November 24, 2025

Dear Tamarack Village Condominium Homeowner,

The Board of Directors continues to work hard on your behalf to keep expenses down and still maintain a well-kept community. Day-to-day expenses continue to rise, and condominium insurance costs have increased 11% in 2026. In order to maintain the same level of service, continue to properly fund the reserve, and avoid levying costly special assessments, dues will increase in 2026. **As of January 1, 2026, your monthly condominium dues will increase to $379.00.**

Please remember that the monthly fees are due on the 1st of each month. Payments received after the 10th of the month will be assessed a $50.00 late fee. There are several methods to make this payment to Elite:

1. **First Citizen's Portal:** You do not need to bank with First Citizens to utilize this service. This is a third party service provided to owners at Tamarack Village if used for automatic withdrawals from your checking account. All other transactions will be charged a processing fee.
2. **AppFolio:** AppFolio can be used to make payments. All transactions will be charged a processing fee.
3. **Bill Pay:** Homeowners may utilize their bank's bill pay service to make payments via check. If you choose to use this method, please provide your bank with the following information.
   Payee: Tamarack Village Condominium Association
   Mailing Address: Tamarack Village c/o Elite Properties, Inc. 700 Larry Court Waukesha, WI 53186
   Account: Unit Number (Example: N12 W1234)
4. **Check:** Homeowners may also pay by check. If paying by check, please make the check payable to Tamarack Village and mail it to Tamarack Village c/o Elite Properties, Inc. 700 Larry Court Waukesha, WI 53186.

If you have scheduled online payments, please check your payment settings to ensure the correct amount will be paid on January 1st. Elite Properties cannot adjust your payment settings in any way.

If you have any questions, please contact me at 262-373-1777 ext. 222 or at vfox@eliteprop.org.

Sincerely,

Victoria Fox
Elite Properties, Inc.
Management for Tamarack Village Condominiums

Tamarack Village 2026 Budget

Account Name	2025 Budget	2026 Budget	Increase (Decrease)	
Income				
Association/Dues Income	$371,712	$400,224	**$28,512**	**7.7%**
Transfer fees	$0	$0		
Late Fee	$0	$0		
Interest Income	$3,000	$2,500	($500)	(16.7%)
Other Income	$0	$0		
Total Operating Income	**$374,712**	**$402,724**	**$28,012**	**7.5%**
Expense				
Maintenance & Repairs	$40,000	$40,000		
Landscaping	$45,281	$45,281		
Landscape-Trees & Other	$30,000	$35,000	**$5,000**	**16.7%**
Operating Contingency	$10,000	$10,000		
Snow Removal	$30,000	$30,000		
Exterminating	$1,575	$400	($1,175)	(74.6%)
Asphalt Repairs	$5,000	$5,000		
Supplies	$600	$600		
Insurance	$54,211	$59,884	**$5,673**	**10.5%**
Work Comp	$300	$300		
Legal	$1,500	$1,500		
Accounting/Prof. Fees	$350	$350		
Misc. Fees	$100	$25	($75)	(75%)
Taxes-Other	$500	$2,000	**$1,500**	**300.0%**
Other/Misc Admin	$1,500	$1,500		
Social/Entertainment	$750	$750		
Management Fees	$27,385	$28,179	**$794**	**2.9%**
Reserve Contribution	$125,000	$141,400	**$16,400**	**13.1%**
Total Operating Expense	**$374,052**	**$402,169**	**$28,117**	**7.5%**
Monthly Dues	**$352**	**$379**	**$27**	**7.6%**

Fund Income Statement

Properties: Tamarack Village Condominium Association Inc - c/o Elite Properties, Inc 700 Larry Court Waukesha, WI 53186
As of: Sep 2026
Accounting Basis: Cash
Fund Type: Reserve
GL Account Map: Tamarack Village
Level of Detail: Detail View

Account Name	MTD Actual	MTD Budget	MTD $ Var.	YTD Actual	YTD Budget	YTD $ Var.	Annual Budget
Income							
INCOME							
Contribution from Operating	11,783.33	11,783.34	-0.01	106,049.97	106,049.98	-0.01	141,400.00
Total INCOME	**11,783.33**	**11,783.34**	**-0.01**	**106,049.97**	**106,049.98**	**-0.01**	**141,400.00**
Total Reserve Income	**11,783.33**	**11,783.34**	**-0.01**	**106,049.97**	**106,049.98**	**-0.01**	**141,400.00**
Expense							
ADJUSTMENTS							
Service Charge	0.00	0.00	0.00	253.07	0.00	-253.07	0.00
Total ADJUSTMENTS	**0.00**	**0.00**	**0.00**	**253.07**	**0.00**	**-253.07**	**0.00**
CAPITAL EXPENSES							
Asphalt	0.00	0.00	0.00	4,800.00	0.00	-4,800.00	0.00
Reserve Study	0.00	0.00	0.00	4,350.00	0.00	-4,350.00	0.00
Basement Injection	1,639.00	0.00	-1,639.00	18,577.20	0.00	-18,577.20	0.00
Total CAPITAL EXPENSES	**1,639.00**	**0.00**	**-1,639.00**	**27,727.20**	**0.00**	**-27,727.20**	**0.00**
Total Reserve Expense	**1,639.00**	**0.00**	**-1,639.00**	**27,980.27**	**0.00**	**-27,980.27**	**0.00**
Total Reserve Income	11,783.33	11,783.34	-0.01	106,049.97	106,049.98	-0.01	141,400.00
Total Reserve Expense	1,639.00	0.00	-1,639.00	27,980.27	0.00	-27,980.27	0.00
Net Reserve	**10,144.33**	**11,783.34**	**-1,639.01**	**78,069.70**	**106,049.98**	**-27,980.28**	**141,400.00**
Total Income	11,783.33	11,783.34	-0.01	106,049.97	106,049.98	-0.01	141,400.00
Total Expense	1,639.00	0.00	-1,639.00	27,980.27	0.00	-27,980.27	0.00
Net Income	**10,144.33**	**11,783.34**	**-1,639.01**	**78,069.70**	**106,049.98**	**-27,980.28**	**141,400.00**

Fund Income Statement

Account Name	MTD Actual	MTD Budget	MTD $ Var.	YTD Actual	YTD Budget	YTD $ Var.	Annual Budget
PROFESSIONAL FEES							
MANAGEMENT FEES							
Management Fees	2,353.55	2,348.25	-5.30	21,113.40	21,134.25	20.85	28,179.00
Total MANAGEMENT FEES	**2,353.55**	**2,348.25**	**-5.30**	**21,113.40**	**21,134.25**	**20.85**	**28,179.00**
ADJUSTMENTS							
Reserve Contribution	11,783.33	11,783.34	0.01	106,049.97	106,049.98	0.01	141,400.00
Bank Fees	45.00	0.00	-45.00	80.00	0.00	-80.00	0.00
Total ADJUSTMENTS	**11,828.33**	**11,783.34**	**-44.99**	**106,129.97**	**106,049.98**	**-79.99**	**141,400.00**
Total Operating Expense	**39,050.20**	**37,972.27**	**-1,077.93**	**259,466.63**	**284,691.19**	**25,224.56**	**402,169.00**
Total Operating Income	33,916.84	33,560.34	356.50	306,523.63	302,042.98	4,480.65	402,724.00
Total Operating Expense	39,050.20	37,972.27	-1,077.93	259,466.63	284,691.19	25,224.56	402,169.00
NOI - Net Operating Income	**-5,133.36**	**-4,411.93**	**-721.43**	**47,057.00**	**17,351.79**	**29,705.21**	**555.00**
Total Income	33,916.84	33,560.34	356.50	306,523.63	302,042.98	4,480.65	402,724.00
Total Expense	39,050.20	37,972.27	-1,077.93	259,466.63	284,691.19	25,224.56	402,169.00
Net Income	**-5,133.36**	**-4,411.93**	**-721.43**	**47,057.00**	**17,351.79**	**29,705.21**	**555.00**

Fund Income Statement

Properties: Tamarack Village Condominium Association Inc - c/o Elite Properties, Inc 700 Larry Court Waukesha, WI 53186
As of: Sep 2026
Accounting Basis: Cash
Fund Type: Operating
GL Account Map: Tamarack Village
Level of Detail: Detail View

Account Name	MTD Actual	MTD Budget	MTD $ Var.	YTD Actual	YTD Budget	YTD $ Var.	Annual Budget
Income							
Association/Dues Income	33,298.49	33,352.00	-53.51	300,466.49	300,168.00	298.49	400,224.00
OTHER INCOME							
Transfer fees	50.00	0.00	50.00	350.00	0.00	350.00	0.00
Late Fee	0.00	0.00	0.00	400.00	0.00	400.00	0.00
Interest Income	568.35	208.34	360.01	4,955.14	1,874.98	3,080.16	2,500.00
Other Income	0.00	0.00	0.00	352.00	0.00	352.00	0.00
Total OTHER INCOME	**618.35**	**208.34**	**410.01**	**6,057.14**	**1,874.98**	**4,182.16**	**2,500.00**
Total Operating Income	**33,916.84**	**33,560.34**	**356.50**	**306,523.63**	**302,042.98**	**4,480.65**	**402,724.00**
Expense							
CLEANING AND MAINTENANCE							
Maintenance & Repairs	2,001.63	4,800.00	2,798.37	9,509.97	22,800.00	13,290.03	40,000.00
Landscaping	6,565.79	5,887.00	-678.79	39,466.18	29,432.00	-10,034.18	45,280.00
Landscape-Trees & Other	14,568.75	7,000.00	-7,568.75	25,489.50	26,250.00	760.50	35,000.00
Operating Contingency	0.00	833.34	833.34	0.00	7,499.98	7,499.98	10,000.00
Snow Removal	0.00	0.00	0.00	17,271.00	18,000.00	729.00	30,000.00
Exterminating	570.00	0.00	-570.00	570.00	280.00	-290.00	400.00
Asphalt Repairs	0.00	0.00	0.00	0.00	2,500.00	2,500.00	5,000.00
Supplies	0.00	42.00	42.00	0.00	456.00	456.00	600.00
Total CLEANING AND MAINTENANCE	**23,706.17**	**18,562.34**	**-5,143.83**	**92,306.65**	**107,217.98**	**14,911.33**	**166,280.00**
INSURANCE							
Insurance	0.00	4,990.34	4,990.34	36,566.15	44,912.98	8,346.83	59,884.00
Work Comp	0.00	0.00	0.00	0.00	0.00	0.00	300.00
Total INSURANCE	**0.00**	**4,990.34**	**4,990.34**	**36,566.15**	**44,912.98**	**8,346.83**	**60,184.00**
LEGAL AND OTHER PROFESSIONAL FEES							
Legal	968.75	125.00	-843.75	1,193.75	1,125.00	-68.75	1,500.00
Accounting/Prof. Fees	0.00	0.00	0.00	590.00	350.00	-240.00	350.00
Misc. Fees	0.00	0.00	0.00	25.00	25.00	0.00	25.00
Taxes-Other	171.00	0.00	-171.00	422.00	2,000.00	1,578.00	2,000.00
Other/Misc Admin	22.40	125.00	102.60	1,119.71	1,125.00	5.29	1,500.00
Social/Entertainment	0.00	38.00	38.00	0.00	751.00	751.00	751.00
Total LEGAL AND OTHER	**1,162.15**	**288.00**	**-874.15**	**3,350.46**	**5,376.00**	**2,025.54**	**6,126.00**

Fund Balance Sheet

Properties: Tamarack Village Condominium Association Inc - c/o Elite Properties, Inc 700 Larry Court Waukesha, WI 53186
As of: 09/30/2026
Accounting Basis: Cash
GL Account Map: Tamarack Village
Level of Detail: Detail View

Account Name	Total
ASSETS	
Cash	
Operating Cash - First Citizens Bank Checking	44,173.95
Reserve Account - Town Bank Money Market	144,075.86
Town Bank CD 3180 01/24/2028	205,399.91
Fidelity CD - Fall Riv Five Cents SVGS CD 11/18/26 3.90%	10,000.00
Fidelity CD - SOFI Bank NA Corp CD 02/17/2027 4.00%	10,000.00
Fidelity CD - Western Alliance CD #1 05/17/2027 4.05%	10,000.00
Fidelity CD - Western Alliance CD #2 08/17/2027 4.10%	10,000.00
Total Cash	**433,649.72**
TOTAL ASSETS	**433,649.72**
LIABILITIES & CAPITAL	
Liabilities	
Prepaid	14,227.98
Total Liabilities	**14,227.98**
Capital	
Appfolio Opening Balance Equity	189,347.53
Calculated Retained Earnings	125,126.70
Calculated Prior Years Retained Earnings	104,947.51
Total Capital	**419,421.74**
TOTAL LIABILITIES & CAPITAL	**433,649.72**

Annual Budget 2025 - Approved 11/26/2024

Account Name	2024 Annual Budget	**2025 Annual Budget**	Change $'s	Change %
INCOME				
Association Dues	$343,200	**$371,712**	$28,512	8.31%
Capital/Sale Fees	$0	$0	$0	
Late Fee	$0	$0	$0	
Interest Income	$1,000	$3,000	$2,000	200.00%
Total Operating Income	**$344,200**	**$374,712**	$30,512	8.86%
EXPENSE				
Snow Removal	$30,000	$30,000		
Landscaping	$39,600	$45,281	$5,681	14.35%
Asphalt Maintenance	$5,000	$5,000		
Pest control	$1,575	$1,575		
Property Insurance	$46,736	$54,211	$7,475	15.99%
Workers Comp	$907	$300	($607)	-66.92%
Legal	$1,500	$1,500		
Accounting	$350	$350		
Other/Misc Admin	$1,500	$1,500		
Operating Contingency	$10,000	$10,000		
Maintenance and Repairs	$48,500	$40,000	($8,500)	-17.53%
Supplies	$200	$600	$400	200.00%
Taxes-Other	$500	$500		
Misc Fees	$100	$100		
Landscape - Trees & Other	$24,000	$30,000	$6,000	25.00%
Social/ Entertainment	$750	$750		
Management fees	$27,000	$27,385	$385	1.43%
Reserve Contribution from Dues	$105,000	**$125,000**	$20,000	19.05%
Total Operating EXPENSES	$343,218	**$374,052**	**$30,834**	8.98%
Operating Profit (Loss)	$982	$660		
Monthly Dues	**$325**	**$352**	$27	8.31%
CAPITAL Projects				
Capital Expense				
Exterior Lighting Project	$0	$70,000		
Driveway Repairs/Replacement	$0	$5,000		
Concrete/Foundation Repairs	$0	$10,000		
Total Project Expense	$0	$85,000		
Capital Income				
Funds Withdrawn from Reserves	$0	$85,000		