

Town of Moraga
Audit and Finance Committee

ACTION MINUTES

Monday, December 1, 2014

5:30 – 7:30 p.m.

**Hacienda de las Flores
Garden Conference Room**

2100 Donald Drive, Moraga, California

1. CALL TO ORDER

Ken Chew, Mayor, called the meeting to order at 5:36 p.m.

2. ROLL CALL

Committee members present: Ken Chew (Mayor), Phil Arth (Councilmember), Tim Freeman.

Committee members absent: Bradley Ward (Town Treasurer), 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 comment.

4. APPROVAL OF ACTION MINUTES – AFC Meeting of September 30, 2014

ACTION: It was M/S (Arth/Freeman) to approve the September 30, 2014 Audit and Finance Committee meeting minutes. Vote 3/0/0/2 (3 For/0 Against/0 Abstain/2 Absent).

5. REVIEW OF THE AUDITED FINANCIAL REPORTS FOR THE YEAR ENDED JUNE 30, 2014 INCLUDING:

- a. **COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR)**
- b. **SINGLE AUDIT**
- c. **MEMORANDUM ON INTERNAL CONTROL**
- d. **2013/2014 APPROPRIATION LIMIT CALCULATION**

No action taken. Katherine Yuen of Maze & Associates presented the financial reports and answered questions raised by the committee members. No suggested changes or edits were requested of the committee members.

6. RECEIVE INFORMATIONAL REPORT ON FISCAL YEAR 2014/15 FIRST QUARTER (JULY 1 – SEPTEMBER 30) REVENUE AND EXPENDITURE REPORT

The Committee received the informational report.

7. DISCUSS NEXT STEPS REGARDING ASSET REPLACEMENT PROGRAM AND FUNDING (No staff report.)

The Committee discussed next steps including (1) bringing back to the Council in January, as directed, a resolution implementing Part 1 of the four part recommendation; (2) reconvening the AFC Subcommittee and meeting with staff to prepare and bring back a more detailed report to the Council for further discussion of the item and recommendation.

8. SCHEDULE NEXT MEETING OF AFC (No staff report.)

- a. Tuesday, January 13, 2015 or
- b. Tuesday, January 20, 2015

The next meeting of the AFC was determined to be Tuesday, January 13, 2015.

9. ADJOURN

ACTION: It was M/S (Freeman/Arth) to adjourn the meeting at 6:34 p.m. Vote 3/0/0/2.