

CITY OF MOORPARK, CALIFORNIA

Transportation Development Act Local Transportation Fund
Article 8, Section 99400(c) Public Utilities Code

Financial Statements

Fiscal Years Ended June 30, 2025 and 2024

CITY OF MOORPARK, CALIFORNIA

Transportation Development Act Local Transportation Fund
Article 8, Section 99400(c) Public Utilities Code

Fiscal Years Ended June 30, 2025 and 2024

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Board of Commissioners
Ventura County Transportation Commission
Camarillo, California

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying financial statements of the Transportation Development Act ("TDA") Article 8, Section 99400(c) funds ("TDA Fund") of the City of Moorpark, California ("City"), as of and for the year ended June 30, 2025, and the related notes to the financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the TDA Fund of the City, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof of the TDA Fund of the City 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities of the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our 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 Matters

As discussed in Note 1, the financial statements present only the TDA Fund of the City and do not purport to, and do not present fairly, the financial position of the City as of June 30, 2025, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is 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.

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 generally accepted auditing standards 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 generally accepted auditing standards 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 TDA Fund 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.

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.

Other Matters

Prior Year Comparative Information

The financial statements of the City as of June 30, 2024, were audited by other auditors. Those auditors expressed an unmodified opinion on those financial statements in its report dated December 20, 2024.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the TDA Fund of the City's basic financial statements. The *Schedule of Expenses by Functional Categories*, listed as supplemental data in the table of contents is 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 auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated December 9, 2025 on our consideration of the City's internal control over financial reporting for the TDA Fund and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is 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 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.

ASM LLP

Rancho Santa Margarita, California
December 9, 2025

CITY OF MOORPARK, CALIFORNIA

Transportation Development Act Local Transportation Fund
Article 8, Section 99400(c) Public Utilities Code

Comparative Statement of Net Position

Fiscal Years Ended June 30, 2025 and 2024

<u>Assets</u>	<u>2025</u>	<u>2024 (Restated)</u>
Current assets:		
Cash and investments (Note 3)	\$ 359,157	\$ 438,110
Accounts receivable	514,478	275,012
Total current assets	<u>873,635</u>	<u>713,122</u>
Capital assets (Note 4):		
Property and equipment, at cost	3,501,014	3,501,014
Less: accumulated depreciation	<u>(2,583,257)</u>	<u>(2,449,063)</u>
Total noncurrent assets	<u>917,757</u>	<u>1,051,951</u>
Total assets	<u>1,791,392</u>	<u>1,765,073</u>
<u>Liabilities</u>		
Accounts payable	346,191	180,148
Accrued liabilities	179,071	202,507
Unearned revenues (Note 5 and 6)	<u>-</u>	<u>-</u>
Total liabilities	<u>525,262</u>	<u>382,655</u>
<u>Net position</u>		
Invested in capital assets	917,757	1,051,951
Restricted	<u>348,373</u>	<u>330,467</u>
Total net position (Note 6)	<u>\$ 1,266,130</u>	<u>\$ 1,382,418</u>

See accompanying notes to financial statements

CITY OF MOORPARK, CALIFORNIA

Transportation Development Act Local Transportation Fund Article 8, Section 99400(c) Public Utilities Code

Comparative Statement of Revenues, Expenditures, and Changes in Net Position

Fiscal Years Ended June 30, 2025 and 2024

	2025	2024 (Restated)
Operating revenues:		
Passenger fares for transit services	\$ 51,679	\$ 55,262
Miscellaneous	1,492	-
Total operating revenues	53,171	55,262
Operating expenses:		
Operations	2,265,125	2,267,025
Depreciation expense (Note 4)	134,194	134,727
Total operating expenditures	2,399,319	2,401,752
Operating loss	(2,346,148)	(2,346,490)
Non-operating revenues:		
Local transportation allocation, article 8(c)	1,705,999	1,765,466
FTA federal grants	502,333	628,067
Interest income	21,528	13,293
Total non-operating revenues	2,229,860	2,406,826
Change in net position	(116,288)	60,336
Net position at beginning of year, as previously reported	1,382,418	1,068,876
Prior Period Adjustment (Note 6)	-	253,206
Net position at beginning of year, as restated	1,382,418	1,322,082
Net position at end of year	\$ 1,266,130	\$ 1,382,418

See accompanying notes to financial statements

CITY OF MOORPARK, CALIFORNIA

Transportation Development Act Local Transportation Fund Article 8, Section 99400(c) Public Utilities Code

Comparative Statement of Cash Flows Fiscal Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash flow from operating activities:		
Cash received from passenger fares	\$ 51,679	\$ 55,262
Cash received from other operating income	1,492	-
Cash paid for operating costs, net of support	<u>(2,361,984)</u>	<u>(2,333,943)</u>
Net cash used for operating activities	<u>(2,308,813)</u>	<u>(2,278,681)</u>
Cash flow from noncapital financing activities:		
Cash received from local transportation fund, article 8(c)	1,705,999	1,765,466
Cash received from other	-	65,885
Cash received from FTA federal grants	<u>502,333</u>	<u>628,067</u>
Net cash provided for noncapital financing activities	<u>2,208,332</u>	<u>2,459,418</u>
Cash flow from investing activities:		
Cash received from interest on investments	<u>21,528</u>	<u>13,293</u>
Net cash provided by investing activities	<u>21,528</u>	<u>13,293</u>
Net increase (decrease) in cash and cash equivalents	(78,953)	194,030
Cash and cash equivalents, beginning of year	<u>438,110</u>	<u>244,080</u>
Cash and cash equivalents, end of year	<u>\$ 359,157</u>	<u>\$ 438,110</u>

See accompanying notes to the financial statements.

CITY OF MOORPARK, CALIFORNIA

Local Transportation Development Act Fund
Article 8, Section 99400(c) Public Utilities Code

Comparative Statement of Cash Flows
Fiscal Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Reconciliation of operating loss to net cash used for operating activities:		
Operating income (loss)	\$ (2,346,148)	\$ (2,346,490)
Adjustments to reconcile operating income (loss) to Net Cash provided by (used for) operating activities:		
Depreciation expense	<u>134,194</u>	<u>134,727</u>
Changes in operating assets and liabilities:		
Decrease/(increase) in accounts receivable	(239,466)	-
Increase (decrease) in accounts payable	166,043	(20,442)
Increase (decrease) in accrued liabilities	(23,436)	(18,884)
Increase (decrease) in unearned revenues	<u>-</u>	<u>(27,592)</u>
Total adjustments	<u>37,335</u>	<u>67,809</u>
Net cash used for operating activities	<u>\$ (2,308,813)</u>	<u>\$ (2,278,681)</u>

Non-cash investing, capital, and financing activities:

The Local Transportation Development Act Fund had no non-cash financing activity in fiscal years 2024/25 and 2023/24.

See accompanying notes to the financial statements.

CITY OF MOORPARK, CALIFORNIA

Transportation Development Act Local Transportation Fund
Article 8, Section 99400(c) Public Utilities Code

Notes to Financial Statements

Fiscal Years Ended June 30, 2025 and 2024

(1) **General Information**

The financial statements are intended to reflect the financial position and changes in financial position for the Article 8, Section 99400(c) Transportation Development Act Local Transportation Fund (“TDA Fund”) of the City of Moorpark, California (“City”) only.

Pursuant to Section 99400(c) of the California Public Utilities Code, Article 8 monies may be used only for public transportation or for transportation services for any group, as determined by the transportation planning agency, requiring special transportation assistance. Funding for this program was authorized by the Ventura County Transportation Commission (“VCTC”).

(2) **Summary of Significant Accounting Policies**

Fund Accounting

The accounts of the City are organized on the basis of funds and account groups. A fund is defined as an independent fiscal and accounting entity wherein operations of each fund are accounted for in a separate set of self-balancing accounts that record resources, related liabilities, obligations, reserves, and equity segregated for the purpose of carrying out specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The City accounts for the activity of the Article 8, Section 99400(c) funds in its TDA Fund, which is an Enterprise Fund in accordance with the requirements of Public Utilities Code Section 99243. Enterprise Funds are used to account for “business-type activities” similar to those found in the private sector such as services primarily funded through user charges.

Measurement Focus and Basis of Accounting

Enterprise Funds are accounted for using the accrual basis of accounting. The revenues are recognized in the accounting period when they are earned, and expenses are recognized in the accounting period in which the liability is incurred.

The Fund applies pronouncements of the Financial Accounting Standards Board (“FASB”) issued on or before November 30, 1989, that are not in conflict with applicable Governmental Accounting Standards Board (“GASB”) pronouncements.

CITY OF MOORPARK, CALIFORNIA

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Article 8, Section 99400(c) Public Utilities Code

Notes to Financial Statements

Fiscal Years Ended June 30, 2025 and 2024

(2) **Summary of Significant Accounting Policies (Continued)**

Revenue Recognition

Recognition of revenues arising from nonexchange transactions, which include revenues from taxes, certain grants, and contributions, is based on the primary characteristic from which the revenues are received by the City.

For the City, funds received under Transportation Development Act (“TDA”) Article 8, Section 99400(c) of the Public Utilities Code possess the characteristic of a voluntary nonexchange transaction similar to a grant. Revenues under TDA Article 8, Section 99400(c) are recognized when related costs have been incurred. A deferred inflow of resources arises when grant receipts are collected in excess of reimbursable costs incurred.

Fund operating revenues, such as passenger fares, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values.

Net Position

The components of net position reflect the component classifications described below.

- *Net Investment in Capital Assets* – this includes capital assets net of depreciation reduced by the outstanding balances of bonds and notes, if any, that are attributable to the acquisition, construction, or improvement of those assets. Applicable deferred outflows of resources and deferred inflows of resources, if any, should also be included in this component of net position.
- *Restricted* – this includes assets, mainly cash and investments, bound by constraints on resources that are externally imposed by creditors, grantors, contributors, or laws and regulations of other governments.
- *Unrestricted* – includes the remaining balance of the net amount of assets, deferred outflows of resources that are not included in the determination of net investment in capital, or the restricted components of net position.

It is the City’s policy that restricted resources will be applied first, followed by unrestricted resources, in the absence of a formal policy adopted by the City Council.

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Article 8, Section 99400(c) Public Utilities Code

Notes to Financial Statements

Fiscal Years Ended June 30, 2025 and 2024

(2) **Summary of Significant Accounting Policies (Continued)**

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

(3) **Cash and Investments**

The City has pooled its cash and investments in order to achieve a higher return on investments while facilitating management of cash. The balance in the pool account is available to meet current operating requirements. Cash in excess of current requirements is invested in various interest-bearing accounts and other investments for varying terms. The TDA Fund's cash and investments as of June 30, 2025 and 2024 were \$359,157 and \$438,110, respectively.

The TDA Fund's cash is deposited in the City's internal investment pool which is reported at fair value. Interest income is allocated on the basis of average cash balances. Investment policies and associated risk factors applicable to the TDA Fund are those of the City and are included in the City's basic financial statements.

See the City's basic financial statements for disclosures related to cash and investments, including those disclosures relating to interest rate risk, credit rate risk, custodial credit risk, and concentration risk.

(4) **Capital Assets**

Capital assets are recorded at cost and are depreciated over their estimated useful lives. The purpose of depreciation is to spread the cost of capital assets over the life of these assets. The amount charged to depreciation expense each year represents that year's pro rata share of the cost of capital assets.

Depreciation of all capital assets is charged as an expense against operations each year, and the total amount of depreciation taken over the years, called accumulated depreciation, is reported on the balance sheet as a reduction in the book value of the capital assets.

CITY OF MOORPARK, CALIFORNIA

Transportation Development Act Local Transportation Fund
Article 8, Section 99400(c) Public Utilities Code

Notes to Financial Statements

Fiscal Years Ended June 30, 2025 and 2024

(4) Capital Assets (Continued)

Depreciation of capital assets in service is provided using the straight-line method which means the cost of the asset is divided by its expected useful life in years, and the result is charged to expense each year until the asset is fully depreciated. The City assigned useful lives listed below to capital assets

Other facilities	10-25 years
Buses, vehicles, and equipment	10-20 years

Capital assets consisted of the following as of June 30, 2025:

	<u>Balance on July 1, 2024</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance on June 30, 2025</u>
Capital assets being depreciated:				
Vehicles	\$ 2,268,352	\$ -	\$ -	\$ 2,268,352
Other facilities	<u>1,232,662</u>	<u>-</u>	<u>-</u>	<u>1,232,662</u>
Total capital assets being depreciated	<u>3,501,014</u>	<u>-</u>	<u>-</u>	<u>3,501,014</u>
Less accumulated depreciation for:				
Vehicles	(2,139,651)	(98,221)	-	(2,237,872)
Other facilities	<u>(309,412)</u>	<u>(35,973)</u>	<u>-</u>	<u>(345,385)</u>
Total accumulated depreciation	<u>(2,449,063)</u>	<u>(134,194)</u>	<u>-</u>	<u>(2,583,257)</u>
Capital assets, net	<u>\$ 1,051,951</u>	<u>\$ (134,194)</u>	<u>\$ -</u>	<u>\$ 917,757</u>

Capital assets consisted of the following as of June 30, 2024:

	<u>Balance on July 1, 2023</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance on June 30, 2024</u>
Capital assets being depreciated:				
Vehicles	\$ 2,268,352	\$ -	\$ -	\$ 2,268,352
Other facilities	<u>1,232,662</u>	<u>-</u>	<u>-</u>	<u>1,232,662</u>
Total capital assets being depreciated	<u>3,501,014</u>	<u>-</u>	<u>-</u>	<u>3,501,014</u>
Less accumulated depreciation for:				
Vehicles and equipment	(2,040,897)	(98,754)	-	(2,139,651)
Other facilities	<u>(273,439)</u>	<u>(35,973)</u>	<u>-</u>	<u>(309,412)</u>
Total accumulated depreciation	<u>(2,314,336)</u>	<u>(134,727)</u>	<u>-</u>	<u>(2,449,063)</u>
Capital assets, net	<u>\$ 1,186,678</u>	<u>\$(134,727)</u>	<u>-</u>	<u>\$ 1,051,951</u>

CITY OF MOORPARK, CALIFORNIA

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Article 8, Section 99400(c) Public Utilities Code

Notes to Financial Statements

Fiscal Years Ended June 30, 2025 and 2024

(5) Unearned Revenues

As of June 30, 2024, the TDA Fund's unearned revenues consisted of Federal Transit Administration ("FTA") grant funds totaling \$253,206. The FTA grant is received on a reimbursement basis, under which revenue is recognized when it is earned, measurable, and collectible. Because the TDA Fund is classified as an Enterprise Fund and follows the full accrual basis of accounting, the related revenue should have been recognized in the period the eligible expenditures were incurred rather than reported as unearned revenue. Accordingly, the unearned revenue balance as of June 30, 2024, was reduced to \$0 to reflect the proper recognition of revenue.

This represents a change in presentation to conform with generally accepted accounting principles ("GAAP") applicable to proprietary funds. The corresponding prior period adjustment made to the impacted amounts for fiscal year 2023/24 is disclosed in Note 6.

(6) Prior Period Adjustment

The beginning net position as of June 30, 2024 was restated to reflect the reclassification of unearned revenue to revenue, as discussed in Note 5. This adjustment was made to properly recognize FTA grant revenues on the full accrual basis of accounting, consistent with the TDA Fund's classification as an enterprise fund.

The following table summarizes the accounts affected by the adjustment for the fiscal year ended June 30, 2024:

<u>Account</u>	Reported in <u>FY2024</u>	<u>Adjustment</u>	Restated in <u>FY2025</u>
Unearned Revenues	\$ 253,206	\$ (253,206)	\$ -
Net Position	\$ 1,068,876	\$ 253,206	\$ 1,322,082

The adjustment had no impact on cash or total assets, and was limited to the reclassification of revenue recognition timing within the Enterprise Fund financial statements.

(7) Transportation Development Act Compliance Requirements

The Transportation Development Act Local Transportation Fund is subject to the provisions pursuant to Section 6634 and Section 6633 of the California Code of Regulation and Section 99268.5(c) of the Public Utilities Code.

CITY OF MOORPARK, CALIFORNIA

Transportation Development Act Local Transportation Fund
Article 8, Section 99400(c) Public Utilities Code

Notes to Financial Statements

Fiscal Years Ended June 30, 2025 and 2024

(7) Transportation Development Act Compliance Requirements (Continued)

A. Section 6634

Pursuant to Section 6634, a transit claimant is precluded from receiving monies from the Local Transportation Fund in an amount which exceeds the claimant's capital and operating costs less the actual amount of fares received, the amount of local support required to meet the fare ratio, the amount of federal operating assistance, and the amount received during the year from a city or county to which the operator has provided services beyond its boundaries.

During the fiscal year 2024/2025 and 2023/2024 the City received funds from the Local Transportation Fund that complied with the above provision.

B. Sections 6633, and 99268.5(c)

Section 99268.5(c) indicates that an operator in Ventura County providing combined specialized service for elderly and handicapped persons and regular public transportation shall be eligible for Local Transportation Funds if it maintains for the fiscal year, ratio of fare revenue to operating costs at least equal to 20.00%. Should Moorpark perform separate farebox calculations for its regular public transportation service and specialized elderly and handicapped persons public transportation program, the separate farebox ratio requirements would then be 20.00% and 10.00%, respectively.

The fare ratio for the year ended June 30, 2025 and 2024, were as follows:

	<u>FY 2024/25</u>	<u>FY 2023/24</u>
Fares	\$ 51,679	\$ 55,263
AB 149 – federal funds (Note a)	<u>401,346</u>	<u>628,067</u>
Total farebox revenue	<u>453,025</u>	<u>683,330</u>
Operating expenses	2,399,319	2,401,752
Less: depreciation	<u>(134,194)</u>	<u>(134,727)</u>
Net adjusted operating expenses	<u>\$ 2,265,125</u>	<u>\$ 2,267,025</u>
Total fare ratio	<u>20.00%</u>	<u>30.14%</u>

CITY OF MOORPARK, CALIFORNIA

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Notes to Financial Statements

Fiscal Years Ended June 30, 2025 and 2024

(7) **Transportation Development Act Compliance Requirements (Continued)**

Total fare ratio pursuant to PUC Section 99268.5(5)	<u>20.00%</u>	<u>20.00%</u>
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Note (a): Per Assembly Bill 149 and State Bill 125, federal funds received are authorized to be counted as “local funds” for purposes of calculating the farebox recovery ratio through fiscal year 2025/26.

During the fiscal years 2024/25 and 2023/24, the City met the farebox recovery ratio of 20.00%.

(8) **Pension/OPEB Liability**

The City records the pension and post-employment benefits (OPEB) asset/liability at the Government-wide statements. The City has an OPEB asset on the government wide statements. The City participates in the Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan administered by the California Public Employees’ Retirement System (CalPERS).

See the City’s basic financial statements for disclosures related to OPEB and defined benefit pension plans.

(9) **Restrictions**

Funds received pursuant to the California Public Utilities Code §99400(C) (TDA Article 8, Section(c)) may only be used for public transportation or for transportation services for any group, as determined by the transportation planning agency, requiring special transportation assistance.

(10) **Contingencies**

See the City’s basic financial statements for disclosures related to contingencies including those relating to various legal actions, administrative proceedings, or claims in the ordinary course of operations.

Supplemental Information

CITY OF MOORPARK, CALIFORNIA

Local Transportation Development Act Fund
Article 8, Section 99400(c) Public Utilities Code

Schedule of Expenses by Functional Categories

For the Year Ended June 30, 2025

	Metrolink	Bus System	Paratransit	Public Transit Planning	Total
Expense					
Fund TDA 8c					
Purchased transportation	\$ -	\$ 1,295,079	\$ 307,129	\$ -	\$ 1,602,208
Operating expense	69,736	593,181	-	-	662,917
Depreciation	35,973	98,221	-	-	134,194
	<u>105,709</u>	<u>1,986,481</u>	<u>307,129</u>	<u>-</u>	<u>2,399,319</u>
Total expenses - Fund TDA 8c	\$ 105,709	\$ 1,986,481	\$ 307,129	\$ -	\$ 2,399,319
Total expenses	<u>\$ 105,709</u>	<u>\$ 1,986,481</u>	<u>\$ 307,129</u>	<u>\$ -</u>	<u>\$ 2,399,319</u>

For the Year Ended June 30, 2024

	Metrolink	Bus System	Paratransit	Public Transit Planning	Total
Expense					
Fund TDA 8c					
Purchased transportation	\$ -	\$ 1,464,572	\$ 236,294	\$ -	\$ 1,700,866
Operating expense	80,287	485,872	-	-	566,159
Depreciation	35,973	98,754	-	-	134,727
	<u>116,260</u>	<u>2,049,198</u>	<u>236,294</u>	<u>-</u>	<u>2,401,752</u>
Total expenses - Fund TDA 8c	\$ 116,260	\$ 2,049,198	\$ 236,294	\$ -	\$ 2,401,752
Total expenses	<u>\$ 116,260</u>	<u>\$ 2,049,198</u>	<u>\$ 236,294</u>	<u>\$ -</u>	<u>\$ 2,401,752</u>

See accompanying notes to the financial statements.



Board of Commissioners
Ventura County Transportation Commission
Camarillo, California

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Transportation Development Act Local Transportation Fund pursuant to Article 8(c) ("TDA Fund") of the City of Moorpark, California ("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 TDA Fund financial statements, and have issued our report thereon dated December 9, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the financial statements of the TDA Fund is free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, including §6667 of Part 21 of the California Code of Regulations, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, including §6667 of Part 21 of the California Code of Regulations.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

ASM LLP

Rancho Santa Margarita, California
December 9, 2025