

BWRMA Finance Committee Meeting

Call to order: 1/8/26 4:30pm

An informal meeting of BWRMA Finance Committee was held at 711 Bywater Way N.

Attendees

Board members in attendance included:

Bridget Kaminski
Wayne Ritchie

Nancy McGillis
Polly Peters

Laurie Davis
Tom Clemens

Old Business/Agenda

Review of past minutes and current agenda

- addition of conversation of investing reserve funds to agenda

New Business

Financial Update

Bridget presented spreadsheets and other information

- In the bank: \$39,829.37 Operating, \$35,040.55 Reserve, \$74,869.92 Total
- Total collected (5/1/25- to date): \$63,666.56
- 66 out of 91 parcels paid
- A corrected BWRMA Financial Report was shared (see attached)

Funds Transfer

- Wayne made a motion to recommend to the BWRMA Board to move \$32,000 from operating to reserves. The motion was second and passed.

Options for road maintenance operations 2026 -2027

- Wayne presented multiple scenarios updating / moving forward with the 5e option voted in by the community in 2024. It was noted that the Reserve shortfall vs. the 5e "Plan" is principally attributable to the combination of fewer lots fulfilling their Maintenance Fee obligation and higher Operating Expenses than had been projected in Plan calculations. It was further noted that options for moving ahead are significantly more palatable if planned 2026 chip-sealing work can be postponed to 2027 and/or significant progress is made in receipt of past-due Maintenance Fees once the lawsuit judgement and implications are able to be presented to the community. Wayne will amend and refine certain scenarios based on the members input to present to the BWRMA Board. (See attached)

Reserve Study Tool

- Wayne will try to find time to determine/compare alternative tools to Association Reserve's "UPlant" and give us an update at the next meeting.

Collecting Fees

- A brainstorm regarding motivating all members to pay the BWRMA fees. Laurie volunteered to call members. This call would take place after the judgement is in writing, the notice of the judgement is sent to all members, and the invoices are sent out.

A few Notes

- The members speculated when and if a covenant will be rewritten.
- The members like the idea of a "welcome to the neighborhood committee/representative/packet"

Adjournment

Meeting was adjourned at approximately 6:30pm