APPROVED
TAMARACK TRAILS
FINANCE COMMITTEE MEETING MINUTES
WEDNESDAY, May 21, 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: Jayne Meyer

1. April Meeting Minutes Approval

April 16, 2025, meeting minutes were approved as written.

2. Unaudited March 2025 Financial Reports

The Committee discussed the financial report for March 2025. This report reflected the 2024 audit adjustments.

Fund balances were:

a. The Operating Fund's balance was $313,000 at the end of March. This is a $25,000 increase over the end-of-February balance.
b. The Reserve Fund showed a balance of $842,000 at the end of March. This is a $20,000 decrease over the end-of-February balance. This balance compares favorably to the minimum reserve balance as of December 31, 2024, of $565,700.

As of March 31, 2025, the balance in the US Bank was $624,000. This represented a $19,000 decrease from the end-of-February balance. As of the same date, the balance in the Edward Jones account was just over $12,000. This represented no change from the end-of-February balance. The April 30, 2025, US Bank investment balance was $624,550, or a $550 increase from the March balance. The Edward Jones account balance showed a very slight increase from the end-of-March balance.

Operating net income per the 2024 audit, after factoring in the transfer of $150,000 to the reserve fund in 2024, was $39,000. In determining what amount, we may want to consider transferring to the reserve fund or moving to the operating contingency fund; we could consider the $39,000. December 31, 2024, operating cash per the 2024 audit was $260,000. Another option is the amount of operating cash above the target operating cash balance. At the end of 2024, this was $110,000 ($260,000-$150,000). We will discuss this at the June Finance Committee meeting.

3. Association Manager's Report

Stacey updated the committee on the following:

a. We transferred $30,000 to Alliance Association Bank (AAB) according to the agreed-upon terms of Tamarack's loan application for the new swimming pool. Initially, the funds were taken out of Tamarack's bank account at Old National

Bank. Stacey will work with Dave and Tom to determine which US Bank investments will be cashed in to replenish the checking account.

b. The initial monthly AAB loan payment is estimated to be $11,319.
c. The contract with Strang for $10,000 to evaluate the clubhouse and determine the extent of the damage has been signed. We are waiting to hear from Strang as to whether we can leave a gap between the concrete deck and the clubhouse until the clubhouse repairs are completed, so we can begin the pool deck work.
d. A contract with JR for mulch was approved for $35,000. This is down from other quotes for $60-$70,000.
e. The lights for the pool are delayed until July 27th. Stacey will continue to monitor the due date in case the date gets further delayed and we must make changes to the lights we have ordered.

4. <u>Reserve Study Community Meeting</u>

A community meeting was held after the Finance Committee meeting to help residents understand the Reserve Study and its implications for our projects and finances. An emphasis was placed on the timing of the next round of roofs and gutters.

5. <u>Other Business</u>

Next Meeting – June 18, 2025, at 3 pm. The plan right now is that Jordan Dittmer of Wegner CPAs will make a presentation at this meeting to discuss the overall audit results.