



Date: March 17, 2020

To: All Residents

Greetings everyone,

We have a couple of special announcements to call out in addition to our meeting minutes.

Board Changes

Effective April 1, 2020, Stan Lounsbury will step down as Treasurer; he will be moving soon. Additionally, Giny Grider will step down as Secretary for personal reasons. Joe Sexton will transition from Vice President to President. Robert Hourigan will fill the Secretary and Treasurer roles. There will be two open positions that will be filled during the May Annual Meeting.

Coronavirus Safety

We have been searching stores for cleaning supplies to sterilize common areas. We have not been able to source any products (hand sanitizer, bleach, cleaning agents); all the stores have been cleaned out, do not have sufficient stock, or have product limits that prevent us from purchasing the amount of materials we need. **We need your help** to prevent the spread of the Coronavirus. If you have disinfecting wipes, please occasionally wipe down the door handles for your entryway. We continue to look for supplies.

Basement Door Code Changes

Basement door codes will change on April 1. We will notify you of the new code.

Cheers,

Robert Hourigan on behalf of the Salem Square Board

Salem Square Condominiums
Board Meeting Minutes
February 24, 2020

1. The February Board meeting was called to order 6:35 PM, by Robert Hourigan. Present at the meeting were Robert Hourigan; President, Joe Sexton; Vice President; Gingy Grider; Secretary; Belinda Motamedi; Member at Large, and Barbara McGee. The January Minutes were approved as written.
2. Maintenance Report – Chris Carter
 - a. Put notices out for shutting off water on three different occasions.

Water pressure low in bathroom in C Bldg. No other reports have been made. Joe thinks some debris may have been moved through the pipes.
 - b. Repair drain line in wall of condo F-7. Pipe had separated with movement of bldg. Rubber boot was pulled off and was leaking. No damage was noted.
 - c. Finished stripping wall paper and prepping walls of Bldg A 1-6. Painted walls, ceiling and doors in the bldg. Put new floor in the entrance. We still need to put down new shoe mold in foyer. Members are happy to see it clean again.
 - d. Had repairs to waterline behind C-bldg in ground. We need to dig up again and repair some of the old lines in ground and in storage room of C bldg. Leak was found to be hot water. Noticed due to the ground steaming. Need to look into more pipe replacement. Once dug out, we detected that work had been performed in this area previously, but it was not completed properly.
 - e. Painted living room ceiling in A-13 and A-15 where tie roof had leaked in the back of A bldg. we had repaired the roof leak last summer and painted Condo A-14 ceiling.
 - f. We waited to do these two ceilings until winter and the owners were ok with that. We found that the roof is still leaking near the front side of bldg A over A-15 bedroom. We will take out some of the drywall to repair and also see where the leak is coming from.
 - g. Work areas for the maintenance staff have been cleaned and organized. Part of this work includes consolidating tool locations so we don't have to traverse the property as much.
 - h. Cut back all rose bushes. Still need to fertilize and put down chemical for bugs
 - i. Replaced toilet flange in E-12. Discovered it was rusted out when bathroom was being remodeled.
 - j. Repaired two dumpsters with new wheels. Holding out purchasing two new dumpsters.
 - k. Barbara reports the ceiling on her patio is peeling. She is not happy with this and wasn't to paint herself. She is willing to hire a painter and assoc. will furnish the paint.
 - l. Chris will check with fire marshal on our plans to remove restrictions on G basement storage.

3. Treasurer's Report – Stan Lounsbury

- a. Checking stands at \$67,802.65. Reserve is at \$158,286.13. We saw a net income of \$5,727.81 for the month of January.
- b. Will check to see if we can get a water adjustment for leak around C building. Took first adjustment for pool last summer. Chris will look into this.

4. Old Business

- a. Process for objects violations
 - 1. A notice of violation is in the process of being typed. All violations will be reviewed by board prior to fine notice been sent out. They will have one week to remedy, after that it will be \$5 per day until seven days. After 7 days, Salem Square will remove the offending item(s) and placed in G basement storage. Each resident will be fined \$50 for labor.
- b. Budgeting and Trees
 - 1. We will review Robert's budget proposal during the March board meeting. We are eyeballing a number of larger projects over the next 3-5 years, including parking lot repaving, continued roof replacements, entryway enhancements and carpet replacement.
 - 2. Robert walked the board through our financial statements and reviewed our cash flow.

5. New Business

- a. Stan reports that he is finding other condo associations that internet is offered to all residents as a service.
- a. Adjourn - meeting was adjourned at 8:07 PM.

Salem Square Condominium Association

Profit & Loss Budget Performance

Accrual Basis

January 2020

	Jan 20	Budget	\$ Over Bu...	Jul '19 - Ja...	YTD Budget	\$ Over Bu...	Annual Bu...
Ordinary Income/Expense							
Income							
Condo Fees	35,220.00	35,220.00	0.00	246,509.00	246,540.00	(31.00)	422,640.00
Laundry & Party House Income	0.00	166.67	(166.67)	1,571.50	1,166.69	404.81	2,000.00
Interest Income							
CDs	0.00	15.00	(15.00)	137.73	105.00	32.73	180.00
Interest Income - Other	10.00	133.33	(123.33)	563.37	933.35	(369.98)	1,600.00
Total Interest Income	10.00	148.33	(138.33)	701.10	1,038.35	(337.25)	1,780.00
Other Income	0.00			0.00	0.00	0.00	0.00
Late Charges	0.00	25.00	(25.00)	100.00	175.00	(75.00)	300.00
Total Income	35,230.00	35,560.00	(330.00)	248,881.60	248,920.04	(38.44)	426,720.00
Gross Profit	35,230.00	35,560.00	(330.00)	248,881.60	248,920.04	(38.44)	426,720.00
Expense							
Roof Repairs	0.00	4,837.92	(4,837.92)	0.00	33,865.44	(33,865.44)	58,055.00
Taxes	0.00			25.00			
Repairs							
Mold/Termite/Pest Preventi...	0.00	391.00	(391.00)	2,767.00	2,737.00	30.00	4,692.00
Tools/equipment	0.00	166.67	(166.67)	852.04	1,166.69	(314.65)	2,000.00
Building Repairs	406.70	3,700.00	(3,293.30)	5,500.44	25,900.00	(20,399.56)	44,400.00
Total Repairs	406.70	4,257.67	(3,850.97)	9,119.48	29,803.69	(20,684.21)	51,092.00
Cleaning Supplies	10.98			169.56			
Bad Debt	0.00	83.33	(83.33)	0.00	583.35	(583.35)	1,000.00
Bank Fee	0.00			0.00	0.00	0.00	0.00
Maintenance Labor	918.75	5,416.67	(4,497.92)	20,361.75	37,916.69	(17,554.94)	65,000.00
Part-time Labor	3,337.43			20,194.30			
Office Expense	0.00	83.33	(83.33)	146.55	583.35	(436.80)	1,000.00
Bookkeeping	450.00	400.00	50.00	3,150.00	2,800.00	350.00	4,800.00
Party House & Laundry	21.18	270.83	(249.65)	5,847.83	1,895.85	3,951.98	3,250.00
Heat & A/C Repairs	289.74	2,690.00	(2,400.26)	12,563.92	18,830.00	(6,266.08)	32,280.00
Plumbing Repairs	225.00	541.67	(316.67)	820.00	3,791.69	(2,971.69)	6,500.00
Grounds & Landscaping	954.00	1,455.08	(501.08)	12,964.12	10,185.60	2,778.52	17,461.00
Telephone	114.97	80.00	34.97	769.79	560.00	209.79	960.00
Gas & Electric	9,969.94	7,958.33	2,011.61	68,213.47	55,708.35	12,505.12	95,500.00
Water & Sewer	8,886.69	5,000.00	3,886.69	39,012.88	35,000.00	4,012.88	60,000.00
Cleaning Service	0.00	8.33	(8.33)	10.57	58.35	(47.78)	100.00
Pool Expense	796.95	790.50	6.45	4,273.97	5,533.50	(1,259.53)	9,486.00
Professional Fees							
Accounting Fees	0.00	317.42	(317.42)	7,200.00	2,221.94	4,978.06	3,809.00
Legal Fee	0.00	83.33	(83.33)	0.00	583.35	(583.35)	1,000.00
Total Professional Fees	0.00	400.75	(400.75)	7,200.00	2,805.29	4,394.71	4,809.00
Insurance	2,168.13	2,733.33	(565.20)	21,407.75	19,133.35	2,274.40	32,800.00
Fees	0.00			0.00	0.00	0.00	0.00
Miscellaneous	0.00	416.67	(416.67)	343.26	2,916.69	(2,573.43)	5,000.00
Major Repairs (Reserve)	0.00			59,977.00	0.00	59,977.00	0.00
Depreciation Expense	951.73	951.75	(0.02)	6,662.11	6,662.25	(0.14)	11,421.00
Total Expense	29,502.19	38,376.16	(8,873.97)	293,233.31	268,633.44	24,599.87	460,514.00
Net Ordinary Income	5,727.81	(2,816.16)	8,543.97	(44,351.71)	(19,713.40)	(24,638.31)	(33,794.00)
Net Income	5,727.81	(2,816.16)	8,543.97	(44,351.71)	(19,713.40)	(24,638.31)	(33,794.00)

Balance Sheet

As of January 31, 2020

	Jan 31, 20	Dec 31, 19	Jan 31, 19	\$ Change
ASSETS				
Current Assets				
Checking/Savings				
Park Community Credit Union	64.39	64.39	64.39	0.00
Park Community Credit Union ...	16,575.60	16,575.60	16,281.81	293.79
Republic Checking	67,802.65	62,533.58	104,490.21	(36,687.56)
Reserve Funds				
First Financial Bank	158,286.13	158,286.13	152,516.42	5,769.71
Total Reserve Funds	158,286.13	158,286.13	152,516.42	5,769.71
Petty Cash	108.50	108.50	98.50	10.00
Total Checking/Savings	242,837.27	237,568.20	273,451.33	(30,614.06)
Accounts Receivable				
Accounts Receivable	8,458.00	7,877.00	6,171.00	2,287.00
Total Accounts Receivable	8,458.00	7,877.00	6,171.00	2,287.00
Other Current Assets				
Prepaid Expenses - Other	0.00	0.00	4,250.04	(4,250.04)
Prepaid Insurance	0.00	0.00	(7,781.74)	7,781.74
Total Other Current Assets	0.00	0.00	(3,531.70)	3,531.70
Total Current Assets	251,295.27	245,445.20	276,090.63	(24,795.36)
Fixed Assets				
Fixed Assets	353,378.20	353,378.20	353,378.20	0.00
Accum Depreciation	(340,492.73)	(339,541.00)	(332,182.04)	(8,310.69)
Total Fixed Assets	12,885.47	13,837.20	21,196.16	(8,310.69)
TOTAL ASSETS	264,180.74	259,282.40	297,286.79	(33,106.05)
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	5,968.37	6,797.84	10,660.40	(4,692.03)
Total Accounts Payable	5,968.37	6,797.84	10,660.40	(4,692.03)
Other Current Liabilities				
Accrued Expenses	3,550.00	3,550.00	7,765.00	(4,215.00)
Total Other Current Liabilities	3,550.00	3,550.00	7,765.00	(4,215.00)
Total Current Liabilities	9,518.37	10,347.84	18,425.40	(8,907.03)
Total Liabilities	9,518.37	10,347.84	18,425.40	(8,907.03)
Equity				
Retained Earnings	299,014.08	299,014.08	310,564.25	(11,550.17)
Net Income	(44,351.71)	(50,079.52)	(31,702.86)	(12,648.85)
Total Equity	254,662.37	248,934.56	278,861.39	(24,199.02)
TOTAL LIABILITIES & EQUITY	264,180.74	259,282.40	297,286.79	(33,106.05)

