



**BEAUMONT-CHERRY VALLEY WATER DISTRICT AGENDA
MEETING OF THE FINANCE & AUDIT COMMITTEE
Thursday, May 1st, 2014 at 3:00 p.m.
560 Magnolia Avenue, Beaumont, CA 92223**

CALL TO ORDER

Director Ross called the meeting to order at 3:05 p.m., 560 Magnolia Avenue, Beaumont, California.

Present at this meeting was Director Guldseth, Director Ross, and Director of Finance & Administrative Services: Melissa Bender.

Public that registered their attendance was: Bill Dickson.

PUBLIC INPUT

No public comment was received.

ACTION ITEMS

1. Adoption of the Agenda (pages 1-2)

The Committee adopted the agenda as presented.

2. Review and Acceptance of the April 3rd, 2014 Minutes of the Finance and Audit Committee** (pages 3-4)

The Committee accepted the minutes of April 3rd, 2014 as presented.

3. Receive and File Check Register for the Month of March 2014** (pages 5-19)

The Committee received and filed the March 2014 Check Register as presented.

4. Financial Reports/Recommendations

- a. Review of the March 2014 Budget Variance Report ** (pages 20-24)
- b. Review of the March 31st, 2014 Cash/Investment Balance Report** (pages 25-26)
- c. Review of Check Register for the Month of April 2014** (pages 27-42)
- d. Review of April 2014 Invoices Pending Approval** (pages 43-46)
- e. Oral Report: Capital Assets Policy Amendments Relating to Life Cycles for Various Assets

After review and discussion, the Committee recommended presenting the Financial Reports to the Board for approval. Ms. Bender gave an oral report regarding the need to change the useful lives of District assets to correct the capital asset finding noted by the external auditors last year. An example provided by Ms. Bender was the change in meter lives from 50 years to a more reasonable useful life of 10 years.

5. Action List for Future Meetings

Directors Ross and Guldseth requested staff provide an updated vehicle listing.

ANNOUNCEMENTS

- Regular Board meeting, May 14th, 2014 at 7:00 p.m.
- District offices will be closed Monday May 26th, 2014 in observation of Memorial Day
- Beaumont Basin Watermaster meeting, June 4th, 2014 at 10:00 a.m.
- Finance & Audit Committee meeting, June 5th, 2014 at 3:00 p.m.
- Regular Board meeting, June 11th, 2014 at 7:00 p.m.

The announcements above were made by Director Ross.

ADJOURNMENT

Director Ross adjourned the meeting at 3:58 p.m.

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

** Information included in the agenda packet