

Town of Moraga

# Audit and Finance Committee

## ACTION MINUTES

Monday, December 2, 2013  
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 5:32 p.m.

**2. ROLL CALL**

Committee members present: Bradley Ward (Town Treasurer), Tim Freeman, Robert Kennedy and Michael Metcalf (Councilmember). Dave Trotter (Mayor) arrived at approximately 5:40 p.m.

Staff members present: Stephanie Hom (Administrative Services Director)

**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 November 5, 2013**

ACTION: It was M/S (Metcalf/Kennedy) to approve the action minutes for the Audit and Finance Committee meeting of November 5, 2013. Vote 4/0/0/1 (4 For/0 Against/0 Abstain/1 Absent).

**5. REVIEW OF THE AUDITED FINANCIAL REPORTS FOR THE YEAR ENDED JUNE 30, 2013 INCLUDING:**

- a. **COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR)**
- b. **MEMORANDUM ON INTERNAL CONTROL**
- c. **2012-2013 APPROPRIATION LIMIT CALCULATION**

Katherine Yuen from Maze & Associates made a presentation of the audited financial reports. Yuen stated that Maze & Associates provide a clean opinion of the Town's financial statements. Kennedy suggested that future financial

statements include specific information on the retirement of assets, as applicable. Committee members provided specific input on minor changes to be incorporated into the final documents. Hom will meet with Kennedy and Ward to discuss the accounting structure of Fund 711 – Street Pavement Management, which includes Measure K (1% add-on sales tax) proceeds. [This meeting took place on Monday, December 23, 2013.]

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

Freeman will follow up with the Public Works Director on the status of completing and researching information for the Asset Management and Replacement Plan. It is expected that a follow up meeting will occur in mid-January.

**7. DETERMINE NEXT MEETING DATE**

It was determined that the next meeting date will be January 14, 2014. Same time and location.

**8. ADJOURN**

**ACTION:** It was M/S (Trotter/Kennedy) to adjourn the meeting. The meeting was adjourned at 7:10 p.m. Vote 5/0/0/0.