

**Town of Moraga  
Audit and Finance Committee**

**MEETING AGENDA**

Tuesday, January 17, 2012  
5:30 – 7:30 p.m.

**Hacienda de las Flores  
Garden Conference Room**

2100 Donald Drive, Moraga California

**1. CALL TO ORDER**

Robert Kennedy, Town Treasurer, called the meeting to order at 5:30 pm.

**2. ROLL CALL**

Committee members present: Robert Kennedy, Michael Metcalf, Karen Mendonca, and Bradley Ward

Staff members present: Jill Keimach, Stephanie Horn

**3. 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.*

**4. FISCAL YEAR 2010-11 AUDITED FINANCIAL STATEMENTS**

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ACTION: It was M/S (Metcalf/Mendonca) to approve the draft FY 10-11 .....  
Audited Financial Statements as amended and to recommend Town Council  
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approval. Vote 4-0.

**5. REQUEST FOR PROPOSAL (RFP) FOR FINANCIAL AUDITING SERVICES FOR FISCAL YEARS 2011-12 THROUGH 2013-14 WITH THE OPTION TO EXTEND SERVICES FOR TWO SUBSEQUENT FISCAL YEARS**

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ACTION: The committee approved the draft RFP as amended and selected  
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Mendonca and Ward to serve on a subcommittee to evaluate proposals for  
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recommendation to the AFC. Vote 4-0.

**6. FISCAL YEAR 2011-12 MID-YEAR REVENUE AND EXPENDITURE REPORT AND PROPOSED BUDGET ADJUSTMENTS**

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ACTION: It was M/S (Mendonca/ Metcalf) to approve the FY 11-12 Mid-Year Revenue and Expenditure Report and Proposed Budget Adjustments and to recommend Town Council approval. Vote 4-0.

**7. OPTIONS FOR ADDRESSING PROMISSORY NOTE OF \$450,000 DUE MARCH 10, 2012 RELATED TO THE TOWN OF MORAGA CORPORATION YARD LOCATED AT 331 RHEEM BOULEVARD**

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ACTION: It was M/S (Kennedy/Mendonca) to recommend to Town Council payment in full of the promissory note using Town reserves in the General Fund or the Development Fee Fund. Vote 4-0.

**8. CLARIFYING AND RECOMMENDING A POLICY TO COMMIT A PORTION OF NET REVENUES FROM EACH FISCAL YEAR END TO THE INFRASTRUCTURE PRESERVATION AND IMPROVEMENT (IPI) FUND**

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ACTION: It was M/S (Mendonca/ Metcalf) to recommend to Town Council a policy that uses an amount of annual net operating revenue to maintain a General Fund reserve equal to 50% of the General Fund operating expenditures; and any remaining net revenue to be placed into the Infrastructure Preservation and Improvement (IPI) Fund. Vote 4-0.

**9. ESTABLISH AUDIT AND FINANCE COMMITTEE MEETINGS IN 2012**

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ACTION: It was M/S (Mendonca/ Metcalf) to approve the calendar year 2012 Audit and Finance Committee meeting schedule as amended. Future meeting dates are scheduled for April 17, May 22, September 18 and December 11 from 5:30 – 7:30 p.m.. Vote 4-0.

**10. ADJOURN**

The meeting was adjourned at 8:42 pm.