

APPROVED
TAMARACK TRAILS
FINANCE COMMITTEE MEETING MINUTES
THURSDAY, January 8, 2026

In Attendance: Committee Members: Tom Ferris, Larry White, George Jesien, Wayne Koska, Jen Ashkenazi; Absent: Denison Tucker; Association Manager: Stacey Haberman; Guest Speakers: Janet Hirsch, Don Haasl, Lynn Waishwell

1. Approve November 2025 Meeting Minutes

The meeting minutes of November 13, 2025, were approved as written.

2. Unaudited October and November 2025 Financial Reports

Discussed the November financial report since it was the latest report.

Fund balances at the end of November 2025 were:

- a. Operating Fund balance - \$340,100.
- b. Reserve Fund balance - \$383,500. When factoring in the remaining loan funds, the Reserve Balance was \$838,100.

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

US Bank	\$710,100
Edward Jones	\$12,400
Western Alliance Bank	\$30,700

The Western Alliance Bank balance reflects the \$30,000 invested in Western Alliance Bank (Alliance Bank), which is required by the terms of the pool loan we have with Alliance Bank. This balance was reduced from the October balance to make a \$100,000 prepayment on the pool loan, as previously approved by the board.

3. Committee Organization

- a. Officers: Larry White was elected the Chair for 2026.
- b. 2026 Meeting Days and Times: The committee confirmed moving the monthly meetings to the second Thursday of the month at 4 pm.

3. Western Alliance Bank Investments

Currently, Tamarack's investments with WAB only earn .23%. WAB offers higher CD rates. After discussion, the Finance Committee agreed to recommend to the Board that it

authorize Stacey and Tom to work with WAB to move the \$30,000 invested with the bank to the most advantageous CDs available.

Action Item: The Finance Committee recommends that the Board authorize Stacey and Tom to work with WAB to move investments in WAB to more advantageous CDs.

4. Association Manager's Report

Stacey updated the committee on the following:

1. The Strang report related to clubhouse structural problems. The preliminary report from Strang will be presented to the Maintenance Committee at next week's meeting.
2. Stacey and Jean are working on closing out the 2025 financial statements. They have discovered some invoices, the oldest dating back to 2024, that the office received just recently. We will need the Board's approval to pay these invoices. Stacey stated that all Tamarack business-related documentation must first come to the Tamarack office for review and distribution.

5. Other Business

a. Reserve Fund Work Group

The 30-year reserve spreadsheet assumes that the next roof replacement will begin in 2029 and finish in 2033. This is three years earlier than was originally budgeted in the 2025 30-year reserve spreadsheet. This is after having to replace the swimming pool ten years earlier than expected. To have enough money in the reserve fund at the end of 2033 to achieve the Tamarack self-imposed minimum balance or cushion, reserve assessments will need to increase by 11.45% each year from 2027 through 2033. The self-imposed minimum balance or cushion is based on the recommendation of Reserve Advisors in their 2019 and 2024 Reserve Studies. That amounts to an average annual change in the reserve AMA from 2027 through 2033 of just under \$33. This is an average yearly increase of 5.3% in the total AMA. Currently, the reserve AMA is \$202, and the average AMA is \$524.

As a result of having to accelerate the collection of reserve assessments to pay for roof and swimming pool replacements, starting in 2034, when Tamarack will not have any reserve withdrawals for roofs and the swimming pool, reserve assessments are currently projected to far exceed reserve withdrawals.

After a discussion, the Finance Committee agreed to recommend to the Board that an ad hoc work group be established under the Finance Committee to draft a list of recommendations to fund necessary reserve withdrawals while keeping reserve assessments under control. The ad hoc committee would report to the Finance Committee and would discontinue operations no later than the start of the first

week in August, when the 2027 budget committee starts meeting. The initial ad hoc committee will include Don Haasl, Larry White, Wayne Koska, and Tom Ferris. We will send a notice to all owners requesting additional volunteers.

Action Item: The Finance Committee recommends that the Board authorize the establishment of an ad hoc reserve fund work group under the Finance Committee to draft a list of recommendations to fund necessary reserve withdrawals while keeping reserve assessments under control. The work group would discontinue operations no later than the start of the first week in August, when the 2027 budget committee starts meeting.

- b. Community Civility Month – Janet reported that the Board has named January, Community Civility Month.
- c. Next Meeting – February 12, 2026, at 4 pm.