

APPROVED
TAMARACK TRAILS
FINANCE COMMITTEE MEETING MINUTES
WEDNESDAY, March 19, 2025

In Attendance: Committee Members: Tom Ferris, Larry White, Dave Larson (Tamarack Treasurer), George Jesien, Denison Tucker; Absent: Jane Vaske; Association Manager: Stacey Haberman; Guest Speakers: Don Haasl, Jayne Meyer

1. Meeting Minutes Approval

January 15, 2025, meeting minutes were approved as written.

2. Unaudited October and November 2024 Financial Reports

The Committee discussed the financial report for December 2024.

Fund balances were:

- a. The Operating Fund's balance was \$213,000 at the end of December, about the same as the end of November balance. The balance increases to \$256,000 by the end of January.
- b. The Reserve Fund showed a balance of \$757,000 at the end of December, an increase of \$11,000 from the end of November balance. The balance increases to \$823,600 by the end of January. This balance compares favorably to the minimum reserve balance as of December 31, 2024, of \$565,700.

As of December 31, 2024, the balance in the US Bank was \$629,000, a decrease of \$20,000 from the November balance. This balance increased by \$13,000, up to \$642,000 at the end of January 2025, and stayed constant at the end of February. As of the same date, the balance in the Edward Jones account was just under \$12,000. There is no change from the November balance. The Edward Jones balance remained constant at the end of January and February.

Pending the results of Tamarack's 2024 audit, the operating fund net income for 2024 was \$38,800. In determining what amount, we may want to transfer to the reserve fund or move to the operating contingency fund, we could consider the \$38,800. Another option is the amount of operating cash above the target operating cash balance. At the end of 2024, this is \$65,000 (\$215,000-\$150,000). We anticipate discussing this in April or even May.

The committee also discussed income statement accounts with significant differences between budget and actual amounts.

3. **Reserve Spreadsheet Updates Resulting from Reserve Study**

The committee discussed updates to the 30-year reserve spreadsheet that resulted from comparisons of the 2025 budget amounts and the 2024 Reserve Study. These updates may affect any community meeting we may have to bring owners up to speed with the results of the 2024 Reserve Study, and will come into play when we start 2026 budget discussions:

1. The comparison of Reserve Study inputs versus the 2025 budget inputs resulted in very minor differences.
2. The committee discussed the differences in the timing of the next round of roof and gutter replacements per the 2025 budget and the 2024 Reserve Study. Tables of projected AMA estimates for the period 2025-2036 were included in the handouts for the following roof and gutter replacement periods:
 - a. 2032-2036 – This was the period per the 30-year reserve spreadsheet that supported the 2025 budget. Based on the 2024 Reserve Study and observations of Tamarack staff, this period won't work because it goes out too far.
 - b. 2027-2032 – This is the period recommended in the 2024 Reserve Study. We can't afford this period because the annual AMA increase for reserve funds alone exceeds the maximum AMA allowed.
 - c. 2027-2031 – This period starts in the same year as recommended by the Reserve Study, but is only for five years. Again, we can't afford this period because the annual AMA increase for reserve funds alone exceeds the maximum AMA allowed.
 - d. 2028-2032 – This period starts one year later than the period recommended in the Reserve Study but ends in the same year as the Reserve Study. This period will work, but it doesn't allow for a margin for error.
 - e. 2029-2033 – This period starts two years later than the period recommended in the Reserve Study but ends only one year later than the Reserve Study. This period will work and give us a little more margin for error.
 - f. 2030-2034 - This period starts three years later than the period recommended in the Reserve Study and ends two years later than the Reserve Study. This period will work best, but we are unsure if we can make it out that far.

A number of suggestions were discussed as to the order to follow to replace the roofs (by phase, by the condition of the roofs, and others), and whether the order could make the timing more affordable. This will be discussed at future committee meetings.

Maintenance staff will check the roofs and make recommendations on how far out we can go. Staff's recommendations will determine which timing options would work. The committee also discussed what should be handed out at any community meeting(s).

4. Solar Panels

Dave Larson handed out information regarding the costs associated with the proposed clubhouse solar panels and the proposed financing plan. The financing plan uses a 30% Solar Investment Tax Credit and loans totaling \$50,000 from Tamarack owners to finance the project. The loans will be amortized over 15 years at 4% interest with semiannual payments. Electrical cost savings will cover the loan payments.

After a discussion, the committee agreed to approve the financing and support the solar panel project.

Action Item: The Finance Committee passed a motion approving financing and supporting the solar panel project as proposed.

5. Association Manager's Report

Stacey updated the committee on the following:

- a. 2024 audit begins on April 9, 2025.
- b. The pool loan is now in the underwriting stage.
- c. The range of quotes for the following items related to the swimming pool or solar panels is:
 - i. All electrical work for the pool - \$29,000-\$35,000
 - ii. Concrete for the pool deck - \$68,000-\$94,000
 - iii. Clubhouse roof replacement - \$17,000-\$23,000 (excludes delaminated plywood at \$95 per sheet)
 - iv. Pool fence - \$35,000-\$40,000
 - v. We received a workers' compensation refund for \$1,500

6. Other Business

Next Meeting – April 16, 2025 @ 3 pm.