HUNT
MANAGEMENT
INCORPORATED
SINCE 1982

A Community Presence

November 9, 2023

TO: All Cathedral Square Condominium 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 have resolved that your monthly condominium fees will be increasing for the 2024 fiscal year by 7.2%. The increase is derived from cost of living increases, increases due to labor shortages, as well as the updated reserve study which was finalized in 2022. Attached is a breakdown of the increases per unit.

If you are currently using coupons to pay your monthly fees you will soon be mailed a coupon book at no charge, for your use in 2024. Please note: That a coupon is **not necessary** to make your payment, checks can be mailed directly to the Arlington Heights address listed below.

If you are paying via automatic withdrawal, we will continue to withdraw the monthly 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:

Cathedral Square Condominiums
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
Stonehedge 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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CATHEDRAL SQUARE CONDOMINIUM

GL Account #	Description	Approved Budget 2023	September 1, 2022 thru August 31, 2023 Actual	Approved Budget 2024	Projected Rate Increase (Decrease)
	Revenue				
60-60100-00	Association Fees	$ 272,935.42	$ 266,827.88	$ 292,580.82	7.20%
60-60200-00	Bad Debt		-		
60-60300-00	Late Fee		948.09		
60-60400-00	Returned Check Fee		-		
60-60400-00	Move in Move out Fees		500.00		
60-60500-00	Miscellaneous		21,121.28		
60-60800-00	Insurance Proceeds		-		
	Operating Revenue	**$ 272,935.42**	**$ 289,397.25**	**$ 292,580.82**	**7.20%**
	Expenses				
80-80100-00	Electric Common Area	$ 24,000.00	$ 22,041.88	$ 23,879.47	-0.50%
80-80200-00	Gas Common Area	210.00	230.87	$ 244.00	16.19%
80-80300-00	Steam Service Common Area	22,500.00	17,593.86	$ 19,649.49	-12.67%
80-80400-00	Water & Sewer	9,000.00	9,431.84	$ 10,375.00	15.28%
80-80500-00	Cable	2,700.00	2,699.76	$ 2,835.00	5.00%
81-81000-00	Carpet Cleaning	2,500.00	2,532.00	$ 2,608.00	4.32%
81-81050-00	Cleaning - Contract	9,500.00	10,644.65	$ 11,177.00	17.65%
81-81100-00	Elevator-Contract	16,000.00	16,516.26	$ 17,012.00	6.33%
81-81150-00	Elevator Repairs	-	21,347.00	$ -	
81-81200-00	Exterminating	850.00	830.80	$ 856.00	0.71%
81-81300-00	HVAC - Contract	4,000.00	3,551.14	$ 4,045.00	1.13%
81-81350-00	HVAC - Repairs & Supplies	8,500.00	6,942.17	$ 7,000.00	-17.65%
81-81400-00	Maintenance - General	16,000.00	13,858.60	$ 16,065.00	0.41%
81-81450-00	Security	1,000.00	830.80	$ 1,000.00	0.00%
81-81500-00	Mat Service	1,900.00	2,340.58	$ 2,778.00	46.21%
81-81550-00	Painting - Common Areas	-	-	$ -	
81-81600-00	Plumbing	-	3,477.19	$ 3,500.00	0.00%
81-81700-00	Refuse Removal	6,800.00	5,927.24	$ 6,164.00	-9.35%
81-81800-00	Water Treatment	3,000.00	2,543.87	$ 3,630.00	21.00%
81-81850-00	Window Cleaning/Screen Repairs	3,500.00	2,482.50	$ 3,000.00	-14.29%
82-82000-00	Fire Extinguishers & Maintenance	700.00	304.82	$ 500.00	-28.57%
82-82100-00	Sprinkler System	1,000.00	-	$ 1,000.00	0.00%
83-83000-00	Accounting Services	250.00	199.15	$ 250.00	0.00%
83-83100-00	Assoc. Fees - Master	43,181.16	52,459.10	$ 41,260.40	-4.45%
83-83200-00	Reimbursable Maintenance	-	-	$ -	
83-83250-00	Legal Fees	1,000.00	1,295.22	$ 1,000.00	0.00%
83-83300-00	Licenses, Fees & Permits	100.00	400.00	$ 100.00	0.00%
83-83350-00	Income Tax	300.00	499.00	$ 1,820.00	506.67%
83-83350-00	Meeting/Appointment	-		$ -	
83-83400-00	Office Services	400.00	347.28	$ 600.00	50.00%
84-84000-00	Management Fee - Contract	14,605.00	14,604.96	$ 15,780.00	8.05%
85-85000-00	Property Insurance - Contract	19,500.00	19,100.17	$ 24,102.45	23.60%
86-86000-00	Reserve Payable	61,600.00	59,766.64	$ 67,100.00	8.93%
90-90100-00	Miscellaneous - Condo Doc Review		-	$ 3,250.00	
	Subtotal - Expenses	**$ 274,596.16**	**$ 294,799.35**	**$ 292,580.82**	**6.55%**
	Less: Expense Credit				
	Master Assoc. PY Budget >Actual	$ (1,660.74)	$ -	$ -	0.65%
	Total Expenses	**$ 272,935.42**	**$ 294,799.35**	**$ 292,580.82**	**7.20%**
	Operating Surplus/Deficit	$ -	$ (5,402.10)	$ -	

CATHEDRAL SQUARE CONDOMINIUM

GL Acct #	Description	Budget 2023	Actual September 1, 2022 thru August 31, 2023	Budget 2024
	Reserve Income			
70100-00	Reserve Deposits	$61,600.00	$59,766.64	$67,100.00
70500-00	Interest Income	$0.00	$6,067.40	$6,067.40
	Total	**$61,600.00**	**$65,834.04**	**$73,167.40**
	Reserve Expenses			
	Garage Door Replacement	$34,398.00	$35,978.65	$0.00
	Other	$0.00	$0.00	$0.00
	Total	**$34,398.00**	**$35,978.65**	**$0.00**
	Surplus/Deficit	**$27,202.00**	**$29,855.39**	**$73,167.40**

CATHEDRAL SQUARE CONDOMINIUM				
Unit	**2023**	**2024**	**Increase %**	**% of Total**
300	$ 888.05	$ 951.97	7.20%	3.904%
301	$ 397.00	$ 425.58	7.20%	1.745%
302	$ 522.39	$ 559.99	7.20%	2.297%
303	$ 835.82	$ 895.99	7.20%	3.675%
400	$ 888.05	$ 951.97	7.20%	3.904%
401	$ 397.00	$ 425.58	7.20%	1.745%
402	$ 522.39	$ 559.99	7.20%	2.297%
403	$ 835.82	$ 895.99	7.20%	3.675%
500	$ 888.05	$ 951.97	7.20%	3.904%
501	$ 856.72	$ 918.38	7.20%	3.767%
502	$ 835.82	$ 895.99	7.20%	3.675%
600	$ 888.05	$ 951.97	7.20%	3.904%
601	$ 856.72	$ 918.38	7.20%	3.767%
602	$ 835.82	$ 895.99	7.20%	3.675%
700	$ 888.05	$ 951.97	7.20%	3.904%
701	$ 397.00	$ 425.58	7.20%	1.745%
702	$ 522.39	$ 559.99	7.20%	2.297%
703	$ 835.82	$ 895.99	7.20%	3.675%
800	$ 888.05	$ 951.97	7.20%	3.904%
801	$ 397.00	$ 425.58	7.20%	1.745%
802	$ 1,358.21	$ 1,455.97	7.20%	5.972%
900	$ 1,274.62	$ 1,366.37	7.20%	5.604%
901	$ 522.39	$ 559.99	7.20%	2.297%
902	$ 835.82	$ 895.99	7.20%	3.675%
1000	$ 1,535.83	$ 1,646.38	7.20%	6.752%
1001	$ 1,379.10	$ 1,478.37	7.20%	6.063%
1002	$ 1,462.59	$ 1,567.87	7.20%	6.430%
Monthly	$ 22,744.62	$ 24,381.73	7.20%	100.000%
Annual	$ 272,935.42	$ 292,580.82	7.20%	