

# **Moraga Audit and Finance Committee ACTION MINUTES**

May 29, 2007

8:30 to 10:30 am

**The Preschool Room at the Hacienda de las Flores**  
2100 Donald Drive  
Moraga

## **I. CALL TO ORDER**

The meeting was called to order by Robert Kennedy at 8:30 a.m.

## **II. ROLL CALL**

Kennedy, Metcalf, Bird, Buchman and Comprelli present.

## **III. ADOPTION OF MAY 1, 2007, MEETING ACTION MINUTES**

Adopted as drafted.

## **IV. REVIEW OF PROPOSED FY08 OPERATING AND CIP BUDGET DRAFT**

The Proposed FY08 Operating and CIP Budgets were reviewed. The following changes will be made:

- Include in the transmittal letter some discussion of the flow of monies from Palos Colorados
- Add column in Personnel Allocation Tables called "FTE's Added during FY07"
- Add a brief footnote to General Fund Statement explaining the "CPI Adjusted Reserve" fund balance
- Add the 75K loan payment for 329 Rheem into the FY08 expenditures
- Break out the programs under "Facilities Maintenance" in the Public Works Department to "Library", "Hacienda", and "Parks"
- Break out the maintenance costs for 329 Rheem from the administration costs
- Change the CIP project called "Town Gymnasium" to "Town Gymnasium Feasibility Study" and enter costs as an unfunded \$75,000 only
- Flip the order of pages 7 & 8 in the CIP Budget. Also add a summary table which shows FY07/08 proposed expenditures by project and funding source.
- Add Moraga Friends of the Library maintenance requests to the Supplemental Requests
- Ensure that all departments' financial information is reported in a consistent manner
- CIP Projects that will require some kind of asset replacement in the future should have this information noted along with ongoing operating costs.
- Drop the first sentence at the top of page 76 which begins "Some of these....."

The committee recommends that only the Operating Budget be on the 6/13/07 Town Council agenda. Supplemental Requests will be presented to the Council and appropriate discussion can occur at that time. The committee recommends that a revised Operating Budget be presented to Town Council for adoption on 6/27/07. The committee recommends that the CIP Budget be presented to the Town Council on 6/27/07. At that time, the Council will be asked to approve capital expenditures for FY07/08.

The committee recommends that the following statement be prominently displayed in budget documents going before the Town Council:

"The Audit & Finance Committee unanimously recommends the Council develop a comprehensive plan before spending significant amounts of Palos Colorados funds."

#### **V. INVESTMENT POLICY**

The committee discussed the investment policy as written by Robert Kennedy, and adopted it with changes as noted during discussion. The investment policy will go to the Town Council on July 11, 2007.

#### **VI. ESTABLISHMENT OF NEXT MEETING DATE, TIME, AGENDA**

The next meeting is scheduled for August 7, 2007, @ 8:30 a.m. in the Preschool Room at the Hacienda. Items on the agenda will include: (a) process for selection of an investment advisor; and (b) discussion of alternative funding sources.

#### **VII. PUBLIC COMMENTS**

*This part of the agenda is to receive public comments on matters that are not on this agenda. Comments received will not be acted upon at this meeting and may be referred to a subcommittee for response. Comments should not exceed three minutes.*

#### **VIII. ADJOURN**

Notices of Audit and Finance Committee meetings are posted at the Hacienda (2100 Donald Drive), the Moraga Commons, and the Moraga Public Library. Copies of the agenda packets can be viewed prior to the meeting at the Town Clerk's Office, 2100 Donald Drive.

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