



*A Community Presence*

November 30, 2022

RE: Approved 2023 Budget

Dear Cathedral Square Condominium Owner:

For your review and use we have enclosed a copy of the 2023 Approved Budget as adopted by your Board of Directors. Please note that the monthly assessments have increased 7.2%. The increase is derived from standard cost of living increases, increases due to labor and supply shortages, as well as the updated reserve study which was finalized earlier this year. The Board reviewed the 2023 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, 2023.** 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](mailto:ClientServices@HuntManagement.com) to request a 2023 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: [Christopher@HuntManagement.com](mailto:Christopher@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.

Christopher Barksdale

Property Manager

Enclosures

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# CATHEDRAL SQUARE CONDOMINIUM

| GL Account #                     | Description                      | Approved<br>Budget<br>2022 | August 1, 2021<br>thru July 31,<br>2022 Actual | Approved<br>Budget<br>2023 | Projected Rate<br>Increase<br>(Decrease) |
|----------------------------------|----------------------------------|----------------------------|------------------------------------------------|----------------------------|------------------------------------------|
| <b>Revenue</b>                   |                                  |                            |                                                |                            |                                          |
| 60-60100-00                      | Association Fees                 | \$ 254,614.12              | \$ 250,005.41                                  | \$ 272,935.42              | 7.20%                                    |
| 60-60200-00                      | Bad Debt                         | \$ -                       | \$ -                                           |                            |                                          |
| 60-60300-00                      | Late Fee                         | \$ -                       | \$ 14.68                                       |                            |                                          |
| 60-60400-00                      | Returned Check Fee               | \$ -                       | \$ -                                           |                            |                                          |
| 60-60500-00                      | Collections and Assessments      | \$ -                       | \$ 21,663.12                                   |                            |                                          |
| 60-60700-00                      | Special Assessments              | \$ -                       | \$ -                                           |                            |                                          |
| 60-60800-00                      | Insurance Proceeds               | \$ -                       | \$ -                                           |                            |                                          |
| <b>Operating Revenue</b>         |                                  | <b>\$ 254,614.12</b>       | <b>\$ 271,683.21</b>                           | <b>\$ 272,935.42</b>       | <b>7.20%</b>                             |
| <b>Expenses</b>                  |                                  |                            |                                                |                            |                                          |
| 80-80100-00                      | Electric Common Area             | \$ 23,500.00               | \$ 19,592.38                                   | \$ 24,000.00               | 2.13%                                    |
| 80-80200-00                      | Gas Common Area                  | \$ 200.00                  | \$ 260.48                                      | \$ 210.00                  | 5.00%                                    |
| 80-80300-00                      | Steam Service Common Area        | \$ 22,000.00               | \$ 18,652.94                                   | \$ 22,500.00               | 2.27%                                    |
| 80-80400-00                      | Water & Sewer                    | \$ 8,700.00                | \$ 8,729.46                                    | \$ 9,000.00                | 3.45%                                    |
| 80-80500-00                      | Cable                            | \$ 2,700.00                | \$ 2,639.76                                    | \$ 2,700.00                | 0.00%                                    |
| 81-81000-00                      | Carpet Cleaning                  | \$ 2,000.00                | \$ 2,373.75                                    | \$ 2,500.00                | 25.00%                                   |
| 81-81050-00                      | Cleaning - Contract              | \$ 9,000.00                | \$ 9,006.00                                    | \$ 9,500.00                | 5.56%                                    |
| 81-81100-00                      | Elevator-Contract                | \$ 15,300.00               | \$ 14,994.84                                   | \$ 16,000.00               | 4.58%                                    |
| 81-81200-00                      | Exterminating                    | \$ 755.00                  | \$ 756.00                                      | \$ 850.00                  | 12.58%                                   |
| 81-81300-00                      | HVAC - Contract                  | \$ 4,000.00                | \$ 2,383.21                                    | \$ 4,000.00                | 0.00%                                    |
| 81-81350-00                      | HVAC - Repairs & Supplies        | \$ 8,000.00                | \$ 7,189.81                                    | \$ 8,500.00                | 6.25%                                    |
| 81-81400-00                      | Maintenance - General            | \$ 16,000.00               | \$ 14,463.96                                   | \$ 16,000.00               | 0.00%                                    |
| 81-81450-00                      | Security                         | \$ 1,000.00                | \$ 810.00                                      | \$ 1,000.00                | 0.00%                                    |
| 81-81500-00                      | Mat Service                      | \$ 1,700.00                | \$ 1,652.56                                    | \$ 1,900.00                | 11.76%                                   |
| 81-81550-00                      | Painting - Common Areas          | \$ -                       | \$ -                                           | \$ -                       |                                          |
| 81-81600-00                      | Plumbing                         | \$ -                       | \$ -                                           | \$ -                       |                                          |
| 81-81700-00                      | Refuse Removal                   | \$ 5,600.00                | \$ 6,430.06                                    | \$ 6,800.00                | 21.43%                                   |
| 81-81800-00                      | Water Treatment                  | \$ 2,000.00                | \$ 3,002.70                                    | \$ 3,000.00                | 50.00%                                   |
| 81-81850-00                      | Window Cleaning/Screen Repairs   | \$ 2,200.00                | \$ 2,820.00                                    | \$ 3,500.00                | 59.09%                                   |
| 82-82000-00                      | Fire Extinguishers & Maintenance | \$ 500.00                  | \$ 610.12                                      | \$ 700.00                  | 40.00%                                   |
| 82-82100-00                      | Sprinkler System                 | \$ 2,000.00                | \$ -                                           | \$ 1,000.00                | -50.00%                                  |
| 83-83000-00                      | Accounting Services              | \$ 200.00                  | \$ 190.00                                      | \$ 250.00                  | 25.00%                                   |
| 83-83100-00                      | Assoc. Fees - Master             | \$ 44,825.14               | \$ 41,853.27                                   | \$ 43,181.16               | -3.67%                                   |
| 83-83200-00                      | Reimbursable Maintenance         | \$ -                       | \$ -                                           | \$ -                       |                                          |
| 83-83250-00                      | Legal Fees                       | \$ 1,000.00                | \$ 995.78                                      | \$ 1,000.00                | 0.00%                                    |
| 83-83300-00                      | Licenses, Fees & Permits         | \$ 100.00                  | \$ 35.00                                       | \$ 100.00                  | 0.00%                                    |
| 83-83350-00                      | Income Tax                       | \$ 200.00                  | \$ 55.37                                       | \$ 300.00                  | 50.00%                                   |
| 83-83350-00                      | Meeting/Appointment              | \$ -                       |                                                | \$ -                       |                                          |
| 83-83400-00                      | Office Services                  | \$ 400.00                  | \$ 275.17                                      | \$ 400.00                  | 0.00%                                    |
| 84-84000-00                      | Management Fee - Contract        | \$ 14,605.00               | \$ 14,314.60                                   | \$ 14,605.00               | 0.00%                                    |
| 85-85000-00                      | Property Insurance - Contract    | \$ 19,000.00               | \$ 18,280.07                                   | \$ 19,500.00               | 2.63%                                    |
| 86-86000-00                      | Reserve Payable                  | \$ 56,100.00               | \$ 52,558.31                                   | \$ 61,600.00               | 9.80%                                    |
| 90-90100-00                      | Miscellaneous                    |                            |                                                |                            |                                          |
| <b>Subtotal - Expenses</b>       |                                  | <b>\$ 263,585.14</b>       | <b>\$ 244,925.60</b>                           | <b>\$ 274,596.16</b>       | <b>4.18%</b>                             |
| <b>Less: Expense Credit</b>      |                                  |                            |                                                |                            |                                          |
| Master Assoc. PY Budget >Actual  |                                  | \$ (8,971.02)              |                                                | \$ (1,660.74)              | 3.02%                                    |
| <b>Total Expenses</b>            |                                  | <b>\$ 254,614.12</b>       | <b>\$ 244,925.60</b>                           | <b>\$ 272,935.42</b>       | <b>7.20%</b>                             |
| <b>Operating Surplus/Deficit</b> |                                  | <b>\$ -</b>                | <b>\$ 26,757.61</b>                            | <b>\$ -</b>                |                                          |

| CATHEDRAL SQUARE CONDOMINIUM |      |            |      |               |                |
|------------------------------|------|------------|------|---------------|----------------|
| Unit                         | 2022 |            | 2023 | Increase<br>% | % of Total     |
| 300                          | \$   | 828.44     | \$   | 888.05        | 7.20% 3.904%   |
| 301                          | \$   | 370.35     | \$   | 397.00        | 7.20% 1.745%   |
| 302                          | \$   | 487.32     | \$   | 522.39        | 7.20% 2.297%   |
| 303                          | \$   | 779.72     | \$   | 835.82        | 7.20% 3.675%   |
| 400                          | \$   | 828.44     | \$   | 888.05        | 7.20% 3.904%   |
| 401                          | \$   | 370.35     | \$   | 397.00        | 7.20% 1.745%   |
| 402                          | \$   | 487.32     | \$   | 522.39        | 7.20% 2.297%   |
| 403                          | \$   | 779.72     | \$   | 835.82        | 7.20% 3.675%   |
| 500                          | \$   | 828.44     | \$   | 888.05        | 7.20% 3.904%   |
| 501                          | \$   | 799.21     | \$   | 856.72        | 7.20% 3.767%   |
| 502                          | \$   | 779.72     | \$   | 835.82        | 7.20% 3.675%   |
| 600                          | \$   | 828.44     | \$   | 888.05        | 7.20% 3.904%   |
| 601                          | \$   | 799.21     | \$   | 856.72        | 7.20% 3.767%   |
| 602                          | \$   | 779.72     | \$   | 835.82        | 7.20% 3.675%   |
| 700                          | \$   | 828.44     | \$   | 888.05        | 7.20% 3.904%   |
| 701                          | \$   | 370.35     | \$   | 397.00        | 7.20% 1.745%   |
| 702                          | \$   | 487.32     | \$   | 522.39        | 7.20% 2.297%   |
| 703                          | \$   | 779.72     | \$   | 835.82        | 7.20% 3.675%   |
| 800                          | \$   | 828.44     | \$   | 888.05        | 7.20% 3.904%   |
| 801                          | \$   | 370.35     | \$   | 397.00        | 7.20% 1.745%   |
| 802                          | \$   | 1,267.04   | \$   | 1,358.21      | 7.20% 5.972%   |
| 900                          | \$   | 1,189.06   | \$   | 1,274.62      | 7.20% 5.604%   |
| 901                          | \$   | 487.32     | \$   | 522.39        | 7.20% 2.297%   |
| 902                          | \$   | 779.72     | \$   | 835.82        | 7.20% 3.675%   |
| 1000                         | \$   | 1,432.73   | \$   | 1,535.83      | 7.20% 6.752%   |
| 1001                         | \$   | 1,286.53   | \$   | 1,379.10      | 7.20% 6.063%   |
| 1002                         | \$   | 1,364.41   | \$   | 1,462.59      | 7.20% 6.430%   |
| Monthly                      | \$   | 21,217.84  | \$   | 22,744.62     | 7.20% 100.000% |
| Annual                       | \$   | 254,614.12 | \$   | 272,935.42    | 7.20%          |