

REAL ESTATE SPECIALISTS

MANAGEMENT | BROKERAGE | DEVELOPMENT | CONSULTING

THE BASTIDE AT THE GATEHOUSE ANNUAL MEETING NOTICE

Pursuant to the By-Laws of The Bastide AT The Gatehouse Owner's Association, notice is hereby given that the Association will hold its **Annual Meeting** of the homeowners on the date, time, and address shown below:

DATE: Tuesday, December 2, 2025

Time: 6:00 PM

Location: The Bastide At The Gatehouse - Garage
2912 University Dr, Waukesha, WI 53188

The agenda for the meeting is as follows:

- Call to Order
- Introduction of Board Members and Owners
- Approval of the 2024 Annual Meeting Minutes (Minutes to be provided prior to or at the meeting.)
- 2025 Financial Report thru 10/30/25
- Review of the 2026 budget
- Election of Board Members
- Home Owners concerns / questions
- Adjournment

Proxies must be turned in to Tony at Real Estate Specialists, via email or by mail, **PRIOR TO THE START OF THE MEETING**. If you can not attend, it is imperative you return a proxy. Your designated proxy may also bring the filled out form to the meeting.

If you are interested in running for a position on The Board of Directors, please let Tony know at 262-695-8844 or tony@realestateSPL.com, prior to the meeting to have your name added to the ballot.

A FIVE STAR SERVICE COMPANY



131 E Wisconsin Ave, Suite 205 • P.O. Box 438 • Pewaukee, WI 53072

P: 262.695.8844 F: 262.695.8846

Bastide Annual Owner's Meeting 04Dec2024

Tony began the meeting with the board president presiding

Order was called at 1802 and owners present introduced themselves

Recap of 2024

- Completed balcony project (repair and re-surfacing) on time and in budget
- Crossed \$100,000 in reserves
- Rule was passed that no units purchased after 2024 can be rented out, except to direct family members and board approval is necessary. This improves property values and pride of ownership
- Water charge has been reduced since we don't need water softener any more
- We will increase the board of directors to 5 members today

Looking ahead to 2025

- No major projects scheduled for 2025
- Elevator electronics/computer/call buttons/panel, etc., will be replaced this year using our reserves
- No dues increase for 2025
- Tony will update the owners with contact numbers/license plates list and post in the portal
- New larger kickplates will be installed on the inside of all elevator foyer room doors spring 2025
- Painting of common areas is planned for first half of 2025, all exterior painting will be done through the HOA; interior painting of common areas to be done by volunteer owners
- Gutters will be cleaned and any errant drainage will be fixed in early spring paid through budget
- Dryer vents will be cleaned this year (every 2-3 years) now paid through budget and not assessment

Reminders

- All recycling must follow the posted rules, with full break down of boxes
- No furniture is to be put in garbage room unless Eagle disposal is alerted to pick up and any fees paid by the owner
- Check laundry drains...*not sure what this says*
- Any trucks deemed too large to park in the garage, even in owner's assigned spot, are not allowed
- Hard surface flooring cannot be installed unless approved by the board, with a licensed contractor to ensure quality work with appropriate sound barriers

Board of Directors members were nominated, seconded, and approved for 2025

- Pat Striebel – Present
- Ron Schmader - Vice President
- Cathy Hunt – Treasurer
- Ann Morstad – Secretary
- Mike Matuszak - Member at Large

Balance Sheet

Properties: BASTIDE AT THE GATEHOUSE CONDOMINIUMS - 2912 N. University Drive, unit 208 Waukesha, WI 53188

As of: 10/31/2025

GL Account Map: CONDO CASHFLOW

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Balance
ASSETS	
Cash	
Operating Cash	18,376.55
Reserve Account - 1	140,381.40
Total Cash	158,757.95
TOTAL ASSETS	158,757.95
LIABILITIES & CAPITAL	
Liabilities	
SECURITY DEPOSITS	
Condo Move-in/out fee	1,900.00
Total SECURITY DEPOSITS	1,900.00
Prepaid Funds	5,712.75
Total Liabilities	7,612.75
Capital	
Accumulated Retained Earnings	180,657.56
Calculated Retained Earnings	-4,855.15
Calculated Prior Years Retained Earnings	-24,657.21
Total Capital	151,145.20
TOTAL LIABILITIES & CAPITAL	158,757.95

Cash Flow

Real Estate Specialists

Properties: BASTIDE AT THE GATEHOUSE CONDOMINIUMS - 2912 N. University Drive, unit 208 Waukesha, WI 53188

Date Range: 10/01/2025 to 10/31/2025

Additional Cash GL Accounts: None

GL Account Map: CONDO CASHFLOW

Level of Detail: Detail View

Include Zero Balance GL Accounts: No

Account Name	Selected Period	% of Selected Period	Fiscal Year To Date	% of Fiscal Year To Date
Operating Income & Expense				
Income				
INCOME				
Association Dues	10,098.00	87.59	96,828.99	84.76
Capital/Sale Fees	0.00	0.00	800.00	0.70
Special Assessments	1,275.00	11.06	14,849.01	13.00
Total INCOME	11,373.00	98.65	112,478.00	98.46
Late Fee	40.00	0.35	605.00	0.53
Miscellaneous Income	0.00	0.00	110.00	0.10
Interest Income	115.25	1.00	1,049.92	0.92
Total Operating Income	11,528.25	100.00	114,242.92	100.00
Expense				
Snow Removal	0.00	0.00	6,632.10	5.81
Landscaping	1,050.86	9.12	7,356.02	6.44
Fire Protection	0.00	0.00	3,201.34	2.80
Cleaning	430.00	3.73	4,561.00	3.99
Elevator Maint	0.00	0.00	4,306.07	3.77
Pest control	0.00	0.00	229.00	0.20
Garage Maintenance	0.00	0.00	680.00	0.60
Property Insurance	1,229.00	10.66	14,450.00	12.65
Legal	0.00	0.00	328.49	0.29
Accounting	0.00	0.00	250.00	0.22
Other/Misc Admin	120.55	1.05	788.61	0.69
Roof Repair	0.00	0.00	1,100.00	0.96
General Repairs	912.36	7.91	9,303.65	8.14
Taxes-Other	0.00	0.00	40.00	0.04
Electricity	581.44	5.04	5,146.82	4.51
Gas	20.80	0.18	718.39	0.63
Water/Sewer	0.00	0.00	14,773.31	12.93
Garbage and Recycling	264.55	2.29	2,610.10	2.28
Phone	192.18	1.67	1,919.34	1.68
Bank or Loan Fees	10.34	0.09	173.49	0.15
Landscape - Trees & Other	0.00	0.00	1,585.50	1.39
Management fees	730.00	6.33	7,300.00	6.39
CAPITAL EXPENSES				
Capital improvements	0.00	0.00	10,135.00	8.87
Total CAPITAL EXPENSES	0.00	0.00	10,135.00	8.87
Total Operating	5,542.08	48.07	97,588.23	85.42

Cash Flow

Account Name	Selected Period	% of Selected Period	Fiscal Year To Date	% of Fiscal Year To Date
Expense				
NOI - Net Operating Income	5,986.17	51.93	16,654.69	14.58
Other Income & Expense				
Other Expense				
Reserve Contribution	2,151.00	18.66	21,509.84	18.83
Total Other Expense	2,151.00	18.66	21,509.84	18.83
Net Other Income	-2,151.00	-18.66	-21,509.84	-18.83
Total Income	11,528.25	100.00	114,242.92	100.00
Total Expense	7,693.08	66.73	119,098.07	104.25
Net Income	3,835.17	33.27	-4,855.15	-4.25
Other Items				
Condo Move-in/out fee	0.00		250.00	
Prepaid Funds	906.00		18.01	
Net Other Items	906.00		268.01	
Cash Flow	4,741.17		-4,587.14	
Beginning Cash	13,750.63		24,013.61	
Beginning Cash + Cash Flow	18,491.80		19,426.47	
Actual Ending Cash	18,376.55		18,376.55	

Annual Budget - Comparative

Properties: BASTIDE AT THE GATEHOUSE CONDOMINIUMS - 2912 N. University Drive, unit 208 Waukesha, WI 53188

As of: Oct 2025

Additional Account Types: None

GL Account Map: CONDO CASHFLOW

Level of Detail: Detail View

Account Name	MTD Actual	MTD Budget	MTD \$ Var.	MTD % Var.	YTD Actual	YTD Budget	YTD \$ Var.	YTD % Var.	Annual Budget
Income									
INCOME									
Association Dues	10,098.00	9,600.00	498.00	5.19%	96,828.99	96,000.00	828.99	0.86%	115,200.00
Capital/Sale Fees	0.00	0.00	0.00	0.00%	800.00	0.00	800.00	—	0.00
Special Assessments	1,275.00	1,224.00	51.00	4.17%	14,849.01	12,240.00	2,609.01	21.32%	14,688.00
Total INCOME	11,373.00	10,824.00	549.00	5.07%	112,478.00	108,240.00	4,238.00	3.92%	129,888.00
Late Fee	40.00	0.00	40.00	—	605.00	0.00	605.00	—	0.00
Miscellaneous Income	0.00	0.00	0.00	0.00%	110.00	0.00	110.00	—	0.00
Interest Income	115.25	0.00	115.25	—	1,049.92	0.00	1,049.92	—	0.00
Total Operating Income	11,528.25	10,824.00	704.25	6.51%	114,242.92	108,240.00	6,002.92	5.55%	129,888.00
Expense									
Carpet Cleaning	0.00	70.41	70.41	100.00%	0.00	704.18	704.18	100.00%	845.00
Snow Removal	0.00	0.00	0.00	0.00%	6,632.10	5,305.80	-1,326.30	-25.00%	8,843.00
Landscaping	1,050.86	1,201.42	150.56	12.53%	7,356.02	8,410.00	1,053.98	12.53%	8,410.00
Fire Protection	0.00	233.33	233.33	100.00%	3,201.34	2,333.34	-868.00	-37.20%	2,800.00
Cleaning	430.00	408.33	-21.67	-5.31%	4,561.00	4,083.34	-477.66	-11.70%	4,900.00
Elevator Maint	0.00	633.33	633.33	100.00%	4,306.07	6,333.34	2,027.27	32.01%	7,600.00
Pest control	0.00	0.00	0.00	0.00%	229.00	0.00	-229.00	—	0.00
Garage Maintenance	0.00	166.66	166.66	100.00%	680.00	1,666.66	986.66	59.20%	2,000.00
Property Insurance	1,229.00	1,316.66	87.66	6.66%	14,450.00	13,166.66	-1,283.32	-9.75%	15,800.00
Legal	0.00	83.33	83.33	100.00%	328.49	833.34	504.85	60.58%	1,000.00
Accounting	0.00	24.16	24.16	100.00%	250.00	241.68	-8.32	-3.44%	290.00
Other/Misc Admin	120.55	100.00	-20.55	-20.55%	788.61	1,000.00	211.39	21.14%	1,200.00

Annual Budget - Comparative

Account Name	MTD Actual	MTD Budget	MTD \$ Var.	MTD % Var.	YTD Actual	YTD Budget	YTD \$ Var.	YTD % Var.	Annual Budget
Roof Repair	0.00	150.00	150.00	100.00%	1,100.00	1,500.00	400.00	26.67%	1,800.00
General Repairs	912.36	416.66	-495.70	-118.97%	9,303.65	4,166.68	-5,136.97	-123.29%	5,000.00
Supplies	0.00	66.66	66.66	100.00%	0.00	666.68	666.68	100.00%	800.00
Taxes-Other	0.00	0.00	0.00	0.00%	40.00	0.00	-40.00	-	0.00
Electricity	581.44	454.16	-127.28	-28.03%	5,146.82	4,541.68	-605.14	-13.32%	5,450.00
Gas	20.80	290.00	269.20	92.83%	718.39	2,900.00	2,181.61	75.23%	3,480.00
Water/Sewer	0.00	1,450.00	1,450.00	100.00%	14,773.31	14,500.00	-273.31	-1.88%	17,400.00
Garbage and Recycling	264.55	250.00	-14.55	-5.82%	2,610.10	2,500.00	-110.10	-4.40%	3,000.00
Phone	192.16	183.33	-8.85	-4.83%	1,919.34	1,833.34	-86.00	-4.69%	2,200.00
Bank or Loan Fees	10.34	0.00	-10.34	-	173.49	0.00	-173.49	-	0.00
Landscape - Trees & Other	0.00	357.15	357.15	100.00%	1,585.50	2,500.00	914.50	36.58%	2,500.00
Management fees	730.00	730.00	0.00	0.00%	7,300.00	7,300.00	0.00	0.00%	8,760.00
CAPITAL EXPENSES									
Capital improvements	0.00	0.00	0.00	0.00%	10,135.00	0.00	-10,135.00	-	0.00
Total CAPITAL EXPENSES	0.00	0.00	0.00	0.00%	10,135.00	0.00	-10,135.00	-	0.00
Total Operating Expense	5,542.08	8,585.59	3,043.51	35.45%	97,588.23	86,486.76	-11,101.47	-12.84%	104,078.00
Total Operating Income	11,528.25	10,824.00	704.25	6.51%	114,242.92	108,240.00	6,002.92	5.55%	129,888.00
Total Operating Expense	5,542.08	8,585.59	3,043.51	35.45%	97,588.23	86,486.76	-11,101.47	-12.84%	104,078.00
NOI - Net Operating Income	5,986.17	2,238.41	3,747.76	167.43%	16,654.69	21,753.24	-5,098.55	-23.44%	25,810.00
Other Expense									
Reserve Contribution	2,151.00	2,151.00	0.00	0.00%	21,509.84	21,509.84	0.00	0.00%	25,810.84
Total Other Expense	2,151.00	2,151.00	0.00	0.00%	21,509.84	21,509.84	0.00	0.00%	25,810.84

Annual Budget - Comparative

Account Name	MTD Actual	MTD Budget	MTD \$ Var.	MTD % Var.	YTD Actual	YTD Budget	YTD \$ Var.	YTD % Var.	Annual Budget
Net Other Income	-2,151.00	-2,151.00	0.00	0.00%	-21,509.84	-21,509.84	0.00	0.00%	-25,810.84
Total Income	11,528.25	10,824.00	704.25	6.51%	114,242.92	108,240.00	6,002.92	5.55%	129,888.00
Total Expense	7,693.08	10,736.59	3,043.51	28.35%	119,098.07	107,986.60	-11,101.47	-10.28%	129,888.84
Net Income	3,835.17	87.41	3,747.76	4287.56%	-4,855.15	243.40	-5,098.55	-2094.72%	-0.84

**Bastide at the Gatehouse
2026 Budget Draft**

	2024 Budget	2025 Budget	2026 Budget	Budget Notes
INCOME				
Association Dues	\$ 115,200.00	\$ 115,200.00	\$ 129,600.00	\$450 Monthly dues/water assessment eliminated
Late Fees				
Interest Income			\$ 800.00	
Balcony assessment	\$ 130,080.00			
Special Assessment	\$ 14,688.00	\$ 14,688.00		
TOTAL INCOME	\$ 259,968.00	\$ 129,888.00	\$ 130,400.00	
EXPENSES				
Accounting Fees	\$ 290.00	\$ 290.00	\$ 290.00	No change
Management fees	\$ 8,400.00	\$ 8,760.00	\$ 9,300.00	New contract
Admin.-Miscellaneous	\$ 1,200.00	\$ 1,200.00	\$ 1,000.00	
Association Meeting Expenses	\$ 50.00	\$ -	\$ -	
Garage Maintenance	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	powerwashing, door maintenance
Cleaning - Contract	\$ 4,900.00	\$ 4,900.00	\$ 5,160.00	
Cleaning - Carpets	\$ 795.00	\$ 845.00	\$ 845.00	contract
Elevator	\$ 6,726.00	\$ 7,600.00	\$ 4,500.00	negotiated lower rate for maintenance/Schindler
Insurance	\$ 13,316.40	\$ 15,800.00	\$ 16,600.00	smaller increase expected
Landscape Maintenance	\$ 8,410.00	\$ 8,410.00	\$ 8,325.55	contract
Additional Landscape	\$ 3,500.00	\$ 2,500.00	\$ 3,000.00	mulch
Legal	\$ 1,650.00	\$ 1,000.00	\$ -	
Roof Repair/gutters	\$ 1,650.00	\$ 1,800.00	\$ 1,800.00	gutter cleaning/2x yearly
Repairs - General	\$ 6,000.00	\$ 5,000.00	\$ 6,000.00	
Snow Removal	\$ 8,670.00	\$ 8,843.00	\$ 8,843.00	Per contract
Fire Alarm Testing	\$ 2,600.00	\$ 2,800.00	\$ 2,800.00	estimated
Supplies - Building	\$ 800.00	\$ 800.00	\$ 800.00	Estimated
Telephone	\$ 2,200.00	\$ 2,200.00	\$ 2,200.00	Estimated
Trash Collection	\$ 3,000.00	\$ 3,000.00	\$ 3,100.00	estimated, price increase
Utilities-Gas	\$ 3,350.00	\$ 3,480.00	\$ 1,000.00	over est. last year
Utilities-Electric	\$ 5,240.00	\$ 5,450.00	\$ 5,500.00	est.
Water/Sewer	\$ 17,164.00	\$ 17,400.00	\$ 18,000.00	
TOTAL EXPENSES	\$ 101,911.40	\$ 104,078.00	\$ 101,063.55	
NET OPERATING INCOME			\$ 29,336.45	
ADJUSTMENTS				
Reserve Contribution	\$26,411.60	\$ 25,810.00	\$ 29,336.45	Reserve Contribution
Capital Improvements	\$ 130,080.00			
Association Deposits				
TOTAL ADJUSTMENTS	\$156,491.60		\$29,336.45	
NET INCOME			\$ -	

**The Bastide at the Gatehouse
Condominium Association
Proxy**

I, the undersigned Unit Owner and Member of The Bastide at the Gatehouse Condominium Association do hereby appoint:

(Unit Owner to vote on my behalf) (and their address)
Please Print Please Print

my true and lawful proxy holder, with the power of substitution by other proxy holders, for me and in my name as a Unit Owner to vote at the Annual Meeting of the Members of The Bastide at the Gatehouse Condominium Association to be held on Tuesday, December 2, 2025 at 6:00 pm at The Bastide At The Gatehouse, or at any adjournment thereof with all the powers I would possess if personally present, hereby revoking all previous proxies. **If my proxy is left blank, The Bastide at the Gatehouse Secretary shall vote on my behalf.** This proxy shall terminate, and be of no further force or effect, immediately following the meeting or any adjournment thereof.

Your proxy must be received by mail or handed to a board member, on or before Tuesday, December 2, 2025. You may also have someone bring your proxy to the meeting. Please mail to:

Real Estate Specialists
P.O. Box 438
Pewaukee, WI 53072

Date

Unit Owner's Name (your name)

Unit Owner's Signature (your signature)
(One signature per unit required)

Unit Owner's Address (your address)

NOTE:

If you are not going to attend the meeting you MUST fill out a proxy!!!