



**Finance Committee Report
Paul Cyphers, Committee Chair**

Written and submitted by: Paul Cyphers

Date: December 10, 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-Chairs, Paul Cyphers and Roy McCutchen; Scott Johnstone, Bobby Clevenger,, Selina Davis, Curt Loomis, Mary Ann Grimes, Christa Isenhardt, Glenn Christensen

Finance Committee Meetings/Actions:

No committee meetings were held this month due to time spent on Treasurer transition, updating QuickBooks and Asset Completion. Next meeting will be January 10 from 4-6 PM.

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.

Treasurer Transition -90% Complete

Review FY 2021 YTD Financials – Six Month Review

Current Treasurer Report – Revamping Format for November report

Current Budget(s) Reviews – Underway will need to start in February for 2022 FY

Payroll Budget/Pay Scales/Loaded Payroll - Pay Raises Proposal and Motion

Open Action Items:

1. Cleanup of 2020 FY Accounting underway making progress, 25 hours spent so far
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. Audit Preparation - Cleanup Project
5. Work on VFD utility billing – Following up with Diane Briggie
6. Past Due Accounts - Over 90 days (Down to 2 accounts) Cleaning up old credits
7. Insurance Renewals Completed
8. 2021 Capital Expense Plan - Need further quotes and prioritize
9. Finalize capital asset List – Entering into QuickBooks during December
10. Human Resources Program
11. Asset Disposal
12. Reconstruction Updates – Paul Received monies from Boulder County
13. Long Term Planning Updates – Curt developing plan for Annual Meeting
14. 2022 Capital Projects Budget and Review
15. Management Company Visit 11/19 - 3PM, Need to develop Scope of Work for Jan BOD Mtg
16. Legal Updates, Contracts
17. Documentation Projects



18. Accounting Changes - proposal to engage accountant, new treasurer

Past Due Accounts

Continue communications with members about past due accounts. We now have two accounts that are past 90 days and additional letter's 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 November 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.