



Finance Committee Report
Bobby Clevenger and Paul Cyphers, Committee Co-Chairs
bobbyc@bigelkmeadows.org and p.cyphers@comcast.net

Written and submitted by: Bobby Clevenger

Date: December 10, 2020

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 – Co-Chair, Paul Cyphers – Co-Chair, Scott Johnstone, Cathy Faughnan, Bob Forsberg, Selina Davis

Finance Committee Meetings/Actions:

Several meetings have been held in committee over the past few weeks, the last on 12/8 with all members with the exception of Selina Davis were in attendance.

Employee Health Insurance has been renewed for the new year. BEMA will experience an increase of 6.78% for the 2021 calendar year after splitting the overall increase 50/50 with the employees, who each experienced a 20% to 24% increase in their cost portion. This increase is considered average for the industry for the coming year.

A review was conducted on the Rate Schedule in preparation for the 2021-2022 budget. An increase in Late Fees has been proposed and voted on by the Board, but a review was requested before making any changes to the schedule. Also included in this is the transfer fees. The 2020-2021 Rate Schedule still listed this at \$200. It was voted on by last year's Board to increase this to \$500. That change was not made to the schedule. We also need to work with Operations to determine dumpster fees for the new year. **Board Action Required.**

Work has commenced with CWCB to pay down part of the loan to determine our yearly payment starting in February and for the 2021-2022 budget. The amount was determined to be \$475,000. We still have some reimbursement monies due, but do not expect them for at least 6 months to a year, particularly with the current COVID situation. We will keep a small reserve fund for any incidental costs we may incur, as we do know that GEI will need to certify the gate once Sunset lake fills. Bobby Clevenger will work with the contact at CWCB on the final documentation.

Discussion on the reconciliation process shows that we are in the final stages of cleaning up Quickbooks so that we can go through our audit and file our taxes that we are behind on. Reconciliation included cleaning up the asset inventory, reconciling and closing out the BEWA accounts, reconciling the reconstruction accounts and general accounting clean up related to some minor data entry errors that have occurred over the years. Paul Cyphers is working with our accountant to complete this process.

Open Action Items:

1. Continuing the process of reconciling QB's with reconstruction expenditures and reimbursements in EM Grants. Final stages - Paul Cyphers Bobby Clevenger
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) Complete
3. Preparation for tax audit with CPA. Final stages Paul Cyphers Bobby Clevenger
4. Work on budget to reflect actual spending. Complete

Past Due Accounts



Continue communications with members about past due accounts. Several members have fallen past due and we are working with them.

Treasurer's Report

The Treasurer's Report for two months ending November 30, 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