



A Community Presence

December 17, 2025

RE: Approved 2026 Revised Budget

Dear Cathedral Square Condominium Owner:

For your review and use, we have enclosed a copy of the Revised 2026 Approved Budget as adopted by your Board of Directors. Please note that your revised monthly assessments will now increase by 8.82%, a slight decrease from the 9.46% reflected in the original budget. The revised budget allocates the \$2K of budgeted move-in/move-out revenue to all units. This allocation was inadvertently omitted in the original budget. The revision reduces unit fees by \$2.91 to \$10.75/month, depending on the size of your unit.

As noted in the original budget letter, larger line-item costs, including reserve contributions, insurance appraisals, and utilities, are primarily driving the increase. Based on conversations with Reserve Advisors, reserve contributions have been increased by \$11,000, a doubling of the previous \$5,500 step-funding increase. A revised reserve study is expected to be completed in 2026. The \$9,600 for insurance appraisals is an estimate for a property appraisal due to anticipated insurance changes next year. The amounts budgeted for utilities consider the 8.56% proposed 2026 WE Energies increase and fluctuations between the 2025 budgeted and actual expenses.

The Board reviewed the 2026 annual budget in detail to ensure that it reflects the Association's needs based on currently available information. Due to anticipated insurance changes as part of the Governing Document Amendments, the Association's insurance costs are expected to increase, as the Association's policy will expand coverage beyond the current "bare wall" coverage. Once the Association has this insurance in effect, unit owners can consider amending their insurance coverage to reflect the Association's new policy. If the Association's premiums increase substantially, a revised budget will be provided when the new policy's premiums go into effect.

For those of you who use online bill pay, action is needed from you to update the monthly assessment amount effective January 1, 2026. Additionally, please confirm that the checks are mailed to the following address: Cathedral Square, c/o Hunt Management, P.O. Box 1755, Arlington Heights, IL 60006-1755.

If you wish to use a coupon to pay your monthly fees, you must contact the Hunt Management Client Services Department at (262) 238-1480 or email: ClientServices@HuntManagement.com to request a 2026 coupon book.



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If you are enrolled in the electronic funds transfer (EFT), no action is needed from you, as we will update the fee in our system. We will withdraw the monthly fee on the 5th day of each month.

Your Board of Directors and Management will continue their efforts toward maintaining and improving the financial and physical soundness of Cathedral Square, and both thank you for your continued support. Should you ever have any questions, comments, or concerns regarding the Association's financial affairs, please contact me at (262) 238-1480 or email: wgrabowska@HuntManagement.com.

Sincerely,

Hunt Management Incorporated, AAMC
Management Company for Cathedral Square Condominium Association, Inc.

Wayne Grabowska
Portfolio Manager

Enclosures

CATHEDRAL SQUARE CONDOMINIUM

2026 OPERATING BUDGET - REVISED DECEMBER 17, 2025

Description	Approved Budget 2025	September 1, 2024 thru August 31, 2025 Actual	Approved Budget 2026	Dollar Increase / (Decrease) 2026 vs 2025	Rate Increase (Decrease)
Revenue					
Association Fees	\$ 312,292.06	\$ 305,722.00	\$ 339,837.28	\$ 27,545.22	8.82%
Bad Debt				-	
Late Fee		(869)		-	
Returned Check Fee				-	
Move in Move out Fees		2,250	2,000	2,000	100.00%
Miscellaneous		(1,511)	-	-	
Insurance Proceeds				-	
Operating Revenue	\$ 312,292.06	\$ 305,592.21	\$ 341,837.28	\$ 29,545.22	9.46%
Expenses					
Electric Common Area	\$ 21,798	\$ 20,904	\$ 22,698	\$ 900	4.13%
Gas Common Area	208	210	228	20	9.59%
Steam Service Common Area	15,221	17,899	19,425	4,204	27.62%
Water & Sewer	10,329	9,856	10,696	367	3.55%
Cable	2,898	2,760	2,898	0	0.01%
Carpet Cleaning	3,000	1,342	3,000	-	0.00%
Cleaning - Contract	10,895	10,265	11,440	545	5.00%
Elevator-Contract	19,080	18,915	19,958	878	4.60%
Elevator Inspections	1,000	569	1,000	-	0.00%
Exterminating	1,009	997	1,056	47	4.62%
HVAC - Contract	4,260	3,596	4,746	486	11.41%
HVAC - Repairs & Supplies	8,500	9,167	6,742	(1,758)	-20.68%
Maintenance - General	16,300	17,506	17,115	815	5.00%
Security	2,000	3,714	2,000	-	0.00%
Mat Service	2,539	3,566	3,107	569	22.41%
Painting - Common Areas	-	-	-	-	
Plumbing	4,192	-	2,500	(1,692)	-40.37%
Water Pump System	3,000	-	2,000	(1,000)	-33.33%
Refuse Removal	6,419	6,641	6,952	533	8.30%
Water Treatment	3,000	2,975	3,142	142	4.73%
Window Cleaning/Screen Repairs	4,411	4,590	4,870	459	10.41%
Fire Extinguishers & Maintenance	500	-	500	-	0.00%
Sprinkler System	1,000	-	1,000	-	0.00%
Accounting Services	250	195	205	(45)	-18.00%
Assoc. Fees - Master	41,387	40,636	42,195	808	1.95%
Reimbursable Maintenance	-	-	-	-	
Legal - General	2,000	2,615	2,500	500	25.00%
Legal - Condo Doc Review Contract	1,350	-	1,350	-	0.00%
Licenses, Fees & Permits	100	-	-	(100)	-100.00%
Income Tax	4,200	4,372	4,326	126	3.00%
Meeting/Appointment	-	-	-	-	
Office Services	1,100	1,680	1,800	700	63.64%
Management Fee - Contract	16,569	16,306	17,388	819	4.94%
Insurance	31,177	27,280	31,800	623	2.00%
Insurance Appraisals			9,600	9,600	100.00%
Reserve Payable	72,600	70,767	83,600	11,000	15.15%
Miscellaneous	-	-	-	-	
Total Expenses	\$ 312,292	\$ 299,323	\$ 341,837	\$ 29,545	9.46%
Operating Surplus/Deficit	\$ -	\$ 6,269	\$ -		

CATHEDRAL SQUARE CONDOMINIUM
2026 RESERVE BUDGET - NO CHANGE

	Approved Budget 2025	September 1, 2024 thru August 31, 2025	Approved Budget 2026
Reserve Income			
Reserve Deposits	\$72,600	\$70,767	\$83,600
Interest Income	14,165	17,632	17,632
Total Income	\$86,765	\$88,399	\$101,232
Reserve Expenses			
Carpet Replacement		\$38,339	-
Legal Fees - Condo Doc Rewrite	10,500	15,311	10,500
Reserve Study	-	-	4,500
Curtain Wall Repairs	-	11,895	-
Lobby/Elevator Wood Panel Restoration	-	-	10,000
Lobby & Community Room Refresh	40,000	60,516	
Total Expenses	\$65,500	\$126,061	\$25,000
Surplus/Deficit	\$21,265	-\$37,662	\$76,232

CATHEDRAL SQUARE CONDOMINIUM					
HOA FEES BY UNIT - REVISED DECEMBER 17, 2025					
Unit	2025	2026	Increase %	% of Total	
300	\$ 1,016.11	\$ 1,105.73	8.82%	3.904%	
301	\$ 454.25	\$ 494.31	8.82%	1.745%	
302	\$ 597.72	\$ 650.44	8.82%	2.297%	
303	\$ 956.35	\$ 1,040.70	8.82%	3.675%	
400	\$ 1,016.11	\$ 1,105.73	8.82%	3.904%	
401	\$ 454.25	\$ 494.31	8.82%	1.745%	
402	\$ 597.72	\$ 650.44	8.82%	2.297%	
403	\$ 956.35	\$ 1,040.70	8.82%	3.675%	
500	\$ 1,016.11	\$ 1,105.73	8.82%	3.904%	
501	\$ 980.25	\$ 1,066.71	8.82%	3.767%	
502	\$ 956.35	\$ 1,040.70	8.82%	3.675%	
600	\$ 1,016.11	\$ 1,105.73	8.82%	3.904%	
601	\$ 980.25	\$ 1,066.71	8.82%	3.767%	
602	\$ 956.35	\$ 1,040.70	8.82%	3.675%	
700	\$ 1,016.11	\$ 1,105.73	8.82%	3.904%	
701	\$ 454.25	\$ 494.31	8.82%	1.745%	
702	\$ 597.72	\$ 650.44	8.82%	2.297%	
703	\$ 956.35	\$ 1,040.70	8.82%	3.675%	
800	\$ 1,016.11	\$ 1,105.73	8.82%	3.904%	
801	\$ 454.25	\$ 494.31	8.82%	1.745%	
802	\$ 1,554.06	\$ 1,691.14	8.82%	5.972%	
900	\$ 1,458.42	\$ 1,587.06	8.82%	5.604%	
901	\$ 597.72	\$ 650.44	8.82%	2.297%	
902	\$ 956.35	\$ 1,040.70	8.82%	3.675%	
1000	\$ 1,757.29	\$ 1,912.29	8.82%	6.752%	
1001	\$ 1,577.97	\$ 1,717.15	8.82%	6.063%	
1002	\$ 1,673.49	\$ 1,821.10	8.82%	6.430%	
Monthly	\$ 26,024.34	\$ 28,319.77	8.82%	100.000%	
Annual	\$ 312,292.06	\$ 339,837.28	8.82%		