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## Another stellar audit for Orinda

By Sora O'Doherty

Orinda has once again received a clean opinion on its annual audit. The City Council on Jan. 9 received the annual comprehensive financial report (ACFR) containing the auditor's opinion and audited financial statements for fiscal year ending June 30, 2023. An unmodified opinion is the highest level assurance that a certified public accountant firm can give to an entity. City staff will submit the ACFR for the Government Finance Officers Association certificate of Achievement for Excellence in Financial Reporting award program. Orinda has received the award for the past nine consecutive years.

The audit was prepared by Maze & Associates, who have performed the audit for nine years, and presented to the council by David Alvey. Next year the city will chose a different auditor, to comply with the California Government Code requirement that auditors be changed periodically.

In addition, Maze & Associates also did a Transportation Development Act audit, and presented an unmodified opinion.

Orinda's total assets increased by \$3.6 million. The increase was largely owing to the advent of Measure R, a one-half cent sales tax increase passed by the voters in 2020 and capital asset improvements. Total expenses also increased by \$1.8 million, much of which was caused by increased demand on parks and recreation facilities and the library, as well as an increase in staffing as two vacant positions were filled. The audit concluded that Orinda could survive for 11 months on the fund balance in the general fund and for five months on emergency reserves of \$7.9 million. The text of the audit report is contained in the full agenda packet for Jan. 9, found on the city's website.

Reach the reporter at: [sora@lamorindaweekly.com](mailto:sora@lamorindaweekly.com)

[back](#)

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