



Salem Square Budget July 1, 2020 - June 30, 2021		
Income		
Condo Fees	\$	422,483
Assessment	\$	42,352
Late Charges, Fines	\$	500
Interest Income	\$	892
Party House & Laundry	\$	1,493
Other Income	\$	-
CDs	\$	275
Total Income	\$	467,875
Expenses		
Gas & Electric	\$	120,000
Building Repairs	\$	20,000
Roof Repairs	\$	65,732
Water & Sewer	\$	48,750
Insurance	\$	32,524
Maintenance Labor	\$	60,000
Heat & A/C Repairs	\$	32,500
Grounds & Landscaping	\$	21,692
Pool Expense	\$	12,109
Plumbing Repairs	\$	2,000
Depreciation Expense	\$	10,469
Write Offs	\$	984
Bookkeeping	\$	5,400
Legal Fee	\$	200
Mold/Termite/Pest	\$	3,750
Accounting	\$	3,650
Tools/equipment	\$	750
Telephone and Internet	\$	1,059
Office and Bank	\$	325
Miscellaneous	\$	500
Cleaning Supplies	\$	1,300
Exterior Renovations	\$	24,180
Total Expenses	\$	467,875

Monthly Fee

Condominium fees are due monthly and must be received by the 14th. You can determine your unit type by referencing the **Master Deed**. This is available online at www.SalemSquareCondominiums.com

Unit Type	A	B	C	D	E
Monthly Fee	\$286	\$326	\$365	\$376	\$499

Assessment

A majority of voting-eligible Salem Square residents approved a community-wide assessment of \$42,352. Each unit is responsible for a portion of that assessment. This is determined by the Master Deed.

The assessment is due in four quarterly installments. Late payments are charged a \$50 late fee, each. You can pay in advance, in any amount, at any time.

Payment can be made via check or money order.

Unit Type	Due September 30, 2020	Due December 31, 2020	Due March 31, 2021	Due June 30, 2021
A	\$86	\$86	\$86	\$86
B	\$98	\$98	\$98	\$98
C	\$110	\$110	\$110	\$110
D	\$113	\$113	\$113	\$113
E	\$150	\$150	\$150	\$150