

**Ad Hoc Audit Committee
Task Sheet**

5/10/2023

Task	Priority	Status	Start Date	Due Date	% Complete	Notes	Definition of Task
BEMA/BEWA Fair Share	High	In Progress	1/30/2023	4/20/2023	95%	Income transactions have been sorted by year and class between BEWA and BEMA.	Final review of fair share in process Bobby/Paul Original date 2/15 - 5/10 income sorted by class. Currently working on 2014-2017 recon expenses
Assets/Capital Equipment	High	In Progress	1/30/2023	4/15/2023	90%	water system and equipment have been defined and in final review. Lake system value need to be reviewed. All need	True value/life, purchase value, intangible assets - Preflood asset build up. - Paul/Pat/Dan/Bobby OD 3/2 - 5/10 Carry-over value pre to post flood for water system needs work.
Advances/Revenues and Liabilities - Reconstruction	Normal	In Progress	1/30/2023	4/15/2023	95%	All revenues have been sorted by class and by year for all accounts. Cost for lake system asset valuation completed, working on assigning asset value	Year to year expense versus revenues/capital usage timing - Bobby/Pat/Paul OD 3/2 - 5/10 six accounts were found with issues related to mis-deposits, wrong notes, missing acct info and various transfers between all accounts (\$4.1 m - 37 items). There are still a couple of items to be found.
Reconstruction Allocation of Assessment Reimbursement	Normal	In Progress	1/30/2023	4/15/2023	90%	Make sure liability and revenue in same year of usage. Verify payment receipt dates Actual vs Deferred Rev	25% assessment spread out over all dams/Equity against the loans - Paul/Bobby/Pat OD target date 2/15 Update 5/4 This area should be complete, but still needs work in a few areas.
Miscellaneous Income	Normal	In Transition	1/30/2023	complete	95%	This item has been completed and implemented into Quickbooks.	Classification errors on transactions over \$250/Capitalization review - Dan Completed. Turned over to Treasure. Will follow up. Changes implemented. Update 5/4 Quality checks proved issues remain. Bookkeeper appears to have entered the corrections incorrectly. (over 1000 items - \$34k)
Miscellaneous/unallocated Expense	Normal	In Progress	1/30/2023	4/1/2023	95%	Misc expense recommendations turned over to treasure for implementation	Expense to capitalization/expenses to miscellaneous income - Dan/Bobby OD 3/2 Update 5/4 - Corrections requested appear to have been performed incorrectly by bookkeeper. (111 items - \$20k)
Transaction Classification Errors	Normal	In Progress	1/30/2023	4/1/2023	95%	4 classification accounts BEMA, BEWA, BEMA Recon, BEWA Recon This also includes two reserve accounts.	Classifications and Accounts need to be cleaned. Transaction account errors need to be identified. target date 3/5 Update 5/4 all income accounts reviewed and all deposits and transfers identified. Several other items need research.
Implementation of systemic processes	High	In Progress	1/30/2023	4/1/2023	25%	Some processes have been corrected, but quality checks showed discrepancies to adjustments requested. Meeting with accountant 5/7 to review reconstruction income classes. BEWR costs have been paid out of wrong account class. This is the major	Posting to correct accounts/capital versus expense - treasurer 5/10 Several issues have been identified with our current bookkeeping. Corrections submitted to bookkeeper appear to have been done incorrectly. Several items had no info. Final prep for meeting with CPA to file taxes for last ten years - Paul/Bobby Update 5/4 Meeting with accountant on 5/5. 5/10 Have met with CPA and have been able to walk through a few items that will help complete the taxes for BEWA. We have regular meetings with the accountant as we start to finalize our clean up
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