

**Town of Moraga**  
**Audit and Finance Committee**

**ACTION MINUTES**

Tuesday, January 15, 2013

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 (Town Treasurer), Bradley Ward, Michael Metcalf (Councilmember), Dave Trotter (Mayor) [Present via mobile phone and arriving at 5:15 p.m.]

Staff members present: Jill Keimach [Present until 6:15 p.m. and participating via mobile phone until approximately 7:00 p.m.], Stephanie Hom and Yuliya Elbo.

**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.*

No public comment.

**4. APPROVAL OF MINUTES – September 18, 2012**

ACTION: It was M/S (Metcalf/Kennedy) to approve the September 18, 2012 Audit and Finance Committee meeting minutes. Vote 2/0/2/0 (2 For/0 Against/2 Abstain that were not present at September 18 meeting/0 Absent).

**5. REVIEW INDEPENDENT AUDITOR'S REPORT ON THE TOWN'S FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

ACTION: It was M/S (Ward/Metcalf) to accept the FY 2011-12 Audited Financial Statements as amended and recommend forwarding the final audit to the Town Council. Vote 4/0/0/0.

Amy Meyer, Maze & Associates, was present and answer any questions of the Committee.

Proposed amendments to the document included, but were not limited to, the following:

- Management Discussion and Analysis (MD&A) – add language to clarify that reduced personnel costs was due to vacant positions (page 9).
- MD&A – add language to elaborate on Town’s minimal government philosophy and consequently performing limited services and deferring maintenance of Town assets (page 11).
- Notes to Financial Statements – Clarify that Town paid off balance of promissory note related to 331 Rheem purchase when the note was due (page 38).

Other discussion points included:

Credit card policy – Staff should consider, when developing the policy, to include statement of purpose of credit card use so that it is not used as a mechanism to avoid the standard billing process.

Capital Assets – Staff should start looking at the retirement of capital assets to ensure that assets are properly retired.

Fund 700 – Federal Grant/Reimbursement – Staff should consider renaming the fund to better reflect the funds purpose. The fund is used to account for grants as well as other sources of funding for capital projects.

**6. RECEIVE INFORMATIONAL REPORT ON FISCAL YEAR 2012-13 REVENUES AND EXPENDITURES THROUGH SEPTEMBER 30, 2012**

ACTION: The committee received the informational report.

**7. REVIEW FISCAL YEAR 2012-13 MID-YEAR REVENUE AND EXPENDITURE REPORT AND MID-YEAR BUDGET ADJUSTMENTS**

ACTION: It was M/S (Trotter/Kennedy) to approve the report and recommend forwarding to the Town Council. Vote 4/0/0/0.

**8. SCHEDULE PROPOSED AUDIT AND FINANCE COMMITTEE MEETINGS FOR REMAINDER OF CALENDAR YEAR 2013**

ACTION: It was M/S (Metcalf/Ward) to approve Committee meeting schedule for the remainder of the calendar year as amended. Vote 4/0/0/0.

The 2013 meeting schedule is as follows: January 15, April 16, May 14, September 24 and December 3.

**9. ADJOURN**

The meeting was adjourned at 7:07 p.m.