

**SAN GORGONIO PASS WATER AGENCY**  
**1210 Beaumont Avenue**  
**Beaumont, California 92223**  
**Minutes of the**  
**Finance and Budget Committee**  
**February 20, 2024**

THIS MEETING WAS HELD IN PERSON AND VIA ZOOM.

**Committee Members Present:** Robert Ybarra, Chair (arrived at 9:32)  
Chander Letulle, Member  
Kevin Walton, Member

**Staff Present:** Lance Eckhart, General Manager  
Tom Todd, Jr., Chief Financial Officer  
Matt Howard, Operations Manager

1. **Call to Order, Flag Salute, and Roll Call:** The San Gorgonio Pass Water Agency Finance and Budget Committee meeting was called to order by Vice President Chander Letulle at 9:04 a.m., February 20, 2024. Mr. Letulle led the Pledge of Allegiance. Mr. Letulle asked for a roll call. A quorum was present.
2. **Adjustment and/or Adoption of the Agenda.** The agenda was adopted as published.
3. **Public Comment:** None.
4. **Approval of Minutes**
  - A. Approval of the Minutes of the Finance & Budget Committee Meeting, January 18, 2024  
Mr. Walton moved, seconded by Mr. Letulle, to approve the minutes of the Finance and Budget Committee meeting of January 18, 2024. Approved unanimously by voice vote, with Mr. Ybarra not yet arrived.
5. **New Business**
  - A. Review of Audited Financial Statements FY 2022-23  
Mr. Paul Kaymark of Nigro and Nigro presented the audited financial statements of the Agency for FY 2022-23. After review and discussion, Mr. Walton moved, seconded by Mr. Letulle, to accept the audit as presented. Approved unanimously by voice vote, with Mr. Ybarra not yet arrived.
  - B. Presentation of Investment Report for December 2023  
Mr. Richard Babbe, Senior Managing Consultant of PFM Asset Management presented the investment report of the Agency portfolio for the quarter ending on December 31, 2023.

- C. Ratification of Paid Invoices and Monthly Payroll for January 2024
- D. Review of Bank Reconciliation for January 2024
- E. Review of Budget Report for January 2024
- F. Review of Cash Reconciliation Report for December 2023

After review and discussion, Mr. Ybarra moved, seconded by Mr. Walton, to accept Items C-F. Approved unanimously by voice vote.

- G. Review of Pending Legal Invoices for January 2024

After review and discussion, Mr. Ybarra moved, seconded by Mr. Walton, to approve payment of the Legal Invoices. Approved unanimously by voice vote.

- H. Review of Reserves Report for December 2023

After review and discussion, Mr. Ybarra moved, seconded by Mr. Walton, to approve the Reserves Report for December 2023 as presented. Approved unanimously by voice vote.

- I. Cabazon Gap Funding Report

The Committee reviewed the Cabazon Gap Funding Report; there were no changes for January 2024.

## **6. Committee Member Comments**

After further discussion of the Cash Reconciliation Report, the Committee recommends closing the Money Market LAMMA account at HCN Bank and transferring the funds to another Agency interest-bearing account that has already been established.

## **7. Announcements**

Mr. Letulle reviewed the announcements:

- A. Regular Board Meeting, February 26, 2024 at 6:00 p.m.
- B. Regular Board Meeting, March 4, 2024 at 1:30 p.m.
- C. Regular Board Meeting, March 18, 2024 at 6:00 p.m.

## **8. Adjournment**

The Finance and Budget Committee of the San Gorgonio Pass Water Agency was adjourned by Mr. Letulle at 11:02 a.m.

***Draft - Subject to Committee Approval***

Robert Ybarra, Committee Chair

# ***San Geronio Pass Water Agency***

**DATE:** March 28, 2024  
**TO:** Finance and Budget Committee  
**FROM:** Lance Eckhart, General Manager  
**BY:** Tom Todd, Jr., Chief Financial Officer  
**SUBJECT: Summary of Recommended Committee Actions**

## **RECOMMENDATION**

Recommendations for Finance and Budget Committee actions:

Item 4A: Approve the minutes.

Item 5A: The Committee **accept** payments as listed in the Check History reports for Accounts Payable and Payroll for the month of February 2024.

Item 5B: The Committee **accept** the Bank Reconciliation for February 2024.

Item 5C: The Committee **accept** the Budget Report for February 2024.

**Motion: The Committee accepts items 5 A-C.**

Item D: The Committee **approve** payment of the Legal Invoice for February 2024.

**Motion: The Committee approves payment of the Legal Invoice.**

## **BACKGROUND**

The Finance & Budget Committee reviews the necessary financial material during this meeting and will present its findings at the next regular Board meeting.

## **ACTION**

The Committee takes the above listed actions and recommends Board ratification of the same.

## **ATTACHMENTS**

Minutes  
Check History Report  
Bank Reconciliation  
Budget Report  
Pending Legal Invoice Report  
Gap Funding Report