



**BEAUMONT-CHERRY VALLEY WATER DISTRICT
RECORD OF THE MINUTES OF THE FINANCE & AUDIT COMMITTEE
Thursday, May 3rd, 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, Assistant General Manager Tony Lara and Director of Finance & Administrative Services Melissa Bender.

No members of the public were present at the meeting.

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 April 5th, 2012 Minutes of the Finance and Audit Committee**

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

3. Receive and File Cheque Register for the Month of March 2012**

The Committee received and filed the March Cheque Register as presented.

4. Financial Reports/Recommendations

- a. Review of the March 2012 Budget Variance Report **
- b. Review of the March 31st, 2012 Cash/Investment Balance Report**
- c. Review of Cheque Register for the Month of April 2012**
- d. Review of April 2012 Invoices Pending Approval**
- e. Oral report – Action Items from April 5th, 2012 Finance & Audit Committee
 - External Auditors and Audit Status
 - Debt Service Schedule for Bank of America Loan
 - Consider Offering CALPERS 457 Deferred Compensation Plan

After review and discussion, the Committee recommended presenting the Financial Reports to the Board for approval.

5. Action List for Future Meetings

No Action Items were noted at this time.

ANNOUNCEMENTS

- Regular Board meeting, May 9th, 2012 at 7:00 p.m.
- District offices will be closed Monday May 28th, 2012 in observation of Memorial Day
- Finance & Audit Committee meeting, June 7th, 2012 at 3:00 p.m.
- Regular Board meeting, June 13th, 2012 at 7:00 p.m.



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ADJOURNMENT

Chairman Ross adjourned the meeting at 3:59 p.m.

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