

FINANCE AND AUDIT COMMITTEE MEETING

550 E. Sixth Street, Beaumont, CA

Monday, January 10, 2022 - 6:00 PM

MINUTES

REGULAR SESSION

6:00 PM

CALL TO ORDER at 6:01 p.m.

Present: Committee Members: Council Member Rey Santos, Council Member David Fenn, Treasurer Baron Ginnetti, Vice Chair Steve Cooley, Member David Vanderpool, Member Christina Sanchez, and Member Dennis Garcia

Absent: Chair Thomas LeMasters, Member Cesar Marrufo, and Alternate Member Dameon Butler

Action of any Requests for Excused Absence: Chairman LeMasters

Pledge of Allegiance

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 comments.

ACTION ITEMS / PUBLIC HEARINGS / REQUESTS

1. Reorganization of Committee

Motion by Treasurer Ginnetti

Second by Vice Chair Cooley

To nominate Steve Cooley as Chair

Approved by a 7-0 vote.

Absent: LeMasters, Marrufo

Motion by Treasurer Ginnetti

Second by Council Member Santos

To nominate Member Vanderpool as Vice Chair

Approved by a 7-0 vote.
Absent: LeMasters, Marrufo

2. Approval of Minutes

Motion by Vice Chair Vanderpool
Second by Treasurer Ginnetti

To approve Minutes dated December 20, 2021.

Approved by a 5-0 vote.
Abstain: Santos, Cooley
Absent: LeMasters, Marrufo

3. FY2022 General Fund and Wastewater Budget to Actual through December 2021, and Second Quarter Investment Report and Certification

Motion by Treasurer Ginnetti
Second by Council Member Fenn

To receive and file the attached reports.

Approved by a 7-0 vote
Absent: LeMasters, Marrufo

4. Review of Draft FY2021 Report of Internal Control Over Financial Reporting

Motion by Council Member Fenn
Second by Vice Chair Vanderpool

To recommend the FY2021 Report on Internal Control Over Financial Reporting be forwarded to the City Council for consideration once in final form.

Approved by a 7-0 vote.
Absent: LeMasters, Marrufo

5. Pension Funding Policy and Investment Strategy for PARS 115 Trust

Motion by Council Member Fenn
Second by Treasurer Ginnetti

To recommend staff's recommended strategy to the City Council.

Approved by a 7-0 vote.
Absent: LeMasters, Marrufo

SUB-COMMITTEE UPDATES

6. Assignment of Members to Sub-Committees

Internal Control Committee -Financial Training Committee - *Working on edits to the presentation and have a goal to create a video for Youtube for people to refer to.*

CFD Training and FAQ Committee

Reserve Policy Committee - Addition of Member Sanchez

CalPERS Liability Committee

Long-Term Financial Sustainability - Addition of Member Garcia

Bond Accountability

FUTURE AGENDA ITEMS

MEETING REVIEW - TREASURER

FINANCE DIRECTOR'S COMMENTS -*Cost allocation and fee study in in process.*

ADJOURNMENT at 7:31 p.m.

The next regular meeting of the Finance and Audit Committee Meeting is scheduled for Monday, February 14, 2022, at 6:00 p.m.