

# **Agenda- Salem Square Board Meeting**

January 25, 2021 at 6:30 PM

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

**A. Roll Call and Approval of December Meeting Minutes-** note to December Minutes that Chris was give a \$200 gift certificate for his retirement gift.

**B. Building and Grounds Report-** F 1-4 entry hallway is being refurbished it is 99% complete, E 7-12 entry hallway is being refurbished it is 60% complete, possibly can do 1 more hallway this winter. Would like to go back to only shutting down water on certain days of the month except in emergency and we would need a 3-day notice. Maintenance would like to remind everyone that all bagged garbage must be placed in dumpsters and not on ground inside containment area. Also, they would like to remind everyone that cigarette butts need to be disposed of properly. Properly is not in the grass or parking lot. ( I will send out a notice with the minutes. ) All paperwork has been submitted to LGE concerning the rebates on LED bulbs and exterior lighting we have installed. Alpha completed the priority work on the boilers at C and G Buildings, there is still work that must be completed before the A/C system is placed in service.

## **C. Treasurer's Report ( Robert )**

### **1. Checking and Reserves**

**2. CD** – the CD matures next month and is on auto renewal, do we want to renew it?

### **3. Financial Statements**

**4. 2021/2022 Budget-** everyone needs to familiarize yourselves with the budget. February, March, and April we will discuss next fiscal year's budget at each meeting. The budget must be finalized before May's Annual meeting.

## **D. Landscape Committee ( Carol Sexton )**

## **E. Old Business**

**1. Naturescape Services-** Services for next year were prepaid to get the discount.

**2. Chiller Unit Noise-** C Building- I currently have 1 option but the material price is high, I hope to have a cheaper option by meeting.

**3. Pool and Clubhouse-** we need to start looking at ways to safely open the pool and clubhouse.

## **F. New Business**

**1. Window Replacement-** F Building, 1-4 Hallway, we will discuss our options, should have 2 estimates by meeting.

**2. Fire Extinguisher-** East end G Building Basement- need a certified extinguisher installed, \$100 for the extinguisher and \$46 for the service call.

Salem Square Condominiums

Treasurer's Report

January 25, 2021

Financials ending December 31, 2020

- Checking is at \$92,440.56. Reserve stands at \$136,656.61. CD is 16,829.10
- We saw a net income of \$24,500 for the month of December 2020. This was bolstered by \$7,600 in assessment collections.

# Salem Square Condominium Association

## Balance Sheet

As of December 31, 2020

	Dec 31, 20	Nov 30, 20	Dec 31, 19	\$ Change	% Change
<b>ASSETS</b>					
Current Assets					
Checking/Savings					
Park Community Credit Union	64.39	64.39	64.39	0.00	0.0%
Park Community Credit Union CD	16,829.10	16,829.10	16,575.60	253.50	1.53%
Republic Checking	92,440.56	72,371.90	62,533.58	29,906.98	47.83%
Reserve Funds					
First Financial Bank	136,656.61	136,656.61	158,286.13	(21,629.52)	(13.67%)
Total Reserve Funds	136,656.61	136,656.61	158,286.13	(21,629.52)	(13.67%)
Petty Cash	147.91	147.91	108.50	39.41	36.32%
Total Checking/Savings	246,138.57	226,069.91	237,568.20	8,570.37	3.61%
Accounts Receivable					
Accounts Receivable	(301.69)	(3,399.59)	7,923.00	(8,224.69)	(103.81%)
Total Accounts Receivable	(301.69)	(3,399.59)	7,923.00	(8,224.69)	(103.81%)
Other Current Assets					
Prepaid Expenses - Other	2,290.67	(184.33)	(184.33)	2,475.00	1,342.7%
Prepaid Insurance	(1,775.00)	(1,775.00)	(1,775.00)	0.00	0.0%
Total Other Current Assets	515.67	(1,959.33)	(1,959.33)	2,475.00	126.32%
Total Current Assets	246,352.55	220,710.99	243,531.87	2,820.68	1.16%
Fixed Assets					
Fixed Assets	353,378.20	353,378.20	353,378.20	0.00	0.0%
Accum Depreciation	(347,851.69)	(346,899.96)	(339,541.00)	(8,310.69)	(2.45%)
Total Fixed Assets	5,526.51	6,478.24	13,837.20	(8,310.69)	(60.06%)
<b>TOTAL ASSETS</b>	<b>251,879.06</b>	<b>227,189.23</b>	<b>257,369.07</b>	<b>(5,490.01)</b>	<b>(2.13%)</b>
<b>LIABILITIES &amp; EQUITY</b>					
Liabilities					
Current Liabilities					
Accounts Payable					
Accounts Payable	7,674.46	7,475.14	11,190.91	(3,516.45)	(31.42%)
Total Accounts Payable	7,674.46	7,475.14	11,190.91	(3,516.45)	(31.42%)
Other Current Liabilities					
Accrued Expenses	0.00	0.00	3,550.00	(3,550.00)	(100.0%)
Total Other Current Liabilities	0.00	0.00	3,550.00	(3,550.00)	(100.0%)
Total Current Liabilities	7,674.46	7,475.14	14,740.91	(7,066.45)	(47.94%)
Total Liabilities	7,674.46	7,475.14	14,740.91	(7,066.45)	(47.94%)
Equity					
Retained Earnings	270,668.76	270,668.76	298,829.75	(28,160.99)	(9.42%)
Net Income	(26,464.16)	(50,954.67)	(56,201.59)	29,737.43	52.91%
Total Equity	244,204.60	219,714.09	242,628.16	1,576.44	0.65%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>251,879.06</b>	<b>227,189.23</b>	<b>257,369.07</b>	<b>(5,490.01)</b>	<b>(2.13%)</b>

**Salem Square Condominium Association**  
**Profit & Loss Budget Overview**  
December 2020

	Dec 20	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
Income			
Condo Fees	35,692.00	35,220.00	472.00
Roof Assessment Income	7,607.00	3,532.00	4,075.00
Laundry & Party House Income	0.00	124.42	(124.42)
Interest Income			
CDs	0.00	22.92	(22.92)
Interest Income - Other	3.83	74.33	(70.50)
Total Interest Income	3.83	97.25	(93.42)
Late Charges	50.00	41.67	8.33
<b>Total Income</b>	<b>43,352.83</b>	<b>39,015.34</b>	<b>4,337.49</b>
<b>Gross Profit</b>	<b>43,352.83</b>	<b>39,015.34</b>	<b>4,337.49</b>
Expense			
Exterior Renovations	0.00	2,015.00	(2,015.00)
Write Offs	0.00	82.00	(82.00)
Roof Repairs	0.00	5,503.50	(5,503.50)
Taxes	0.00	0.00	0.00
Repairs			
Mold/Termite/Pest Prevention	750.00	312.50	437.50
Tools/equipment	53.96	62.50	(8.54)
Building Repairs	613.07	1,666.67	(1,053.60)
Total Repairs	1,417.03	2,041.67	(624.64)
Cleaning Supplies	8.99	108.33	(99.34)
Bad Debt	0.00	0.00	0.00
Maintenance Labor	4,679.50	5,000.00	(320.50)
Office Expense	0.00	27.08	(27.08)
Bookkeeping	450.00	450.00	0.00
Party House & Laundry	0.00	0.00	0.00
Heat & A/C Repairs	189.74	2,708.33	(2,518.59)
Plumbing Repairs	0.00	166.67	(166.67)
Grounds & Landscaping	1,314.39	1,807.67	(493.28)
Telephone	126.97	88.25	38.72
Gas & Electric	6,810.12	10,000.00	(3,189.88)
Water & Sewer	0.00	4,062.50	(4,062.50)
Cleaning Service	0.00	0.00	0.00
Pool Expense	0.00	1,009.08	(1,009.08)
Professional Fees			
Accounting Fees	0.00	304.17	(304.17)
Legal Fee	0.00	16.67	(16.67)
Total Professional Fees	0.00	320.84	(320.84)
Insurance	2,563.85	2,710.33	(146.48)
Miscellaneous	350.00	41.67	308.33
Major Repairs (Reserve)	0.00	0.00	0.00
Depreciation Expense	951.73	872.42	79.31
<b>Total Expense</b>	<b>18,862.32</b>	<b>39,015.34</b>	<b>(20,153.02)</b>
<b>Net Ordinary Income</b>	<b>24,490.51</b>	<b>0.00</b>	<b>24,490.51</b>
<b>Other Income/Expense</b>			
Other Expense			
Other Expenses	0.00	0.00	0.00
<b>Total Other Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Other Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Income</b>	<b>24,490.51</b>	<b>0.00</b>	<b>24,490.51</b>

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1							Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	TOTAL
2	Ordinary Income/Expense																			
3	Income																			
4	Condo Fees						35,200.00	35,220.00	35,220.00	35,220.00	35,220.00	35,220.00	34,705.00	34,260.00	35,220.00	35,220.00	35,220.00	35,220.00	35,692.00	421,637.00
5	Roof Assessment Income						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,553.00	0.00	0.00	7,607.00	28,160.00
6	Laundry & Party House Income						1,571.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,095.00	0.00	492.00	0.00	0.00	1,587.00
7	Interest Income																			
8	CDs						27.86	27.90	26.56	28.69	27.81	28.78	27.90	28.88	28.93	28.05	0.00	0.00	0.00	253.50
9	Interest Income - Other						75.21	77.04	72.31	71.66	67.40	24.57	24.05	25.16	25.23	24.30	17.04	3.21	3.83	435.80
10	Total Interest Income						103.07	104.94	98.87	100.35	95.21	53.35	51.95	54.04	54.16	52.35	17.04	3.21	3.83	689.30
11	Other Income						0.00	0.00	0.00	0.00	125.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	125.00
12	Late Charges						0.00	0.00	0.00	0.00	1,992.00	(642.00)	0.00	(137.50)	70.00	0.00	0.00	50.00	50.00	1,382.50
13	Total Income						36,874.57	35,324.94	35,318.87	35,320.35	37,432.21	34,631.35	34,756.95	34,176.54	36,439.16	55,825.35	35,729.04	35,273.21	43,352.83	453,590.80
14	Gross Profit						36,874.57	35,324.94	35,318.87	35,320.35	37,432.21	34,631.35	34,756.95	34,176.54	36,439.16	55,825.35	35,729.04	35,273.21	43,352.83	453,590.80
15	Expense																			
16	Roof Repairs						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	99,674.00	0.00	0.00	0.00	99,674.00
17	Repairs																			
18	Mold/Termite/Pest Prevention						960.00	0.00	780.00	780.00	0.00	0.00	490.00	0.00	315.00	750.00	0.00	110.00	750.00	3,975.00
19	Tools/equipment						776.65	0.00	0.00	225.37	18.91	371.02	44.64	88.89	37.10	141.93	216.20	(113.44)	53.96	1,082.58
20	Building Repairs						863.80	406.70	2,049.68	(370.86)	3,782.23	4,128.39	1,259.56	816.00	3,221.00	1,826.90	3,243.13	1,512.13	613.07	22,487.93
21	Total Repairs						2,600.45	406.70	2,829.68	634.51	3,801.14	4,499.41	1,794.20	902.89	3,573.10	2,718.83	3,459.33	1,508.69	1,417.03	27,545.51
22	Cleaning Supplies						0.00	10.98	0.00	87.09	0.00	0.00	0.00	0.00	0.00	0.00	26.41	24.86	8.99	158.33
23	Maintenance Labor						737.50	918.75	1,275.00	1,306.25	1,675.00	2,075.00	1,806.25	4,213.74	3,975.00	4,545.62	6,444.11	4,290.00	4,679.50	37,204.22
24	Part-time Labor						3,123.74	3,337.43	3,478.12	3,409.87	4,385.62	5,722.49	3,778.12	0.00	0.00	0.00	0.00	0.00	0.00	24,111.65
25	Office Expense						61.46	0.00	22.44	68.53	37.95	49.07	107.30	47.20	318.53	60.52	3.16	0.00	0.00	714.70
26	Bookkeeping						450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	5,400.00
27	Party House & Laundry						233.19	21.18	0.00	14.82	0.00	0.00	49.31	0.00	0.00	0.00	0.00	0.00	0.00	85.31
28	Heat & A/C Repairs						3,628.84	288.74	1,664.55	189.74	4,528.63	2,121.24	14,197.99	3,532.49	1,818.88	189.74	2,598.49	189.74	189.74	31,510.97
29	Plumbing Repairs						0.00	225.00	0.00	0.00	0.00	0.00	0.00	385.00	0.00	0.00	135.00	0.00	0.00	745.00
30	Grounds & Landscaping						2,926.18	954.00	954.00	954.00	2,137.93	1,685.52	1,010.52	1,908.00	41.32	1,116.45	1,033.92	1,265.97	1,314.39	14,376.02
31	Telephone						114.97	114.97	126.97	126.97	126.97	126.97	126.97	126.97	126.97	126.97	126.97	126.97	126.97	1,511.64
32	Gas & Electric						10,230.91	9,969.94	8,917.25	8,316.22	7,504.11	8,437.43	11,254.32	12,118.82	10,211.04	9,558.31	5,665.79	7,097.25	6,810.12	105,860.60
33	Water & Sewer						0.00	8,886.69	0.00	8,821.49	0.00	7,773.06	0.00	9,661.51	0.00	9,905.57	0.00	8,659.65	0.00	53,707.97
34	Cleaning Service						0.00	0.00	0.00	0.00	1,197.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,197.80
35	Pool Expense						0.00	796.95	0.00	541.23	1,516.35	2,863.41	2,654.84	(3,036.36)	0.00	30.33	970.90	0.00	0.00	6,337.65
36	Professional Fees																			
37	Accounting Fees						0.00	0.00	0.00	0.00	0.00	0.00	(3,550.00)	0.00	0.00	0.00	0.00	3,725.00	0.00	175.00
38	Legal Fee						0.00	0.00	0.00	0.00	0.00	0.00	0.00	370.00	0.00	0.00	0.00	0.00	0.00	370.00
39	Total Professional Fees						0.00	0.00	0.00	0.00	0.00	0.00	(3,550.00)	370.00	0.00	0.00	0.00	3,725.00	0.00	545.00
40	Insurance						2,168.13	2,168.13	2,586.13	2,168.13	2,586.13	2,586.13	2,168.13	2,168.13	5,053.98	3,013.86	3,015.85	2,563.85	2,563.85	32,642.30
41	Fees						0.00	0.00	0.00	0.00	0.00	15.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.00
42	Miscellaneous						343.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	350.00	350.00
43	Depreciation Expense						951.73	951.73	951.73	951.73	951.73	951.73	(2,158.34)	951.73	951.73	951.73	951.73	951.73	951.73	8,310.69
44	Total Expense						27,570.36	29,502.19	23,255.87	28,040.58	30,899.36	39,356.46	33,689.61	33,800.12	26,520.55	132,341.93	24,881.66	30,853.71	18,862.32	452,004.36
45	Net Ordinary Income						9,304.21	5,822.75	12,063.00	7,279.77	6,532.85	(4,725.11)	1,067.34	376.42	9,918.61	(76,516.58)	10,847.38	4,419.50	24,490.51	1,576.44
46	Net Income						9,304.21	5,822.75	12,063.00	7,279.77	6,532.85	(4,725.11)	1,067.34	376.42	9,918.61	(76,516.58)	10,847.38	4,419.50	24,490.51	1,576.44

**Salem Square Condominium Association**

**A/P Aging Summary**

As of December 31, 2020

	<b>Current</b>	<b>1 - 30</b>	<b>31 - 60</b>	<b>61 - 90</b>	<b>&gt; 90</b>	<b>TOTAL</b>
<b>Chardon Laboratories, Inc.</b>	189.74	0.00	0.00	0.00	0.00	189.74
<b>LG &amp; E</b>	6,810.12	0.00	0.00	0.00	0.00	6,810.12
<b>Sexton, Joe</b>	28.93	0.00	0.00	0.00	0.00	28.93
<b>Sherwin-Williams Co.</b>	0.00	345.24	54.97	0.00	0.00	400.21
<b>Sutherlands</b>	27.25	97.37	0.00	0.00	0.00	124.62
<b>Tocor Lighting Products</b>	120.84	0.00	0.00	0.00	0.00	120.84
<b>TOTAL</b>	<b>7,176.88</b>	<b>442.61</b>	<b>54.97</b>	<b>0.00</b>	<b>0.00</b>	<b>7,674.46</b>

**Salem Square Condominium Association**  
Expense Detail  
December 2020

		Trans #	Type	Date	Num	Name	Memo	Amount
Repairs								
Mod/Termite/Pest Prevention								
		40,519	Bill	12/01/2020	39814	EnviroSafe	Quarterly Pest Control - Regular Service Charge	750.00
Total Mod/Termite/Pest Prevention								750.00
Tools/equipment								
		40,546	Bill	12/11/2020		Sexton, Joe	Home Depot - maintenance tools	53.96
Total Tools/equipment								53.96
Building Repairs								
		40,550	Bill	12/02/2020		Sexton, Joe		
		40,726	Bill	12/02/2020	03112	Sherwin-Williams Co.	Amazon.com - sheer curtains for office	17.58
		40,728	Bill	12/02/2020	31189	Sherwin-Williams Co.	12/19/20 hallway F 1-4 finish paint	69.85
		40,729	Credit	12/02/2020	96843	Sherwin-Williams Co.	12/2/20 entry hall F 1-4	138.71
		40,732	Bill	12/04/2020	016397	Sutherlands	12/2/20 entry hall F 1-4	(32.50)
		40,733	Credit	12/04/2020	016396	Sutherlands	ext tube	5.82
		40,740	Bill	12/04/2020	016395	Sutherlands	almond caulk	(6.35)
		40,548	Bill	12/05/2020	Target	Sutherlands	stretch woodtone & almond caulk	12.70
		40,547	Bill	12/07/2020	Home Depot	Sexton, Joe	target - curtain rods for office	8.58
		40,731	Bill	12/09/2020	016426	Sutherlands	Home Depot - photo cell security lights, B bldg & toller flapper, A-1	23.95
		40,736	Bill	12/09/2020	016435	Sutherlands	joint compound	18.01
		40,738	Bill	12/09/2020	016428	Sutherlands	Green flood	9.53
		40,734	Bill	12/14/2020	016465	Sutherlands	gloves & oil	15.83
		40,727	Bill	12/15/2020	36537	Sherwin-Williams Co.	Roller Kit	7.94
		40,735	Bill	12/17/2020	016482	Sutherlands	12/15/20 Hall F 1-4	121.50
		40,721	Bill	12/21/2020	Home Depot	Sexton, Joe	sash brushes	27.54
		40,737	Bill	12/29/2020	016524	Sutherlands	12/21/20 Home Depot - entryway mats A 1-6	19.94
		40,730	Bill	12/30/2020	274464	Tocor Lighting Products	gloves	4.22
		40,739	Bill	12/31/2020	016538	Sutherlands	KYST LED 9.5W A19 5,000K 120V (60)	120.84
		40,741	Bill	12/31/2020	016539	Sutherlands	photo cell for F bldg, keys to maintenance storage areas	23.03
Total Building Repairs							drano max gel	6.35
Total Repairs								613.07
Cleaning Supplies								1,417.03
		40,723	Bill	12/29/2020	Target	Sexton, Joe	12/29/20 Target - paper towels, cleaning supplies	8.99
Total Cleaning Supplies								8.99
Maintenance Labor								
		40,544	Check	12/11/2020	1293	Deifino, Krystal Gayle	Payroll 11/30/20 to 12/13/20	320.00
		40,939	Check	12/11/2020	1295	Roberts, Ronnie	Payroll 11/30/20 to 12/13/20	1,596.00
		40,940	Check	12/11/2020	1294	Decosta, Keith	Payroll 11/30/20 to 12/13/20	570.00
		40,927	Check	12/22/2020	1296	Roberts, Ronnie	Payroll 12/13/20 to 12/27/20	1,476.00
		40,928	Check	12/22/2020	1297	Carter, Christopher Wayne	Payroll 11/16/20 to 12/27/20	37.50
		40,929	Check	12/23/2020	1298	Decosta, Keith	Payroll 12/14/20 to 12/27/20	360.00
		40,930	Check	12/23/2020	1299	Deifino, Krystal Gayle	Payroll 12/14/20 to 12/27/20	320.00
Total Maintenance Labor								4,679.50
Bookkeeping								
		40,393	Bill	12/01/2020	November2020	Ballard, Deborah S	November2020	450.00
Total Bookkeeping								450.00
Heat & A/C Repairs								
		40,725	Bill	12/16/2020	10239345	Chardon Laboratories, Inc.	Closed loop Cooling Tower Chemicals & Service	189.74
Total Heat & A/C Repairs								189.74
Grounds & Landscaping								
		40,517	Bill	12/01/2020	310337	Plant Kingdom, The	Bloodgood Japanese Maple tree planted 11/24	360.39
		40,518	Bill	12/06/2020	151	Higgs Grounds Maintenance Inc	Pyrrt 18 of 21 for 2019-21 Grounds Maint Contract	954.00
Total Grounds & Landscaping								1,314.39
Telephone								
		40,516	Check	12/23/2020	20201223	Time Warner (Spectrum)	Spectrum Business Internet	86.96
		40,516	Check	12/23/2020	20201223	Time Warner (Spectrum)	Spectrum Business Voice	39.99
Total Telephone								126.97
Gas & Electric								
		40,918	Bill	12/30/2020	20201230	LG & E	General Services 3000-1101-2220 - Bldg F	659.37
		40,919	Bill	12/30/2020	20201230	LG & E	General Services 3000-1090-8626 - Bldg D	401.29
		40,920	Bill	12/30/2020	20201230	LG & E	General Services 3000-0918-0716 - Bldg H	786.07



Page 2 of 2