

Revised AGENDA – August 2026 meeting...

BFAC Meeting 07-27

Agenda Ideas:

1. Review minutes from Prior Meeting – Vote to accept. (who has the minutes?)
2. Review email from Suzanne and discuss - Includes Audit areas....
- 3.. Discuss Committee Chairperson along with soliciting for 2 new members
4. Review the BFAC Charter to ensure we are following the scope of the committee's involvement in Mariposa affairs.
5. Review current Financial Package - May or June
6. Open discussions and items.

Added – Scott McMath items

- **Agenda Items not covered in the last, 7/6 BFAC meeting:**

- Advance notice of Expenses & Reserve spending the Board will be voting on
- Revisit Cohere AMEX use and alternative credit card options
- Review the overall list of questions we posed to Cohere Accounting to evaluate what has/has not been answered
- Plan for the 2025-26 Budget Year surplus, which is currently forecasted at -\$35K through May actuals

- **New items:**

- Status of Cohere solicitation for new BFAC members - 2 needed ASAP
- In addition to reviewing the accounting questions, I'd like to look at the status of recommendations BFAC has made and their associated feedback from the Board
  - **From BFAC Budget email on 4/16/26:**
    - Comparison of BFAC 2026-27 Budget Submittal on 4/16/26 to Board Final Approved Budget | **Variances shown on attached file**
    - General HOA Dues increase of \$20/Qtr to \$407/Qtr | **Accepted, General Dues increased to \$405 / Qtr (\$2 / Qtr reduction from BFAC Recommendation)**
    - Peaks SSA Dues remain flat at \$150/Qtr | **Accepted, Peaks Dues remained flat at \$150 / Qtr**
    - Redondo SSA Dues decrease by \$9/Qtr to \$150/Qtr | **Accepted, Redondo Dues reduced to \$150 / Qtr**
    - The M SSA Dues decrease by \$154/Qtr to \$50/Qtr | **Increased - The M Dues finalized at \$72 / Qtr (\$22 / Qtr increase from BFAC \$50 / Qtr Recommendation)**
    - Stop usage of Cohere's Amex and open a Mariposa credit card account because Cohere charges us a 10% service fee | **Open - Status?? (this was answered already. Board will not allow this to take place is my understanding)**

- With each audit there is a management discussion that the CPA issues which identifies weaknesses in the client's business practices. We would like to see a copy of that report. | **Open - Status??**
  
- We would like to meet with Roger to explore refinancing the mortgage on the community center to provide funding for the center's capital improvements. The center was purchased for \$600k and the original loan was \$55k. (do you mean \$550K) The amortization was 15 years and the interest rate was 6.5%. The balance on this loan as of 2/28/26 was \$164,696 with a monthly payment of \$4,825. Approximately 38 months remain on the loan. We request a reset of the loan to its original terms by Harvard. This would provide the association with approximately \$385k for improvements to the center without further stress to the association's reserves. The association has consistently made this payment and we have budgeted for sufficient cash flow to continue to do so. | **Current Community Center loan terms stay in place as is / Proposed new loan to provide funding for capital improvements Denied by The Board (Roger) (I believe the board had no interest in this proposal)**
  
- We would like a copy of the contract with Cohere to see spending limits and authorizations of Cohere staff as well as the conditions (ie amounts, contracts, etc) that require board approval | **Open - Status??**
  
- In order to properly budget for reserve spending, we would like updated plans on the Community Center's repairs and the streetlights in the Peaks | **Peaks Lighting Plan in place / Community Center Estimates Open - Status??**
  
- **Other recommendations from BFAC:**
  - Engage Collections Agency, not a law firm sending letters, to support recovering homeowner significantly Past Due Dues | **Open - Status??**
  
  - Add money to the 2026-27 forecast (or submit a budget change order?) to support the 2027 July 3rd/4th "firework patrols" | **Open – New (this never happened ?)**
  
  - **Others not included above?**
  
- **Cohere Contract SnapShot... Team I don't remember where this came from ?**