



Finance Committee Report
Bobby Clevenger and Paul Cyphers, Committee Co-Chairs
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Written and submitted by: Bobby Clevenger

Date: January 14, 2021

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 small meetings have been held by committee members working on the reconciliation over the past few weeks, the last on 1/12 with all committee members. Discussions centered around reviewing the progress with Quickbooks reconciliation and review of the Treasurer’s Report.

Employee Workmans Comp Insurance has been renewed for the new year at a cost of \$3,766. There was no change made in coverage..

A review still needs to be 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. We also need to work with Operations to determine dumpster fees for the new year. **Board Action Required.**

Payment was made for the February due dates on both CWCB loans. \$16,741 for the Old Meadow Dam loan and \$85,407 for the interest due on the new CWCB loan. Conversations are taking place with CWCB to pay down part of the loan to determine our yearly payment 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 cleaning up the asset inventory with a meeting scheduled with Operations on 1/14. Once this is completed and a few minor line item adjustments, and we will be ready for the audit process with Clausen and Associates. 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 final review. Operations, Paul Cyphers, Bobby Clevenger
3. Preparation for tax audit with CPA. Final stages Paul Cyphers Bobby Clevenger
4. The 2020-2021 Rate Schedule still listed this at \$200. It was voted on by last year's Board to increase this to \$500. Changes need to be made to the rate schedule form for the new fiscal year.
5. Bobby Clevenger will work with the contact at CWCB on the final documentation.
6. Curt Loomis has submitted a request to be on the Finance Committee. **Board Action**



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 December 31, 2020 is attached. Our Bank accounts are strong. There are no concerns with expenses. All are tracking as expected.