



**BEAUMONT-CHERRY VALLEY WATER DISTRICT
RECORD OF THE MINUTES OF THE FINANCE & AUDIT COMMITTEE
Thursday, February 2, 2012 AT 2:30 p.m.
560 Magnolia Avenue, Beaumont, CA 92223**

CALL TO ORDER

Chairman Ross called the meeting to order at 2:31p.m., 560 Magnolia Avenue, Beaumont, California.

Present at this meeting were Directors Ross and Guldseth, General Manager: Eric Fraser, Senior Financial & Administrative Analyst: Dawn Jorge and Director of Finance & Administrative Services: Melissa Bender.

Public that registered their attendance were Fran Flanders, Luwana Ryan and Niki Magee.

PUBLIC INPUT

No public input was presented at this time.

ACTION ITEMS

1. Adoption of the Agenda.

The Committee adopted the agenda as presented.

2. Review and Acceptance of the January 5th, 2012 Minutes of the Finance and Audit Committee**

The Committee accepted the minutes of January 5th, 2012 as presented.

3. Financial Reports/Recommendations

- a. Review of Cheque Register for the Month of December 2011**
- b. Review of the December 2011 Budget Variance Report **
- c. Review of the December 30th, 2011 Cash/Investment Balance Report**
- d. Review of Cheque Register for the Month of January 2012**
- e. Review of January 2012 Invoices Pending Approval**
- f. Oral Report-Proposed Changes to the District's Regulations Governing Water Service (Resolution 2012-03)

General Manager Fraser commented on the format of the reports, stating that we will always present one month in arrears. Additionally, he discussed the changes to the investment report that will be made. After review, the Committee recommended presenting the Financial Reports to the Board for approval.

4. Action List for Future Meetings

- a. Does the District have Errors & Omissions insurance?
- b. Where is salvage revenue for meters recorded? What is the District's policy regarding salvaged meters?
- c. Cost vs. revenue for the wells (Banning).

ANNOUNCEMENTS

- Regular board meeting, February 8th, 2012 at 7:00 p.m.
- Finance & Audit Committee meeting, March 1st, 2012 at 2:30 p.m.
- Regular board meeting, March 14th, 2012 at 7:00 p.m.



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ADJOURNMENT

Chairman Ross adjourned the meeting at 3:37p.m.

Kenneth Ross, Chairman to the
Finance and Audit Committee of the
Beaumont-Cherry Valley Water District