



Finance Committee

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| <ul style="list-style-type: none">• Review accounting processes.• Review all financial reports.• Produce all pro-forma reports for annual budgeting and capital planning.• Provide long-term planning for capital, operations and | <ul style="list-style-type: none">financials including loans and investments.• Review all contracts and legal documents for financial implications.• Provide member communications and respond to Member inquiries related to BEMA finances. | <ul style="list-style-type: none">• Develop and periodically update the Reserve Study for replacement of BEMA assets.• Evaluate BEMA expenses and search for cost effective alternatives.• Make recommendations to the Board for approval of financial transactions. |
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3.6.2024

Present: Dan Wray, Bobby Clevenger, Christa Isenhardt, Curt Loomis, Meredith Campie, David Evertson

Absent: Pat Sorenson

Community Members: Susan Smith, Shelia Lenord, Devona Saylor, Steve Saylor, George Jardine, Bobbie Heisterkamp, Dennis Tenney, Kathy Broome, Paul McDaniel, Rick Ray

Agenda:

- 1) Need to cancel debit cards and move to credit card and make sure we have receipts. **Motion to cancel Debit cards and open credit cards**
- 2) Need to consolidate/move banking accounts. This will help with increasing interest income on accounts in a money market account. **Is this complete?**
- 3) Need to solidify and identify employee benefits and pay status, follow/update employee handbook. **Sub-committee**
- 4) signing of taxes. Assets have been updated in QBs. Taxes are on drive **President needs to sign.**
- 5) Health Insurance benefits
- 6) Decrease \$2,500 spending cap/ Use our procurement procedure correctly. **Review and follow possibly update procurement procedure**
- 6) Start budget process.
 - a) Request by members that we try to keep assessment equal to this years
 - b) Need to stay on track with the budget and not overspend without developing a plan on where funds will come from. Limit independent spending by board members.
 - c) Look at CPI and see what we need to increase but also what we can decrease to balance spending
 - d) Will have excel spread sheet through Feb hopefully by meeting time
- 7) Need reserve study - to do an independent study may cost \$4,800+. C. Loomis will research. Budgetary Item?
- 8) RFID tags for frequent delivery vehicles (FedEx, UPS, Gas, etc) financed by BEM?

David Evertson