



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

**Date: May 7, 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:**

No committee meetings were held this month due to time spent in preparation for the Ballot, Monthly Reports and Annual Meeting Documents.

The Board approved the 2021-2022 Budget and it will be put into the Annual Meeting packet for the membership. The Board also approved presenting a Ballot to the community to request a Cost of Living Adjustment (COLA) of 1.2% based on the Consumer Price Index (CPI) for the prior year, 2020. This is to help cover a small shortfall projected resulting from additions to the budget on Lake Health and road base testing. The 1.2% increase would average \$37.50 per member per year, or approximately \$3.12 per month.

The Rate Schedule for the 2021-2022 fiscal year was pulled together by Selina Davis and is posted on Google Docs and has been in review by the Board. Raw information related to costs to operate the water plant have been collected and are being calculated. It is possible these may be ready for the next Board meeting approval. This will need to be sent to the membership for the new fiscal year. Dumpster rates still need to be reviewed.

Discussions with Lauren Miremont at CWCB on the loan pay-down process has produced good results as we will be able to apply the additional funding directly to the principal balance as required by Boulder County to receive the additional funding. The new principal balance will be \$991,513.32 with an annual payment of \$49,378.36. We are driving to have the contract amended by 6/15/21. Things are moving rapidly in the process.

Quickbooks adjustments are being completed as we start to work through the audit process with Clausen and Associates. Paul Cyphers is working with our accountant to complete this process. 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 Completed
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 Final stages.



### **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 April, 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.