



**BEAUMONT-CHERRY VALLEY WATER DISTRICT
RECORD OF THE MINUTES OF THE FINANCE & AUDIT COMMITTEE
Thursday, April 5th, 2012 AT 3:00 p.m.
560 Magnolia Avenue, Beaumont, CA 92223**

CALL TO ORDER

Chairman Ross called the meeting to order at 3:00 p.m., 560 Magnolia Avenue, Beaumont, California.

Present at this meeting were Directors Ross and Guldseth, General Manager: Eric Fraser, and Senior Financial & Administrative Analyst Dawn Jorge.

Public that registered his attendance was Ted Haring.

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 March 1st, 2012 Minutes of the Finance and Audit Committee

The Committee accepted the minutes of March 1st, 2012 as presented.

3. Financial Reports/Recommendations

- a. Review of Cheque Register for the Month of February 2012**
- b. Review of the February 2012 Budget Variance Report **
- c. Review of the February 29th, 2012 Cash/Investment Balance Report**
- d. Review of Cheque Register for the Month of March 2012**
- e. Review of March 2012 Invoices Pending Approval**

General Manager Eric Fraser commented on the Cash/Investment Balance decrease in cash flow due to the bi-annual loan payment to Bank of America. After review, the Committee recommended presenting the Financial Reports to the Board for approval.

4. Action List for Future Meetings

- a. Director of Finance & Administrative Services, Melissa Bender, to provide an oral report on the auditors and audit.
- b. Debt Service schedule on Bank of American loan

ANNOUNCEMENTS

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

ADJOURNMENT

Chairman Ross adjourned the meeting at 3:33 p.m.

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