



**Finance Committee Report**  
**October 19, 2019**  
**Jim Lazzeri, Committee Chairman**  
[treasurer@bigelkmeadows.org](mailto:treasurer@bigelkmeadows.org)

**Charter:** The Finance Committee shall oversee the accounting of BEMA per the governing documents of the Association including oversight of financial transactions; accounting processes; financial reports; annual budgeting and capital planning; loans and investments; member inquiries related to BEMA finances; and evaluation of expenses and cost effective alternatives.

**Members:** Jim Lazzeri – Chair, Paul Cyphers, Bobby Clevenger, Scott Johnstone, Cathy Faughnan, Bob Forsberg

**Finance Committee Meeting**

The Finance Committee met on October 7, 2019.

1. The asset inventory is nearly complete. Book value and depreciated value in QB's is matching closely. Discrepancies will be documented. Information ready to turn over to CPA. Assets no longer owned will be removed from QB's. Assets destroyed by the flood will be written off. Replacement value of assets will be added to the asset listing to help inform the reserve study.
2. Discussed high level reconstruction finances June 1<sup>st</sup> – September 30<sup>th</sup>  
Reconstruction bank balance \$590,654  
Invoices paid \$337,024  
Reimbursement Received \$110,711
3. Evaluating employee health insurance options. Costs for plan alternatives should be available for discussion in the next week.
4. Pollution insurance for Sunset Dam is not needed. The proposed contractor has this policy in their bid and BEMA will be named as an additional insured.

Open Action Items:

1. Continuing the process of reconciling the Bank Accounts and QuickBooks with reconstruction expenditures and reimbursements in EM Grants.
2. Complete employee health insurance renewal by November 15<sup>th</sup>.
3. Discuss Credit Card application with the Bank to replace debit cards with dollar limited credit cards.
4. Investment options for reserves. No options with Bank of the West. Evaluate other institutions.

**Past Due Accounts**

We continue to have some members with balances for portions of their 2018/2019 assessment. We have been communicating with them and expect all to be paid in the next few months. We do not anticipate any are uncollectable. We will continue to work diligently to collect these funds. We will be sending late notices with interest charges to members late on their 2019/2020 assessments.

**Treasurer's Report**

The Treasurer's Report for the month ending September 30, 2019, is attached. We have received a good portion of our annual revenue. Our Bank accounts are strong. There are no concerns with expenses. All are tracking as expected.