A Community Presence

November 7, 2024

TO: All Waterfront Condominium Unit Owners

RE: **2025 Approved Budget**

For your review, use and file we have enclosed 2025 Approved Budget, as adopted by the Board of Directors.

The 2025 Budget includes an increase to the monthly Unit Fees of $120.00. This is required to meet increasing Operating Expenses and Reserve Expenses, such as the replacement of a 20+ year old roof. The monthly parking remains the same, and the monthly boat slip assessment has been increased by $10.00 per slip.

Your monthly condominium fees, beginning **January 1, 2025** will be as follows:

Monthly Unit Assessment	$ 575.00
Monthly Parking Assessment	$ 18.00 (per parking space)
Monthly Boat Slip Assessment	$ 100.00 (per boat slip)

Please pay your assessments in a timely manner. According to your Association Governing Documents, any assessment not paid within 30 days of the date is considered delinquent at which time a $200.00 late charge must be levied.

If you are currently using coupons to pay your monthly fees you will soon be mailed a coupon book for your use in 2025. Please note: That a coupon is **not necessary** to make your payment, checks can be mailed directly to the Arlington Heights address listed below.

If you are paying via automatic withdrawal, we will continue to withdraw the monthly fee from your account in the same manner as was done in 2024. For those of you that have your bank pay your fees, please advise them to send checks to the following mailing address:

Waterfront Condominiums
c/o Hunt Management, Inc.,
P.O. Box 1755
Arlington Heights, IL 60006-1755

As always, your Board of Directors and Hunt Management will continue their efforts toward maintaining and improving the financial and physical soundness of the Association and both thank you for your continued understanding and support. Should you ever have any questions about the Association's financial status, please do not hesitate to contact the undersigned.

Sincerely,
Hunt Management Incorporated, AAMC
Management Company for The Waterfront Condominiums, Inc.

Samantha Hoppe

Samantha Hoppe, CMCA, AMS
Director of Community Management
Samantha@HuntManagement.com

WATERFRONT CONDOMINIUM ASSOCIATION, INC.
2025 BUDGET - DRAFT

ACCT. #	BUDGET ITEM	BUDGET 2024	ACTUAL 8/31/24	PROJECTED 2024	BUDGET 2025
	UNIT OPERATING INCOME				
60100	MONTHLY CONDO FEE	327,600	218,378	327,600	414,000
60125	PREPAIDS	0	-4,083	0	0
60200	PARKING ASSESSMENT	18,360	12,408	18,360	18,360
60400	INSURANCE INCOME (*)	45,007	45,019	45,019	48,237
60500	LATE CHARGE INCOME	400	1,200	1,200	0
60575	RENTAL SECURITY DEPOSIT	0	4,550	4,550	0
60700	MISCELLANEOUS INCOME	500	2,935	3,000	500
60800	INTEREST / DIVIDENDS	31,340	25,229	27,843	30,000
61000	FINES	0	0	0	0
61100	SPECIAL ASSESSMENT	0	0	0	16,500
	TOTAL	**423,207**	**305,637**	**427,572**	**527,597**
	OTHER INCOME				
60300	BOAT SLIP ASSESSMENT	25,920	16,680	25,920	28,800
701000	RESERVE CONTRIBUTION	227,126	81,265	206,347	694,920
	TOTAL	**253,046**	**97,945**	**232,267**	**723,720**
	TOTAL OPERATING INCOME	**676,253**	**403,582**	**659,839**	**1,251,317**
	UNIT OPERATING EXPENSES				
80100	MANAGEMENT FEE	27,355	18,237	27,355	28,735
	MANAGEMENT MEETING/SITE VISITS	1,200	0	0	1,200
	MANAGEMENT OTHER	0	0	0	0
80200	LEGAL	8,000	10,246	13,000	8,000
80300	ACCOUNTING	275	210	210	275
80350	TAXES	1,000	2,633	2,633	7,500
80400	PROFESIONAL SERVICES	5,000	0	0	6,000
80580	INSURANCE DISBURSEMENT	0	0	0	0
80600	MANAGEMENT ADMINISTRATIVE	850	1,208	1,500	1,200
80650	BANK SERVICE CHARGES	0	0	0	0
80700	ELECTRICITY	18,000	9,094	13,641	13,650
80800	GAS	6,300	251	500	6,300
80900	SEWER / WATER	18,000	13,279	18,000	20,000
81000	REFUSE DISPOSAL	13,800	8,911	13,600	14,500
81500	MAINTENANCE MANAGER	27,000	18,975	28,500	29,350
81550	MAINT MGR CELL PHONE	0	125	225	300
81560	EMPLOYEE BENEFIT	0	400	1,200	2,400
	JANITORIAL	15,360	8,976	14,128	15,700
81600	PAYROLL TAXES	0	772	1,520	2,250
82000	MAINTENANCE / REPAIR	15,000	19,650	35,100	31,350
	MAT SERVICE	1,700	2,317	3,000	2,500
82100	MAINTENANCE SUPPLIES	2,000	1,040	2,000	2,000
82200	PLANTING MAINTENANCE	8,000	9,634	12,014	8,000
82250	PEST CONTROL	1,700	1,562	2,343	2,500
82300	SNOW / ICE CLEARING	12,000	9,625	11,550	11,550
82500	ELEVATOR MAINTENANCE	12,000	6,122	12,000	12,600
82600	PHONES	2,200	1,552	1,552	2,200
82625	INTERNET	2,300	1,370	2,055	2,055
82650	FIRE SAFETY	2,500	3,644	3,644	2,500
82800	WINDOW CLEANING	25,216	9,838	25,216	25,216
82900	CARPET CLEANING	1,500	488	1,500	1,500
83000	REPLACEMENT RESERVE	133,164	88,776	133,164	184,170
83300	MISCELLANEOUS	500	0	0	0
83400	BUTTERFLY MX ACCESS	2,520	540	800	3,000
84100	SEAGULL ABATEMENT	0	0	0	0
85500	INSURANCE PREMIUM	47,007	19,614	47,007	48,237
85600	RESERVE STUDY	0	0	0	0
	SUB TOTAL	**411,447**	**269,086**	**428,956**	**496,738**

	PARKING EXPENSES				
82400	GARAGE DOORS / GATE	1,000	2,502	3,000	3,000
86200	ELECTRICITY	3,760	2,506	3,760	3,760
86300	GAS	6,000	4,000	6,000	6,000
86500	MAINTENANCE & REPAIR	1,000	0	0	20,000
86600	MAINTENANCE SUPPLIES	0	12	12	0
86700	CONTINGENCY	0	0	0	0
	SUB TOTAL	**11,760**	**9,020**	**12,772**	**32,760**
	BOAT SLIP EXPENSES				
88300	ELECTRICITY	2,250	1,500	2,250	2,250
88600	MAINTENANCE & REPAIR	1,500	2,217	2,217	2,550
88700	BOAT SLIP INSTALL / TAKE OUT	3,500	4,100	4,100	4,100
89000	BOAT SLIP RESERVE	18,670	12,447	18,670	21,000
89100	CONTINGENCY	0	0	0	0
	SUBTOTAL	**25,920**	**20,264**	**27,237**	**29,900**
	BUILDING RESERVE EXPENSES				
90400	FAÇADE REPAIRS	$ -	$ -	$ -	$ -
	DOWNSPOUTS INCL. SCUPPER	$ -	$ -	$ -	$ -
	ROOFS, EPDM (MAIN & COMMERICAL)	$ -	$ -	$ -	$ 655,590
	CONCRETE, ON-GRADE, COMMON GARAGE AREA, PARTIAL	$ -	$ -	$ -	$ -
	PAINT FINISHES	$ -	$ -	$ -	$ -
	SECURITY & SURVEILLANCE SYSTEM - PHASED	$ -	$ -	$ -	$ -
	SEALANTS, WINDOW, DOOR, CONTF	$ 56,925	$ -	$ -	$ 28,462
	WALLS, CURTAIN & STEEL FRAME P.	$ 12,420	$ 16,371.00	$ 16,371.00	$ -
91100	KEY FOB UPGRADE & SECURITY	$ 10,350	$ 35,471.12	$ 78,587.93	$ -
91300	CONCRETE WORK	$ 98,445	$ 16,480.00	$ 98,445.00	$ -
91400	HVAC LOBBY	$ 10,868	$ -	$ -	$ 10,868
	ELEVATOR ROOM AIR CONDITIONEF	$ 6,400	$ 6,400	$ 6,400	$ -
	CONCRETE SIDEWALKS	$ 16,193	$ -	$ -	$ -
91500	BOILERS/PRIVATE GARAGE	$ -	$ -	$ -	$ -
	BOAT SLIP RESERVE EXPENSES				
	HEAD DOCKS & FINGER PIERS REP.	$ 5,175	$ 2,400	$ 2,400	$ -
	WATER SPIGOT INSTALLATION	$ -	$ 4,143	$ 4,143	$ -
	SUB TOTAL	**$ 216,776**	**$ 81,265.12**	**$ 206,346.93**	**$ 694,920**
	Total OPERATING EXPENSE	**$ 665,903**	**$ 379,635**	**$ 675,312**	**$ 1,254,318**

BUDGET ITEM	BUDGET 2024	ACTUAL 8/31/24	PROJECTED 2024	BUDGET 2025
CONDO ASSOCIATION SUMMARY				
UNIT INCOME	$ 423,207	$ 305,637	$ 427,572	$ 527,597
BOAT SLIP INCOME	$ 25,920	$ 16,680	$ 25,920	$ 28,800
RESERVE CONTRIBUTION	$ 227,126	$ 81,265	$ 206,347	$ 694,920
		$ -	$ -	
TOTAL	**$ 676,253**	**$ 403,582**	**$ 659,839**	**$ 1,251,317**
UNIT EXPENSES	$ 411,447	$ 269,086	$ 428,956	$ 496,738
SPECIAL PROJECTS	$ 216,776	$ 81,265	$ 206,347	$ 694,920
PARKING EXPENSES	$ 11,760	$ 9,020	$ 12,772	$ 32,760
BOAT SLIP EXPENSES	$ 25,920	$ 20,264	$ 27,237	$ 29,900
TOTAL	**$ 665,903**	**$ 379,635**	**$ 675,312**	**$ 1,254,318**
DIFFERENCE	**$ 10,350**	**$ 23,947**	**$ (15,473)**	**$ (3,001)**
MONTHLY FEE				
UNIT FEE (X60)	**$ 455**			**$ 575**
PARKING FEE (X85)	**$ 18**			**$ 18**
BOAT SLIP FEE (X24)	**$ 90**			**$ 100**

(1) NOTE: INSURANCE ASSESSMENT DUE 1/5/25 and 2/5/25 FOR POLICY YEAR 10/16/24-10/15/25