



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

Written and submitted by: Paul Cyphers

Date: February 16, 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, **Curt Loomis**, Mary Ann Grimes, Cathy Faughan, **Glenn Christensen (Attendees in Bold)** **Meeting was held on 02/14/22**

Finance Committee Meetings/Actions:

Quickbooks adjustments are near completion as we start to work through the audit process with Atlas Associates. Paul Cyphers is working with our accountant to complete this process.

Treasurer Transition -95% Complete

Review FY 2021 YTD Financials –

Current Treasurer Report – Revamped

Current Budget(s) Reviews – Starting in February for 2022 FY

Open Action Items:

1. Cleanup of 2020 FY Accounting underway making progress, 128 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. Past Due Accounts - Over 90 days (Down to 3 accounts)
6. 2021 Capital Expense Plan – Curt Loomis obtained quotes and prioritize
7. Finalize capital asset List – Entering into QuickBooks
8. Human Resources Program
9. Asset Disposal
10. Long Term Planning Updates – Executing plan for Annual Meeting
11. 2022 Capital Projects Budget and Review will start in March
12. Management Company, not interested in bidding the full scope
13. Legal Updates, Contracts
14. Documentation Projects
15. Accounting Changes - proposal may be necessary

Past Due Accounts

Continue communications with members about past due accounts. We now have four 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 January 31, 2021 is attached. Our Bank accounts are strong.