



A Community Presence

October 28, 2024

Hello Cedar Gables Members:

For your review and use, we have enclosed the final 2024-25 Budget for Cedar Gables which was approved at the October meeting of the Board of Directors.

After reviewing the Association's financial status, the Board of Directors has resolved that the monthly condominium fees will remain the same for the 2024-2025 fiscal year – at \$195 per month.

If your dues are currently being withdrawn via ACH set up through Hunt Management, that will continue without interruption. For those of you that are paying by other means, payment should be mailed to:

Cedar Gables Association
c/o Hunt Management, Inc
P.O. Box 1755
Arlington Heights, IL 60006-1755

To reduce cost and waste, ***we will not be automatically ordering remittance coupon booklets*** for members – as most go unused. However, if you find the remittance slip to be necessary, you may order one by calling our office no later than Friday, November 8th. After November 8th there will be a \$10.00 additional fee assessed. This will be the final year that coupon books are offered, and we strongly encourage ACH.

As always, your Board of Directors and management team continue their efforts toward maintaining and improving the financial and physical soundness of the Association and we thank you for your continued participation and support. If you ever have questions about the finances of the Association, please do not hesitate to reach out.

Sincerely,

Hunt Management Incorporated, AAMC
Management Company for
Cedar Gables Association, Inc

Melissa Lebron

Portfolio Manager

Enclosure

10520 N. Baehr Road, Suite Q
Mequon, WI 53092

(262)238-1480

www.huntmanagement.com
clientservices@huntmanagement.com

CEDAR GABLES ASSOCIATION, INC
FINANCIAL REVIEW AND
2024-25 BUDGET

INCOME	CURRENT BUDGET	ACTUAL 2022	ACTUAL 2023	YTD through 8/31/2024	EST. YEAR END	BUDGET 2024-25
MAINTENANCE FEES	140,400	140,400	140,400	117,000	140,400	140,400
INSURANCE INCOME	43,167	37,781	39,243	110,840	110,840	56,202
INTEREST	300	732	4,762	3,488	4,185	1,000
LATE FEES	-	500	425	525	525	-
RESERVE CONTRIBUTION	15,000	9,752	20,796	13,956	13,956	21,167
MISCELLANEOUS	-	13	-	60	60	-
PREPAID ASSESSMENTS	-	(1,016)	(490)	(303)	(303)	-
LEGAL REIMBURSEMENT	-	-	-	-	-	-
OPERATING INCOME	\$198,867	\$188,162	\$205,136	\$245,566	\$269,663	\$218,769
OPERATING EXPENSES						
MANAGEMENT	16,194	14,688	15,422	13,495	16,194	16,194
ACCOUNTING	200	195	195	195	195	200
INCOME TAX	-	0	0	1,103	1,103	1,000
LEGAL FEES	500	0	198	2,089	2,089	1,500
INSURANCE	43,167	39,041	37,695	91,446	91,446	56,202
POST/PRINT/FAX	750	688	360	1,312	1,574	1,250
LAWN CARE CONTRACTS	38,523	35,368	34,369	21,977	34,868	37,822
TREES/LANDSCAPE	2,000	699	2,881	6,015	6,015	2,000
IRRIGATION SYSTEM	1,200	827	824	4,029	4,029	1,200
SNOW REMOVAL	35,000	18,345	40,467	21,586	21,586	35,000
REFUSE/RECYCLING	15,243	14,536	14,668	12,098	14,518	15,700
HANDYMAN	10,000	11,556	1,761	975	975	10,000
MAIN/REP/SUPP	4,000	5,423	171	0	0	4,000
ELECTRICITY	1,452	1,121	1,398	957	1,148	1,171
WATER (BERM)	1,000	3,514	464	2,030	2,030	2,100
MISCELLANEOUS	-	55	0	50	50	50
RESERVE**	11,737	22,000	12,811	9,781	11,737	8,205
OWNERS GATHERING	900	751	785	0	1,667	1,500
ELECTRICAL	2,000	2,529	-	0	0	2,000
OPERATING EXPENSES	\$183,867	\$171,335	\$164,468	\$189,139	\$211,224	\$197,094
CAPITAL EXPENSES*						
RESERVE STUDY	\$0	\$0	\$0	\$1,675	\$1,675	\$1,675
FENCES	\$0	\$0	\$10,527	\$0	\$0	\$0
CAPITAL IMPROVEMENTS	\$0	\$0	\$0	\$1,400	\$0	\$0
LANDSCAPE IMPROVEMENT	\$15,000	\$9,752	\$16,599	\$13,957	\$13,957	\$20,000
TOTAL	\$15,000	\$9,752	\$27,126	\$17,032	\$15,632	\$21,675
NET INCOME	\$0	\$7,075	\$13,541	\$39,395	\$42,807	\$0

*Paid from Capital Reserve Account

** This does not represent the recommendation of Hunt Management. This amount was determined using whatever income was "leftover" assuming the Board's long-standing desire to have no increase to dues. The only recommended guide to project proper reserve funding is a complete Reserve Study.