

**RECORD OF THE MINUTES OF THE
FINANCE & AUDIT COMMITTEE OF THE
BEAUMONT CHERRY VALLEY WATER DISTRICT
June 03, 2010**

CALL TO ORDER, ROLL CALL

Chairman Ball called the meeting to order at 4:00 p.m., 560 Magnolia Avenue, Beaumont, California. Those present at this meeting were Directors Ball and Ross. Members of Staff present at this meeting were Interim General Manager Anthony Lara, Controller Jeannette Olko, Executive Assistant Blanca Marin, Business Manager Julie Salinas and Commercial Office Supervisor Mary Martin. Public present at this meeting were Patsy Reeley, Frances Flanders and Luwana Ryan.

PUBLIC INPUT

No public input was presented at this time.

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

Interim Manager Anthony Lara requested that Redwine & Sherrill Invoice be added to Item 3b for approval.

Agenda was adopted with additions.

2. Review and Acceptance of May 6, 2010 Minutes of the Finance and Audit Committee**

The minutes of May 6, 2010 were accepted as presented.

3. Financial Reports/Recommendations

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

After review, the Committee recommended sending the invoices for the month of May 2010 to the full board for approval.

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

After review, the Committee recommended sending the pending invoices for the month of May 2010 to the full board for approval.

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

The Committee recommended that a CIP Report be added to future Financial Statement Reports.

After review, the Committee recommended sending the April 2010 Financial Statement to the full board for approval.

4. Action List Updates/Recommendations

- a. Obtain breakdown of out-of-pocket expenses from Charles Z. Fedak & Co. (Salinas)

Business Manager Julie Salinas reported that the majority of the out-of-pocket expenses were for copies, mileage, postage, report processing and meals.

b. Research Minutes for action regarding Emergency and Operating Reserves
(Salinas)

Interim General Manager Anthony Lara reported that Staff did not find any minutes approving an Emergency Reserve. Lara indicated that Controller Olko will present a Draft Policy for Emergency Reserves in July.

c. Aging Receivables/Collections (August/September)
(Salinas)

Business Manager Julie Salinas reported that this report will be presented at the August /September 2010 Meeting.

5. Action List

-Emergency Reserves Policy- Olko

- Fiscal Policy-Olko

ADJOURNMENT

Chairman Ball adjourned the meeting at 4:47 p.m.

Dr. Blair Ball

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