A Community Presence

October 20, 2023

TO: All Kane Place Condominium Unit Owners

RE: **2024 Approved Budget**

For your review, use and file we have enclosed 2024 Approved Budget.

After reviewing the Association's financial status, the Board of Directors has resolved that your monthly condominium fees will increase for the 2024 calendar year. Your monthly condominium fees will be going to **$500.00** per month, beginning January 1, 2024. The electric assessment will be $144.00 per month and if you have a parking space(s) the cost will be $155.00 per month per space.

If you are paying via automatic withdrawal, we will continue to withdraw the monthly fee, electric fee, and parking fee from your account in the same manner as was done in 2023. For those of you that have your bank pay your fees, please advise them to send checks to the following mailing address:

Kane Place Condominium Inc.
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
Kane Place Condominium Association

Wayne Grabowska

Wayne Grabowska
Property Manager

10520 N. Baehr Road, Suite Q
Mequon, WI 53092

huntmanagement.com
888-305-1071

Phone: (262)238-1480
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KANE PLACE CONDOMINIUMS
2023 INCOME AND EXPENSE SUMMARY
AND 2024 BUDGET

	INCOME	APPROVED BUDGET 2022	APPROVED BUDGET 2023	PROJECTED 1-1-23 -7-31-23	PROJECTED 2023 END OF Year	BUDGET 2024		
60100-00	ASSOCIATION FEES	$ 42,744.00	$ 75,036.00	$ 41,847.00	$ 74,921.00	$ 78,000.00	$ 500.00	per unit
60150-00	PREPAIDS	$ -	$ -	$ 1,115.00	$ 1,115.00	$ -		
60200-00	UTILITY CHARGE INCOMI	$ 23,088.00	$ 24,024.00	$ 13,398.00	$ 24,024.00	$ 22,464.00	$ 144.00	per unit
60300-00	PARKING INCOME	$ 34,200.00	$ 34,200.00	$ 19,500.00	$ 34,200.00	$ 35,340.00	$ 155.00	per spot
60500-00	LATE FEES	$ -	$ -	$ 450.00	$ 450.00	$ -		
60600-00	MISCELLANEOUS	$ -	$ -	$ 151.88	$ 151.88	$ -		
	SPECIAL ASSESSMENT							
60400-00	INCOME	$ 23,400.00	$ -	$ -	$ -	$ -		
60800-00	PET DEPOSIT	$ -	$ -	$ 150.00	$ 150.00	$ -		
60700-00	TRANSFER FEES	$ -	$ -	$ -	$ -	$ -		
70200-00	RESERVE TRANSFER	$ -	$ -	$ -	$ -	$ 33,540.00		
					$ -			
	TOTAL	**$ 123,432.00**	**$ 133,260.00**	**$ 76,611.88**	**$ 135,011.88**	**$ 169,344.00**		
	EXPENSES							
80101-00	WATER HEATER RENTAL	$ 1,275.00	$ 1,810.00	$ 1,480.72	$ 2,235.07	$ 1,864.38	Current Cost +3% GWT services = $1,600/yr.; Boiler operator = $2216/yr.; $1000/yr. misc. upgrades	
80102-00	HVAC SERVICE	$ 900.00	$ 6,000.00	$ 6,275.51	$ 6,275.51	$ 4,800.00		
80103-00	MAT SERVICE	$ 280.00	$ 500.00	$ 782.53	$ 782.53	$ -	Mats were purchased by HOA in 2023 and now cleaned only by Jan Pro	
80104 -00	BY-WEEKLY SITE VISITS	$ 1,235.00	$ 2,300.00	$ -	$ -	$ -		
80105-00	RESERVE TRANSFER	$ 2,256.00	$ -	$ -	$ 780.70	$ -		
	COMMON AREA						Based on recent trends and lower	
80400-00	ELECTRIC/GAS	$ 13,000.00	$ 14,000.00	$ 11,269.21	$ 14,000.00	$ 13,500.00	gas cost	
80700-00	FIRE SYSTEMS	$ 120.00	$ 180.00	$ 95.03	$ 550.50	$ 100.00		
80800-00	PERMITS /CERTICATES	$ 50.00	$ 100.00	$ -	$ -	$ -		
	CORPORATE							
80900-00	INCOME TAX	$ -	$ -	$ 3.00	$ 3.00	$ -		
80901-00	LANDSCAPE	$ 400.00	$ -	$ -	$ -	$ -	One-time improvement project in 2024 will be paid through the Reserve account	
81000-00	INSURANCE	$ 12,154.00	$ 12,500.00	$ 703.00	$ 15,316.64	$ 14,500.00	Based on 2023 insurance costs	
81200-00	CLEANING	$ 1,200.00	$ 2,500.00	$ 1,680.00	$ 2,880.00	$ 2,966.40	Current Cost +3%	
82200-00	GENERAL MAINTENANCE	$ 5,009.00	$ 4,500.00	$ 6,648.56	$ 7,000.00	$ 5,000.00	Estimated	
81300-00	LEGAL COUNCEL FEES	$ 4,000.00	$ 5,000.00	$ 622.50	$ 622.50	$ 1,500.00	Estimated	
81400-00	MANAGEMENT FEE	$ 11,040.00	$ 11,040.00	$ 7,600.00	$ 15,100.00	$ 18,630.00	Current Cost + 6% for last 5 months	
814001-00	MANAGEMENT ADDITIONAL MEETING/SITE VISITS	$ -	$ -	$ -	$ -	$ 200.00	Estimated	
81500-00	MANAGEMENT OFFICE EXPENSE	$ 400.00	$ 300.00	$ 160.90	$ 400.00	$ 600.00	Estimated	

81700-00	PARKING EXPENSES	$ 34,200.00	$ 34,200.00	$ 19,950.00	$ 34,200.00	$ 35,340.00	$155/spot (per long term lease for parking lot)
82100-00	SNOW REMOVAL	$ 3,500.00	$ 2,500.00	$ 6,396.00	$ 7,000.00	$ 5,000.00	Estimated
82300-00	ACCOUNTING SERVICES	$ 200.00	$ 200.00	$ 160.00	$ 160.00	$ 195.00	Estimated
82500-00	WATER/SEWER/TRASH RESERVE	$ 8,813.00	$ 8,500.00	$ 4,230.22	$ 8,800.00	$ 9,000.00	Estimated
8190000	CONTRIBUTIONS	$ 23,400.00	$ 27,130.00	$ -	$ 20,500.00	$ 23,000.00	Slight Decrease
	TOTAL	**$ 123,432.00**	**$ 133,260.00**	**$ 68,057.18**	**$ 134,371.38**	**$ 134,331.40**	

KANE PLACE CONDOMINIUMS
2023 INCOME AND EXPENSE SUMMARY
AND 2024 BUDGET DRAFT

RESERVE PROJECTS	BUDGET 2022	APPROVED BUDGET 2023	PROJECTED 1-1-23 -7-31-23	PROJECTED 2023 END OF Year	BUDGET 2024	
MASONARY	$ -	$ -	$ -	$ -	$ 10,000.00	Doing one side of the building per year
ROOF/GUTER /CHIMNEY CAP	$ -	$ -	$ -	$ -	$ 8,540.00	
DRAINAGE	$ -	$ -	$ -	$ -	$ 9,000.00	
EXTERIOR PAINTING / CARPENTRY	$ -	$ -	$ -	$ -	$ 6,000.00	
TOTAL SPECIAL PROJECTS	**$ -**	**$ -**	**$ -**	**$ -**	**$ 33,540.00**	
GRAND TOTAL	**$ 123,432.00**	**$ 133,260.00**	**$ 68,057.18**	**$ 134,371.38**	**$ 167,871.40**	
PROFIT / LOSS	**$ -**	**$ -**	**$ 8,554.70**	**$ 640.50**	**$ 1,472.60**	

EXPENSES NOTED ABOVE AS "RESERVE PROJECTS" ARE FUNDED VIA THE ASSOCATION'S RESERVE. ALL OTHER EXPENSES ARE FUNDED VIA THE OPERATING FUND.