



Published December 8th, 2021

Independently audited financial reports for the town come back 'clean' once again

By Vera Kochan

For the past eight years, the town of Moraga has submitted its financial reports to the Government Finance Officers Association of the United States and Canada, and has been awarded a Certificate of Achievement for Excellence in Financial Reporting. To receive the award, a government entity is required to publish an easily readable and well-organized report that satisfies accepted accounting principles and applicable legal mandates. Having passed the independent audit, the town hopes to add its ninth award to the "trophy shelf" soon.

According to a Nov. 10 staff report by Administrative Services Director Norm Veloso, the independent auditing firm of Maze & Associates was charged with examining the town's financial reports for the year ending June 30, 2021. This term's reporting also included a statistical section with up-to-date historical information on financial trends, revenue capacity, debt capacity, economic and demographic information, and operating information which is required with the town's \$7.72 million issuance of the 2013 Certificates of Participation for Infrastructure Improvements, and with the Securities and Exchange Commission and specifically for annual continuing disclosure compliance.

Moraga's General Fund-General Purpose Unassigned Fund Balance is \$5.04 million at year end compared to \$4.87 million of Unassigned Fund Balance on the adopted budget for Fiscal Year 2020-21. The increase can be attributed to higher revenue in addition to expenditures coming in below budgeted amounts. The \$5.04 million projects a reserve level of 55.8% compared to 51% of the FY 2020-21 adopted budget. The reserve policy of 50% has been met.

Reach the reporter at: vera@lamorindaweekly.com

[back](#)

Copyright © Lamorinda Weekly, Moraga CA