



Finance Committee Report
Paul Cyphers, Committee Chair
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Written and submitted by: Paul Cyphers

Date: July 17, 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:– Co-Chair, Paul Cyphers – Co-Chair, Scott Johnstone, Bobby Clevenger,, Selina Davis, Curt Loomis

Finance Committee Meetings/Actions:

No committee meetings were held this month due to time spent in updating QuickBooks and budget Analysis.

The Board approved the 2021-2022 Budget This is to help cover a small shortfall projected resulting from additions to the budget on Lake Health and road base testing. Maintenance expenses and budget need to be reviewed.

The Rate Schedule for the 2021-2022 fiscal year was pulled together by Selina Davis and is posted on Google Docs and has been approved by the Board. Rates entered into QuickBooks system.

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. Cleanup of 2020 FY Accounting
2. Continuing the process of reconciling QB's with reconstruction expenditures and reimbursements. Final stages - Paul Cyphers
3. Preparation for tax audit with CPA. Final stages Paul Cyphers
4. Work on VFD utility billing
5. Past Due Accounts - Over 90 days
6. Insurance Review - Current Reviews
7. 2021 Capital Expense Plan - Need further quotes and prioritize
8. Finalize capital asset List - Enter into QuickBooks

Past Due Accounts

Continue communications with members about past due accounts. We now have three accounts that are past 90 days and additional letters and statements will be sent out. 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 one months ending June 30, 2021 is attached. Our Bank accounts are strong. There concerns are with maintenance expenditures and lack of spending on maintenance items. Most all are tracking below expected budget.