



**BEAUMONT-CHERRY VALLEY WATER DISTRICT  
RECORD OF THE MINUTES OF THE FINANCE & AUDIT COMMITTEE  
Thursday, March 1<sup>st</sup>, 2012 AT 2:30 p.m.  
560 Magnolia Avenue, Beaumont, CA 92223**

---

**CALL TO ORDER**

Chairman Ross called the meeting to order at 2:34 p.m., 560 Magnolia Avenue, Beaumont, California.

Present at this meeting were Directors Ross and Guldseth, General Manager: Eric Fraser, Assistant General Manager: Tony Lara and Director of Finance & Administrative Services: Melissa Bender.

Public that registered their attendance were Patsy Reeley, Thomas W. Todd, Jr. 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 February 2<sup>nd</sup>, 2012 Minutes of the Finance and Audit Committee

The Committee accepted the minutes of February 2<sup>nd</sup>, 2012 as presented.

3. Financial Reports/Recommendations

- a. Review of Cheque Register for the Month of January 2012\*\*
- b. Review of the January 2012 Budget Variance Report \*\*
- c. Review of the January 31<sup>st</sup>, 2012 Cash/Investment Balance Report\*\*
- d. Review of Cheque Register for the Month of February 2012\*\*
- e. Review of February 2012 Invoices Pending Approval\*\*
- f. Oral Report-Action Items from February 2<sup>nd</sup>, 2012 Finance & Audit Meeting
  - Errors & Omissions Insurance
  - Salvaged Meters
  - Cost vs. Revenues of Joint Wells with City of Banning

After review, the Committee recommended presenting the Financial Reports to the Board for approval. Staff noted the District currently has Errors & Omissions insurance through the JPIA. Meters are currently being salvaged; however, in the future the District will use a RFP to utilize the highest bidder in order to maximize salvaged meter revenue. The City of Banning is not currently taking water deliveries from the District, so there are no costs to recover or recent billings. Per the agreement, the City of Banning will reimburse the district for 50% of the costs incurred for the joint wells. After discussion, the meeting time was changed to 3:00 p.m. for all future meetings.

4. Action List for Future Meetings

- a. Director of Finance, Melissa Bender, to discuss the audit.

**ANNOUNCEMENTS**

- Regular board meeting, March 14<sup>th</sup>, 2012 at 7:00 p.m.
- Finance & Audit Committee meeting, April 5<sup>th</sup>, 2012 at 3:00 p.m.
- Regular board meeting, April 11<sup>th</sup>, 2012 at 7:00 p.m.

**ADJOURNMENT**

Chairman Ross adjourned the meeting at 3:21 p.m.

A handwritten signature in black ink, appearing to read "Kenneth Ross". The signature is written in a cursive style with a large initial "K".

---

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