

*HeatherRidge Umbrella Association*  
*5864 Manchester Drive, Gurnee, Illinois 60031-6126*  
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November 13, 2023

Dear HUA Owners:

By now you should have been notified that the 2024 budget has been approved and is in the 30-day open review/comment period in advance of being ratified at the November meeting of the HeatherRidge Umbrella Association Board of Directors.

Overall, the portion of your assessment pertaining to the Umbrella Association and the Central Rec Facility only have increased by \$11.93 per unit per month. Please note that your residential associations will have their own budget and effect to your overall monthly assessment.

The \$11.93 increase is slightly more than the anticipated final inflation number and the 2024 social security increase. The main reason for the increase is a carryover from inflation in 2022 & 23...mostly 22. If you recall last year we did receive and apply to reserves a large sum from the Employee Retention Credit program. We used that to abate the 2023 assessment increase in the hopes that costs would normalize by this time.

Well costs have stabilized somewhat, but we are forced to absorb, now the costs that remain high. The good news is that we have changed the management of the CRF and golf course, which has allowed us to eliminate the reserve assessment for that facility to help keep the assessment increase in a decent range.

Regards,



Al Villasenor