

FINANCE AND AUDIT COMMITTEE MEETING

550 E. Sixth Street, Beaumont, CA

Monday, August 08, 2022 - 6:00 PM

MINUTES

REGULAR SESSION

6:00 PM

CALL TO ORDER at 6:02 p.m.

Present: Council Member Rey Santos, Council Member David Fenn, Treasurer Baron Ginnetti, Vice Chair David Vanderpool, Member Dennis Garcia, and Alternate Member Dameon Butler

Absent: Chair Steve Cooley

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

Pledge of Allegiance

Adjustments to Agenda: **Removal of Item 1.**

Conflict of Interest Disclosure: **None**

PUBLIC COMMENT PERIOD (ITEMS NOT ON THE AGENDA):

No comments.

ACTION ITEMS / PUBLIC HEARINGS / REQUESTS

1. Comments from Mayor White

No discussion.

2. Approval of Minutes

Motion by Council Member Santos

Second by Council Member Fenn

To approve Minutes dated:

April 11, 2022

May 9, 2022

Approved by a 5-0 vote.

3. Recycled Content Paper and Recovered Organic Waste Product Procurement Requirements/Purchasing Policy

Motion by Treasurer Ginnetti

Second by Council Member Santos

To review and discuss changes to the purchasing policy and recommend modifications or recommend moving forward to City Council for approval.

Approved by a 5-0 vote

4. Fiscal Year 2021-22 Fourth Quarter Budget Update and Financial Status Report

Motion by Treasurer Ginnetti

Second by Member Garcia

To receive and file report.

Approved by a 5-0 vote.

5. Fiscal Year 2021-2022 Fourth Quarter Investment Report

Motion by Member Garcia

Second by Treasurer

To receive and file report.

Approved by a 5-0 vote.

SUB-COMMITTEE UPDATES

- Internal Control Committee - **Completed.**
- Financial Training Committee - **Completed.**
- CFD Training and FAQ Committee - **on hold for GIS needs.**
- Reserve Policy Committee
- CalPERS Liability Committee
- Long-Term Financial Sustainability
- Bond Accountability
- RFP Committee - **On going.**

FUTURE AGENDA ITEMS

None

MEETING REVIEW - TREASURER

FINANCE DIRECTOR'S COMMENTS

Update of the transition to Wells Fargo for banking.

Rey Santos announced the State of the City event on September 22 and asked the Finance and Audit Committee to attend.

ADJOURNMENT at 7:38 p.m.

The next regular meeting of the Finance and Audit Committee Meeting is scheduled for Monday, September 12, 2022, at 6:00 p.m.