



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

**Date: April 9, 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, Selina Davis, Curt Loomis

**Finance Committee Meetings/Actions:**

Several small meetings have been held by committee members working on the reconciliation and budgets over the past few weeks, the last meeting was held on 4/7. Discussions centered around reviewing the progress with Quickbooks reconciliation and working directly on the 21/22 budgets.

The Rate Schedule for the 2021-2022 fiscal year was pulled together by Selina and is posted on Google Docs for review at the next Board meeting. There are cost items that need confirmation, i.e. water plant costs which have not been reviewed since 2017/2018. We also need to work with Operations to determine dumpster fees for the new year. Operations input is needed to finalize some of the water rates.

Discussions continue with Lauren Miremont at CWCB on the loan pay-down process. CWCB has been notified that we are expecting additional funds from Boulder County. They will hold off on producing the amended contract until 6/15/21. Talks are active currently.

Budget for next fiscal year is completed and was in final review with the Committee on 4/7. Most of the costs increases seen in the budget this year were related to inflationary increases in insurance costs and supplies to support the water plant and road vehicles. We will move these costs forward in the 2122 budget. We also increased funding for Lake Health (from \$20k to \$35k) and added \$5k for the experimental road base.

It was recommended to the Board of Directors by the Finance Committee that we seek an inflationary increase of 1.8% to the budget for next year. **BOARD ACTION**

We are finalizing Quickbooks adjustments and are starting to work through the audit process with Clausen and Associates. Paul Cyphers is working with our accountant to complete this process. QuickBooks is looking good with account balances starting to zero out as they should. A few minor tweaks and this will be complete. The audit needs to be completed by November 30,2021.

**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. Preparation for tax audit with CPA. Final stages **Paul Cyphers** **Bobby Clevenger**
3. Submit Finalized 2021/2022 Budget to Board April Meeting **Board Action required**
4. The Rate Schedule for 2021/2022 is posted on Google Docs - Need Board Approval **Board Action Required**
5. Bobby Clevenger will work with the contact at CWCB on the final documentation - paydown period closes on 6/15/21



### **Past Due Accounts**

Continue communications with members about past due accounts. Several members have made payments on older accounts and we continue to work with them to come completely up to date.

### **Treasurer's Report**

The Treasurer's Report for ten months ending March, 2021 is attached. Our Bank accounts are strong. There are no concerns with expenses outside of inflationary increases seen in Operations and Water Plant supplies. Most all are tracking as expected.