



Finance Committee Report
June 20, 2020
Bobby Clevenger, Committee Chairman
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: Bobby Clevenger – Chair, Paul Cyphers, Scott Johnstone, Cathy Faughnan, Bob Forsberg

Finance Committee Meeting

There were several committee meetings in April and May as we worked through the 2021 Budget.

1. Next year's budget was approved by the membership which included an assessment increase.
2. We are close to having QuickBooks reconciled for BEMA and BEWA Accounts, as well as Reconstruction accounts.

Open Action Items:

1. Continuing the process of reconciling QB's with reconstruction expenditures and reimbursements in EM Grants.
2. Finish asset inventory for machinery and equipment. A physical review of all equipment to be completed by operations.
3. Prepare for single audit with CPA.
4. Work with insurance broker on new GL policy

Past Due Accounts

Continue communications with members about past due accounts. All members have made at least partial payments.

Treasurer's Report

The Treasurer's Report for the month ending May 31, 2020 is attached. Our bank accounts are strong. There are no concerns with expenses. All are tracking as expected.

Big Elk Meadows Association

PO Box 440, 29 Willow Drive, Lyons, Colorado 80540 303-835-7557