

**RECORD OF THE MINUTES
OF THE
FINANCE & AUDIT COMMITTEE OF THE
BEAUMONT CHERRY VALLEY WATER DISTRICT**

November 4, 2010

CALL TO ORDER, ROLL CALL

Chairman Ball called the meeting to order at 4:00 p.m., 560 Magnolia Avenue, Beaumont, California. Those responding to roll call were Directors Ball and Ross. Also present at this meeting were Interim General Manager Anthony Lara, Controller Amelia Toledo and Executive Assistant Blanca Marin. Public present at this meeting were Patsy Reeley, Frances Flanders, Ray Morris, John Jeter and Bill Dickson.

PUBLIC INPUT

There was no input presented.

1. Adoption and Adjustment of Agenda (additions and/or deletions)

The agenda was adopted as presented.

2. Review and Acceptance of October 7, 2010 Minutes of the Finance and Audit Committee**

The Committee accepted the October 7, 2010 Minutes as presented.

3. Financial Reports/Recommendations

- a. Review of Invoices for the Month of October 2010**

After review, the Committee recommended presenting the Invoices for the Month of October 2010 to the Board for acceptance.

- b. Review of October 2010 Invoices Pending Approval**

After review, the Committee recommended presenting the October 2010 Pending invoices to the Board for approval.

- c. Review of the September 2010 Financial Statement**

Controller Toledo provided a brief report on this item answering questions from the Committee and the public.

The Committee recommended that Staff review the Cash and Investment Report as there was a discrepancy in the totals.

The Committee recommended presenting the September 2010 Financial Statement to the Board for approval.

4. Review of the Policy Regarding Deposit Procedures**

Controller Toledo reported at length on this item answering questions from the Committee and the public.

The Committee recommended presenting the Policy Regarding Deposit Procedures to the Board for approval.

5. Action List Updates/Recommendations

- A. Amelia Toledo- Memorandum regarding Education Expenses being reported on employee's W-2 Form**

Controller Toledo reported on this item indicating that for the year 2010 and on the District will report the education expenses on the W-2 for the employee.

After recommending that Staff investigate as to whether or not the District need to report the rent expenses to the IRS the Committee recommended presenting the Memorandum regarding Education Expenses to the Board.

- B. Amelia Toledo- Billing Certification, (Requested by Director Halliwill)**

Controller Toledo briefly reported on this item.

The Committee recommended presenting the Billing Certification to the Board.

6. Action List

- Toledo- Reporting of rent expenses to the IRS for the District houses
Toledo- Review and amend the Cash and Investments Report Page
Toledo- Include a report in December's agenda regarding Directors' stipend to be included in the District's payroll system.

ADJOURNMENT

Chairman Ball adjourned the meeting at 4:55 p.m.

Dr. Blair Ball

Dr. Blair Ball, Chairman to the
Finance and Audit Committee of the
Beaumont Cherry Valley Water District