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Update on the town's mid-year financial condition

By Vera Kochan

Moraga's Fiscal Year 2022-23 Operating and Capital Improvement Budgets were adopted in June 2022. The mid-year report gives the opportunity to assess any revenues and expenditures thus far, as well as identify major variances between actual transactions and estimated budget figures. Administrative Services Director Annie To's Feb. 22 staff report detailed the results.

With regards to Fund 101 - General Fund FY 2022-23 proposed ending fund balance: The ending fund balance on the FY 2021-22 (per Annual Comprehensive Financial Report) was \$6,159,038; the ending fund balance (per town council adopted budget) was \$5,429,742, making the total proposed FY 2022-23 Mid-Year Budget Adjustments (pending town council review and approval) \$729,296.

One of the town's major sources of revenue for the General Fund are property taxes which amount to 53% and are considered the largest and most stable. The town receives 5.3% of 1% of property taxes. The other major source of revenue comes from sales and use taxes which contribute 14% of revenues.

The staff's proposed FY 2022-23 transfer-out from General Fund to Asset Replacement (which since 1989, was established to provide for the expected replacement of the town's assets, such as vehicles, roofs, and other building components) was \$325,000. However, the town council voted to increase the amount to \$650,000.

Parks and Recreation's proposed Mid-Year Budget revenue adjustments include: increased camp capacity, and transportation revenue; Hacienda Hoppy Hour event; Wedgewood percentage rent for repairs; transfer-ins due to gopher abatement, electrical work at the library, and playground mulch all totaling \$75,520.

Staff had recommended a \$75,000 transfer-in revenue for an evacuation study to come from the Palos Colorados account, but the council agreed that it should be paid from the General Fund.

Expenditures budget adjustments for Parks and Rec include: a transfer-out to Art in Public Spaces; temporary salaries; supplies and materials; senior programs; special event expenses; Hacienda contract services, and building/grounds maintenance (heating and roof); library contract services; parks contract services (playground mulch and gopher abatement); and fuel/oil. This totals out to \$84,250.

Expenditure budget adjustments for the Moraga Police Department \$30,000 (contract services and gas/oil); Planning Department \$75,000 (contract services); and Public Works Department \$18,000 (temporary salaries) total \$123,000.

The General Fund Fiscal Impact of the Proposed Mid-Year Budget Adjustments show: Projected Year-End Fund Balance (Adopted Budget) of \$6,159,038. The Proposed Adjusted Budget is \$6,201,614. The variance between the two is \$42,577 with the percentage of General Fund Reserve after the Proposed Adjusted Mid-Year Budget being 56.4%.

This winter's series of storms had a negative monetary impact on the town. The Public Works total actual estimated costs came to \$56,212. This included: emergency landslide cleanup, tree services, and Geotech services, as well as traffic striping and signage. Parks/Open Space costs are \$33,650 for Mullholland Ridge maintenance and fire abatement.

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[back](#)

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