Tamarack Meadows Condominium Association

2025-2026 Financial Summary

HOA total expenses ran 1% below budget. The Operating Fund is stable, in accordance with projections, and while the Reserve Fund is down due to capital projects (roof replacement) the Reserve Fund is in accordance with projections.

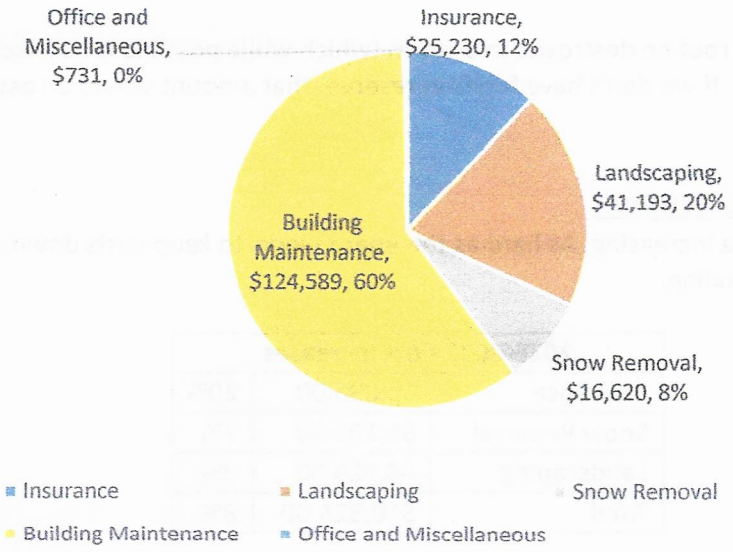
Overall, expenses exceeded income by $33,377.28 which was expected due to capital projects financed through the Reserve Fund.

The fiscal year ended with $25,019.82 in the Operating Fund (some of which will be used to pay bills through June 30). The fiscal year ended with $114,952.45 in the Reserve Fund (around $67,000 of which will be used to pay for replacing the final two roofs of the roofing project).

In order to increase interest income, a portion of the Reserve Fund has been kept in a CD, rather than the Money Market account. The CD currently has been paying 3%.

Where the Money Went 2025-2026

Total expenditures were $217,552.54 as of April 30, 2026. Additionally, $22,890 was transferred from the Operating Fund to the Reserve Fund.



2026-2027 Projection

Income for fiscal year 2026-2027 is projected at $178,085 with total expenses of $191,261 (including expenses that will be paid from the Reserve Fund). Additional details on projected income and expense are provided in the attached *Budget Report*.

Contingencies and Reserve Fund Philosophy

The Association's bylaws (Red Book, Tab 7) provide that the Board of Directors shall determine the "common expenses" of the Association, and prepare an annual operating budget in order to determine the amount payable by each unit owner. The Declaration of Condominium (Red Book, tab 6) defines "common expenses" and specifically lists reserves as a common expense.

Historically, the Board has included an operating budget line item for contingencies (or reserve fund allocation). If the contingency funds are not used during the fiscal year, the remaining funds have always been transferred to the Reserve Fund. To align more closely with the Declarations, the current Board has elected to discontinue including a contingency line item in the Operating Budget. Rather, funds for the reserves will be included in the common expenses payable by each unit owner. These funds will be placed directly into the Reserve Fund. No part of the quarterly fees will represent a special assessment.

The Board prefers this method for building the Reserve Fund, as opposed to making ad-hoc assessments each time a contingency or major project arises. This allows the reserves to grow over time, to ensure a reasonable amount of funds is always available.

Without building reserve funding into the "common expenses" an assessment would be required each time a project was undertaken. For example, if ten driveways were to be replaced, each owner would be assessed approximately $2,000. If the gutters and downspouts were replaced on ten buildings, each owner would be assessed approximately $3,500. Our units are aging to the point that planning is needed for these projects, as well as planning to ensure that emergency funds are available.

Also, should a single unit's roof be destroyed in a storm (which while possible is not likely) the insurance deductible will be $10,000. If we don't have funds in reserve, that amount would be assessed equally to each owner.

2026-2027 Fees and Assessment

It is no secret that costs are increasing. As hard as the Board works to keep costs down, we are facing several cost increases, including:

2026-2027 Cost Increases		
Insurance	$5,096.00	20%
Snow Removal	$1,100.00	7%
Landscaping	$4,129.00	9%
Total	$10,325.00	8%

Nevertheless, the Board is holding the line on quarterly fees as much as possible. Quarterly fees for 2026-2027 will be $1,600. That is the same as the total of fees and special assessment for 2025-2026.

A Note on Reading the Treasurer's Report

Year-to-Date = Income – Expenses
Net Budget = Budget Net Budget Report (Expense – Income in the Budget Report)
More/-Less = Net Budget – Year-to-Date (including transfers, the Grand Total would be $6,086.62)

Tamarack Meadows Condominium Association FY 2026

Budget Report

See notes following budget report

Funds available at beginning of financial year (05/01/2026)			**$0.00**
Budget	**Budgeted Income**	**Budgeted Expenses**	**Budget Net**
2024-2025			
2024-2025Totals	-	-	-
Income			
Operating Income	$110,959.00	-	$110,959.00
Interest	-	-	-
Miscellaneous	-	-	-
Reserve Income	$66,600.00	-	$66,600.00
IncomeTotals	**$177,559.00**	-	**$177,559.00**
Insurance			
Insurance - Master Policy	-	-$29,575.00	-$29,575.00
Worker's Compensation	$526.00	-$821.00	-$295.00
InsuranceTotals	**$526.00**	**-$30,396.00**	**-$29,870.00**
Landscaping			
Base Lawn Care	-	-$30,205.00	-$30,205.00
Bush Replacement	-	-$2,890.00	-$2,890.00
Flood prevention/restoration	-	-$2,500.00	-$2,500.00
Miscellaneous Landscape	-	-$1,500.00	-$1,500.00
Mulch	-	-$250.00	-$250.00
Pruning - bushes	-	-$3,000.00	-$3,000.00
Pruning - trees	-	-$3,275.00	-$3,275.00
Remove/replace trees	-	-$1,871.00	-$1,871.00
Seeding	-	-$250.00	-$250.00
Stones	-	-$200.00	-$200.00
Tree and Shrub Spraying	-	-$3,344.00	-$3,344.00
LandscapingTotals	-	**-$49,285.00**	**-$49,285.00**
Winter Maintenance			
Snow Removal	-	-$17,000.00	-$17,000.00
Winter MaintenanceTotals	-	**-$17,000.00**	**-$17,000.00**
Building Maintenance			
Concrete Work	-	-$2,200.00	-$2,200.00
Driveway Repairs/Sealing	-	-$4,260.00	-$4,260.00
Miscellaneous Repairs	-	-$14,400.00	-$14,400.00
Painting/Caulking	-	-$2,800.00	-$2,800.00
Shingle/Roof Replacement (from Reserves)	-	-$69,770.00	-$69,770.00
Building MaintenanceTotals	-	**-$93,430.00**	**-$93,430.00**

Budget	Budgeted Income	Budgeted Expenses	Budget Net
Tax and Office Supplies			
Accounting Software and Internet Domain Registration	-	-$375.00	-$375.00
Bank (ACH) Fees	-	-$75.00	-$75.00
Income Tax	-	-	-
Legal	-	-$100.00	-$100.00
Miscellaneous Office	-	-$300.00	-$300.00
Office Supplies	-	-$100.00	-$100.00
Printing	-	-$200.00	-$200.00
Tax and Office SuppliesTotals	**-**	**-$1,150.00**	**-$1,150.00**
Budget Totals	**$178,085.00**	**-$191,261.00**	**-$13,176.00**
Grand Totals			
	$178,085.00	**-$191,261.00**	**-$13,176.00**
Projected bank balance if on budget			**-$13,176.00**

Notes

1. There is no special assessment. A portion of the quarterly fees will, though be allocated to the Reserve Fund.

2. Quarterly fees do not total to $112,000 because one owner has $1,041 on account.

3. Reserve Allotment does not equal $67,200 because one owner has $600 on account.

Tamarack Meadows Condominium Association FY 2025

Treasurer's Report

05/01/2025 - 04/30/2026

Annual Report for Fiscal Year 2025-2026

Budget	Income	Expenses	Year to Date	Net Budget	More/-Less
2024-2025					
2024-2025 Totals	-	-	-	-	-
Income					
Homeowner Fees @ $1,150 per quarter	$128,730.00	$3,450.00	$125,280.00	$124,200.00	$1,080.00
Special Assessment @ $450 per quarter	$50,340.00	$1,350.00	$48,990.00	$48,600.00	$390.00
Interest	$2,477.05	-	$2,477.05	$2,000.00	$477.05
Miscellaneous	$1,563.21	-	$1,563.21	-	$1,563.21
Income Totals	**$183,110.26**	**-$4,800.00**	**$178,310.26**	**$174,800.00**	**$3,510.26**
Insurance					
Insurance - Master Policy	-	$24,409.00	-$24,409.00	-$24,400.00	-$9.00
Worker's Compensation	$565.00	$821.00	-$256.00	-$288.00	$32.00
Insurance Totals	**$565.00**	**-$25,230.00**	**-$24,665.00**	**-$24,688.00**	**$23.00**
Landscaping					
Base Lawn Care	-	$29,324.40	-$29,324.40	-$29,324.00	-$0.40
Edging - repay Reserve Account*	-	-	-	-$7,280.00	$7,280.00
Miscellaneous Landscape	-	$2,398.25	-$2,398.25	-$500.00	-$1,898.25
Mulch	-	$3,528.00	-$3,528.00	-$3,550.00	$22.00
Pruning	-	-	-	-$500.00	$500.00
Shrub Care/Replacement	$500.00	$1,699.90	-$1,199.90	-$810.00	-$389.90
Tree and Shrub Spraying	-	$3,192.00	-$3,192.00	-$3,192.00	-
Tree Services (remove/replace/trim)	-	$1,050.00	-$1,050.00	-	-$1,050.00
Landscaping Totals	**$500.00**	**-$41,192.55**	**-$40,692.55**	**-$45,156.00**	**$4,463.45**
Winter Maintenance					
Snow Removal	-	$16,620.00	-$16,620.00	-$15,900.00	-$720.00
Winter Maintenance Totals	**-**	**-$16,620.00**	**-$16,620.00**	**-$15,900.00**	**-$720.00**
Building Maintenance					
Concrete Work	-	$6,426.00	-$6,426.00	-$5,600.00	-$826.00
Driveway Repairs/Sealing	-	$3,460.00	-$3,460.00	-$4,130.00	$670.00
Miscellaneous Repairs	-	$6,493.11	-$6,493.11	-$10,845.00	$4,351.89
Painting	-	-	-	-$1,600.00	$1,600.00
Shingle/Roof Replacement (from Reserves)	-	$86,210.00	-$86,210.00	-$86,210.00	-
Shingle Roofing Down Payment for 2026 (from Reserves)	-	$22,000.00	-$22,000.00	-$22,000.00	-
Building Maintenance Totals	**-**	**-$124,589.11**	**-$124,589.11**	**-$130,385.00**	**$5,795.89**

Budget	Income	Expenses	Year to Date	Net Budget	More/-Less
Tax and Office Supplies					
Accounting Software and Internet Domain Registration	-	$299.00	-$299.00	-$325.00	$26.00
Bank (ACH) Fees	-	$87.00	-$87.00	-$60.00	-$27.00
Printing	-	-	-	-$200.00	$200.00
Income Tax	-	-	-	-	-
Legal	-	$25.00	-$25.00	-$100.00	$75.00
Miscellaneous Office	-	$274.67	-$274.67	-$200.00	-$74.67
Office Supplies	-	$45.21	-$45.21	-$150.00	$104.79
Tax and Office Supplies Totals	**-**	**-$730.88**	**-$730.88**	**-$1,035.00**	**$304.12**
Contingency					
Contingency**	-	$4,390.00	-$4,390.00	-$20,000.00	$15,610.00
Contingency Totals	**-**	**-$4,390.00**	**-$4,390.00**	**-$20,000.00**	**$15,610.00**
Budget Totals	**$184,175.26**	**-$217,552.54**	**-$33,377.28**	**-$62,364.00**	**$28,986.72**
Grand Totals					
	$184,175.26	**-$217,552.54**	**-$33,377.28**	**-$62,364.00**	**$28,986.72**

Bank Account Balances	05/01/2025	04/30/2026	Last reconciled
Operating (Checking)	$27,404.15	$25,019.82	04/30/2026
Reserve (Money Market)	$92,638.37	$59,576.76	04/30/2026
Reserve (CD)	$53,307.03	$55,375.69	04/30/2026
Store - Tamarack Meadows Quarterly Fees and Assessment Clearing Account	-	-	Never
Totals	**$173,349.55**	**$139,972.27**	

Summary for the Period		
Starting Total		$173,349.55
Income	$184,175.26	
Expenses	-$217,552.54	-$33,377.28
Ending Total		$139,972.27

Review Reconciled Bank Statement Reports along with this Treasurer's Report to ensure its accuracy.

*Edging repayment was transferred from Checking to Money Market, so it does not show up as an expense. Total Landscape expense including the transfer was $47,972.55 so Total Landscape was over budget by $2,816.55.

**Remaining contingency funds were transferred from Checking to Money Market, which does not show up as an expense.

Total "expenditures" for the year, with transfers included, were $235,642.54. That puts HOA expenses under budget by $2,133.46 (1%) for the fiscal year.

As of 4/30/2026 $1,641.15 is held on account for one owner.

Submitted by:

Name: Charles S. Klawans Signature: Charles S. Klawans

Date: April 30, 2026