

**APPROVED**  
**TAMARACK TRAILS**  
**FINANCE COMMITTEE MEETING MINUTES**  
**WEDNESDAY, January 15, 2025**

**In Attendance:** Committee Members: Tom Ferris, Larry White, Dave Larson (Tamarack Treasurer), Jane Vaske, George Jesien; Absent: Denison Tucker; Association Manager: Stacey Haberman; Guest Speakers: Don Haasl, Jayne Meyer, Janet Hirsch

**1. Meeting Minutes Approval**

The November 13, 2024, meeting minutes were approved as corrected. The last line of the Action Item on page 3 contained the word “differ.” It should read “defer.”

**2. Unaudited October and November 2024 Financial Reports**

The handouts included the financial reports for October 2024 and November 2024. The October report was sent out in December and there were no questions regarding the October report. The committee, therefore, only discussed the November report.

The November 30, 2024, Unaudited Fund Balances were as follows:

- a. The Operating Fund's balance was \$214,000 at the end of November, an increase of \$31,000 from the end of October.
- b. The Reserve Fund showed a balance of \$746,000 at the end of November, an increase of \$46,000 from the end of October balance. This balance compares favorably to the minimum reserve balance as of December 31, 2024, of \$565,700.

As of November 30, 2024, the balance in the US Bank was \$649,000, an increase of \$23,000 from the October balance. As of December 31, 2024, this balance decreased by about \$20,000 to \$629,000. As of November 30, 2024, the balance in the Edward Jones account was slightly under \$12,000, an increase of \$1,000 from the October balance. As of December 31, 2024, the balance was essentially the same as at the end of November.

**3. Committee Organization**

At its December meeting, the Board approved George Jesien’s return to the Finance Committee after a two-year term. George replaces George Meyer, who stepped down after many years on the Board and Finance Committee.

Per the by-laws, each Committee shall elect a Chairperson, Vice Chairperson, and other officers as deemed appropriate at their first meeting of each calendar year. Tom was again elected as the committee chair for another year.

The Board discussed Code of Ethics and Civility Pledge documents at its December meeting. The Finance Committee members agreed to abide by both documents.

#### 4. Reserve Study

Stacey finally received a copy of the 2024 Reserve Study, which she could open and read. A link to the report was sent to members of the Board, Finance Committee, Maintenance Committee, and the ARB. Stacey asked everyone to review the study and email her any questions that they have. She will reach out to Reserve Advisors if she cannot answer any questions. Once reviewed, she will set up a Community Meeting.

A spreadsheet (see attached) comparing the 30-year spreadsheet per the 2024 Reserve Study to the 30-year reserve spreadsheet used in developing the 2025 budget was distributed to the Finance Committee members and any guests. The plan is to set up a small work group to discuss the differences and bring back to the Finance Committee with recommendations for the 30-year reserve spreadsheet to be used as a starting point in 2025. Initially, the work group will include Tom Ferris, Stacey Haberman, Dave Larson, Larry White, and Don Haasl.

Some of the more important items discussed were:

- a. The Reserve Study recommends using an inflation factor of 3.3% versus the 2.5% rate we are currently using.
- b. The biggest difference between the two spreadsheets were for roofs, gutters, and siding just as it was based on the 2019 Reserve Study. The Reserve Advisors recommend that the replacement of roofs and gutters be completed over six years starting in 2027 and, then again, in 2045 after 18 years. The Reserve Advisors also recommend that the replacement of siding be done over 6 years starting in 2045. The 30-year spreadsheet used by Tamarack reflects the replacement of roofs and gutters over five years starting in 2032 and then in 2056 after 24 years. Tamarack's spreadsheet also reflects the replacement of siding over 5 years starting in 2056. Tamarack ran into these same differences after the issuance of the 2019 Reserve Study. At that time, Tamarack brought in two roofing companies for second opinions. Tamarack's 30-year spreadsheet is based on the advice of these roofing companies. Dave Larson pointed out that in establishing the useful lives of roofs, Tamarack needs to be aware of the trends in the insurance industry.
- c. According to the Reserve Study, the unit costs for concrete and decks are much lower than the actual costs Tamarack has been paying lately.
- d. The Reserve Study added components for shrub and plant replacement and tree trimming. Tamarack does not currently include these items in its reserve fund budget.
- e. There were a few differences associated with the swimming pool
  - i. The Reserve Study includes swimming pool furniture which Tamarack moved to the operating fund.
  - ii. The Reserve Study added swimming pool plaster and tile pool finishes which Tamarack does not include in its reserve fund budget currently. We are aware that these finishes will be necessary in the future, although we don't know the timing at this time.

- iii. The Reserve Study does not include costs in 2025 for deck and fence replacement that is budgeted for together with the new pool construction.

**5. Association Manager's Report**

Stacey updated the committee on the following:

- a. We hope to have the loan for the new pool finalized by the end of January once we get all the requested information to AAB from each Board member.
- b. Tom Kehoe is our new maintenance technician.
- c. Stacey discussed problems with the contract with Waste Management regarding the dumpsters next to the maintenance building.

**6. Other Business**

Next Meeting – February 19, 2025 @ 3 pm.