Agenda- Salem Square Board Meeting

August 24, 2020 at 6:30 PM

Dial 800-937-7000 then access code 594 395 337 then #

A. Roll Call and Approval of June Meeting Minutes

B. Building and Grounds Report

C. Treasurer's Report

1. Checking and Reserves
2. CD
3. Arrears
4. Financial Statements
5. Assesments

D. Landscape Committee

E. Old Business

1. Carpet H 1-4
2. Bee Removal
3. Cameras
4. C Basement Cleanout
5. Five Star Roofing
6. Insurance Coverage

F. New Business

1. G Basement Cleanout
2. Unit in F Building
3. Inoperative Vehicles
4. Dryer Vent Violations

Salem Square Condominiums

Treasurer's Report

August 24, 2020

As of July 31, 2020

- Checking account is at $106,448. Reserve is at $156,606. Park Community CD and checking account are at $16,808.
- We saw a net income of $347. This was made possible by a refund check we received from the pool company.

Salem Square Condominium Association
Balance Sheet
As of March 31, 2020

	Mar 31, 20	Feb 29, 20	Mar 31, 19	$ Change
ASSETS				
Current Assets				
Checking/Savings				
Park Community Credit Union	64.39	64.39	64.39	0.00
Park Community Credit Union ...	16,658.75	16,630.06	16,330.14	328.61
Republic Checking	82,135.31	78,954.06	127,309.00	(45,173.69)
Reserve Funds				
First Financial Bank	158,415.90	158,415.90	152,639.71	5,776.19
Total Reserve Funds	158,415.90	158,415.90	152,639.71	5,776.19
Petty Cash	108.50	108.50	108.50	0.00
Total Checking/Savings	257,382.85	254,172.91	296,451.74	(39,068.89)
Accounts Receivable				
Accounts Receivable	13,520.51	10,232.00	8,078.00	5,442.51
Total Accounts Receivable	13,520.51	10,232.00	8,078.00	5,442.51
Other Current Assets				
Prepaid Expenses - Other	0.00	0.00	2,550.04	(2,550.04)
Undeposited Funds	0.00	0.00	295.00	(295.00)
Prepaid Insurance	0.00	0.00	(11,331.74)	11,331.74
Total Other Current Assets	0.00	0.00	(8,486.70)	8,486.70
Total Current Assets	270,903.36	264,404.91	296,043.04	(25,139.68)
Fixed Assets				
Fixed Assets	353,378.20	353,378.20	353,378.20	0.00
Accum Depreciation	(342,396.19)	(341,444.46)	(334,085.50)	(8,310.69)
Total Fixed Assets	10,982.01	11,933.74	19,292.70	(8,310.69)
TOTAL ASSETS	281,885.37	276,338.65	315,335.74	(33,450.37)
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	4,302.38	5,968.34	9,279.89	(4,977.51)
Total Accounts Payable	4,302.38	5,968.34	9,279.89	(4,977.51)
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	7,852.38	9,518.34	17,044.89	(9,192.51)
Total Liabilities	7,852.38	9,518.34	17,044.89	(9,192.51)
Equity				
Retained Earnings	299,014.08	299,014.08	310,564.25	(11,550.17)
Net Income	(24,981.09)	(32,193.77)	(12,273.40)	(12,707.69)
Total Equity	274,032.99	266,820.31	298,290.85	(24,257.86)
TOTAL LIABILITIES & EQUITY	281,885.37	276,338.65	315,335.74	(33,450.37)

Salem Square Condominium Association
Profit & Loss Budget Overview
Accrual Basis — **March 2020**

	Mar 20	Budget	$ Over Budget
Ordinary Income/Expense			
Income			
Condo Fees	35,220.00	35,220.00	0.00
Laundry & Party House Inco...	0.00	166.66	(166.66)
Interest Income			
CDs	28.69	15.00	13.69
Interest Income - Other	4.57	133.33	(128.76)
Total Interest Income	33.26	148.33	(115.07)
Late Charges	0.00	25.00	(25.00)
Total Income	35,253.26	35,559.99	(306.73)
Gross Profit	35,253.26	35,559.99	(306.73)
Expense			
Roof Repairs	0.00	4,837.91	(4,837.91)
Repairs			
Mold/Termite/Pest Prevent...	780.00	391.00	389.00
Tools/equipment	225.37	166.66	58.71
Building Repairs	(370.86)	3,700.00	(4,070.86)
Total Repairs	634.51	4,257.66	(3,623.15)
Cleaning Supplies	87.09		
Bad Debt	0.00	83.33	(83.33)
Maintenance Labor	1,306.25	5,416.66	(4,110.41)
Part-time Labor	3,409.87		
Office Expense	68.53	83.33	(14.80)
Bookkeeping	450.00	400.00	50.00
Party House & Laundry	14.82	270.83	(256.01)
Heat & A/C Repairs	189.74	2,690.00	(2,500.26)
Plumbing Repairs	0.00	541.66	(541.66)
Grounds & Landscaping	954.00	1,455.08	(501.08)
Telephone	126.97	80.00	46.97
Gas & Electric	8,316.22	7,958.33	357.89
Water & Sewer	8,821.49	5,000.00	3,821.49
Cleaning Service	0.00	8.33	(8.33)
Pool Expense	541.23	790.50	(249.27)
Professional Fees			
Accounting Fees	0.00	317.41	(317.41)
Legal Fee	0.00	83.33	(83.33)
Total Professional Fees	0.00	400.74	(400.74)
Insurance	2,168.13	2,733.33	(565.20)
Miscellaneous	0.00	416.66	(416.66)
Depreciation Expense	951.73	951.75	(0.02)
Total Expense	28,040.58	38,376.10	(10,335.52)
Net Ordinary Income	7,212.68	(2,816.11)	10,028.79
Net Income	**7,212.68**	**(2,816.11)**	**10,028.79**

Salem Square Condominium Association

Profit & Loss Budget Performance

Accrual Basis

March 2020

	Mar 20	Budget	$ Over Budget	Jul '19 - Mar 20	YTD Budget	$ Over Budget
Ordinary Income/Expense						
Income						
Condo Fees	35,220.00	35,220.00	0.00	316,949.00	316,980.00	(31.00)
Laundry & Party House Income	0.00	166.66	(166.66)	1,571.50	1,500.02	71.48
Interest Income						
CDs	28.69	15.00	13.69	220.88	135.00	85.88
Interest Income - Other	4.57	133.33	(128.76)	707.29	1,200.01	(492.72)
Total Interest Income	33.26	148.33	(115.07)	928.17	1,335.01	(406.84)
Other Income	0.00			0.00	0.00	0.00
Late Charges	0.00	25.00	(25.00)	100.00	225.00	(125.00)
Total Income	35,253.26	35,559.99	(306.73)	319,548.67	320,040.03	(491.36)
Gross Profit	35,253.26	35,559.99	(306.73)	319,548.67	320,040.03	(491.36)
Expense						
Roof Repairs	0.00	4,837.91	(4,837.91)	0.00	43,541.27	(43,541.27)
Taxes	0.00			25.00		
Repairs						
Mold/Termite/Pest Preventi...	780.00	391.00	389.00	4,327.00	3,519.00	808.00
Tools/equipment	225.37	166.66	58.71	1,077.41	1,500.02	(422.61)
Building Repairs	(370.86)	3,700.00	(4,070.86)	7,179.26	33,300.00	(26,120.74)
Total Repairs	634.51	4,257.66	(3,623.15)	12,583.67	38,319.02	(25,735.35)
Cleaning Supplies	87.09			256.65		
Bad Debt	0.00	83.33	(83.33)	0.00	750.01	(750.01)
Bank Fee	0.00			0.00	0.00	0.00
Maintenance Labor	1,306.25	5,416.66	(4,110.41)	22,943.00	48,750.02	(25,807.02)
Part-time Labor	3,409.87			27,082.29		
Office Expense	68.53	83.33	(14.80)	237.52	750.01	(512.49)
Bookkeeping	450.00	400.00	50.00	4,050.00	3,600.00	450.00
Party House & Laundry	14.82	270.83	(256.01)	5,862.65	2,437.51	3,425.14
Heat & A/C Repairs	189.74	2,690.00	(2,500.26)	14,418.21	24,210.00	(9,791.79)
Plumbing Repairs	0.00	541.66	(541.66)	820.00	4,875.02	(4,055.02)
Grounds & Landscaping	954.00	1,455.08	(501.08)	14,872.12	13,095.76	1,776.36
Telephone	126.97	80.00	46.97	1,023.73	720.00	303.73
Gas & Electric	8,316.22	7,958.33	357.89	85,446.94	71,625.01	13,821.93
Water & Sewer	8,821.49	5,000.00	3,821.49	47,834.37	45,000.00	2,834.37
Cleaning Service	0.00	8.33	(8.33)	10.57	75.01	(64.44)
Pool Expense	541.23	790.50	(249.27)	4,815.20	7,114.50	(2,299.30)
Professional Fees						
Accounting Fees	0.00	317.41	(317.41)	7,200.00	2,856.77	4,343.23
Legal Fee	0.00	83.33	(83.33)	0.00	750.01	(750.01)
Total Professional Fees	0.00	400.74	(400.74)	7,200.00	3,606.78	3,593.22
Insurance	2,168.13	2,733.33	(565.20)	26,162.01	24,600.01	1,562.00
Fees	0.00			0.00	0.00	0.00
Miscellaneous	0.00	416.66	(416.66)	343.26	3,750.02	(3,406.76)
Major Repairs (Reserve)	0.00			59,977.00	0.00	59,977.00
Depreciation Expense	951.73	951.75	(0.02)	8,565.57	8,565.75	(0.18)
Total Expense	28,040.58	38,376.10	(10,335.52)	344,529.76	345,385.70	(855.94)
Net Ordinary Income	7,212.68	(2,816.11)	10,028.79	(24,981.09)	(25,345.67)	364.58
Net Income	7,212.68	(2,816.11)	10,028.79	(24,981.09)	(25,345.67)	364.58

Accrual Basis

Salem Square Condominium Association
Expense Detail
March 2020

	Trans #	Type	Date	Num	Name	Memo	Amount
Repairs							
Mold/Termite/Pest Prevention							
	38,018	Bill	03/06/2020	9472	Moleliminator, LLC	Inspection	30.00
	38,145	Bill	03/16/2020	31545	EnviroSafe	Quarterly Pest Control - Regular Service Charge	750.00
Total Mold/Termite/Pest Prevention							780.00
Tools/equipment							
	38,156	Check	03/20/2020	1212	Carter, Christopher Wayne	Bluegrass Lawn & Garden: Shindiawa cutting blades & labor	225.37
Total Tools/equipment							225.37
Building Repairs							
	38,017	Invoice	03/01/2020	15171	E-4 Dye	Reimbursement for Owner Requests - repairs for wall tile & unit below	(486.51)
	38,156	Check	03/20/2020	1212	Carter, Christopher Wayne	Home Depot: photo cells & cables	48.33
	38,156	Check	03/20/2020	1212	Carter, Christopher Wayne	Sutherland: new hinge & latch for crawl space door Bldg B 5-8	25.74
	38,156	Check	03/20/2020	1212	Carter, Christopher Wayne	Sutherland: flex couplings, repair drain line A-15	11.21
	38,156	Check	03/20/2020	1212	Carter, Christopher Wayne	Bargain Supply: repair dumpster	10.27
	38,156	Check	03/20/2020	1212	Carter, Christopher Wayne	Home Depot: Qtr round shoe mold Bldg A 1-6	20.10
Total Building Repairs							(370.86)
Total Repairs							634.51
Cleaning Supplies							
	38,156	Check	03/20/2020	1212	Carter, Christopher Wayne	Sutherland: Pine Sol	5.81
	38,156	Check	03/20/2020	1212	Carter, Christopher Wayne	Sutherland: Pine Sol	12.71
	38,139	Bill	03/22/2020	Costco reimb	Hourigan, Robert	Costco - Clorox Clean, gloves	21.18
	38,140	Bill	03/22/2020	Home Depot reimb	Hourigan, Robert	Home Depot - sponge,Clorox bleach, glass cleaner, HD gloves	47.39
Total Cleaning Supplies							87.09
Maintenance Labor							
	38,066	Check	03/06/2020	1208	Carter, Christopher Wayne	Payroll 2/24/20 thru 3/8/20	581.25
	38,155	Check	03/20/2020	1213	Carter, Christopher Wayne	Payroll 3/9/20 thru 3/22/20	725.00
Total Maintenance Labor							1,306.25
Part-time Labor							
	38,065	Check	03/06/2020	1210	Roberts, Justin	Payroll 2/24/20 thru 3/8/20	476.25
	38,159	Check	03/06/2020	1209	Roberts, Ronnie	Payroll 2/24/20 thru 3/8/20	978.12
	38,153	Check	03/20/2020	1215	Roberts, Justin	Payroll 3/9/20 thru 3/22/20	645.00
	38,154	Check	03/20/2020	1214	Roberts, Ronnie	Payroll 3/9/20 thru 3/22/20	1,310.50
Total Part-time Labor							3,409.87
Office Expense							
	38,139	Bill	03/22/2020	Costco reimb	Hourigan, Robert	Costco - Epson Ink	57.23
	38,141	Bill	03/22/2020	USPS reimb	Hourigan, Robert	USPS - FHA mailing	11.30
Total Office Expense							68.53
Bookkeeping							
	37,902	Bill	03/01/2020	February2020	Ballard, Deborah S	February, 2020	450.00
Total Bookkeeping							450.00
Party House & Laundry							
	38,156	Check	03/20/2020	1212	Carter, Christopher Wayne	Kroger: toilet paper, paper towels for Clubhouse	14.82
Total Party House & Laundry							14.82
Heat & A/C Repairs							
	38,146	Bill	03/16/2020	I0222578	Chardon Laboratories, Inc.	Closed loop/Cooling Tower Chemicals & Service	189.74
Total Heat & A/C Repairs							189.74
Grounds & Landscaping							
	38,147	Bill	03/02/2020	2029	Higgs Grounds Maintenance Inc	Pymt 9 of 21 for 2020-21 Grounds Maint Contract	954.00
Total Grounds & Landscaping							954.00
Telephone							
	38,105	Check	03/23/2020	20200323	Time Warner (Spectrum)	Spectrum Business Internet	86.98
	38,105	Check	03/23/2020	20200323	Time Warner (Spectrum)	Spectrum Business Voice	39.99
Total Telephone							126.97
Gas & Electric							
	38,290	Bill	03/31/2020	20200331	LG & E	Commercial 3000-1191-5968 - Bldg C	2,419.95
	38,291	Bill	03/31/2020	20200331	LG & E	Commercial 3000-1191-5885 - Bldg G	2,874.18
	38,292	Bill	03/31/2020	20200331	LG & E	Lights 3000-1090-8717	67.24
	38,293	Bill	03/31/2020	20200331	LG & E	General Services 3000-1028-3954 - Bldg B	349.13

Salem Square Condominium Association
Expense Detail
March 2020

	Trans #	Type	Date	Num	Name	Memo	Amount
	38,294	Bill	03/31/2020	20200331	LG & E	General Services 3000-1101-2220 - Bldg F	509.81
	38,295	Bill	03/31/2020	20200331	LG & E	General Services 3000-0510-4108 - Bldg A	632.67
	38,296	Bill	03/31/2020	20200331	LG & E	General Services 3000-0918-0716 - Bldg H	505.07
	38,297	Bill	03/31/2020	20200331	LG & E	General Services 3000-1090-8626 - Bldg D	353.86
	38,298	Bill	03/31/2020	20200331	LG & E	General Services 3000-1191-5356 - Bldg E	604.31
Total Gas & Electric							8,316.22
Water & Sewer							
	38,107	Bill	03/04/2020	8216320000	Louisville Water Company	Water Charges 01/06/20-03/03/20	2,785.69
	38,107	Bill	03/04/2020	8216320000	Louisville Water Company	Wastewater Charges 01/06/20-03/03/20	5,004.80
	38,107	Bill	03/04/2020	8216320000	Louisville Water Company	Stormwater/Drainage Charges 01/06/20-03/03/20	1,031.00
Total Water & Sewer							8,821.49
Pool Expense							
	38,106	Bill	03/16/2020	0483471	Louisville Metro OMB/Health Billing	Permit & Inspection Fees Permit #29321 - Stmt ID#1108322142	162.00
	38,299	Bill	03/27/2020	2028610MIS	Kentuckiana Pool Mgmt, Inc.	Gauge, Tubing(s), CAT Fitting, Chemical tube & injector, Dolphin Pump He	379.23
Total Pool Expense							541.23
Insurance							
	37,897	Check	03/05/2020	ACH200303	MiddleOak (Country Mutual)		2,168.13
Total Insurance							2,168.13
Depreciation Expense							
	37,998	General Journal	03/01/2020	AJE063025		Mthly Depreciation expense	951.73
Total Depreciation Expense							951.73
TOTAL							**28,040.58**