

Town of Moraga  
**Audit and Finance Committee**

**ACTION MINUTES**

Tuesday, April 22, 2014  
5:30 – 7:30 p.m.  
**Hacienda de las Flores**  
**La Sala Building**  
2100 Donald Drive, Moraga, California

**1. CALL TO ORDER**

Bradley Ward, Town Treasurer, called the meeting to order at 5:33 p.m.

**2. ROLL CALL**

Committee members present: Bradley Ward (Town Treasurer), Phil Arth (Councilmember), Ken Chew (Mayor), Tim Freeman, and Robert Kennedy

Staff members present: Stephanie Hom (Administrative Services Director) and Jill Keimach (Town Manager)

**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 January 13, 2014**

ACTION: It was M/S (Freeman/Kennedy) to approve the action minutes for the Audit and Finance Committee meeting of January 13, 2014. Vote 3/0/2/2 (3 For/0 Against/2 Abstain/2 Absent).

**5. REVIEW AND ACCEPT THE THIRD QUARTER REVENUE AND EXPENDITURE REPORT FOR THE FISCAL YEAR 2013/14 (JULY 1, 2013 – MARCH 31, 2014)**

Committee members reviewed the report and recommended that staff (1) add a footnote to the Comcast PEG revenue line indicating the timing of receipts during the year and (2) include a budget for the Comcast PEG funds in the next budget.

The Committee also requested that an agenda item on best practices in budgeting and use of one-time funding sources be placed on the agenda for the

next AFC meeting with the possible result of making a policy recommendation to the Town Council.

**6. DISCUSS ASSET REPLACEMENT REPORT (AFC Subcommittee Presentation and Discussion)**

The Subcommittee is comprised of Tim Freeman and Bob Kennedy. The Subcommittee presented the AFC with a status of work completed on an Asset Replacement structure and schedule. Though in draft form, the work completed thus far illustrates the Town's need to set aside additional resources for the deferred maintenance of Town assets such as building components, parking lots, equipment, etc.

The Committee agreed that additional work is needed to refine the Asset Replacement structure and schedule, as well as to contemplate a funding mechanism for the needs. The discussion was continued to another AFC meeting (July 8, 2014).

**7. SCHEDULE FUTURE MEETING DATES**

The Committee scheduled the following meetings for the remainder of the calendar year:

Monday, May 12, 2014  
Tuesday, July 8, 2014  
Tuesday, September 30, 2014  
Tuesday, December 2, 2014

**8. ADJOURN**

**ACTION:** It was M/S (Kennedy/Arth) to adjourn the meeting. The meeting was adjourned at 7:12 p.m. Vote 5/0/0/0.