's Share of Debt 6/30/2025
Metropolitan Water District	\$ 17,155,000	0.585%	\$ 100,357
Eastern Municipal Water District I.D. No U-22	1,080,000	99.134%	1,070,647
Riverside Community College District	478,850,423	14.577%	69,802,026
Mount San Jacinto Community College District	237,330,000	0.018%	42,719
Moreno Valley Unified School District	428,227,607	79.756%	341,537,210
San Jacinto Unified School District	69,055,000	0.516%	356,324
Val Verde Unified School District	307,156,948	27.203%	83,555,905
Moreno Valley Unified School District Community Facilities District No. 2002-1	7,538,287	100%	7,538,287
Moreno Valley Unified School District Community Facilities District No. 2003-1&2	11,945,517	100%	11,945,517
Moreno Valley Unified School District Community Facilities District No. 2004-1	1,805,000	100%	1,805,000
Moreno Valley Unified School District Community Facilities District No. 2004-2	5,100,243	100%	5,100,243
Moreno Valley Unified School District Community Facilities District No. 2004-3	2,575,000	100%	2,575,000
Moreno Valley Unified School District Community Facilities District No. 2004-4	3,405,000	100%	3,405,000
Moreno Valley Unified School District Community Facilities District No. 2004-5	3,060,000	100%	3,060,000
Moreno Valley Unified School District Community Facilities District No. 2004-6	27,920,532	100%	27,920,532
Moreno Valley Unified School District Community Facilities District No. 2005-1	6,000,000	100%	6,000,000
Moreno Valley Unified School District Community Facilities District No. 2005-2, 3, 4 & 5	20,080,000	100%	20,080,000
Moreno Valley Unified School District Community Facilities District No. 2007-1	4,485,000	100%	4,485,000
Moreno Valley Unified School District Community Facilities District No. 2015-2	6,090,000	100%	6,090,000
Moreno Valley Unified School District Community Facilities District No. 2015-3	3,900,000	100%	3,900,000
Moreno Valley Unified School District Community Facilities District No. 2016-1	5,020,000	100%	5,020,000
Moreno Valley Unified School District Community Facilities District No. 2017-1	3,510,000	100%	3,510,000
Moreno Valley Unified School District Community Facilities District No. 2018-1	9,825,000	100%	9,825,000
Moreno Valley Unified School District Community Facilities District No. 2019-1	5,290,000	100%	5,290,000
Moreno Valley Unified School District Community Facilities District No. 2019-2	4,920,000	100%	4,920,000
Moreno Valley Unified School District Community Facilities District No. 2020-1	3,925,000	100%	3,925,000
Moreno Valley Unified School District Community Facilities District No. 2023-1	8,535,000	100%	8,535,000
Val Verde Unified School District Community Facilities District No. 98-1	6,510,000	100%	6,510,000
Val Verde Unified School District Community Facilities District No. 2003-2	1,960,000	100%	1,960,000
Val Verde Unified School District Community Facilities District No. 2014-1	6,530,000	100%	6,530,000
Val Verde Unified School District Community Facilities District No. 2018-1	12,290,000	100%	12,290,000
Eastern Municipal Water District Community Facilities Districts	14,873,000	100%	14,873,000
City of Moreno Valley Community Facilities District No. 5	4,180,000	100%	4,180,000
City of Moreno Valley Community Facilities District No. 7, 1.A. No. 1	2,715,000	100%	2,715,000
TOTAL GROSS OVERLAPPING TAX AND ASSESSMENT DEBT			\$ 690,452,767
DIRECT AND OVERLAPPING GENERAL FUND DEBT:			
Riverside County General Fund Obligations	\$ 1,134,209,783	5.610%	\$ 63,629,169
Riverside County Pension Obligations	603,055,000	5.610%	33,831,386
Riverside City Community College District Certificates of Participation	23,830,000	14.577%	3,473,699
Moreno Valley Unified School District Certificates of Participation	2,560,000	79.756%	2,041,754
San Jacinto Unified School District Certificates of Participation	36,090,000	0.516%	186,224
Val Verde Unified School District Certificates of Participation	30,880,000	27.203%	8,400,286
Western Municipal Water District Certificates of Participation	1,377,594	0.164%	2,259
City of Moreno Valley General Fund Obligations	41,465,021	100%	41,465,021
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT			\$ 153,029,798
OVERLAPPING TAX INCREMENT DEBT (Successor Agencies):	\$ 63,645,000	20.139 - 100%	\$ 43,200,584
TOTAL DIRECT DEBT			41,465,021
TOTAL OVERLAPPING DEBT			845,218,128
COMBINED TOTAL DEBT			886,683,149⁽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 2024-25 Assessed Valuation:

Total Overlapping Tax and Assessment Debt	2.90%
Total Direct Debt (\$41,465,021)	0.17%
Combined Total Debt	3.72%

Ratios to Redevelopment Successor Agencies Incremental Valuation (\$5,600,264,918):

Total Overlapping Tax Increment Debt	0.77%
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Source: MuniServices, LLC/ Neumo
California Municipal Statistics, Inc

City of Moreno Valley

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

Legal Debt Margin Calculation for Fiscal Year 2025:

Assessed Value	\$ 23,830,433
Debt Limit (15% of assessed value)	3,574,565
Debt applicable to limit:	-
Total net debt applicable to limit	<u>\$ -</u>

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assessed Valuation (in thousands)	\$ 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	\$ 23,830,433
Conversion percentage	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Adjusted assessed valuation (in thousands)	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	5,957,608
Debt limit percentage	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Debt Limit (in thousands)	490,579	521,618	551,007	586,250	642,567	687,782	720,296	783,071	850,215	893,641
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin (in thousands)	490,579	521,618	551,007	586,250	642,567	687,782	720,296	783,071	850,215	893,641
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			
2016	\$ 20,000,000	\$ 33,788,512	\$ 2,838,000	\$ -	\$ -	\$ 56,626,512	\$ 36,713,979	-	\$ 36,713,979	93,340,491	2.54%	\$ 454
2017	19,391,245	32,324,572	1,800,000	-	-	53,515,817	37,339,941	-	37,339,941	90,855,758	2.41%	439
2018	18,881,643	31,002,924	1,527,000	-	-	51,411,567	36,185,829	-	36,185,829	87,597,396	2.24%	422
2019	18,347,041	29,630,276	1,245,000	-	-	49,222,317	50,502,630	8,110,892 ⁽²⁾	58,613,522	107,835,839	2.64%	518
2020	17,782,439	28,184,628	954,000	-	-	46,921,067	49,308,523	8,089,757	57,398,280	104,319,347	2.32%	500
2021	19,830,000	26,682,981	649,000	-	-	47,161,981	48,075,413	7,120,146	55,195,559	102,357,540	2.28%	489
2022	18,870,000	25,116,334	331,000	2,252,220	-	46,569,554	47,744,600	6,898,177	54,642,777	101,212,331	1.91%	483
2023	17,905,000	23,473,688	-	1,852,301	1,003,657	44,234,646	46,118,201	6,425,773	52,543,974	96,778,620	1.62%	465
2024	16,935,000	22,103,883	-	1,447,679	1,115,005	41,601,567	44,518,578	5,936,832	50,455,410	92,056,977	1.65%	444
2025	15,955,000	20,136,962	-	2,396,730	2,976,329	41,465,021	42,838,426	5,430,777	48,269,203	89,734,224	1.51%	426

⁽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⁾
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
2025	15,955,000	20,136,962	-	36,091,962	6,038,300	30,053,662	0.15%	171

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**

Fiscal Year Ended June 30,	Towngate Community Facilities District No. 87-1, 2007 Special Tax Refunding Bonds				
	Special Tax Levy	Property Tax Increment	Debt Service		Coverage
			Principal	Interest	
2016	\$ -	\$ 1,190,000	\$ 760,000	\$ 253,381	1.17
2017	-	1,175,245	790,000	218,431	1.17
2018	-	1,173,745	830,000	177,931	1.16
2019	-	1,171,595	870,000	136,106	1.16
2020	-	737,598	910,000	96,831	0.73
2021	-	-	-	-	- (1)
2022	-	-	-	-	-
2023	-	-	-	-	-
2024	-	-	-	-	-
2025	-	-	-	-	-

Fiscal Year Ended June 30,	Community Facilities District No. 5 of the City of Moreno Valley (Stoneridge)			
	Special Tax Levy	Debt Service		Coverage
		Principal	Interest	
2016	\$ 405,862	\$ 65,000	\$ 278,893	1.18
2017	368,314	75,000	275,775	1.05
2018	419,663	85,000	272,175	1.17
2019	429,694	95,000	268,125	1.18
2020	415,790	110,000	263,458	1.11
2021	-	-	-	- (1)
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-

Fiscal Year Ended June 30,	Towngate Community Facilities District No. 87-1, Improvement No. 1 Special Tax Refunding Bonds				
	Special Tax Levy	Property Tax Increment	Debt Service		Coverage
			Principal	Interest	
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
2019	112,239	279,775	275,000	81,676	1.10
2020	88,489	277,188	290,000	68,536	1.02
2021	-	-	-	-	- (1)
2022	-	-	-	-	-
2023	-	-	-	-	-
2024	-	-	-	-	-
2025	-	-	-	-	-

Fiscal Year Ended June 30,	Community Facilities District No. 7 Improvement Area 1 Special Tax Bonds Series 2016			
	Special Tax Levy	Debt Service		Coverage
		Principal	Interest	
2016	\$ -	\$ -	\$ -	-
2017	-	-	-	-
2018	189,410	-	94,088	2.01
2019	-	75,000	93,338	-
2020	0.00	75,000	91,388	0.00
2021	-	-	-	- (1)
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-

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
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%
2025	210,823	5,956,804	28,255	6.6%

Data Source:

California Department of Finance
<https://dof.ca.gov/reports/demographic-reports/>
 Employment Development Department
<http://www.edd.ca.gov/>

City of Moreno Valley

Principal Employers Current Year and Nine Years Ago

Employer	Sector	Business Type	2025		2016	
			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	6.78%	8,600	9.30%
Riverside County Regional Medical Center	Medical Facilities	County Hospital	4,533	4.39%	2,987	3.23%
Amazon Fulfillment Center	Fulfillment	Retail Distribution	3,733	3.61%	7,500	8.11%
Moreno Valley Unified School District	Public Sector	Public Schools	3,579	3.46%	3,489	3.77%
Ross Distribution Center	Distribution	Retail Distribution	1,803	1.75%	1,921	2.08%
Kaiser Permanente	Medical Facilities	Hospital/ Medical Services	1,643	1.59%	789	0.85%
Harbor Freight Tools	Retail	Retail Distribution	1,075	1.04%	800	0.86%
Procter & Gamble	Distribution	Retail Distribution	642	0.62%		
Val Verde Unified School District	Public Sector	Public Schools	640	0.62%	680	0.74%
City of Moreno Valley	Public Sector	Municipal Government	556	0.54%		
Moreno Valley Mall	Retail	Retail Mall			1,390	1.50%
Walgreens Distribution Center	Distribution	Retail Distribution			600	0.65%

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

Source: MuniServices, LLC/Neumo

City of Moreno Valley

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

Function	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government	91	101	104	112	104	95	101	105	115	122
Public Works	118	121	121	121	124	127	145	146	157	164
Community Development	60	51	60	52	52	52	50	55	85	83
Parks and Community Services	138	147	149	142	124	130	130	133	144	143
Animal Services	22	26	22	22	24	22	21	24	30	31
Public Safety ⁽¹⁾	284	291	289	289	285	275	290	307	309	340
	<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>	<u>883</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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Lane miles of streets	1,080	1,080	1,090	1,122	1,122	1,122	1,125	1,125	1,260	1,260
Number of street lights	11,620	11,694	12,011	12,083	12,240	12,252	12,305	12,444	12,491	12,600
Number of traffic signals	188	191	190	190	191	192	197	198	199	201
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	3	2	2	4	3	4	3	2	1	1
Recreation and culture:										
Parks	38	38	38	38	38	34	35	33	35	36
Maintained acreage of parks	533	540	540	547	545	593	596	551	549	551
Parks under construction	-	-	-	-	2	2	1	-	1	1
Acreage of parks under construction	-	-	-	-	7	9.94	2.85	-	1.80	1.80
Multi-use athletic fields	24	24	24	24	24	24	24	25	25	24
Conference/Recreation centers	1	1	1	1	1	1	1	1	1	1
Square footage of recreation centers	42,800	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	11	11	11	12	11.68	11.68	12.30	14.46	14.46	14.46
Bikeway trails miles maintained	n/a	n/a	n/a	3	3.32	3.32	5.75	3.61	3.61	3.61
Community centers	4	4	4	4	4	4	4	5	4	4
Square footage of community centers	38,758	38,758	38,758	38,758	38,758	38,758	38,758	38,758	38,758	38,758
Sports courts	24	24	24	24	24	24	24	25	34	34
Skate parks	1	1	1	2	2	2	2	2	2	2
Square footage of skate parks	18,500	18,500	18,500	23,500	23,500	23,500	23,500	23,500	23,500	28,100
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	28	28	28	28	28	29	31	32	34
Water play features	2	2	2	2	2	2	2	2	2	2
Library	1	1	2	2	3	3	3	3	3	3
Utilities:										
Residential utility meters	5,365	5,494	5,725	5,953	6,099	6,349	6,679	6,825	7,383	8,163
Commercial utility meters	663	673	694	715	725	767	780	898	953	1,020

Sources: City of Moreno Valley 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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	75	75	67	61	83	93	82	102
Volunteers	16	14	11	7	14	10	27	31	17	14
Non-sworn personnel	12	11	10	12	11	11	4	4	11	11
OEM non-sworn personnel	3	3	3	3	3	3	3	3	4	4
Responses to emergency calls	19,006	21,268	19,807	19,753	20,354	21,326	22,536	29,709	23,433	24,901
Inspections and Permits	6,382	4,741	3,737	3,279	3,298	4,848	9,074	11,258	12,029	8,440
Apartment Complex Inspections	1,943	771	1,160	757	704	560	629	665	711	1,788
Plan checks	1,317	861	1,202	1,747	1,385	1,802	2,033	3,275	2,575	3,083
Counter/Public inquiries	2,604	2,162	2,472	2,605	1,790	62	819	691	719	748
Police protection:										
Provided through contract with the County of Riverside Sheriff's Department:										
Sworn officers	150	150	150	150	150	150	146	151	160	155
Classified personnel	50	50	46	45.00	49	47.50	49.50	51.50	51.50	67.50
City support personnel	-	-	1	1	1	1	1	1	1	1
Volunteers	72	88	149	62	53	12	19	16	17	14
Responses to Calls:										
Priority 1	461	446	521	473	488	568	567	675	596	552
Priority 1A	1,480	1,398	1,553	1,477	1,587	1,450	1,589	1,538	1,483	1,297
Priority 2	30,294	31,097	31,450	30,544	30,798	28,619	28,768	27,168	25,811	24,805
Priority 3	35,317	33,816	31,841	28,206	26,924	27,325	25,867	25,790	21,774	21,761
Priority 4	17,944	17,841	16,708	15,787	15,681	15,999	13,743	13,497	11,119	10,064
Priority 5	54	18	11	9	8	19	12	2	19	11
Priority 8	-	-	-	-	3	-	-	1	-	-
Priority 9	295	331	292	296	279	267	261	345	239	148
Cancelled	26,061	22,903	19,210	18,710	23,592	19,593	21,081	14,252	7,539	8,300
Disp/Arr Time Missing	8,807	7,592	7,077	7,493	7,732	6,702	7,212	7,168	5,418	5,889
Same Disp/Arr Time	47,794	67,829	66,269	45,609	42,647	34,174	36,429	38,621	37,129	38,031
Tactical Response Unit Calls	27	39	34	1	1	2	-	339	2,412	2,749
Building and Safety:										
Building permits issued	2,411	2,823	4,369	4,499	4,149	4,723	5,782	6,551	5,795	5,399
Counter requests for service	8,066	7,895	9,615	9,572	7,532	430	4,482	5,545	5,011	6,018
Planning:										
Planning applications processed	672	494	674	757	745	992	1,713	1,302	1,054	1,007
Planning public counter customers	3,366	3,598	4,018	5,313	4,275	286	2,802	2,731	2,360	2,278
Recreation and culture:										
Rounds of golf played	8,237	6,500	7,652	2,635	7,144	12,737	6,770	8,880	10,187	13,318
Community center rentals	1,235	1,300	1,026	1,432	453	36	801	943	799	1,198
Participants in recreation programs	44,000	46,000	48,000	69,430	64,559	15,464	45,425	55,588	58,125	67,206
Utilities:										
Average residential daily consumption (kilowatt hours)	19.70	19.70	20.20	19.63	19.36	22.27	20.45	16.49	15.40	11.87
Average commercial daily consumption (kilowatt hours)	622.24	646.20	630.80	571.48	576.28	585.58	592.18	596.10	818.95	431.20
New residential connections	105	129	231	228	146	250	330	146	558	806
New commercial connections	11	10	21	21	10	42	13	118	55	56
Employees:										
Members of City Council	5	5	5	5	5	5	5	5	5	5
Members of the Planning Commission	9	8	7	7	7	7	6	4	8	7
Full-time career status (FTE)	264	262	263	272	281	275	266	306	316	324
Part-time career status (FTE)	15	12	13	14	15	12	3	5	4	5
Animal Shelter visitors (prior year information not available)	n/a	n/a	n/a	31,788	23,150	3,799	18,796	19,760	18,485	17,164

Sources: City of Moreno Valley Financial and Management Services, Fire Department, Police Department, Community Development, Parks & Community Services, Public Works, Utilities.



City of Moreno Valley
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