



A Community Presence

November 8, 2024

RE: Approved 2025 Budget

Dear Cathedral Square Condominium Owner:

For your review and use we have enclosed a copy of the 2025 Approved Budget as adopted by your Board of Directors. Please note that the monthly assessments have increased 6.74%. The increase is derived from increases due to labor and supply shortages, increased costs in utilities and insurance, as well as increase the reserves to comply with the reserves study. The Board reviewed the 2025 budget in detail to ensure that the annual budget reflects the needs of the Association.

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.

For those of you that use online bill pay, action is needed from you to update the monthly assessment amount effective January 1, 2025. In addition, please confirm 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 2025 coupon book

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 Associations financial affairs please contact me at (262) 238-1480 or email: wgrabowska@HuntManagement.com.

We wish everyone a very happy and safe Holiday Season!

Sincerely,

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

Wayne Grabowska
Portfolio Manager

Enclosures

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Mequon, WI 53092

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CATHEDRAL SQUARE CONDOMINIUM

2025 OPERATING BUDGET

GL Account #	Description	Approved Budget 2024	September 1, 2023 thru August 31, 2024 Actual	Approved Budget 2025	Dollar Increase / (Decrease) 2025 vs 2024	Rate Increase (Decrease)
Revenue						
60-60100-00	Association Fees	\$ 292,580.82	\$ 285,472.36	\$ 312,292.06	\$ 19,711.24	6.74%
60-60200-00	Bad Debt		-			
60-60300-00	Late Fee		436.78			
60-60400-00	Returned Check Fee		-			
60-60400-00	Move in Move out Fees		750.00			
60-60500-00	Miscellaneous		5,680.17			
60-60800-00	Insurance Proceeds		-			
Operating Revenue		\$ 292,580.82	\$ 292,339.31	\$ 312,292.06	\$ 19,711.24	6.74%
Expenses						
80-80100-00	Electric Common Area	\$ 23,879.47	\$ 19,945.51	\$ 21,798.45	\$ (2,081.02)	-8.71%
80-80200-00	Gas Common Area	\$ 244.00	196.02	\$ 208.06	\$ (35.94)	-14.73%
80-80300-00	Steam Service Common Area	\$ 19,649.49	14,025.66	\$ 15,220.65	\$ (4,428.85)	-22.54%
80-80400-00	Water & Sewer	\$ 10,375.00	9,698.86	\$ 10,329.29	\$ (45.71)	-0.44%
80-80500-00	Cable	\$ 2,835.00	2,759.76	\$ 2,897.75	\$ 62.75	2.21%
81-81000-00	Carpet Cleaning	\$ 2,608.00	-	\$ 3,000.00	\$ 392.00	15.03%
81-81050-00	Cleaning - Contract	\$ 11,177.00	10,376.30	\$ 10,895.12	\$ (281.89)	-2.52%
81-81100-00	Elevator-Contract	\$ 17,012.00	17,513.49	\$ 19,080.00	\$ 2,068.00	12.16%
81-81150-00	Elevator Repairs / Inspections	\$ -	1,074.56	\$ 1,000.00	\$ 1,000.00	100.00%
81-81200-00	Exterminating	\$ 856.00	921.25	\$ 1,009.32	\$ 153.32	17.91%
81-81300-00	HVAC - Contract	\$ 4,045.00	1,284.25	\$ 4,259.75	\$ 214.75	5.31%
81-81350-00	HVAC - Repairs & Supplies	\$ 7,000.00	9,241.87	\$ 8,500.00	\$ 1,500.00	21.43%
81-81400-00	Maintenance - General	\$ 16,065.00	20,246.08	\$ 16,300.00	\$ 235.00	1.46%
81-81450-00	Security	\$ 1,000.00	16,513.81	\$ 2,000.00	\$ 1,000.00	100.00%
81-81500-00	Mat Service	\$ 2,778.00	2,464.57	\$ 2,538.51	\$ (239.49)	-8.62%
81-81550-00	Painting - Common Areas	\$ -	-	\$ -	\$ -	
81-81600-00	Plumbing	\$ 3,500.00	3,992.75	\$ 4,192.39	\$ 692.39	19.78%
81-81650-00	Water Pump System		13,103.25	\$ 3,000.00	\$ 3,000.00	100.00%
81-81700-00	Refuse Removal	\$ 6,164.00	6,113.47	\$ 6,419.14	\$ 255.14	4.14%
81-81800-00	Water Treatment	\$ 3,630.00	2,400.00	\$ 3,000.00	\$ (630.00)	-17.36%
81-81850-00	Window Cleaning/Screen Repairs	\$ 3,000.00	3,352.50	\$ 4,411.00	\$ 1,411.00	47.03%
82-82000-00	Fire Extinguishers & Maintenance	\$ 500.00	362.59	\$ 500.00	\$ -	0.00%
82-82100-00	Sprinkler System	\$ 1,000.00	-	\$ 1,000.00	\$ -	0.00%
83-83000-00	Accounting Services	\$ 250.00	195.00	\$ 250.00	\$ -	0.00%
83-83100-00	Assoc. Fees - Master	\$ 41,260.40	52,376.36	\$ 41,386.65	\$ 126.25	0.31%
83-83200-00	Reimbursable Maintenance	\$ -	-	\$ -	\$ -	
83-83250-00	Legal Fees - General	\$ 1,000.00	6,770.17	\$ 2,000.00	\$ 1,000.00	100.00%
83-83250-00	Legal Fees - Condo Doc Review	\$ 3,250.00	3,250.00	\$ 1,350.00	\$ (1,900.00)	-58.46%
83-83300-00	Licenses, Fees & Permits	\$ 100.00	-	\$ 100.00	\$ -	0.00%
83-83350-00	Income Tax	\$ 1,820.00	2,228.00	\$ 4,200.00	\$ 2,380.00	130.77%
83-83350-00	Meeting/Appointment	\$ -	-	\$ -	\$ -	
83-83400-00	Office Services	\$ 600.00	1,261.81	\$ 1,100.00	\$ 500.00	83.33%
84-84000-00	Management Fee - Contract	\$ 15,780.00	15,388.36	\$ 16,569.00	\$ 789.00	5.00%
85-85000-00	Insurance	\$ 24,102.45	26,647.08	\$ 31,177.00	\$ 7,074.55	29.35%
86-86000-00	Reserve Payable	\$ 67,100.00	65,266.72	\$ 72,600.00	\$ 5,500.00	8.20%
90-90100-00	Miscellaneous					
Total Expenses		\$ 292,580.82	\$ 328,970.05	\$ 312,292.06	\$ 19,711.24	6.74%
Operating Surplus/Deficit		\$ -	\$ (36,630.74)	\$ -	\$ 0.00	

CATHEDRAL SQUARE CONDOMINIUM
2025 RESEVE BUDGET

		Approved Budget 2024	September 1, 2023 thru August 31, 2024	Approved Budget 2025
GL Acct #	Description			

Reserve Income

70100-00	Reserve Deposits	\$67,100.00	\$65,266.72	\$72,600.00
70500-00	Interest Income	\$6,067.40	\$14,164.79	\$14,164.79
Total Income		\$73,167.40	\$79,431.51	\$86,764.79

Reserve Expenses

	Urich Lock - Master Keying System	\$0.00	\$14,850.00	\$0.00
	Legal Fees - Condo Doc Rewrite	\$0.00	\$0.00	\$10,500.00
	Hallway Lighting	\$0.00	\$0.00	\$15,000.00
	Lobby & Community Room Refresh	\$0.00	\$0.00	\$40,000.00
Total Expenses		\$0.00	\$14,850.00	\$65,500.00

Surplus/Deficit

\$73,167.40	\$64,581.51	\$21,264.79
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CATHEDRAL SQUARE CONDOMINIUM
MONTHLY HOA FEES BY UNIT

Unit	2024	2025	Dollar Increase	Increase %	% of Total
300	\$ 951.97	\$ 1,016.11	\$ 64.13	6.74%	3.904%
301	\$ 425.58	\$ 454.25	\$ 28.67	6.74%	1.745%
302	\$ 559.99	\$ 597.72	\$ 37.73	6.74%	2.297%
303	\$ 895.99	\$ 956.35	\$ 60.36	6.74%	3.675%
400	\$ 951.97	\$ 1,016.11	\$ 64.13	6.74%	3.904%
401	\$ 425.58	\$ 454.25	\$ 28.67	6.74%	1.745%
402	\$ 559.99	\$ 597.72	\$ 37.73	6.74%	2.297%
403	\$ 895.99	\$ 956.35	\$ 60.36	6.74%	3.675%
500	\$ 951.97	\$ 1,016.11	\$ 64.13	6.74%	3.904%
501	\$ 918.38	\$ 980.25	\$ 61.87	6.74%	3.767%
502	\$ 895.99	\$ 956.35	\$ 60.36	6.74%	3.675%
600	\$ 951.97	\$ 1,016.11	\$ 64.13	6.74%	3.904%
601	\$ 918.38	\$ 980.25	\$ 61.87	6.74%	3.767%
602	\$ 895.99	\$ 956.35	\$ 60.36	6.74%	3.675%
700	\$ 951.97	\$ 1,016.11	\$ 64.13	6.74%	3.904%
701	\$ 425.58	\$ 454.25	\$ 28.67	6.74%	1.745%
702	\$ 559.99	\$ 597.72	\$ 37.73	6.74%	2.297%
703	\$ 895.99	\$ 956.35	\$ 60.36	6.74%	3.675%
800	\$ 951.97	\$ 1,016.11	\$ 64.13	6.74%	3.904%
801	\$ 425.58	\$ 454.25	\$ 28.67	6.74%	1.745%
802	\$ 1,455.97	\$ 1,554.06	\$ 98.09	6.74%	5.972%
900	\$ 1,366.37	\$ 1,458.42	\$ 92.05	6.74%	5.604%
901	\$ 559.99	\$ 597.72	\$ 37.73	6.74%	2.297%
902	\$ 895.99	\$ 956.35	\$ 60.36	6.74%	3.675%
1000	\$ 1,646.38	\$ 1,757.29	\$ 110.92	6.74%	6.752%
1001	\$ 1,478.37	\$ 1,577.97	\$ 99.60	6.74%	6.063%
1002	\$ 1,567.87	\$ 1,673.49	\$ 105.63	6.74%	6.430%
Monthly	\$ 24,381.73	\$ 26,024.34	\$ 1,642.60	6.74%	100.000%
Annual	\$ 292,580.82	\$ 312,292.06	\$ 19,711.24	6.74%	