

APPROVED
TAMARACK TRAILS
FINANCE COMMITTEE MEETING MINUTES
WEDNESDAY, November 13, 2024

In Attendance: Committee Members: Tom Ferris, Larry White, George Meyer, Jane Vaske;
Absent: Dave Larson-Tamarack Treasurer, Denison Tucker, Bill Probst; Board Liaison: George Jesien; Association Manager: Stacey Haberman; Guest Speakers: Jean MacCubbin, Jayne Meyer

1. Meeting Minutes Approval

October 16, 2024, meeting minutes were approved as written.

2. Unaudited July 2024 Financial Reports

September 30, 2024, Unaudited Fund Balances were as follows:

- a. Operating Fund-\$162,900, a decrease of \$111,400 from the end of August balance. This balance reflects a transfer to the Reserve Fund of \$150,000.
- b. Reserve Fund-\$1,288,400, an increase of \$87,700 from the end of August balance. This balance reflects a transfer from the Operating Fund of \$150,000. This balance compares favorably to the minimum reserve balance as of December 31, 2024, of \$565,700

As of September 30, 2024, the balance in the US Bank was \$639,500, an increase of \$10,500 from the August balance. As of the same date, the balance in the Edward Jones account was \$604,800, an increase of \$2,100 from the August balance. A payment of \$615,692.15 to Badger Swim pools for work completed in 2024 was made in October. A withdrawal of \$600,000 from the Edward Jones account was made to pay the Badger Swim pool's bill. Operating cash transferred from the operating fund as approved by the Board in September was used to pay the remainder of the bill.

3. Final 2025 Annual Budget

The meeting handouts also included the proposed final 2025 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 quote reflects an increase of around 19.8%. Based on this premium increase, the budget results in an increase in the AMA of \$26.40, a 5.7% increase. The draft budget for the budget hearing was an increase in the AMA of \$24.70, a 5.3% increase.

The committee also discussed a revised 2025 Reserve Budget Sheet which breaks down reserve withdrawals between recurring and non-recurring. This breakdown was prepared in compliance with the Alliance Association Bank's (AAB) loan terms and conditions.

The committee also discussed the funds carryover requests from the Amenities Committee and the 50th Anniversary Committee. Tom informed the committee and Jean MacCubbin, Amenities Committee Chair, that Stacey reminded him that our auditors have made it clear that we cannot carry over operating funds from one year to the next. If operating funds are not used during the budget year, these funds do not carry over. The committee did let Jean MacCubbin know that the proposed final 2025 budget still includes the \$500 requested by the Amenities Committee although not for any specific item. In addition, Stacey informed all attendees that Poblocki has examined the racket courts to provide an estimate of the cost of redoing the court surface and fencing sometime in the future. The committee agreed that the 50th Anniversary request was an exception since the committee has been doing fundraising activities throughout the year in addition to the 2024 budget amount. After a discussion, the committee moved to recommend to the Board to transfer an amount to MISC PREPAID EXPENSES (account #15500) to pay for the cost of a commemorative book in 2025.

Action Item: The Finance Committee recommends that the Board approve the transfer of funds to MISC PREPAID EXPENSES (account #15500) to pay for the cost of a commemorative book in 2025.

After a discussion, no other changes were made to the draft budget. The committee approved a motion recommending that the Board approve the final 2025 budget. The revised 2025 budget schedules are attached.

Action Item: The Finance Committee recommends approving the budget for 2025 that was previously recommended to the Board in October. This final budget represents a 5.7% increase in the AMA overall, or \$26.40.

4. Association Manager's Report

In addition to Poblocki examining the racket courts to provide an estimate of the cost of redoing the court surface and fencing sometime in the future, Stacey updated the committee on the following:

- a. Stacey received a copy of the Reserve Study but cannot open it so she is waiting for another version before distributing it to the Board and Finance Committee.
- b. Now that we have a new Board, Stacey will move forward with providing the requested information to AAB from each Board member. Stacey is also confirming what information needs to be provided regarding members of the Finance Committee. It is anticipated that the Finance Committee will need a special meeting to send a motion to the Board recommending that the Board approve the loan contract.
- c. Stacey discussed the Corporate Transparency Act and what Tamarack may need to do to comply with the Act.
- d. Ziegler finished its work on Tamarack drainage and rock walls.
- e. Victor is not increasing the fee charged for snow removal.

5. **Other Business**

- a. Committee Membership Status Updates – According to the by-laws, each committee member can serve 3 consecutive 2-year terms. Tom will be returning for his sixth and final year. Other members returning are Larry White, Dave Larson (Treasurer), Jane Vaske, and Denison Tucker. George Meyer and Bill Probst will not be returning. Since he is not running for re-election to the Board, George Jesien has indicated that he is interested in returning to the finance committee. That will leave one vacancy on the committee. The Good Life for November contains an article asking for volunteers to join the committee to contact Tom Ferris. The Finance Committee voted to recommend George's membership on the committee.

Action Item: The Finance Committee requests Board approval of George Jesien's membership on the Finance Committee. (NOTE: Since George is still a member of the Board, we ask the Board to defer their decision on George until the December meeting.

- b. Since this is our last scheduled meeting of the year, Tom thanked everyone for their excellent work this year. Tom especially thanked George Meyer for all his hard work on behalf of Tamarack, including the last five years on the Finance Committee.
- c. Next Meeting – January 15, 2025 @ 3 pm.