



Finance Committee Report
September 19, 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-Chair's, Scott Johnstone, Cathy Faughnan, Bob Forsberg and Selina Davis

Finance Committee Meetings/Actions

A transfer of \$49,441.31 was made from the Money Market account to the BEMA business account on 9/14/2020.

BEMA Asset Inventory is nearing completion and is expected to be done by the end of September. Trail balance reconciliation should occur by 9/20, only a few minor details to work through. The reserve account adjustment is scheduled to happen on 9/23.

Paul C, Bob F and Bobby will be working on the budget planning numbers to get them to match actual spending, rather than straight lining the budget.

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 on budget to reflect actual spending.

Past Due Accounts

Continue communications with members about past due accounts.

Treasurer's Report

The Treasurer's Report for two months ending July 31, 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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