

**TAMARACK TRAILS
FINANCE COMMITTEE MEETING MINUTES
Thursday, February 12, 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, Mike Rohr

1. Approve January 2026 Meeting Minutes

The meeting minutes of January 8, 2026, were approved as corrected to clarify the difference between the AMA and the reserve portion of the AMA and to correct the date on the header.

2. Unaudited December 2025 Financial Report

Discussed the December 2025 financial report.

Fund balances at the end of December 2025 were:

Operating Fund balance - \$310,200.

Reserve Fund balance - \$405,600. When factoring in the remaining loan funds, the Reserve Balance was \$851,000.

Net operating income for 2025 is almost \$200,000, subject to our 2025 audit. Once our audit is complete, we can evaluate whether, and to what extent, we can transfer funds from operations to the reserve fund.

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

US Bank	\$710,800
Edward Jones	\$12,500
Western Alliance Bank	\$30,700

The Western Alliance Bank balance reflects the \$30,000 at Western Alliance Bank (WAB), which is required by the terms of the pool loan we have with WAB.

3. Reserve Fund Work Group

At its January meeting the Board approved the establishment of a reserve fund work group under the Finance Committee to draft a list of recommendations to fund necessary reserve withdrawals while keeping reserve assessments at a minimum. This *ad hoc* committee will report to the Finance Committee and discontinue its operations no later than the start of the first week of August when the 2027 budget committee begins

meeting. The *ad hoc* committee will include Tom Ferris, Sharon Genthe, Don Haasl, Janet Hirsch, Barb Hughes, Wayne Koska, and Larry White. Initially, the group will meet on February 24th, March 10th and March 17th.

4. Western Alliance Bank Investments

Currently, Tamarack's investments with WAB only earn 0.23%. At its January meeting, the Board authorized Stacey and Tom to work with the bank to move the \$30,000 currently invested there to more advantageous investments. We are awaiting the bank's response regarding the reinvestment of Tamarack funds.

5. Association Manager's Report

Stacey updated the committee on the following:

- a. The Strang report was presented to the Maintenance Committee and Stacey will provide the report to members of the Finance Committee.
- b. Another instance of significant wood rot has been discovered in a Tamarack unit. It will require replacement of two triple-wide patio doors, several windows, two decks and a flat roof, but an estimate of repair costs and division of responsibilities between Tamarack and the owner is not yet available.
- c. The plans to replace an overhead garage door in one of the maintenance buildings has been modified. Because the overhead door is not required at that location, the \$5,000 replacement will be modified to include a wall and window for \$500.
- d. Stacey and Jean continue to work on closing out the 2025 financial statements. The old invoices that the office received recently will need the Board's approval before they can be paid. A motion recommending payment of the invoices was made by Tom and seconded by Jen.

Action Item: The Finance Committee recommends that the Board approve the payment of legal invoices related to the encroachment issue, some of which date back to 2024.

6. Other Business

- a. Clubhouse Solar Panels

Stacey reviewed WAB's opposition to Tamarack taking on any additional debt prior to paying off the bank's loan. Jen expressed a desire to meet with a bank

official to explain the proposed project including the nature of the loans from residents and the cost savings expected to result from the solar project. Stacey indicated that the request for a meeting was pending with the bank, but we wouldn't have an answer until our contact returned to the office.

- b. Janet Hirsch posed several questions regarding the structure of the December financial statements. Tom indicated that the separation of recurring from non-recurring reserve expenses was required on the year-end statement because WAB needs them to calculate certain liquidity ratios. He also indicated that account #79200 includes loan interest only and the loan principal payments are reflected in account #26000. Stacey indicated that deck and wood repair issues are high priority items.
- c. Next Meeting – March 12, 2026, at 4 pm.
[Note: March meeting was cancelled so next meeting was April 9, 2026]