

OVERLOOK LAKES

CONDOMINIUM ASSOCIATION, INC.

April 27 2026

Dear Overlook Lakes Unit Owner,

This letter will serve as formal notice, in accordance with Article IV, section 3 and 5 of the By-Laws, of the Thirty Second Annual Meeting of the Overlook Lakes Condominium Association, Inc. to be held on Tuesday, May 5, 2026 at the Greendale High School Multi-Purpose Room located at 6801 Southway, Greendale, Wisconsin.

This year we plan to start the meeting at 6:00 p.m.

In this packet of information, you will find all you need for the Annual Meeting.

Please bring all of the enclosed materials with you as there will not be extras available at the meeting. The Annual Meeting will be called to order at 6:00 p.m., and we ask that you arrive by 5:30 p.m. to allow time for registration.

Please remember that at this meeting we will be electing two people to the Board of Directors: **one 1-year term and one 2-year terms.** A candidate nomination form is included with this mailing. Additional nominations can be made prior to the election on May 5th.

If you are unable to attend the annual meeting and would like someone else to vote for you, please complete the enclosed proxy form and have the person you are assigning to be your agent present it at the voter registration table on the night of the annual meeting. Your designated agent will receive a voting ballot on your behalf. Please be sure you have filled out the attached Certificate of Voting which indicates who the registered Voter is on file for your unit.

- If anyone wishes to serve on the Building and Grounds Committee, please contact Tonia.
- Minutes from the BOD meetings are kept in the Office and are on the OLCA Website.

Please review the OLCA and OLMA budgets before the meeting since we will only be summarizing them.

If you have any questions regarding the meeting, please call Tonia at (414) 427-5715.

Sincerely,

OVERLOOK LAKES CONDOMINIUM ASSN., INC.

Forrest Bivens
President, Board of Directors

Enclosures

8601 Westlake Drive, Greendale, WI 53129

OVERLOOK LAKES CONDOMINIUM ASSOCIATION, INC.

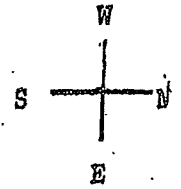
32nd Annual Meeting - May 5, 2026

A G E N D A

1. Call to Order by President, Forrest Bivens.
2. Approval of the Minutes from the 31st annual meeting held May 6, 2025.
3. Awarding of OLCA Community Service Award.
4. Nominations for (2) Board of Directors:
(1) one-year term and (1) two-year term
5. Introduction of Candidates.
6. Election of two (2) Candidates to Board of Directors.
7. Review and discussion of the **2025 year-end OLMA expenses.**
8. Review and discussion of the **2026 OLMA Budget.**
9. Review and discussion of the **2025 year-end OLCA expenses.**
 - **Comparison: 2025 Budget/ Actuals vs. 2025 Budget**
10. Review and discussion of the **2026 OLCA Budget.**
11. Building and Grounds Report
12. New Business
 - First Klass Exterior Window Cleaning
13. Announce Candidates elected to the Board.
14. Questions/Comments/Other Agenda Items
15. Adjournment.

GREENDALE HIGH SCHOOL

Upper Level



■ - Stairwell

Restrooms:

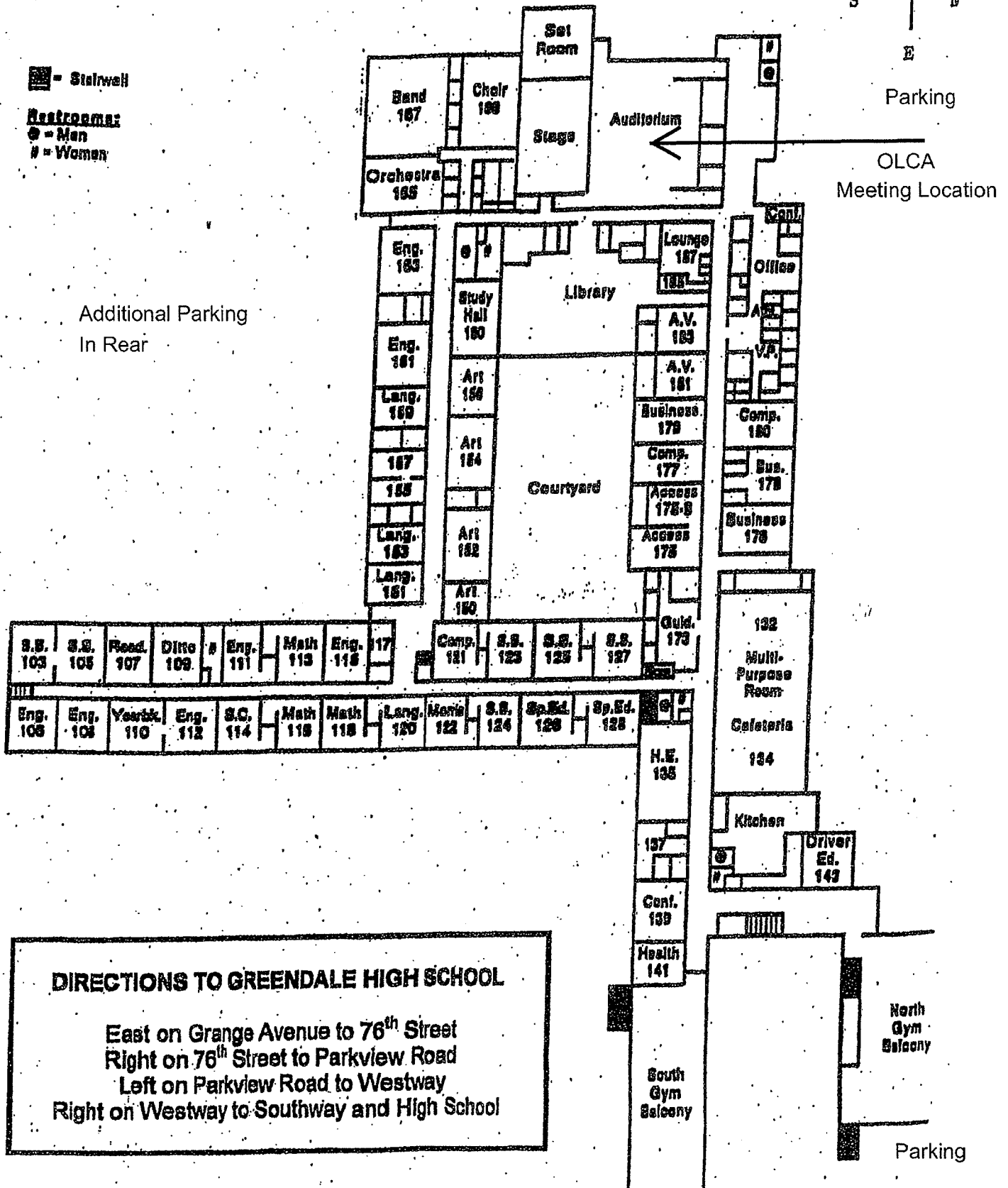
♂ - Men

♀ - Women

Parking

OLCA
Meeting Location

Additional Parking
In Rear



DIRECTIONS TO GREENDALE HIGH SCHOOL

East on Grange Avenue to 76th Street
 Right on 76th Street to Parkview Road
 Left on Parkview Road to Westway
 Right on Westway to Southway and High School

**OVERLOOK LAKES CONDOMINIUM ASSOCIATION
CANDIDATE NOMINATION FOR BOARD OF DIRECTORS
MAY 5, 2026 ELECTION**

I _____ of _____

Print Name

Address

do hereby nominate the following person(s) for a 1-year or 2-year term of office:

1. _____

Print Name

Address

Term

2. _____

Print Name

Address

Term

3. _____

Print Name

Address

Term

Nominator's Signature _____ **Date:** _____

Names and Signatures of Nominee(s) Below:

I _____ of _____

Print Name

Address

do hereby accept the above nomination and agree to run for election for a _____ year term. I am ___ am not ___ a member of the Overlook Lakes Condominium Association.*

Signature of Nominee **Date**

I _____ of _____

Print Name

Address

do hereby accept the above nomination and agree to run for election for a _____ year term. I am ___ am not ___ a member of the Overlook Lakes Condominium Association.*

Signature of Nominee **Date**

I _____ of _____

Print Name

Address

do hereby accept the above nomination and agree to run for election for a _____ year term. I am ___ am not ___ a member of the Overlook Lakes Condominium Association.*

Signature of Nominee **Date**

* As stated in the OLCA By-Laws, only one non-member may serve on the Board at any given time.

**Please return the completed form to:
Overlook Lakes Management Office, 8601 Westlake Drive, Greendale, WI 53129**

OVERLOOK LAKES

CONDOMINIUM ASSOCIATION, INC.

Dear Unit Owner:

Please indicate on the form below the name of the person who will be casting the votes for your unit at the Association meeting and the number of your unit. Be sure all record owners sign the form.

Please return this sheet with the required information to the Owners Association before or at the time of the meeting.

OVERLOOK LAKES
CONDOMINIUM ASSOCIATION, INC.
CERTIFICATE OF VOTING

This certifies that _____
is hereby designated as Voter Representative for the purpose of casting votes for
_____ in Building Number _____ in
Overlook Lakes Condominiums.

This certificate is valid until revoked or until superceded by a subsequent certificate
or until a change in the ownership of the above named unit.

Dated: _____

Dated: _____

Dated: _____
(Unit Owners)

**OVERLOOK LAKES CONDOMINIUM
ASSOCIATION, INC.**

PROXY

KNOW ALL MEN BY THESE PRESENTS, that I, the undersigned Unit Owner of
Overlook Lakes Condominium Association, Inc. a Wisconsin corporation, do hereby
appoint _____

(name of proxy)

my attorney and agent with power of substitution for me and in my name to vote at the
May 5th, 2026 annual meeting of said Association, and to perform all other acts at such
meeting, as fully as I myself could do, were I personally present.

I am the Owner of Overlook Lakes Condominium Unit located at,

_____.

Dated: _____

Signed: _____
(Registered Unit Owner)

***ALL PROXY FORMS MUST BE PRESENTED AT THE VOTER REGISTRATION
TABLE ON MAY 5th, 2026 TO RECEIVE A BALLOT.***

May 6, 2025
Minutes of the 31st Annual Meeting of the Overlook Lakes Condominium Association
Held at
Greendale High School Multi-Purpose Room
6801 Southway, Greendale, WI

BOARD MEMBERS PRESENT:

Forrest Bivens, President, Treasurer
Randy Green, Vice President
James Kleist, Secretary
Eric Van Ert, Director
James Kania, Director

The meeting was called to order at 6:00pm by President Forrest Bivens. He thanked everyone for coming but noted that the slim attendance would affect the process for the election of the Board of Directors. Forrest introduced all the members of the Board and encouraged all speakers to make use of the microphone positioned on the main floor while contributing to discussions. SCI representatives Tonia Luna and Cheryl Gasperetti were also introduced along with Melanie Roberts, Chair of the B&G Committee.

Approval of the Minutes from the 30th Annual OLCA Annual Meeting held on May 7, 2024.

Forrest entertained a motion to approve the minutes for last year's OLCA Annual Mtg. Al Currie made a motion to approve these minutes. Tom Miller seconded the motion. This motion was unanimously approved.

Awarding of the OLCA Community Service Award

The Community Service Award has been with us for about four years now. Forrest announced that this year's recipient is Dave Glenn, more commonly known to many as "Volunteer Dave." Forrest noted that Dave contributes so much and so quietly to better the landscaping of the OLCA. He has even organized volunteer crews to help with this landscaping work. While the certificate given to Dave is small, our gratitude is large and his name will be engraved on a plaque in the pool house.

Nominations for Three Board of Directors Openings

The following individuals were nominated to run for the following terms on the OLCA Board:

- 1 one-year term
 - Forrest Bivens
- 1 two-year term
 - James Kleist
- 1 two-year term
 - Melanie Roberts
- 1 two-year term
 - Al Currie

Our chairman asked the assembly if there were any additional nominees for this evening's election. After asking the question twice and receiving no names of additional candidates, nominations for this year's elections were closed.

All the candidates were invited to introduce themselves. Following those introductions, Forrest instructed everyone to vote for 1 candidate for the one-year term and for 2 candidates out of the 3 that are running for the two-year terms. He also announced that since we didn't have a quorum (a minimum of 46 owners attending this meeting), it would be necessary to send ballots to all owners in order to meet this quorum requirement. All candidates will be asked to write a short paragraph ~~in order to~~ introduce themselves to all the owners who will be voting ~~from their condominium~~. Owners who did not attend the Annual Meeting on May 6th will be asked to cast ballots for nominees to serve on our board of directors. An important letter and ballot will be mailed shortly. Owners receiving this letter and ballot will be asked to read the material and return their completed ballots (only one per unit) promptly.

Treasurer's Report

Forrest directed the owners to the Treasurer's Report which was near the end of the OLCA Annual Mtg packet. He began with this introductory comment:

- The 2024 budget performances (for both OLMA and OLCA) and the ~~2024~~ 2025 budgets (for OLMA and OLCA) have been provided to all owners in the Annual Meeting Packet. This report will try to clarify information in those documents and anticipate questions that owners might have. Forrest used the Treasurer's Report to walk through the following financial reports for tonight's meeting.

2024 Year-End OLMA Expenses

Forrest began this report by referencing the two pages in the OLCA Annual Mtg packet labeled: Overlook Lakes Master Association Budget. These reports showed a comparison of the 2024 OLMA budget with the 2025 OLMA budget. He then shared the following information:

- The **Overlook Lakes Master Association (OLMA)** is an LLC that maintains the office building and swimming pool area, the two main entrance areas (off Grange Road and S. 92 ~~1st~~ ^{1st} Street), and the quarry (pond) and much of its surrounding property. It is supported by our condo association and the apartment company equally, each group paying 50% of the costs involved. This expense is a line item in our OLCA annual operating budget.
- OLMA was faced with unusual major expenses (mostly pool and pool area related) in 2024 and ended up with over expenditures of \$15,419. Repairs to the hot tub [spa] are continuing into 2025.

2025 OLMA Budget

Regarding the 2025 OLMA budget, Forrest noted the following:

- The 2024 problems understandably impact the 2025 OLMA budgetary cost to OLCA. These are \$12,000 more than they were in 2024 (\$5.43 more per month per unit).

2024 Year-End OLCA Expenses, Budget versus Actual

Regarding the 2024 Year-End OLCA expenses, Forrest noted the following:

- The **Overlook Lakes Condominium Association (OLCA)** is made up of the 184 condo units in our 28 buildings. The budget has an "operating expense budget" to meet ongoing needs throughout the year and a "replacement reserve budget" (the RRF) to fund major capital expenses for our property. The operating budget also includes escrow funds for projects carried out regularly but not every year (mulching, asphalt seal coating, dryer vent cleaning, and Reserve Advisor reports).
- The **2024 operating budget performance** is reported on the "OLCA-Budget vs Actual" sheet. We underspent our operating budget during 2024. As simple as that sounds, it is a very happy thing

to say. Recent years brought challenges to create adequate budgets and keep expenditures within them. We underspent the budget \$28,518. The balanced budget is also notable because the 2024 monthly fees had remained unchanged from 2023.

- **The 2024 budget performance of our Replacement Reserve Fund (RRF)** is not provided in the reports handed out for this meeting but can be briefly reported. The income that flowed into the Fund was \$206,304 (from our HOA fees) while the expenditure was \$148,886. The RRF balance grew from \$512,306 to \$591,144 as we rebuild the fund after several years of major projects. The multi-year projects like replacing asphalt driveways and painting building exteriors will continue. Unless unforeseen crises surface, the fund is ready to serve near-future needs and to grow to meet needs in upcoming decades. "Special Assessments" is something we hope to avoid permanently.

2025 OLCA Budget

Regarding the 2025 OLCA budget, Forrest noted the following:

- The 2025 budget is included in the packet all owners received. The total operating budget for 2025 is \$582,850, which is \$13,593 (2.3 %) higher than the 2024 budget of \$569,257. Increased anticipated expenses are Landscaping (playing catch-up with shrub and tree trimming, removal, & replacement), Sewer & Water (Village rates continue to rise rapidly), Repairs & Maintenance (assuming this follows the same pattern as 2024), and OLMA Maintenance Fees that were mentioned earlier.
- The budget calls for \$223,968 in contributions to the RRF (+\$17,664, +8.6%). This, rather than operating expenses, is the primary reason why our HOA fees increased \$14.00 per month (+3.9%).

Building and Grounds Report

Melanie Roberts noted the following in her report:

- She regularly works with contractors (landscaping, buildings, gutters, sidewalks, etc.) to ensure that everything in their proposals is correct.
- As much as possible, the B&G Committee is using volunteers to trim the crab apple trees, and to plant bushes and small trees. Doing so has enabled the OLCA to complete this work at a fraction of the cost vs hiring a vendor to do this work. The B&G and the volunteers have worked over 120 hours in landscaping alone so far this year.
- SavATree is trimming our trees and doing a great job. They will return soon to finish this work.
- Every effort is being made to beef up communication with the owners. Please complete a work request form and turn it in to Tonia if you have a project that you would like the B&G Committee to consider around your condo.
- Everyone was encouraged to try to help with watering newly planted trees and bushes and with the new grass seed. There are watering instructions and, if necessary, a hose can also be made available.

A question was asked about the schedule to trim the arborvitae in front of the C Buildings.

Unfortunately, this was missed last year, however, this project is scheduled to be done in June. About 2-3 inches will be trimmed off of these bushes. **Another question** was asked about the huge arborvitae growing around some of the B Buildings. These bushes are not only blocking views but also scraping against some of the buildings. SavATree has been asked to take a look at these excessively large arborvitaes and offer some suggestions for the most effective way to deal with them. Owners with units near these large arborvitaes will be contacted before any of these trees would be removed. **The final**

question was about power washing mold off of the patios. Melanie volunteered to look into this. She will also send an email to all owners to find out how much interest there is in doing this.

New Business

- First Class Exterior window cleaning to all condominium buildings is scheduled for Monday June 23 – Friday June 27 2025. Forrest noted that all the information for this project can be found on the last page of the OLCA Annual Meeting packet.

Election Results

There will be an addendum to these minutes announcing the results of the election as soon as the owners who did not attend the Annual Meeting on May 6th have cast their ballots for nominees to serve on our board of directors.

Final Questions and Comments

- Forrest invited everyone to offer their thoughts on how to prohibit people from driving over the turf as they come and go from their driveways. How can we minimize this damage? He mentioned that the idea of having boulders or a split rail fence of some sort at the corners of driveways was being considered in order to prevent people from doing this. Boulders would be a multiyear project because of the cost. This would also change the look of our association property to a degree. If you have thoughts, please share them. Perhaps the time has come for something like this.
- Forrest thanked all the nominees for allowing their names to be nominated to the OLCA BOD. He also thanked all those who are volunteering to help the B&G Committee. He asked everyone to please consider or think of others who might be willing to serve on the Board or the B&G Committee and talk to them about it.
-

Adjournment

The meeting was adjourned at 7:14pm. Tom Miller made the motion to adjourn. Tom Klopf seconded the motion. This motion was unanimously approved.

Respectfully submitted,



James Kleist
OLCA Board Secretary

Overlook Lakes Master Association
Budget

Operating Expense	2025				OWE		2026	
	Budget	8 Month Actual	12 Month Projected	Projected Variance	Projected	Variance	Budget	
Accounting	\$ 3,000.00	\$ 3,767.75	\$ 3,767.75	(767.75)	3,767.75	(767.75)	\$ 3,800.00	
Insurance	\$ 5,500.00	3,620.00	5,418.83	81.17	5,418.83	81.17	\$ 5,500.00	
Dues, Licenses, Fees	\$ 1,500.00	1,300.01	1,528.90	(28.90)	1,528.90	(28.90)	\$ 1,500.00	
Migratory Bird Management LLC	\$ 3,100.00	1,830.00	3,180.00	(80.00)	3,180.00	(80.00)	\$ 3,450.00	
Landscape & Pond Maintenance	\$ 2,400.00	70.85	2,010.89	389.11	2,010.89	389.11	\$ 2,000.00	
Office Supplies & Expenses, Legal	\$ 500.00	557.24	685.24	(185.24)	685.24	(185.24)	\$ 700.00	
Lawn Irrigation - Acme	\$ 700.00	371.00	371.00	329.00	371.00	329.00	\$ 550.00	
Electric & Gas	\$ 10,100.00	7,433.46	10,281.17	(181.17)	10,281.17	(181.17)	\$ 11,000.00	
Pool & Bldg. Repairs, Maintenance & Supplies	\$ 20,000.00	19,113.29	26,503.55	(5,503.55)	26,503.55	(5,503.55)	\$ 21,000.00	
Pool Open, Close & Clean Restrooms C&A	\$ 9,200.00	4,950.00	8,550.00	650.00	8,550.00	650.00	\$ 8,800.00	
Weekend Pool Service (Aquatech)	\$ 8,100.00	5,990.00	5,990.00	2,110.00	5,990.00	2,110.00	\$ 6,400.00	
Water & Sewer	\$ 2,500.00	1,100.35	3,642.99	(1,042.99)	3,642.99	(1,042.99)	\$ 3,600.00	
Misc (umbrellas)	\$ -			0.00	0.00	0.00	\$ -	
Property Taxes	\$ 1,800.00	1,168.00	1,761.27	38.73	1,761.27	38.73	\$ 1,800.00	
Replacement Reserve	\$ 1,000.00		1000	0.00	1,000.00	0.00	\$ 8,500.00	
Management Fee	\$ 2,000.00		1,000.00	1,000.00	1,000.00	1,000.00	\$ 1,000.00	
Collected under/over Budget	\$ 12,500.00	12,500.00	12,500.00	0.00	12,500.00	0.00	\$ 4,200.00	
Total Operating Budget	\$ 84,000.00	\$ 63,771.95	\$ 87,191.59	\$ 88,191.59	\$ 1,000	\$ (4,191.59)	\$ 84,000.00	

RR Balance 12-31-24	\$ 53,950
RR Added 2025	1000
Interest	
RR Withdrawals 2025	\$ (5,930)
RR Balance projected 12-31-25	\$ 48,019

Overlook Lakes Condo Association:

50% of Project	\$ 42,000.00	annual
184 Units	\$ 3,500.00	monthly
	19.02	monthly per unit

Overlook Lakes Apartments - Phase I:

14.5% of Project	\$ 12,180.00	annual
44 Units	\$ 1,015.00	monthly
	23.07	monthly per unit

Overlook Lakes Apartments - Phase II:

35.5% of Project	\$ 29,820.00	annual
108 Units	\$ 2,485.00	monthly
	23.01	monthly per unit

Total Monthly	\$ 7,000.00
Total Annual	\$ 84,000.00

Check

Overlook Lakes Master Association Budget

2026

Operating Expense	Budget
Accounting	\$ 3,800.00
Insurance	\$ 5,500.00
Dues, Licenses, Fees	\$ 1,500.00
Migratory Bird Management LLC	\$ 3,450.00
Landscape & Pond Maintenance	\$ 2,000.00
Office Supplies & Expenses, Legal	\$ 700.00
Lawn Irrigation - Acme	\$ 550.00
Electric & Gas	\$ 11,000.00
Pool & Bldg. Maintenance & Supplies	\$ 21,000.00
Pool Open, Close & Clean Restrooms C&A	\$ 8,800.00
Weekend Pool Service (Aquatech)	\$ 6,400.00
Water & Sewer	\$ 3,600.00
Misc	\$ -
Property Taxes	\$ 1,800.00
Replacement Reserve	\$ 8,500.00
Management Fee	\$ 1,000.00
Collected under/over Budget	4,200.00
Total Operating Budget	\$ 84,000.00

RR Balance 12-31-24	\$ 53,950
RR Added 2025	1000
Interest	51.47
RR Withdrawals 2025	\$ (5,930)
RR Balance projected 12-31-25	\$ 49,071

Overlook Lakes Condo Association:

50% of Project	\$42,000.00	annual
	\$3,500.00	monthly
184 Units	\$19.02	monthly per unit

Overlook Lakes Apartments - Phase I:

14.5% of Project	\$12,180.00	annual
	\$1,015.00	monthly
44 Units	\$23.07	monthly per unit

Overlook Lakes Apartments - Phase II:

35.5% of Project	\$29,820.00	annual
	\$2,485.00	monthly
108 Units	\$23.01	monthly per unit

Total Monthly	\$7,000.00
	\$84,000.00 Check

**Overlook Lakes Condominium Association
Budget vs Actual**

Operating Expenses	Original 2025 Budget	12 Month	2025		2026 Proposed Budget
			Escrow	Variance	
Lawn Maintenance / Landscaping	120,000.00	98,079.01		21,920.99	116,021.00
Landscaping / Grading Issues	18,000.00	14,066.02		3,933.98	4,000.00
Mulch Escrow (\$1008.33/Mo.)	12,100.00		12,100.00	-	12,100.00
Lawn Irrigation - Milwaukee Lawn	16,000.00	11,182.77		4,817.23	16,000.00
Dues, Subscriptions, Licenses & Fees	2,000.00	1,341.70		658.30	2,000.00
Snow Removal & Supplies	68,050.00	93,815.06		(25,765.06)	85,555.00
Office Supplies - Forms / Printing Expense	500.00	298.05		201.95	500.00
Management Fees (\$13.00 per Unit)	28,704.00	28,704.00		-	28,704.00
Postage	350.00	249.38		100.62	350.00
Sewer & Water (1st, 2nd Qtr.)	102,000.00	78,126.33		23,873.67	100,000.00
Electric	14,500.00	13,747.56		752.44	14,500.00
Repairs & Maintenance (includes seal coat)	24,000.00	28,341.35		(4,341.35)	24,000.00
Seal Coat Escrow	8,000.00		8,000.00	-	8,000.00
Insurance	42,135.00	40,450.83		1,684.17	54,196.00
Painting Bldgs. (incl \$360 for meters)	26,150.00	22,785.00		3,365.00	30,000.00
Accounting	2,200.00	2,510.00		(310.00)	2,500.00
Waste/Recycle Management*	64,676.00	64,032.00		644.00	65,688.00
Pest Control	6,500.00	6,902.00		(402.00)	6,800.00
Exterior Window Cleaning	5,785.00	5,785.00		-	6,016.00
Reserve Advisors (Escrow)	1,400.00		1,400.00	-	1,400.00
Dryer Vent Escrow (\$192/Mo.)	3,668.00	3,354.91	842.59	(529.50)	2,304.00
Maintenance Fees OLMA	42,000.00	42,000.00		-	42,000.00
Legal	2,500.00			2,500.00	2,500.00
Misc. (Reimbursements to BOD)	150.00	128.64		21.36	150.00
Variance	(28,517.90)	(28,517.90)		-	(33,125.80)
Total Operating Expense	\$ 582,850.10	\$ 527,381.71	\$ 22,342.59	\$ 33,125.80	\$ 592,158.20

Note:

Reserve Advisors (Escrow)	1,400.00	\$ 1,400.00
Landscape/Mulch Expensed	2022 Escrow Balance	\$ 31,499.53
2014 Edge/Mulch (Reliable) \$27,298.00	2023 escrowed amount	\$ 12,100.00
2017 Edge/Mulch (Reliable) \$27,443.00	2023 Mulch Expense	\$ (36,189.59)
2020 Edge/Mulch (Villani) \$25,803	2024 escrowed amount	\$ 12,100.00
2023 Edge/Mulch (Villani) \$36,189.59	2025 escrowed amount	\$ 12,100.00
2026 Edge/Mulch (KEI) \$38,325		
	Total Mulch Escrow Ac	\$ 31,609.94
Seal Coating Escrowed	2021 escrowed amount & Expensed	\$ 5,320.00
2015 Seal Coat Complete \$15,840	2022 escrowed amount	\$ 7,000.00
2018 Seal Coat Complete \$16,940	2024 escrowed amount	\$ 7,000.00
2021 Seal Coat Complete \$17,900	2024 Seal Coat Expen	\$ (19,550.00)
2024 Seal Coat Complete \$19,550	2025 escrowed amount	\$ 8,000.00
	Total Seal Coat Escrow Account Balance	\$ 7,770.00
Dryer Vent Escrow	2023 escrowed amount	\$ 2,304.00
2024 Dryer Vent Cleaning	2024 escrowed amount	\$ 3,668.00
	2024 escrow withdrawal	\$ (2,825.41)
	2025 escrow amount	842.59
	Total Dryer Vent Escrow	\$ 3,989.18
Cumulative Interest \$292.19		
Total Escrow Funds 2024		29,339.42
Escrow Additions 2025		22,342.59
		51,682.01
Escrow withdrawals		
2025 Interest		41.61
Projected Escrow Bal.		51,723.62
Year End FS		\$ 51,724.00

**Overlook Lakes Condominium Association
Budget**

Operating Expense Budget	2026 Budget
Lawn Maintenance / Landscaping	116,021
Landscaping / Grading Issues	4,000
Mulch Escrow	12,100
Lawn Irrigation	16,000
Dues, Subscriptions and Licenses	2,000
Snow Removal & Supplies	85,555
Office Supplies - Forms / Printing Expense	500
Management Fees (\$12.50 per Unit)	28,704
Postage	350
Sewer & Water	100,000
Electric	14,500
Repairs & Maintenance	24,000
Seal Coat Escrow	8,000
Insurance	54,196
Painting (includes \$360 for gas meters)	30,000
Accounting	2,500
Waste/Recycle Management	65,688
Pest Control	6,800
Window Cleaning (exterior)	6,016
Reserve Advisors	1,400
Dryer Vent Escrow	2,304
Maintenance Fees - OLMA	42,000
Legal	2,500
Misc. Reimbursements	150
Variance	-33,126
Total Operating Budget	\$ 592,158.20

Total Budget/184 Units/12 Months **\$ 269.00**

ANNUAL REPLACEMENT RESERVE

	%	%	Jan. - Dec		
18 - Eight Family Buildings	144	78.3%	74.3%	\$174,528	\$ 101.00 /unit/month
10 - Four Family Buildings	40	21.7%	25.7%	\$60,480	\$ 126.00 /unit/month
	184		2026	\$235,008	

SUMMARY OF MONTHLY ASSESSMENT

Commencing Jan. 1, 2026 and continues monthly thereafter.

	Current Monthly fee	New	
EIGHT UNIT BUILDING	360	\$ 370.00	/unit/month
FOUR UNIT BUILDING	385	\$ 395.00	/unit/month

Lawn Maintenance / Landscaping

Lawn/Landscape Management Contract Services

184 Units @ \$421.31 = \$77,521.00 \$ 77,521.00

Included in Seasonal Contract:

Spring Cleanup (Remove winter debris, leaves, sod scraps)

Turf Maintenance (Lawn mowing)

Curb/Sidewalk Edging

Weeding (Garden beds, tree rings)

Shrub Pruning (Bushes and hedges)

Fall Cleanup (Leaf pick up, perennial preparation)

Seasonal Lawn Turf Applications (Fertilizer, crabgrass pre-emergent, broad leaf herbicide)

Fall Gypsum Application (Reduce salt impact on driveway edges)

Contracts / Allowance

\$ 38,500.00

General tree care

\$ 21,000.00

(Pruning, Bio-stimulant treatment, Insecticide treatment)

Tree and shrub removal

\$ 10,000.00

(Cutting, chipping, stump grinding)

Tree and shrub replacement

\$ 7,500.00

(Purchases, supplies, tools, delivery)

TOTAL

\$ 116,021.00

Landscape Grading Improvements

\$ 4,000.00

MULCH ESCROW

2025 Bed Edging & Mulch Escrow **\$ 12,100.00**

Lawn Irrigation

Milwaukee Lawn Sprinklers:

Spring turn on: 28 Buildings @ \$160.00

\$ 4,958.00

Fall Blow Out: 28 Buildings @ \$165.00

\$ 4,959.00

Fall Blow Out Hose Bibs 5 Bldgs. (21, 23, 33, 36, 46)

\$ 300.00

Miscellaneous Valve, Head & Controller repairs, locate

\$ 5,783.00

TOTAL

\$ 16,000.00

Dues, Subscriptions and Licenses

Department of Financial Institutions	
Annual Filing Fee	\$ 25.00
Website Hosting (Trevor Podd)	\$ 200.00
Greendale School District (Annual OLCA Meeting)	\$ 225.00
Village of Greendale –Fire Dept. Insp. Fee	\$ 150.00
Bank Fees	\$ 1175.00
Misc.	\$ 200.00
CTIC	\$ 20.00
County Filing	\$ 5.00
TOTAL	\$ 2,000.00

Snow Removal & Supplies

SNOW REMOVAL / ICE CONTROL SERVICE (SEASONAL):

\$465.00 per Unit x 184 Units = **\$ 85,555.00**

Office Supplies – Forms/Printing Expense

Office supplies	\$ 200.00
Forms / Printing packets for annual meeting, notifications.	\$ 220.00
Misc.	\$ 80.00
TOTAL	\$ 500.00

Management Fees

184 units @ \$ 13.00 per unit x 12 months = **\$ 28,704.00**

Postage

Annual Meeting Packets and Newsletters **\$ 350.00**

Sewer & Water

4 Unit Building: 1st 2nd 3rd 4th Qtrs

700.00 700.00 700.00 700.00 \$2,800 x 10 = **\$28,000.00**

8 Unit Building: 1st 2nd 3rd 4th Qtrs

1000.00 1000.00 1000.00 1000.00 \$4,000 x 18 = **\$72,000.00**

Total Sewer & Water: **\$100,000.00**

Electric

28 Buildings @ \$40.18/month x 12 months =	\$13,500.00
Woodbridge Drive Street Lighting \$83.33/month x 12 months =	\$ 1,000.00
Total Electric	\$14,500.00

Repairs & Maintenance

Roof /Gutter Repair & Maintenance	\$ 1,300.00
Siding/Cedar Repair & Maintenance	\$ 9,500.00
Fire Detection - Fire Alarm Maintenance	\$ 5,500.00
Building Repairs –Valves, Lighting, Testing, etc.	\$ 3,700.00
Asphalt/Pavement Maintenance	\$ 2,000.00
Lighting & Misc. Supplies	\$ 2,000.00
Total Repairs & Maintenance:	\$ 24,000.00

Asphalt Escrow

Annual Asphalt Escrow	\$ 8,000.00
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Insurance

Property:

Buildings Coverage	\$ 48,841,300
Personal Property Max.	Included
Blanket Coverage – Replacement Cost Includes:	
Auxiliary Structures	
Condo-Association Business Personal Property	
Back Up of Sewer and Drains	
Unit Owner Betterments and Improvements	
Exterior Signs and Glass	
Guaranteed Replacement Cost Coverage	

Liability/Occurrence \$1,000,000 / Aggregate \$2,000,000
 Medical Payments - \$5,000 each occurrence

Other Coverage Provided Includes:

Maintenance Fees Receivable – Actual Loss

2026 OLCA Budget

Deductible Applicable:	
All-Peril	\$ 20,000.00
Money and Securities	\$ 250.00
Equipment Breakdown	\$ 2,500.00
Fidelity Bond	\$ 250.00
Commercial Umbrella Liability	\$ 4,000,000.00
Fidelity Bond Coverage	\$ 490,000.00
Property and Liability Premium:	\$51,063.00
Liability Umbrella Premium:	\$ 1,080.00
<u>Fidelity Bond Premium:</u>	<u>\$ 2,053.00</u>
Total Annual Premium	\$54,196.00

Painting

Replacement Cedar	\$ 3,000.00
Bldgs. 21, 22, 23 and 48	<u>\$27,000.00</u>
Total	\$30,000.00

Accounting

Accounting year-end (RPB CPA)	\$ 2,500.00
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Waste/Recycle Management

<u>John's Recycling Contract</u>	
Trash & Recycle: \$5,336 per month x 3 months = 16,008	\$ 65,688.00
\$5,520 per month x 9 months = 49,680	

Pest Control

Seasonal: \$390 per wk x 26 wks / 48 Bldg. x 28 Bldg. =	\$ 5,915.00
	<u>\$ 885.00</u>
	6,800.00

Exterior Window Cleaning

28 Buildings	\$ 6,016.00
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RESERVE ADVISORS

Reserve Advisors – Replacement Reserve Report Update (Escrow) \$ 1,400.00

LANDSCAPE ARCHITECT

Overall Site Plan -

DRYER VENT ESCROW

184 units at \$1.43=\$192 per month escrow \$ 2,304.00

Maintenance Fees – OLMA

2024 OLMA Annual Budget \$84,000 x 50%
Recreational Facility Charge: 184 units at \$19.02 per month x 12 \$ 42,000.00

Legal

Budgeted amount \$ 2,500.00

2026 Treasurer's Report to OLCA Owners for the Annual Meeting

May 5, 2026

The **2025 budget performances** and the **2026 budgets** (for both OLMA and OLCA) have been provided for owners in the Annual Meeting Packet. This report will try to summarize information in those documents and anticipate questions that owners might have.

2025 OLMA budget performance and 2026 budget:

- ***The Overlook Lakes Master Association (OLMA)*** is an entity that maintains the office and swimming pool area, the two main entrance areas (off Grange Road and S. 92nd Street), and area surrounding the pond. It is supported by our condo association and the apartment company equally, each group paying 50% of the costs involved. This expense is a line item in our OLCA annual operating budget.
- In 2025, OLMA continued to face greater expenditures relating to the pool & spa repairs, maintenance and supplies. Additionally, the building was repainted, which is an expense incurred every 7 years. As a result, there were budget overages of approximately \$4,000 last year.
- The 2026 budget reflects a decrease in the pool & spa costs with the reduction in those costs redirected to replenish the reserve for future replacement. OLCA's share of OLMA's expenses remains consistent with 2025 at \$42,000 per year, or \$228/ unit per year.

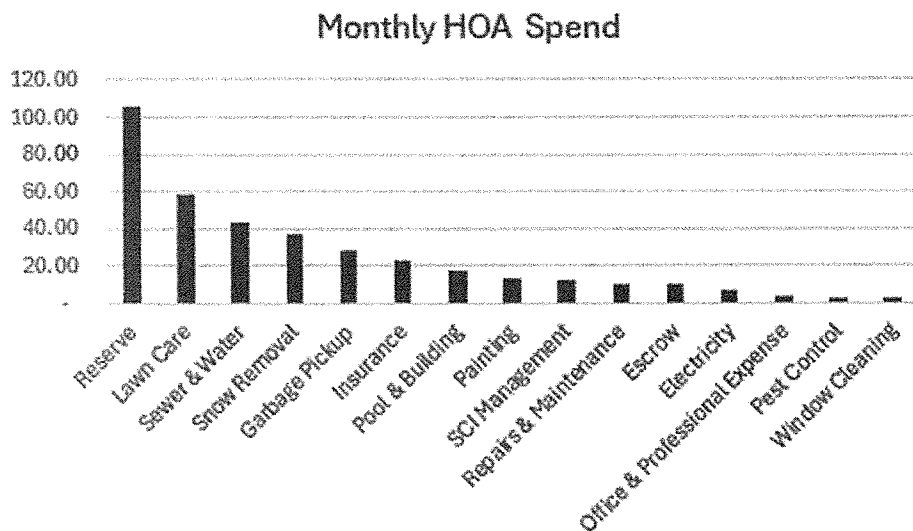
2025 OLCA budget performance:

- ***The Overlook Lakes Condominium Association (OLCA)*** is made up of all 184 condo units in our 28 buildings. The budget has an "operating expense budget" to meet ongoing needs throughout the year and a "replacement reserve budget" to fund major capital expenses for our property. The operating budget also includes escrow payments for projects carried out regularly but not every year (mulching, asphalt seal coating, dryer vent cleaning, and Reserve Advisor reports).
- ***The 2025 operating budget performance*** is reported on the "OLCA –Budget vs Actual" sheet. We underspent our budget during 2025 primarily due to tree trimming and removal that was deferred to 2026. Of the remaining, non-landscaping expenditures, we had overages in some areas, and offsetting savings in others. At the end of the day, excluding tree maintenance, the budget accurately reflected 2025 expenditures.
- ***The 2025 performance of our Replacement Reserve Fund (RRF)*** is not provided in the reports handed out for this meeting but can be briefly reported. The RRF is a sum of money set aside for large, intermittent expenses such as roof replacement, driveway repaving, building washing, recaulking, and siding replacement. Our Reserve Fund grew by approximately \$170,000 this year, which was after \$85,000 was spent on new driveways. Projects for 2025 include the repaving of more driveways. Approximately \$105 of every monthly HOA payment is set aside in the Reserve Fund. Our 2026 HOA fees increased \$10 per month which will allow us to keep up with the pace of inflation on the upcoming large projects.

2026 OLCA budget:

- The 2026 budget is included in the packet all owners received. The total operating budget for 2026 is \$592,158, which is \$9,308 (1.6%) higher than last year. Most notable in the budget is the increase in insurance premiums of 33%. This sharp increase is due to the increase in nationwide claims that insurance companies paid out the prior year. We plan to offset this increase with continued savings in landscaping as a result of our volunteer efforts.

Below is a graph that shows OLCA's largest expenditures to the lowest spend. Note that the largest portion of the monthly HOA fee is reserved for future projects, or the RRF. This expense is followed by lawn care at \$58/ month; sewer & water at \$43/ month; and snow removal at \$37/ month.



If you have any questions or concerns to share with the Board, send us an email. Our address is posted on our website: board@overlooklakescondos.com.



Overlook Lakes Condominium Association, Inc.

COMPILED FINANCIAL STATEMENTS

Year Ended December 31, 2025

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Overlook Lakes Condominium Association, Inc.
Greendale, Wisconsin

Management is responsible for the accompanying financial statements of Overlook Lakes Condominium Association, Inc. (a corporation), which comprise the balance sheet as of December 31, 2025, and the related statements of revenues, expenses, and changes in members' equity, other comprehensive income and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Overlook Lakes Condominium Association, Inc.'s financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information on pages 6 and 7 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has omitted supplementary information about future major repairs and replacements of common property that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Financing Accounting Standards Board, who considers it to be an essential part of financial reporting and for placing the basic financial statements in appropriate operational, economic, or historical context.

Rally, Porter + Benson LLP

April 27, 2026
Milwaukee, Wisconsin

Overlook Lakes Condominium Association, Inc.

Balance Sheet

As of December 31, 2025

	<u>Operating</u> <u>Fund</u>	<u>Reserve</u> <u>Fund</u>	<u>Total</u>
Assets:			
Current Assets:			
Cash - checking & savings account	\$ 149,302	\$ 43,394	\$ 192,696
Prepaid insurance	9,029	-	9,029
Maintenance fees receivable	3,127	-	3,127
Due from reserve fund	5,551	-	5,551
Total Current Assets	<u>167,009</u>	<u>43,394</u>	<u>210,403</u>
Other Assets:			
Charles Schwab Investment Account	-	716,558	716,558
Investment in Overlook Lakes Master Association, LLC	33,264	-	33,264
Total Other Assets	<u>33,264</u>	<u>716,558</u>	<u>749,822</u>
Total Assets	<u>\$ 200,273</u>	<u>\$ 759,952</u>	<u>\$ 960,225</u>
Liabilities & Members' Equity:			
Current Liabilities:			
Accounts payable	\$ 53,535	\$ -	\$ 53,535
Maintenance fees received in advance	1,933	-	1,933
Federal income tax due	674	-	674
Due to operating fund	-	5,551	5,551
Total Current Liabilities	<u>56,142</u>	<u>5,551</u>	<u>61,693</u>
Members' Equity:			
Undesignated	144,131	-	144,131
Reserve for replacements	-	751,260	751,260
Accumulated other comprehensive income	-	3,141	3,141
Total Members' Equity	<u>144,131</u>	<u>754,401</u>	<u>898,532</u>
Total Liabilities & Members' Equity	<u>\$ 200,273</u>	<u>\$ 759,952</u>	<u>\$ 960,225</u>

See Independent Accountants' Compilation Report.

Overlook Lakes Condominium Association, Inc.
Statement of Revenues, Expenses, and Changes in Members' Equity
Year Ended December 31, 2025

	<u>Operating</u> <u>Fund</u>	<u>Reserve</u> <u>Fund</u>	<u>Total</u>
Revenues:			
Residential assessments	\$ 576,288	\$ -	\$ 576,288
Replacement reserves	-	230,592	230,592
Interest income	73	1,097	1,170
Miscellaneous income	440	-	440
Gain on investment in Overlook Lakes Master Association, LLC	1,466	-	1,466
Net Investment income	-	21,194	21,194
Total Revenues	<u>578,267</u>	<u>252,883</u>	<u>831,150</u>
Expenses:			
Lawn maintenance/landscaping	112,145	-	112,145
Lawn irrigation	11,183	-	11,183
Dues, subscriptions and licenses	1,342	-	1,342
Snow removal & supplies	93,815	-	93,815
Office supplies & expense	298	-	298
Management fees	28,704	-	28,704
Postage	249	-	249
Sewer & water	78,126	-	78,126
Electric	13,748	-	13,748
Repairs & maintenance	31,696	85,181	116,877
Insurance	40,451	-	40,451
Painting and painting supplies	22,785	-	22,785
Accounting	2,510	-	2,510
Rubbish removal	64,032	-	64,032
Pest control	6,902	-	6,902
Window cleaning	5,785	-	5,785
Maintenance fees - OLMA	42,000	-	42,000
Miscellaneous	129	-	129
Corporate tax expense	2,954	-	2,954
Total Expenses	<u>558,854</u>	<u>85,181</u>	<u>644,035</u>
Excess of revenues over expenses	19,413	167,702	187,115
Other Comprehensive income:			
Unrealized gain on available-for-sale debt securities	-	1,106	1,106
Change in Members' Equity	19,413	168,808	188,221
Members' Equity - Beginning of Year	<u>124,718</u>	<u>585,593</u>	<u>710,311</u>
Members' Equity - End of Year	<u>\$ 144,131</u>	<u>\$ 754,401</u>	<u>\$ 898,532</u>

See Independent Accountants' Compilation Report.

Overlook Lakes Condominium Association, Inc.
Statement of Accumulated Other Comprehensive Income
Year Ended December 31, 2025

	<u>Operating</u> <u>Fund</u>	<u>Reserve</u> <u>Fund</u>	<u>Total</u>
Beginning accumulated other comprehensive income	\$ -	\$ 2,035	\$ 2,035
Other comprehensive income:			
Net unrealized gain on available-for-sale debt securities	-	1,106	1,106
Ending accumulated other comprehensive income	<u>\$ -</u>	<u>\$ 3,141</u>	<u>\$ 3,141</u>

See Independent Accountants' Compilation Report.

Overlook Lakes Condominium Association, Inc.

Statement of Cash Flows

Year Ended December 31, 2025

	<u>Operating</u> <u>Fund</u>	<u>Reserve</u> <u>Fund</u>	<u>Total</u>
Cash Flows From Operating Activities:			
Excess of revenues over expenses	\$ 19,413	\$ 167,702	\$ 187,115
Adjustments to reconcile change in excess of revenues over expenses to net cash provided by operating activities:			
Gain on Investment in Overlook Lakes Master Association, LLC	(1,466)	-	(1,466)
Change in assets and liabilities:			
Maintenance fees receivable	1,883	-	1,883
Prepaid insurance	211	-	211
Prepaid federal taxes	155	-	155
Accounts payable	24,928	-	24,928
Maintenance fees received in advance	(789)	-	(789)
Federal income tax payable	674	-	674
Net Cash Provided by Operating Activities	<u>45,009</u>	<u>167,702</u>	<u>212,711</u>
Cash Flow from Investing Activities:			
Purchase of investments	-	(2,067,194)	(2,067,194)
Proceeds from investments	-	1,811,000	1,811,000
Net Cash Used by Investing Activities	<u>-</u>	<u>(256,194)</u>	<u>(256,194)</u>
Net increase (decrease) in cash and cash equivalents	45,009	(88,492)	(43,483)
Cash and Cash Equivalents - beginning of year	<u>104,293</u>	<u>131,886</u>	<u>236,179</u>
Cash and Cash Equivalents - end of year	<u><u>\$ 149,302</u></u>	<u><u>\$ 43,394</u></u>	<u><u>\$ 192,696</u></u>

See Independent Accountants' Compilation Report.

Overlook Lakes Condominium Association, Inc.

Statement of Reserve for Replacement

Year Ended December 31, 2025

Beginning Balance			\$ 591,144
Additions:			
Transfer to replacement reserve:			
Monthly maintenance fee		\$ 230,592	
Interest income unrestricted accounts		1,097	
Net Investment activity:			
Interest earned	\$ 19,411		
Dividend earned	4,338		
Investment fees	(2,555)		
Net Investment activity		21,194	
Total Additions			252,883
Deductions:			
Payment for GeoTest, Inc		495	
Payment for SCI Real Estate		8,640	
Payment for Parking lot maintenance		71,096	
Payment for J&J Contractors		4,500	
Payments for Acme Systems Inc		450	
Total Deductions			85,181
Other Comprehensive Income:			
Unrealized gain on investments			1,106
Ending Balance			<u><u>\$ 759,952</u></u>
Recap of Funds for Replacement Reserve:			
BMO Harris-Checking account		42,309	
Associated Bank-Checking account		1,085	
Charles Schwab-Investment account		716,558	
Total			<u><u>\$ 759,952</u></u>

See Independent Accountants' Compilation Report.

Overlook Lakes Condominium Association, Inc.

Operating Expenses - Budget vs. Actual

Year Ended December 31, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u> <u>Over (Under)</u>
Expenses:			
Lawn maintenance/landscaping	\$ 112,145	\$ 120,000	\$ (7,855)
Lawn irrigation	11,183	16,000	(4,817)
Dues, subscriptions and licenses	1,342	2,000	(658)
Snow removal & supplies	93,815	68,050	25,765
Office supplies & expense	298	500	(202)
Management fees	28,704	28,704	-
Postage	249	350	(101)
Sewer & water	78,126	102,000	(23,874)
Electric	13,748	14,500	(752)
Repairs & maintenance	31,696	24,000	7,696
Insurance	40,451	42,135	(1,684)
Painting and painting supplies	22,785	26,150	(3,365)
Accounting	2,510	2,200	310
Rubbish removal	64,032	64,676	(644)
Pest control	6,902	6,500	402
Window cleaning	5,785	5,785	-
Maintenance fees - OLMA	42,000	42,000	-
Miscellaneous	129	150	(21)
Legal	-	2,500	(2,500)
Corporate tax expense	2,954	-	2,954
Total Operating Expenses	\$ 558,854	\$ 568,200	\$ (9,346)

See Independent Accountants' Compilation Report.