



Association of Condominium Owners

**Annual Owners Meeting  
September 6, 2024**

**Unapproved Minutes**

The Annual Meeting of the Tamarroon Association of Condominium Owners was held in the Prospector (restaurant) at the Valley Golf Clubhouse at 10:00 a.m. on September 6, 2024. TACO Board President Stacey Lanius called the meeting to order at 10:03 AM.

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 2023 Annual Owners meeting. TACO owner Rick Kues made a motion, seconded by owner Kathy Puglise, to approve the minutes of the 2023 Annual Owners meeting. The motion passed by voice vote with no negative votes.

President Lanius then asked Board member and Treasurer Joe Carey to give the financial report. Mr. Carey reported:

1. We are in a much better cash flow situation than we were at the beginning of the summer.
2. Our permanent reserves CDs with Stearns Bank and the Bank of Indiana will be rolled into our Edward Jones account once they mature.
3. We are under budget as far as operating expenses are concerned.
4. Our permanent reserves are somewhat better than anticipated, given the insurance situation this year.
5. While showing a pie chart of the HOA's expenses, Mr. Carey reported that 36% of our revenues go to paying insurance.

Vice president Mark Pelizza then gave a report on the smoke and fire alarms upgrade. We have entered into a 5-year program to bring our system

up to current code. Smoke/CO detectors will be replaced in all units during this fourth quarter.

Mr. Pelizza then gave an update on the roofing project. The Lodge and Highpoint are complete, with Pinecone nearing completion. The entire project should be finished in June, 2025, two months ahead of schedule. With 75% of the project completed, we have spent only 41% of the contingency fund. A question was raised regarding the downspouts on the east side of the Lodge splashing water onto the building. Mr. Pelizza and Bobby Schurman noted that the gutters and downspouts are built and operating as designed. An owner raised a question regarding the plan for any funds not spent on the roofs. It was explained that this is a fixed-cost contract, and so the only monies left over would be from the contingency fund, and that would most likely go into reserves.

Michelle Sainio from Fredrick Zink & Associates then gave an auditor's report, noting that the audit is not yet completed, but they have found no areas of issues or concerns. She expects the audit to be completed by the end of this month, at which time it will be posted on the TACO website.

Board member Cheryl Ter Haar then gave an update on the lock project. She reported that the new lock installation should take place the end of October through mid-November. Key distribution will take place only at the front desk; no keys will be given to anyone occupying the unit at the time of installation, since the installers will have no way of telling an owner from a rental guest.

President Lanius then gave an update regarding Rules & Regulations. She reported that we have updated our enforcement policies to be in line with CIOAA. Of particular note is that health and safety violations have a shorter timeline to cure before fines may be imposed. Also, all violations must be communicated to the owner through various venues, including certified mail, before a fine may be issued.

Owner Jim Rogers then gave an update on the insurance situation. Mr. Rogers reported that insurance inspectors who visited our property this year were very impressed with our risk, meaning that we have made significant strides in recent years to reduce our chance of catastrophic loss to fire. He is optimistic that we will see a reduction in our premiums this year, although he would not put a number on it. This is in part due to the fact that there is competition in the market, which wasn't the case last year.

Vice president Pelizza then asked for any nominations from the floor in advance of closing the voting for three Board positions. There were none.

President Lanius then asked for any new business. An owner asked if the monthly fees for short- and long-term rentals would go away, seeing that the front desk will be closing. Ms. Lanius said they would not, explaining that our insurance rates are higher due to our having rental units.

An owner noted changes in LPEA, and encouraged owners to educate themselves and vote in the upcoming LPEA Board elections.

An owner asked about the security of packages being delivered to the property. Ms. Lanius explained that we have no control over where any of the delivery services drop off packages, and encouraged owners to look up their tracking numbers and pick up their packages in the Lodge in a timely fashion.

Michelle Sainio then announced that Stacey Lanius, Cheryl Ter Haar, and Chad Watts had been elected to the Board.

Board member Greg Collins then read a tribute to outgoing Board member John Neibling, who has served Tamarron in a variety of capacities, including Board member, Secretary, and President. His service to TACO is greatly appreciated.

A motion was made and seconded to adjourn the meeting. The motion passed with no dissenting votes.

Respectfully submitted,

Greg Collins, Secretary  
TACO Executive Board

**Tamarron Association of Condominium Owners  
Balance Sheet Snapshot  
8/31/2024**

	<b>8/31/2024</b>
<b>Cash Accounts</b>	
Alpine Bank - Operating Account	478,194
Alpine Bank - Roof Special Assessment	158,043
Permanent Reserve - Edward Jones	161,726
Permanent Reserve - Bank of Indiana	58,878
Permanent Reserve - Stearns Bank	132,313
Resort/Glacier Fees	28,344
<b>Total Cash</b>	<b>1,017,498</b>
 <b>Accounts Receivable - Owners</b>	 <b>991,581</b>

**Tamarron Association of Condominium Owners**  
**Income Statement Snapshot**  
**8/31/2024**

<b>Operating Account</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Over/Under</b>
Revenue	2,577,780	2,593,685	(15,905)
Sewer Line Repair Project	328,504	-	328,504
Administrative Expenses	922,198	935,242	(13,044)
Operations	618,685	653,583	(34,898)
Personnel	223,922	274,542	(50,620)
Utilities	641,155	647,177	(6,022)
Capital Projects	418,796	82,000	336,796
<b>Net Income</b>	<b>81,528</b>	<b>1,141</b>	

**Tamarron Association of Condominium Owners**  
**Permanent Reserve**  
**8/31/2024**

<b>Permanent Reserve</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Over/Under</b>
Prior year Carryover Income	557,048	557,048	-
Rental Revenue	11,294	2,133	9,161
Interest Income	12,570	4,333	8,237
Capital Contribution from Sales	15,227	11,667	3,560
Transfer to Operating for Roof	(243,222)	-	(243,222)
<b>Net Income</b>	<b>352,917</b>	<b>575,181</b>	

**Tamarron Association of Condominium Owners**  
**Service & Security Desk**  
**8/31/2024**

<b>Service &amp; Security Desk</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Over/Under</b>
Income	104,210	109,069	(4,859)
Administrative Expenses	6,482	8,166	(1,684)
Personnel Expenses	117,773	121,835	(4,062)
<u>Prior Year Carryover Funds</u>	<u>13,333</u>	<u>13,333</u>	-
<b>Net Income</b>	<b>(6,712)</b>	<b>(7,599)</b>	

**Tamarron Association of Condominium Owners  
2024**

**Where Does My Money Go?  
Based on 2024 Budget**

Utilities	970,766
Personnel	411,813
Maintenance/Operatings	918,800
Capital Projects	88,835
Administrative	36,355
Insurance	1,376,458
<b>Total</b>	<b>3,803,027</b>



Where Does My Money Go?

