

# FINANCE AND AUDIT COMMITTEE MEETING

550 E. 6th Street, Beaumont, CA

Monday, January 11, 2021 - 6:00 PM

## MINUTES

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### REGULAR SESSION

6:00 PM

#### **CALL TO ORDER at 6:03 p.m.**

**Present:** Committee Members: Council Member Julio Martinez, Council Member David Fenn, Treasurer Baron Ginnett, Member Steve Cooley, Member Frank Parks, Member Thomas LeMasters, Member Keith Bacon, Alternate Member David Vanderpool, and Alternate Member Dameon Butler

#### **1. Introduction of New Committee Members, David Fenn, Thomas LeMasters, Keith Bacon, David Vanderpool and Dameon Butler**

Action of any requests for Excused Absence: **None**

Pledge of Allegiance:

Approval/Adjustments to Agenda: **None**

Conflict of Interest Disclosure: **None**

#### **PUBLIC COMMENT PERIOD (ITEMS NOT ON THE AGENDA):**

*Any one person may address the Committee on any matter not on this agenda. If you wish to speak, please fill out a "Public Comment Form" provided at the back table and give it to the Committee Chair or Secretary. There is a three (3) minute limit on public comments. There will be no sharing or passing of time to another person. State Law prohibits the Committee from discussing or taking actions brought up by your comments.*

**No speakers.**

#### **ACTION ITEMS / PUBLIC HEARINGS / REQUESTS**

##### 2. Approval of Minutes

**Motion by Member Cooley**

**Second by Member Parks**

**To approve Minutes dated November 9, 2020.**

**Ayes: Parks, Ginnett, Cooley, Martinez**

**Abstains: Bacon, LeMasters, Fenn**

3. Reorganization of Committee

**Motion by Treasurer Ginnetti to nominate Member LeMasters as chair.  
Second by Council Member Martinez  
Approved by a unanimous vote.**

**Motion by Chairman LeMasters to nominate Member Cooley as Vice Chair  
Second by Member Parks  
Approved by a unanimous vote.**

4. FY 2021 General Fund and Wastewater Fund Budget to Actual through December 2020

**Motion by Treasurer Ginnetti  
Second by Member Cooley  
To receive and file the attached reports.  
Approved by a unanimous vote.**

5. Committee for the Selection of Investment Advisor Services

**Motion by Member Parks  
Second by Council Member Fenn  
To receive and file staff's update regarding the process for selecting an investment advisor.  
Approved by a unanimous vote.**

6. Review of Audited Financial Statements for FY 2020

**Motion by Treasurer Ginnetti  
Second by Member Bacon  
To table this item for consideration to a special meeting on January 25, 2021, with comments due to Finance by January 18, 2021.  
Ayes: Bacon, LeMasters, Cooley, Ginnetti, Fenn, Martinez  
Abstain: Parks**

## **SUB-COMMITTEE UPDATES**

## **FUTURE AGENDA ITEMS**

Assignment of Subcommittee tasks

## **MEETING REVIEW - TREASURER**

**FINANCE DIRECTOR'S COMMENTS**  
Update on upcoming budget process.

**ADJOURNMENT at 7:35 p.m.**