

Salem Square Condominiums  
Treasurer's Report and Budget Proposal  
May 2021

Select updates from our latest financial statements are on the following pages. Financials are updated monthly, are published with every Board meeting agenda, and are available at any time.

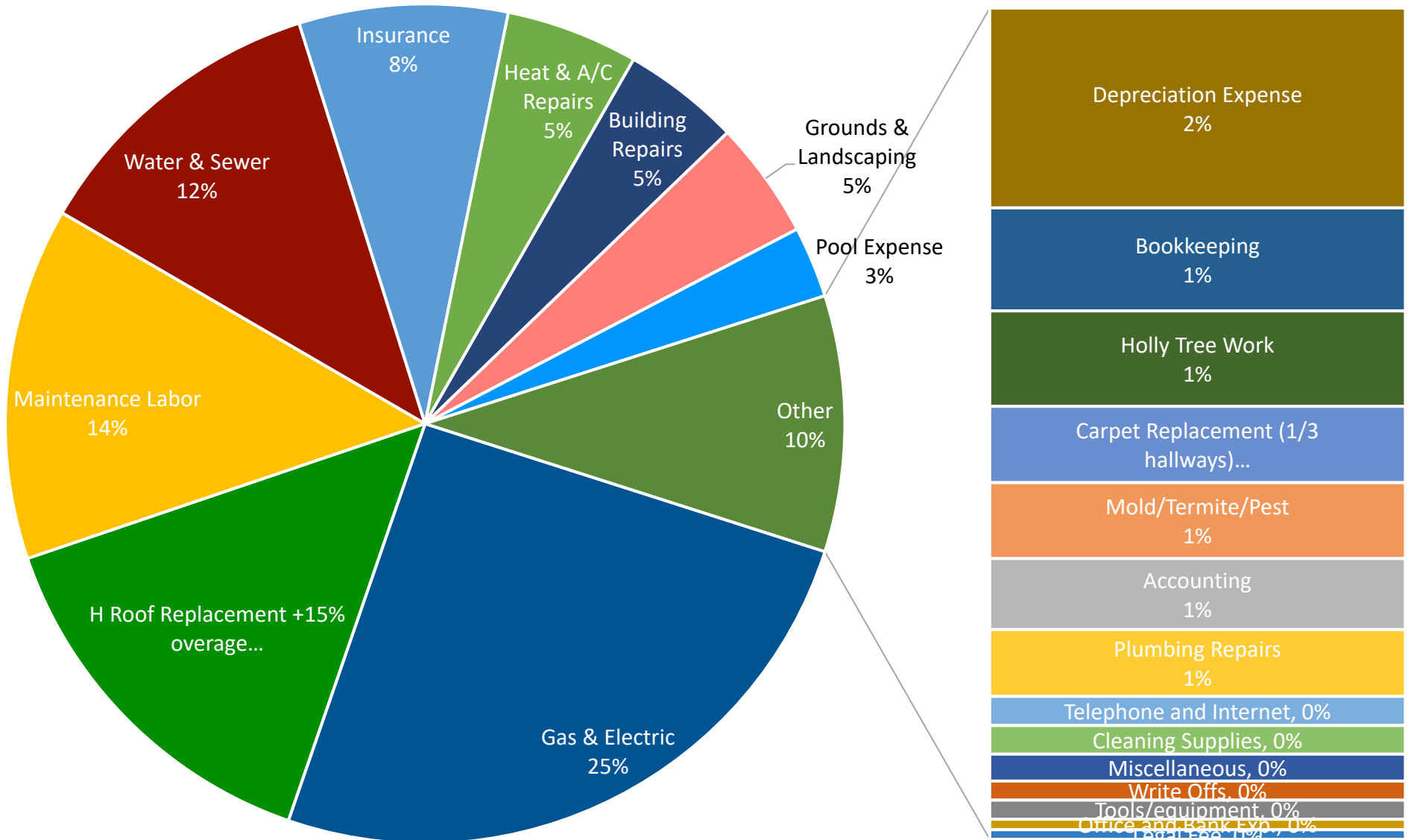
The fact that our community bore the unexpected cost of replacing the entire D building roof is remarkable. It serves as a testament to strength of Salem Square's financial status, humbled by the sacrifices we all made to pay this past year's assessment.

Looking forward, the budget for fiscal year July 1, 2021 thru June 30, 2022 is presented to the right. The proposed condo fee increase is 4%.

Unit Type	# of Units	Current Fee	Proposed Fee	% Increase	\$ Increase
A	12	\$286	\$297	4%	\$ 11
B	8	\$326	\$339	4%	\$ 13
C	32	\$365	\$379	4%	\$ 14
D	20	\$376	\$390	4%	\$ 14
E	20	\$499	\$519	4%	\$ 20

Proposed Salem Square Budget July 1, 2021 - June 30, 2022	
<b>Income</b>	
Condo Fees	\$ 438,857
Late Charges, Fines	\$ 500
Interest Income	\$ 675
Party House & Laundry	\$ 1,500
CDs	\$ 275
<b>Total Income</b>	<b>\$ 441,807</b>
<b>Expenses</b>	
Gas & Electric	\$ 112,000
Building Repairs	\$ 20,000
Water & Sewer	\$ 52,000
Insurance	\$ 35,500
Maintenance Labor	\$ 60,000
Heat & A/C Repairs	\$ 22,500
Grounds & Landscaping	\$ 20,000
Pool Expense	\$ 12,109
Plumbing Repairs	\$ 3,500
Depreciation Expense	\$ 10,469
Write Offs	\$ 1,000
Bookkeeping	\$ 5,400
Legal Fee	\$ 500
Mold/Termite/Pest Prevention	\$ 3,975
Accounting	\$ 3,725
Tools/equipment	\$ 1,000
Telephone and Internet	\$ 1,525
Office and Bank Exp.	\$ 550
Miscellaneous	\$ 1,411
Cleaning Supplies	\$ 1,500
H Roof Replacement +15% overage	\$ 64,143
Holly Tree Work	\$ 5,000
Carpet Replacement (1/3 hallways)	\$ 4,000
<b>Total Expenses</b>	<b>\$ 441,807</b>

Salem Square Condominiums  
Proposed Budget Distribution  
Fiscal Year July 1, 2021 - June 30, 2021



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Accrual Basis

**Salem Square Condominium Association**  
**Balance Sheet**  
As of February 28, 2021

	Feb 28, 21	Jan 31, 21	Feb 29, 20	\$ 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 Unio...	16,915.40	16,915.40	16,630.06	285.34	1.7%
Republic Checking	119,805.19	96,955.22	78,954.06	40,851.13	51.7%
Reserve Funds					
First Financial Bank	136,656.61	136,656.61	158,415.90	(21,759.29)	(13.7)%
Total Reserve Funds	136,656.61	136,656.61	158,415.90	(21,759.29)	(13.7)%
Petty Cash	35.72	35.72	108.50	(72.78)	(67.1)%
Total Checking/Savings	273,477.31	250,627.34	254,172.91	19,304.40	7.6%
Accounts Receivable					
Accounts Receivable	190.31	(590.69)	10,278.00	(10,087.69)	(98.2)%
Total Accounts Receivable	190.31	(590.69)	10,278.00	(10,087.69)	(98.2)%
Other Current Assets					
Prepaid Expenses - Other	1,878.17	2,084.42	(184.33)	2,062.50	1,118.9%
Prepaid Insurance	(1,775.00)	(1,775.00)	(1,775.00)	0.00	0.0%
Total Other Current Assets	103.17	309.42	(1,959.33)	2,062.50	105.3%
Total Current Assets	273,770.79	250,346.07	262,491.58	11,279.21	4.3%
Fixed Assets					
Fixed Assets	353,378.20	353,378.20	353,378.20	0.00	0.0%
Accum Depreciation	(349,755.15)	(348,803.42)	(341,444.46)	(8,310.69)	(2.4)%
Total Fixed Assets	3,623.05	4,574.78	11,933.74	(8,310.69)	(69.6)%
<b>TOTAL ASSETS</b>	<b>277,393.84</b>	<b>254,920.85</b>	<b>274,425.32</b>	<b>2,968.52</b>	<b>1.1%</b>
<b>LIABILITIES &amp; EQUITY</b>					
Liabilities					
Current Liabilities					
Accounts Payable					
Accounts Payable	22,475.19	14,311.08	10,361.41	12,113.78	116.9%
Total Accounts Payable	22,475.19	14,311.08	10,361.41	12,113.78	116.9%
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	22,475.19	14,311.08	13,911.41	8,563.78	61.6%
Total Liabilities	22,475.19	14,311.08	13,911.41	8,563.78	61.6%
Equity					
Retained Earnings	270,668.76	270,668.76	298,829.75	(28,160.99)	(9.4)%
Net Income	(15,750.11)	(30,058.99)	(38,315.84)	22,565.73	58.9%
Total Equity	254,918.65	240,609.77	260,513.91	(5,595.26)	(2.2)%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>277,393.84</b>	<b>254,920.85</b>	<b>274,425.32</b>	<b>2,968.52</b>	<b>1.1%</b>