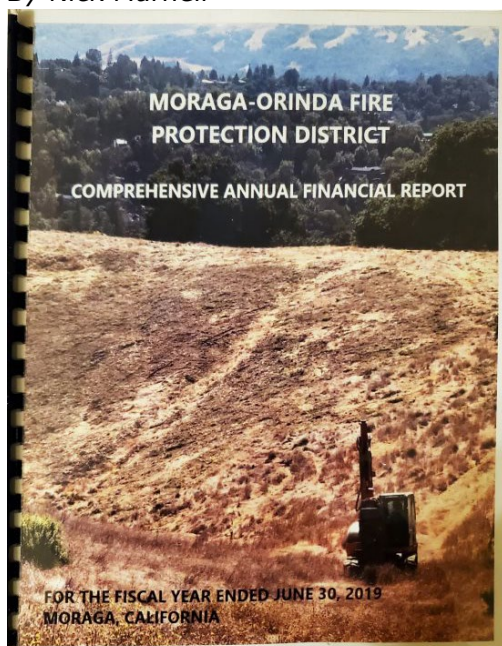


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MOFD releases its audited annual financial report

By Nick Marnell



The Moraga-Orinda Fire District formally wrapped up its 2019 fiscal year with the issuance of its sixth audited Comprehensive Annual Financial Report, showing that the district has increased its net position - a government financial term roughly equivalent to net worth - for the second consecutive year. The district also achieved a 31% general fund balance reserve, higher than the 17% board requirement but still short of the district 50% goal as a hedge against economic uncertainties.

The 31% of general fund revenue that MOFD threw to its bottom line equaled \$7.8 million, largely a result of a 13% increase in revenue for the fiscal year. Property tax revenue rose 6.5% to \$24.6 million and district program revenue, including ambulance, inspection and plan review fees, increased more than \$1 million.

One of the key areas of emphasis for 2019 CAFR was the accounting for the North Orinda Shaded Fuel Break, a \$4 million state-funded fuels mitigation project managed by the district. The grant came to MOFD in May, but because the 2019 fiscal year ended June 30, only about one month of project operation was reflected in the audited financial statements. Future reports will show a much larger balance sheet for the fuel break project, segregated from the district regular operating costs.

Though the MOFD net position increased \$7 million for the second consecutive year, the figure sits at a negative \$29.6 million, largely due to a \$34.4 million net pension liability and a \$14.8 million net retiree health care liability. Nevertheless, the district's net position is its highest since 2014, when it was nearly \$10 million to the good.

The district won its fourth certificate of achievement for excellence in financial reporting for its 2018 CAFR. The award is presented by the Governmental Finance Officers Association, and the award recognizes the accuracy and clarity of the presented data, with no judgment on the actual contents of the financial reports themselves.

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