



Finance Committee Report

July 18, 2020

Bobby Clevenger and Paul Cyphers, Committee Co-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 and Paul Cyphers as Co-Chairs and Member as Scott Johnstone, Cathy Faughnan, Bob Forsberg and Selina Davis

Finance Committee Meetings/Actions

There were several committee meetings in June and July related to the reconciliation effort in EM-Grants as well as QuickBooks.

BEMA Assets need to be assessed and properly capitalized by year of service, which would include our dams. We are looking into our water plant billing funds and have worked out a straw man to determine when we can plan to start replacing the equipment. More information is needed from Operation related to timing of replacement. This strawman will prove a good template to plug in all capital items versus our reserves.

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's replacement timing to be completed by operations. (Water equipment has the priority)
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.

Treasurer's Report

The Treasurer's Report for the month ending June 30, 2020 is attached. Our Bank accounts are strong. There are no concerns with expenses. All are tracking as expected.

Big Elk Meadows Association

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