



Published August 16th, 2023

Moraga awarded, yet another, financial reporting honor

By Vera Kochan



The empty space on the Certificate of Achievement for Excellence in Financial Reporting will soon be filled by a tenth award medallion Photo Annie To

For the 10th consecutive year, Moraga has received the Certificate of Achievement for Excellence in Financial Reporting, going back to 2013. The commemoration comes in the form of a medallion which will join its nine predecessors on a plaque that hangs in the Town Offices.

According to their press release, the Government Finance Officers Association of the United States and Canada (GFOA) has awarded the honor to the Town "for its annual comprehensive financial report for the fiscal year ended June 30, 2022. The report has been judged by an impartial panel to meet the highest standards for the program, which includes demonstrating a constructive `spirit of full disclosure' to clearly communicate its financial story and motivate potential users and user groups to read the report."

The statement adds, "The Certificate of Achievement is the highest form of recognition in the area of government accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management."

The Certificate Program was established in 1945, with the intent of encouraging state and local governments to go the extra mile beyond the minimum requirements of accepted accounting principles by promoting transparency and full disclosure in financial reporting.

Administrative Services Director Annie To stated, "Speaking for the whole Moraga team, we were honored to receive the award again."

Each year that a municipality enters a submission to GFOA, they in turn receive a "Summary of Grading," which is a confidential list of comments and suggestions for possible improvements for the next year's report. Once a Certificate of Achievement is earned, it is valid for one year; and GFOA also presents an Award of Financial Reporting Achievement (AFRA) "to the department identified in the application as primarily responsible for achievement of the Certificate."

Because the town is an award-winning government, GFOA invited one or more members of Moraga's team to apply to join the Special Review Committee. As such, participants would be exposed to a variety of reports from around the country. They would also gain insight into ways to improve their own reports, in addition to achieving professional recognition by providing valuable input to other municipalities in a teaching capacity.

When asked whether any of To's team will apply for the Special Review Committee she responded, "We are mighty but a very small team, so we will not be able to participate due to our limited resources."

"We earned the award," stated Town Manager Scott Mitnick. "It reflects our town's full compliance. It's important to taxpayers and anyone that we have a debt with - this credit rating. It means that we're spending the taxpayers' money in compliance with the rules. Our financial statements are accurately portraying the financial situation of the town."

Reach the reporter at: vera@lamorindaweekly.com

[back](#)

Copyright © Lamorinda Weekly, Moraga CA