



**TOWN OF MORAGA  
AUDIT AND FINANCE COMMITTEE MEETING**

**February 7, 2023  
MINUTES**

**5:00 p.m.**

**TELECONFERENCED MEETING LOCATION ONLY**

**\*COVID-19 NOTICE\***

**THIS MEETING WAS CONDUCTED PURSUANT TO THE PROVISIONS OF GOVERNMENT CODE SECTION 54953 (AS AMENDED BY AB 361), WHICH AUTHORIZED TELECONFERENCED MEETINGS UNDER THE BROWN ACT, DURING CERTAIN PROCLAIMED STATES OF EMERGENCY. THE GOVERNOR OF CALIFORNIA PROCLAIMED A STATE OF EMERGENCY RELATED TO COVID-19 ON MARCH 4, 2020. THIS TELECONFERENCED MEETING WAS NECESSARY SO THAT THE TOWN COULD CONDUCT ESSENTIAL BUSINESS AND WAS PERMITTED UNDER GOVERNMENT CODE SECTION 54953 IN ORDER TO PROTECT PUBLIC HEALTH AND THE SAFETY OF ATTENDEES.**

**Consistent with Government Code Section 54953, this meeting was held via teleconference only, and was not physically open to the public. The Audit and Finance Committee and staff teleconferenced into the meeting by audio and/or video. The meeting was conducted via Zoom Webinar.**

**1. CALL TO ORDER**

The meeting was called to order at 5:00 PM by Treasurer Bob Kennedy.

**2. ROLL CALL**

Committee Members Present: Treasurer Bob Kennedy, Committee Member Stephen Huxley, Committee Member Steve Woehleke, Mayor Renata Sos.

**3. PUBLIC COMMENTS**

No public comments received.

**4. APPROVAL OF ACTION MINUTES – AFC Meeting of November 30, 2022.**

**Motion and second, Sos and Huxley, to approve Action Minutes Item 4, passes 3-0-1 with Councilmember Woehleke abstaining.**

**5. REVIEW AND DISCUSS THE FISCAL YEAR 2022/23 MID-YEAR REVENUE AND EXPENDITURE REPORT FOR FISCAL YEAR 2022/23 BUDGET.**

Administrative Services Director Annie To introduced the item. The report was an update on the financial condition of the Town at the midpoint of the fiscal year and recommendations for budget adjustments to reflect projected resources and expenditures more accurately. The report was on a cash basis, meaning only revenues received and expenditures paid by December 31, 2022, were reported and included.

## **PUBLIC COMMENTS OPENED**

There were no comments from the public.

Committee discussion followed and the Administrative Services Director, Annie To responded to the Committee's questions.

The Committee unanimously accepted the Review of the Fiscal Year 2022/23 Mid-Year Revenue and Expenditure Report and the Proposed Mid-Year Adjustments with requested additional detail and agreed to forward the report to the Town Council for their February 22, 2023, Town Council Meeting.

### **6. REVIEW OF THE SINGLE AUDIT REPORT FOR THE YEAR ENDED JUNE 30, 2022**

Administrative Services Director Annie To introduced the item. As required by government code, each year the Town of Moraga undergoes an independent audit of the Town's basic financial statements to ensure that the financial statements are in conformity with generally accepted accounting principles (GAAP), including the standards set forth by the Governmental Accounting Standards Board (GASB). GASB is the independent organization that establishes and improves standards of accounting and financial reporting for U.S. state and local governments. GASB is recognized by governments, the accounting industry, and the capital markets as the official source of GAAP. The standards issued by GASB are used by auditors rendering opinions on the fairness of financial statement presentations in conformity with GAAP.

The independent audit of the Town's financial statements as well as the Single Audit for the year ended June 30, 2022, was conducted by Maze & Associates Accountancy Corporation. The audit found the Town's financial statements to be free from material misstatement.

## **PUBLIC COMMENTS OPENED**

There were no comments from the public.

The Committee unanimously accepted the Review of the Single Audit Report for Year ended June 30, 2022, and agreed to forward the report to the Town Council for their February 22, 2023, Town Council Meeting.

### **7. RECEIVE A REPORT ON THE TOWN'S CASH AND INVESTMENT BALANCES AS OF JANUARY 31, 2023**

Administrative Services Director, Annie To presented the ending cash and investment balances as of January 31, 2023.

## **PUBLIC COMMENTS OPENED**

There were no public comments.

Committee discussion followed and provided the following comments:

**Bob Kennedy, Treasurer**, made the recommendation of researching investing in higher interest-bearing investments.

No action was required as the report was informational only.

**PUBLIC COMMENTS OPENED**

There were no public comments.

**8. ESTABLISH NEXT MEETING OF AFC**

The next committee meeting was not scheduled.

**9. ADJOURNMENT**

Treasurer Kennedy adjourned the meeting at 6:11 PM.