



**BEAUMONT-CHERRY VALLEY WATER DISTRICT AGENDA
MEETING OF THE FINANCE AND AUDIT COMMITTEE
Thursday, July 6th, 2017 at 3:00 p.m.
560 Magnolia Avenue, Beaumont, CA 92223**

CALL TO ORDER

Director Hoffman called the meeting to order at 3:02 p.m., 560 Magnolia Avenue, Beaumont, California.

Present at this meeting were Directors Hoffman and Diaz, General Manager: Eric Fraser and Director of Finance and Administration: Yolanda Rodriguez.

No public registered their attendance.

PUBLIC INPUT

No public comment was received.

ACTION ITEMS

1. Adjustments to the Agenda

The Committee adopted the agenda as presented.

2. Review and Acceptance of the June 1st, 2017 Minutes of the Finance and Audit Committee** (pages 3-4)

The Committee accepted the minutes of June 1st, 2017 as presented.

3. Receive and File the Check Register for the Month of May 2017** (pages 5-17)

The Committee received and filed the May 2017 Check Register as presented.

4. Financial Reports/Recommendations

- a. Review of the May 2017 Budget Variance Report ** (pages 18-22)
- b. Review of the May 31st, 2017 Cash/Investment Balance Report** (page 23)
- c. Review of Check Register for the Month of June 2017** (pages 24-40)
- d. Review of June 2017 Invoices Pending Approval** (pages 41-42)

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

- e. Discussion: Annual Financial Report For the Fiscal Year Ended December 31, 2016- DRAFT (Draft document will be available at the time of the meeting)

Director of Finance and Administration Rodriguez gave an overview of the process that the District goes through in preparing for year end and the external audit, providing a timeline of the events that take place between the close of the financial year and the issuance of the auditors' opinion on the financial statements.

General Manager Fraser reiterated that the process gets delayed when District staff has to wait for outside entities such as CalPERS to provide reports and documents from which required information and disclosures in the District's financial statements are derived.

Phil White, representing the external audit firm of Vavrinek, Trine and Day, Co., gave an oral report regarding a clean opinion issued by the firm as a result of the audit of the District's financial statements for the year ended December 31, 2016.

After review and discussion, Director Hoffman suggested having the Annual Financial Report as a discussion item on the agenda for the Regular Board meeting on August 9th, in order to give Members of the Committee and Board more time to review the Annual Financial Report. Director Diaz was in agreement with this suggestion.

5. Action List for Future Meetings

No action items were discussed.

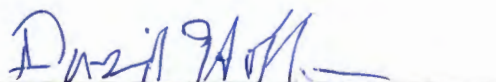
ANNOUNCEMENTS

- Personnel Committee meeting, July 26th, 2017 at 5:30 p.m.
- Special Board meeting, July 12th, 2017 at 6:00 p.m.
- Finance and Audit Committee meeting, August 3rd, 2017 at 3:00 p.m.
- Engineering workshop, August 3rd, 2017 at 7:00 p.m.
- Regular Board meeting, August 9th, 2017 at 7:00 p.m.

The announcements above were made by Director Hoffman.

ADJOURNMENT

Director Hoffman adjourned the meeting at 4:35 p.m.



David Hoffman, Chairman to the
Finance and Audit Committee of the
Beaumont-Cherry Valley Water District

** Information included in the agenda packet