



Association of Condominium Owners

**Annual Meeting
September 8, 2023**

The Annual Meeting of the Tamarron Association of Condominium Owners was held in the Prospector (restaurant) at the Valley Golf Clubhouse at 10:00 a.m. on September 8, 2023. TACO Board President Rick Kues called the meeting to order at 10:03 a.m. and mentioned that this would be his last meeting as TACO Board President.

Secretary John Neibling certified that the meeting was properly noticed in an email and information packet that was sent to all owners in early August. He also reported that a quorum was present with over 185 ballots having been received for the Board election prior to the beginning of the meeting. He then asked for a motion to approve the minutes of the 2022 Annual Owners meeting. TACO owner Sue Carey made a motion, seconded by owner Kathy Puglise, to approve the minutes of the 2022 Annual Owners meeting. The motion passed by voice vote with no negative votes.

President Kues then called on Joe Carey, TACO Treasurer, to make the financial report. Mr. Carey called owners' attention to a handout and reviewed the Association's current financials (Attachment 1).

Mr. Kues then called upon Board Member Mark Pelizza to report on the status of the roofing projects at Tamarron, including the Lodge roof, which is currently being replaced. Mr. Pelizza mentioned that the project is ahead of schedule. He further explained that the edges of the roof will be heated in order to eliminate the icicle problem that occurs during the winter months.

Mr. Pelizza also reported that the Board is in planning to replace the roofs of all three of the outlying complexes and had put out a request for bids for those buildings. He indicated that the Board is treating the replacement of the three roofs as a single project and that the Board had accepted a bid that

included the installation of steel seam roofing. He pointed out that there will be a Special Board meeting on Monday, September 11, to inform owners of the amounts of the special assessments to owners that will be used to fund the project and invited owners to attend the meeting.

Mr. Kues mentioned that there was a TACO Budget Advisory Committee that will be making a report to the Board in the near future.

Mr. Neibling then took a moment to recognize the service that Mr. Kues has performed over the past six years as a TACO Board member and over the past two years as Board President.

Mr. Kues called upon Mr. Carey to give the audit report, and Mr. Carey introduced Michelle Sainio of the FrederickZink accounting firm. Ms. Sainio reported on the progress of the 2023 audit, which she said should be completed by the end of the month. She also explained how the audit process works. In her report, she indicated that that she had not found any major problems and does not anticipate reporting any audit exceptions. She also said that she will be preparing a management letter for the Association.

Mr. Neibling then announced that the election would now proceed and called for nominations from the floor. Hearing none, he declared the nominations closed. He explained that, even though this year's election was uncontested, there would still be an official counting of the votes by Ms. Sainio. Shortly thereafter, Ms. Sainio reported that Joe Carey and Greg Collins had been elected.

TACO owner Kathy Puglise then moved to adjourn the meeting at 11:16 a.m.

Respectfully submitted,

John Neibling, Secretary
TACO Executive Board

Tamarron Association of Condominium Owners
Balance Sheet
As of August 31, 2023

Aug 31, 23

ASSETS

Current Assets

Checking/Savings

101 · Alpine Bank - General	55,698.72
102 · Alpine Bank - Capital	70,926.73
105 · Alpine Bank Glacier Fees	64,788.48
106 · Alpine Bank-Special Assessment	285,002.35
107 · 1st Int Bank of Ind - Reserve	167,861.09
108 · Stearns Bank - Reserve	192,705.02
109 · Edward Jones Reserve	261,627.09

Total Checking/Savings 1,098,609.48

Accounts Receivable

132 · Accounts Receivable	146,372.86
140 · Accounts Receivable-RP	5,085.00
133 · Estimated Bad Debt	<u>(10,000.00)</u>

Total Accounts Receivable 141,457.86

Other Current Assets

134 · Due to Capital from Operating	202,159.98
170 · Parts Inventory	<u>15,800.00</u>

Total Other Current Assets 217,959.98

Total Current Assets 1,458,027.32

Fixed Assets

150 · Areas A-N Units 110,114,115	1,192,222.64
158 · Equipment & Leasehold Improv	622,887.87
164 · Accumulated Depreciation	<u>(884,387.00)</u>

Total Fixed Assets 930,723.51

TOTAL ASSETS 2,388,750.83

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

220 · Accounts Payable	<u>43,724.01</u>
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Total Accounts Payable 43,724.01

Other Current Liabilities

222 · Due from Operating to Capital	202,159.98
240 · Deferred Revenue	203,957.51
24000 · Payroll Liabilities	
24001 · Simple Plan	<u>(285.99)</u>

Total 24000 · Payroll Liabilities (285.99)

Total Other Current Liabilities 405,831.50

Total Current Liabilities 449,555.51

Long Term Liabilities

260 · Auto Loans

263 · Stevenson Auto Loan for Toyota	17,192.73
262 · Alpine Bank Loan for Nissans	<u>19,109.07</u>

Total 260 · Auto Loans 36,301.80

Total Long Term Liabilities 36,301.80

Total Liabilities 485,857.31

Equity

320 · Unrestricted Fund Beg Balance 723,061.85

321 · Reserve Fund Beg Balance 1,015,180.70

Net Income 164,650.98

Total Equity 1,902,893.53

TOTAL LIABILITIES & EQUITY 2,388,750.84

Tamarron Association of Condominium Owners
Income Statement - Operating
January through August 2023

	Jan - Aug 23	YTD Budget	Annual Budget
Ordinary Income/Expense			
Income			
400 · Assessment Fees	1,432,826.61	1,432,716.00	2,149,074.00
404 · Maintenance Revenue	37,118.90	65,000.00	130,000.00
408 · Storage Unit Rental	20,929.91	21,000.00	42,000.00
412 · Commercial Space Rental	1,900.00	1,933.32	2,900.00
416 · Service and Collection Fees	6,725.81	4,000.00	6,000.00
420 · Transfer Fee	12,250.00	7,000.00	10,500.00
428 · Laundry Machine	2,363.08	3,000.00	4,500.00
436 · Vending Machines	710.63	600.00	900.00
437 · Misc Revenue	90.00	333.32	500.00
Total Income	1,514,914.94	1,535,582.64	2,346,374.00
Gross Profit	1,514,914.94	1,535,582.64	2,346,374.00
Expense			
500 · Administrative Expenses			
501 · Insurance	84,793.78	90,000.00	135,000.00
504 · Accounting	0.00	1,600.00	1,600.00
508 · Assessment Fees - Uncollectible	0.00	3,333.32	5,000.00
512 · Legal Fees & Consulting	2,480.00	8,000.00	12,000.00
520 · Directors Expense	3,488.65	4,666.68	7,000.00
524 · Auditing & Consulting Fees	0.00	8,700.00	8,700.00
532 · Annual Meeting	250.00	0.00	12,000.00
536 · Web Services	0.00	1,000.00	1,500.00
540 · Payroll processing & misc	3,950.34	3,640.00	5,460.00
544 · Property Taxes	1,981.76	2,200.00	2,200.00
560 · Service & Security Desk	49,102.64	49,102.68	73,654.00
576 · Highway Signage	500.00	333.32	500.00
594 · Coffee Service	219.08	666.68	1,000.00
590 · Salaries - Admin	119,526.64	135,833.32	203,750.00
591 · Employee Benefits - Admin	18,827.86	27,496.00	41,244.00
593 · Payroll Tax - Admin	10,515.24	11,546.00	17,319.00
595 · Workers Comp Insurance - Admin	1,222.64	1,222.68	1,834.00
Total 500 · Administrative Expenses	296,858.63	349,340.68	529,761.00
600 · Operations			
610 · BHP Contract Labor	332,831.64	284,333.32	426,500.00
612 · Building Maintenance	43,875.48	93,333.32	140,000.00
613 · Outside Services bill to Owners	6,763.65	16,666.68	25,000.00
614 · Cast Iron DWV Replacements	14,092.18	20,000.00	30,000.00
616 · Snow Removal	230,911.19	61,000.00	85,000.00
620 · Roof Repair & Ceiling Repairs	83.82	20,000.00	30,000.00
624 · Grounds	23,722.96	22,857.14	32,000.00
636 · Window Washing	18,925.00	20,000.00	20,000.00
637 · Highpoint Exterior Maintenance	86.51	20,000.00	20,000.00
638 · Gamble Oak Exterior Maintenance	19,954.51	20,000.00	20,000.00
639 · Pinecone Exterior Maintenance	13,943.28	15,000.00	15,000.00

Tamarron Association of Condominium Owners
Income Statement - Operating
January through August 2023

	Jan - Aug 23	YTD Budget	Annual Budget
640 · Fire Sprinklers & Extinguishers	2,833.54	13,333.32	20,000.00
641 · Lodge Exterior Maintenance	21,893.08	20,000.00	20,000.00
648 · Elevator Maintenance	9,831.92	8,400.00	12,600.00
649 · Communications Systems Maint	101.61	2,333.32	3,500.00
652 · ComputerCopier& Office Supplies	9,178.33	8,666.68	13,000.00
656 · Temp Monitoring and Alarms	7,747.34	6,666.68	10,000.00
662 · Fogged Windows	2,334.91	13,333.32	20,000.00
674 · Lodge Janitorial & Carpet Clean	1,926.00	2,500.00	2,500.00
675 · Maint and Insurance on Vehicles	4,455.28	5,072.72	6,200.00
Total 600 · Operations	765,492.23	673,496.50	951,300.00
600.1 · Personnel Expenses			
601 · Salaries	77,100.00	66,733.32	100,100.00
604 · Employee Benefits	2,759.93	5,993.32	8,990.00
608 · Payroll Tax	7,166.42	5,672.68	8,509.00
632 · Workers Comp Insurance	2,578.50	2,482.68	3,724.00
Total 600.1 · Personnel Expenses	89,604.85	80,882.00	121,323.00
700 · Utilities			
701 · Water & Sewer	250,808.16	257,333.32	386,000.00
710 · Satellite TV	74,364.50	85,933.32	128,900.00
720 · Electricity	95,062.51	113,333.32	170,000.00
730 · Internet and Telephone Service	140,097.73	151,993.32	227,990.00
750 · Refuse Service	20,299.79	20,733.32	31,100.00
Total 700 · Utilities	580,632.69	629,326.60	943,990.00
Total Expense	1,732,588.40	1,733,045.78	2,546,374.00
Net Ordinary Income	(217,673.46)	(197,463.14)	(200,000.00)
Net Income	(217,673.46)	(197,463.14)	(200,000.00)
 Memorandum Only:			
Drawn for Opns/Cap Projects	133,333.36	133,333.36	200,000.00
Net Budget	(84,340.10)	(64,129.78)	0.00

Tamarron Association of Condominium Owners
Income Statement - Capital
January through August 2023

	Jan - Aug 23	YTD Budget	Annual Budget
Ordinary Income/Expense			
Income			
400 · Assessment Fees	201,222.64	201,222.68	301,834.00
440 · Interest Income	159.93		
Total Income	<u>201,382.57</u>	<u>201,222.68</u>	<u>301,834.00</u>
Gross Profit	201,382.57	201,222.68	301,834.00
Expense			
800 · Capital Expenses			
806 · Deck Railing Repainting	10,156.00	10,000.00	10,000.00
807 · Parking Lot - Lodge	0.00	32,000.00	32,000.00
808 · Replace Counter - Security Desk	0.00	2,000.00	2,000.00
809 · Gravel/Boulders Landscape	0.00	15,000.00	15,000.00
810 · GO, Lodge & HP Planting beds	14,396.85	20,000.00	20,000.00
826 · Fire Suppression Pump	0.00	31,000.00	31,000.00
830 · Unplanned Capital Expenses	24,330.27	16,666.68	25,000.00
Total 800 · Capital Expenses	<u>48,883.12</u>	<u>126,666.68</u>	<u>135,000.00</u>
Total Expense	<u>48,883.12</u>	<u>126,666.68</u>	<u>135,000.00</u>
Net Ordinary Income	152,499.45	74,556.00	166,834.00
Other Income/Expense			
Other Expense			
901 · Transfer to Permanent Reserve	106,666.64	106,666.68	160,000.00
Total Other Expense	<u>106,666.64</u>	<u>106,666.68</u>	<u>160,000.00</u>
Net Other Income	<u>(106,666.64)</u>	<u>(106,666.68)</u>	<u>(160,000.00)</u>
Net Income	<u><u>45,832.81</u></u>	<u><u>(32,110.68)</u></u>	<u><u>6,834.00</u></u>
 Memorandum Only:			
814 Payment of Company Vehicle Loan	(4,556.04)	(4,556.04)	(6,834.00)
Net Budget	<u><u>41,276.77</u></u>	<u><u>(36,666.72)</u></u>	<u><u>0.00</u></u>

Tamarron Association of Condominium Owners
Income Statement - Permanent Reserve
January through August 2023

	Jan - Aug 23	YTD Budget	Annual Budget
Ordinary Income/Expense			
Income			
440 · Interest Income	4,531.34	2,133.32	3,200.00
441 · Unit Rental Revenue	11,706.00	11,333.32	17,000.00
442 · Capital Contribution from Sales	29,467.47	11,666.68	17,500.00
443 · Sale of Nissans	8,280.39	16,000.00	16,000.00
900 · Contribution from Capital	106,666.64	106,666.68	160,000.00
Net Income	160,651.84	147,800.00	213,700.00
 Memorandum Only:			
Beginning Balance	858,441.00	858,441.00	858,441.00
Contribution from Operating 2022 Carryover	50,000.00	50,000.00	75,000.00
Drawn for Opns/Cap Projects	(133,333.36)	(133,333.36)	(200,000.00)
Net Budget	935,759.48	922,907.64	947,141.00

Tamarron Association of Condominium Owners
Income Statement - Service & Security Desk
January through August 2023

	Jan - Aug 23	YTD Budget	Annual Budget
Ordinary Income/Expense			
Income			
406 · Contribution from General Fund	49,102.64	49,102.68	73,654.00
460 · All Admin Fees	26,967.71	15,000.00	30,000.00
472 · Long Term Rental Admin Fees	3,550.00	3,300.00	6,600.00
473 · Contribution from Rental Units	24,590.00	41,666.68	62,500.00
Total Income	104,210.35	109,069.36	172,754.00
Gross Profit	104,210.35	109,069.36	172,754.00
Expense			
500 · Administrative Expenses			
580 · Computer Services & Supplies	1,890.23	3,000.00	4,500.00
584 · Office Equipment	91.84	666.68	1,000.00
592 · Ski Shuttle	4,500.00	4,500.00	4,500.00
Total 500 · Administrative Expenses	6,482.07	8,166.68	10,000.00
600.1 · Personnel Expenses			
601 · Salaries	101,430.26	102,621.32	153,932.00
604 · Employee Benefits	6,016.33	9,568.68	14,353.00
608 · Payroll Tax	9,586.78	8,722.68	13,084.00
632 · Workers Comp Insurance	739.86	923.32	1,385.00
Total 600.1 · Personnel Expenses	117,773.23	121,836.00	182,754.00
Total Expense	124,255.30	130,002.68	192,754.00
Net Ordinary Income	(20,044.95)	(20,933.32)	(20,000.00)
Net Income	(20,044.95)	(20,933.32)	(20,000.00)
 Memorandum Only:			
Prior Year Carryover Income	13,333.36	13,333.36	20,000.00
Net Budget	(6,711.59)	(7,599.96)	0.00