

APPROVED
TAMARACK TRAILS
FINANCE COMMITTEE MEETING MINUTES
WEDNESDAY, November 13, 2025

In Attendance: Committee Members: Tom Ferris, Larry White, Jane Vaske, George Jesien;
Absent: Denison Tucker; Board Liaison: Janet Hirsch; Association Manager: Stacey Haberman;
Guest Speakers: Keith Findley, Tom Hirsch, Janet Zimmerman, Harry Miles

1. Approve October 2025 Meeting Minutes

The meeting minutes of October 15, 2025, were approved as written.

2. Unaudited September 2025 Financial Reports

Fund balances were:

- a. The Operating Fund balance was \$282,300 at the end of September.
- b. The Reserve Fund showed a balance of \$567,900 at the end of September. When factoring in the remaining loan funds, the Reserve Balance is \$1,139,600.

Bank balances at the end of September 2025 were as follows:

US Bank	\$700,500
Edward Jones	\$12,300
Western Alliance Bank	\$118,900

The Western Alliance Bank balance reflects the \$30,000 at Western Alliance Bank (Alliance Bank) required by the terms of the pool loan we have with Alliance Bank, as well as the remaining balance of the pool loan. To minimize the impact of the pool loan, Tamarack recently made a prepayment of \$100,000 on the pool loan balance. Stacey informed me this morning that she received notice from Alliance Bank that the loan payment cleared last evening.

3. 2026 Budget Update

The meeting handouts included the proposed final 2026 budget spreadsheets. As discussed at the October meeting, the only revision from the draft budget presented at the budget hearing reflects the premium quote for staff health and dental insurance. The actual quote shows an 11% increase for health insurance and an 8% increase for dental insurance. Based on this premium increase, the budget results in a \$28.40 increase in the AMA, representing a 5.7% increase. The draft budget for the budget hearing included a \$29.70 increase in the AMA, representing a 6.0% increase.

The committee discussed the following potential changes to the 2026 budget:

- a. Clubhouse structural repairs: The 2026 budget includes \$200,000 for the clubhouse repairs. Tamarack contracted with Strang Inc. to examine the clubhouse's structural

and other related problems. Strang prepared a preliminary clubhouse repair budget totaling just under \$290,000. Strang's budget figures assume a contractor would do this work. If Rich did some of that work, the budget would be reduced. Strang's numbers represent possible repairs that may be required based on its investigations. At this point, it's not certain whether all the repairs will be necessary and to what extent; therefore, the budget numbers are all hypothetical at this point. Strang will continue to refine the budgets as they gather more information.

Initially, Strang recommended doing some investigative research, including video recording of the underground drainpipe condition and drilling inspection cores through the basement floor. Due to complications, the video recording could not be completed at this time; however, we are still working to obtain a video recording this year.

The committee determined that the 2026 budget should not be adjusted for the Strang report due to the possibility of changes if staff undertake some of the work, and because Strang stated that it is uncertain whether all the repairs will be necessary and to what extent.

- b. Solar panels request: Initially, the budget committee determined that the solar panel funding should be deferred until future years. This was due to higher priority items, including: replenishing the reserve for the new swimming pool costing over \$1.2 million plus paying off the pool loan, the need to replace the roofs of the 320 units starting in 2029 and costing over \$4 million from 2029-2033, higher cost of decks, increasing problems with wood rot, and the clubhouse structural issues. Members of the Green Energy Ad Hoc Committee (formerly the Solar committee) requested that the Finance Committee add a placeholder for Solar Panels in the 2026 budget before forwarding the budget to the full Board of Directors for final approval in November. The ad hoc committee presented four options for consideration. The group's proposal now is not to commit to spending money on solar panels in 2026, but rather to include a placeholder in the 2026 budget for solar panels that the Board can choose to draw on or not in 2026.

The finance committee discussed what is meant by a placeholder. After a discussion, the Finance Committee agreed to recommend to the Board that a cost of \$20,000 related to solar panels be included in the reserve withdrawals as a placeholder in the 2026 budget. Since the solar group's proposal now is not to commit to spending money on solar panels in 2026, but rather to include a placeholder in the 2026 budget for solar panels that the Board can choose to draw on or not in 2026, the Finance Committee did not change the 2026 increase in the reserve assessment. As a result, the AMA will not increase. The Finance Committee discussed that spending in 2026 will have to undergo the usual review process by both the Maintenance Committee and the Finance Committee.

Action Item: The Finance Committee recommends that the Board approve modifying the 2026 budget to include a placeholder of \$20,000 for clubhouse solar panels, which the Board can choose to utilize or not in 2026. The Finance Committee recommends that the placeholder not result in an increase to the 2026 reserve assessment.

Action Item: The Finance Committee recommends that the Board approve the 2026 budget, as previously recommended in October, with modifications for the solar panel placeholder. This final budget represents a 5.7% increase in the AMA overall, or \$28.40.

4. Association Manager's Report

Stacey updated the committee on the following:

1. The full teardown and rebuilding of the porch at 11 Mountain Ash for \$43,185. The Maintenance Committee approved this. The Finance Committee discussed and approved the use of 2025 budget dollars to fund the porch.

Action Item: The Finance Committee recommends that the Board approve the rebuilding of the porch at 11 Mountain Ash, costing \$43,185, using unspent 2025 budget funds.

2. The repair of the flat roof at 64 Oak Creek for \$3,000. The Maintenance Committee approved this. The Finance Committee discussed and approved the use of 2025 budget dollars to fund the repairs to the flat roof.

Action Item: The Finance Committee recommends that the Board approve the repair of the flat roof at 64 Oak Creek Trail at an estimated cost of \$3,000, using unspent 2025 budget funds.

3. At Tuesday's Maintenance Committee meeting, the committee indicated that it would request that the Finance Committee consider adding about \$20,000 to the 2026 budget for a security system. The 2025 budget already includes an allocation of \$3,000 for security cameras. At this time, no request was made to the Finance Committee. The committee agreed that the Maintenance Committee would have to make the request directly to the board at next Tuesday's board meeting.

5. **2026 Meeting Days and Times**

Tom reported that when asked, all current and future members of the Finance Committee appear to be agreeable to moving the committee meetings to the second Thursday of the month at 4 pm starting in 2026. This will be brought up for a vote at the January 2026 meeting

6. **Other Business**

No meeting in December.

Next Meeting – January 8, 2026, at 4 pm

Since this was Tom's last meeting as Finance Committee chair, he thanked everyone for making his last four years as chair enjoyable. This has been a great group to work with. As this was her last meeting, he also thanked Jane especially.