A Community Presence

October 16, 2024

TO: All Kane Place Condominium Unit Owners

RE: **2025 Approved Budget**

For your review, use and file we have enclosed 2025 Approved Budget.

After reviewing the Association's financial status, the Board of Directors has resolved that your monthly condominium fees will increase for the 2025 calendar year. Your monthly condominium fees will be going to **$530.00** per month, beginning January 1, 2025. The utilities assessment will be $165.00 per month and if you have a parking space(s) the cost will be $155.00 per month per space.

The reason's for the increase is due to rising costs in insurance, water, sewer, electric, gas, capital expenditure, and due to a structural repair found in the basement.

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 2024. 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
Fax: (262)238-1485

KANE PLACE CONDOMINIUM
2024 INCOME AND EXPENSE SUMMARY
AND 2025 BUDGET DRAFT

OPERATING INCOME	KANE DRAFT BUDGET 2025	NOTE
UTILITY CHARGE	$ 25,740	$165/month
ASSOCIATION FEES	$ 82,680	$530/month
SPECIAL ASSESSMENT		
TOTAL	$ 108,420	

OPERATING EXPENSES		
COMMON AREA ELECTRIC/GAS	$ 11,500	Estimated
WATER/SEWER/TRASH	$ 8,000	Estimated
HVAC SERVICE	$ 4,200	GWT = $125/mo, Dombrowski = 7 mo. * $316.50/mo, $1000 misc.
WATER HEATER RENTAL	$ 1,852	Current Cost +3%
MANAGEMENT FEE	$ 19,080	Current Cost ($1,599/mo.)
CAPITAL PROJECT CONTRIBUTIONS	$ 32,800	Reserve Transfer calculated below
INSURANCE	$ 18,000	Estimated
SNOW REMOVAL	$ 700	Estimated
CLEANING	$ 3,900	Current Cost +3%
LEGAL COUNCEL FEES	$ 3,500	
GENERAL MAINTENANCE	$ 3,000	Roof inspection $800, remaining repairs estimated
OFFICE EXPENSE	$ 500	Estimated
FIRE SYSTEMS	$ 300	Estimated
CORPORATE INCOME TAX	$ 300	15% of savings interest earned
ACCOUNTING SERVICES	$ 160	Estimated
MAT SERVICE	$ -	*Remove from budget*
BY-WEEKLY SITE VISITS	$ -	*Remove from budget*
PERMITS/CERTICATES	$ -	*Remove from budget*
Management Fee Other	$ -	*Remove from budget*
TOTAL	$ 107,792	

RESERVE INCOME	Kane DRAFT BUDGET 2025	NOTE
INTEREST	$ 2,000	
RESERVE TRANSFER	$ 32,800	
TOTAL	$ 34,800	

RESERVE EXPENSES	
Basement structural repair	$ 20,000
Masonry Reserve	$ 10,000
Roof/Gutter/Chimney	$ -
Gutter Heat Tape	$ -
Chimney caps	$ -
Cornice inspection	$ -
Drainage	$ -
Exterior Painting/Carpentry	$ -
Boulevard landscaping	$ -
Garden landscaping	$ -
Drainage improvements (rear courtyard)	$ -
Hot water pipe insulation	$ -
Steam pipe insulation	$ -
Reserve Study Update	$ -
Building Insurance Appraisal	$ 2,800
Governing Docs Review and Update	$ 2,000
TOTAL	$ 34,800