

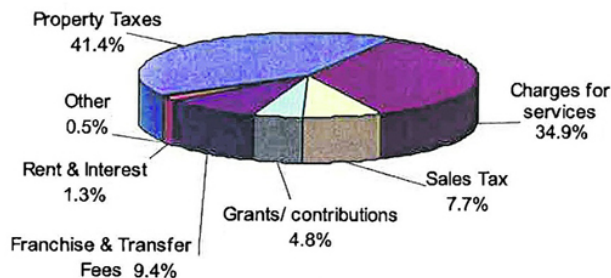
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Orinda City Finances Given Clean Bill of Health

Auditors cite Orinda's desirable location and real estate market stability as strengths

By Laurie Snyder

Revenues FY 2011-2012



Citywide Governmental Revenues and Expenditures, Fiscal Year 2011-2012, City of Orinda Annual Financial Statement Report. Courtesy Cropper Accountancy Corporation

remaining fund information of the City of Orinda."

The report goes on to say that the city "ended the fiscal year with a balanced budget and a healthy General Fund reserve and fund balance.... At the end of the fiscal year, the unassigned fund balance for the General Fund was \$6,338,067." The General Fund ended the year with a surplus of \$218,384 while city personnel "held expenditures below budget resulting in a favorable variance of \$182,927."

Major additions to the city's FY12 capital assets included \$1,338,285 in upgrades to Moraga Way and the delivery of the Wilder playfields maintenance facility valued at \$397,683, as well as \$964,078 in road paving projects and \$317,281 in drainage facility improvements.

Of further interest, the auditors stated that Orinda's "desirable location and relatively stable real estate market make it less vulnerable to the effects of an economic downturn. Although the City has had a slight decline in property tax revenue, it has not suffered the significant declines faced by many other cities in Contra Costa County.

"The City's sales tax revenue increased by 3.7 percent over the prior year which is consistent with the overall increase in sales tax across Contra Costa County and reflects the increased consumer confidence seen throughout the state."

While sales taxes play an important role in keeping things humming, property tax assessments continue to be the largest revenue source for the city - even though Orinda only receives approximately 7 percent of property taxes paid by residents, according to the report.

Major expenditures included those for police services, engineering and public works, and parks and recreation, which incorporates facilities maintenance.

The auditors did find one glitch - an issue with the prior fiscal year's fund balance (for the year ending June 30, 2011), pointing out that "one of the funds did not agree to the auditor's final reference trial balance at year end." They also noted, however, that this problem has since been corrected.

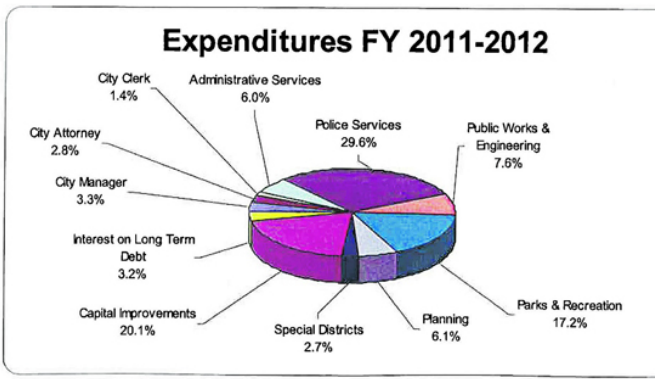
Council members unanimously accepted and approved the results of the audit.

At the Jan. 15 Orinda City Council meeting, locals learned that independent auditors found "no material weaknesses" with their city government's internal financial controls. The auditors also noted that the city has "complied with all laws regarding separate funds and all revenue restrictions" in the report prepared by the Cropper Accountancy Corporation at the conclusion of the city's most recent fiscal year (FY12) which ended June 30, 2012.

Council Member Steve Glazer termed city leaders "pleased about the clean bill of health that we're getting from our auditors," explaining that he and Council Member Victoria Smith had spent many hours reviewing the statements with their fellow Audit Review Committee members. The committee also included Cropper staff, Orinda resident Susan Vandergrift, and city personnel.

Smith added that city staff had made a concerted effort to present the budget document in an easier-to-understand format, and specifically singled out city Finance Director Susan Mahoney for praise.

The auditors, according to the city staff report prepared for the council meeting, expressed the opinion "that the financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate



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