

Town of Moraga
Audit and Finance Committee

ACTION MINUTES

Monday, January 13, 2014

5:30 – 7:30 p.m.

**Hacienda de las Flores
Garden Conference Room**

2100 Donald Drive, Moraga, California

1. CALL TO ORDER

Bradley Ward, Town Treasurer, called the meeting to order at 5:34 p.m.

2. ROLL CALL

Committee members present: Bradley Ward (Town Treasurer), Tim Freeman, and Robert Kennedy.

Staff members present: Stephanie Hom (Administrative Services Director)

Committee members Ken Chew (Mayor) and Phil Arth (Councilmember) were excused.

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 comments.

4. APPROVAL OF ACTION MINUTES – AFC Meeting of December 2, 2013

ACTION: It was M/S (Freeman/Kennedy) to approve the action minutes for the Audit and Finance Committee meeting of December 2, 2013. Vote 3/0/0/2 (3 For/0 Against/0 Abstain/2 Absent).

5. REVIEW FISCAL YEAR 2013/14 MID-YEAR REVENUE AND EXPENDITURE REPORT AND PROPOSED MID-YEAR ADJUSTMENTS FOR THE FISCAL YEAR 2013/14 BUDGET

Committee members reviewed the report and provided comment on the proposed mid-year adjustments. The Committee recommended that staff forward the report to Town Council for approval, but with only the summary page of proposed adjustments attached to the resolution and without the additional detailed pages.

6. ORAL REPORTS ON PROGRESS OF TREASURER'S WORK PLAN ITEMS

The Asset Replacement Subcommittee of Freeman and Kennedy provided an update on the status of developing the Asset Replacement inventory and schedule. Significant progress has been made working with Town staff. The subcommittee will bring a full report to the full AFC as soon as possible.

7. SCHEDULE NEXT MEETING DATE

The next meeting of the AFC was scheduled for Tuesday, April 22, 2014 from 5:30 – 7:30 p.m. in the Garden Conference Room of the Hacienda de Las Flores (2100 Donald Drive)

8. ADJOURN

ACTION: It was M/S (Kennedy/Freeman) to adjourn the meeting. The meeting was adjourned at 6:55 p.m. Vote 3/0/0/2.