

Harrodsburg Square Condominiums

2022 Annual Meeting

September 12th @ 6:30 pm (Clubhouse)

Packet Contents:

Introductions / Ground Rules

Harrodsburg Square sales (August 2021 – June 2022)

2021 – Present Maintenance Highlights

2022 Financial Standing (Reserve Funds, Operational and Assessment Accounts, Delinquent Accounts)

2022 Capital Projects Summary

2023 Monthly Dues and Special (Capital Project) Assessment

Discuss Motions

Voting

Introductions

Board Member / Team Member *	Office / Area of Responsibility
Judith Perkins	President / Administrative Duties
Diane Fallis	Vice President
John Anaskevich	Treasurer
Diane Fallis	Secretary
Tom Bertrand	Member at Large
Chris Crowe	Member at Large
Neicey Holland	Member at Large
Donnie Rardin*	Project Manager & Maintenance Coordinator
Linda Storey*	Clubhouse Rentals

Ground Rules

- Meeting Facilitated by President Judith Perkins
- Remaining Board / Team Members In Support
- Discussions will be pertinent to the entire community
 - Topics will pertain to annual planning, not monthly or personal business
 - Individual issues will be deferred to a later date
- Avoid side conversations
- **Please Mute Your Phone**

Sales (August 2021-July 2022)

Condos Sold In the Past 12 Months (2022 Annual Meeting)

Row #	BRs	Baths	Sq Ft	Month Sold	Sold For
1	2	2	1,028	July 2022	\$100,000
2	3	2	1,475	July 2022	\$199,500
3	1	1	795	June 2022	\$88,000
4	3	2.5	1,702	June 2022	\$216,000
5	2	2	1,150	May 2022	\$144,600
6	3	2	1,475	Ma2 2020	\$190,000
7	2	1	1,039	April 2022	\$152,000
8	2	1	1,039	April 2022	\$148,000
9	2	2	1,028	February 2022	\$136,000
10	2	2	1,100	January 2022	\$136,750
11	2	2	1,154	December 2021	\$134,000
12	2	1	1,039	December 2021	\$132,000
13	2	2	1,028	November 2021	\$110,000
14	3	2	1,475	September 2021	\$140,000
15	3	2	1,475	September 2021	\$140,000
16	3	2.5	1,702	September 2021	\$159,900
17	3	2	1,475	September 2021	\$159,000

Average price per square foot is up **\$12** and is at its **highest point** since the HOA began tracking the metric. Seventeen condos sold for over \$116 per square foot.

Bottom Line: Harrodsburg Square condo values are up, and they are selling fast.

Data pulled from the Fayette County PVA's website.

Maintenance Highlights 2017-2022

- **2017 - \$80,000 for new chiller, \$30K in landscaping, \$25K for siding work, \$25,000 for roof work**
- **2018 - \$75,000 for new chiller, \$15K for landscaping, \$50K for siding work, \$25,000 for roof work, \$40K for Hot Water Holding Tank**
- **2019 - \$52,000 for siding work, \$25K, for roof work, \$29,000 in decks and balconies, \$15K to resurface / restripe the parking lot, \$40,000 for hot water holding tank replacement**
- **2020 - \$40,000 for siding work, \$25K for roof work, \$17k in decks and balconies, \$16k tree removal, \$8k for landscaping and lighting in front of clubhouse**
- **2021 - \$13,000 for snow removal, \$9K addressing cracked drainpipes (expecting more), \$17K in siding work, \$93,450 for roofing in bldgs. 7 and 9 including Clubhouse and in sections of building 1. \$13,445 for painting the balconies in bldg. 5 and 6, and privacy fences in building 5, resurfaced breezeways in bldg. 8. Transferred \$40,000 to the reserve account for parking lot rebuilding**
- **2022 - Present - \$68,250 for roofing buildings 4 and 6. \$31,800 for fence around pool. \$9,800 for replacement of fire damaged balcony in building 2 and replaced deck in building 10. \$2,200 for privacy fence replacement in buildings 4 and 10. \$1,400 for wing walls replacement and \$2,800 for painting areas of buildings 5, 6, 7 and 10. \$27,000 for roofing in building 10.**

Financial Standing (Reserve Funds and Monthly Income)

Reserve Funds are monies set aside for emergency purposes. Reserve Funds are derived from Monthly Dues or Special Assessments.

Monthly Income comes from dues provided by each co-owner. The amount of dues each owner pays varies based on the square footage of their condominium.

Balance Sheet
As of July 31, 2022

	TOTAL	
	AS OF JUL 31, 2022	AS OF JUL 31, 2021 (PY)
ASSETS		
Current Assets		
Bank Accounts		
1005 Bk of BG - Operating (4483)	18,198.34	121,060.84
1010 Bk of BG - Assessment (4416)	22,495.98	62,000.21
1050 Bk of BG - Money Market (4547)	169,729.00	102,292.22
1055 Bk of BG - CD (3474)	0.00	53,037.17
Total Bank Accounts	\$210,423.32	\$338,390.44
Accounts Receivable		
1420 A/R - Condo Fee	1,106.00	806.00
1425 A/R - MPM	255.00	0.00
Total Accounts Receivable	\$1,361.00	\$806.00
Other Current Assets		
1499 Undeposited Funds	2,416.00	1,112.00
1500 Prepaid Expenses	824.48	11,976.99
Uncategorized Asset	1,180.78	
Total Other Current Assets	\$4,421.26	\$13,088.99
Total Current Assets	\$216,205.58	\$352,285.43
Fixed Assets		

Balance Sheet, page 2

Fixed Assets		
1600 Equipment & Fixtures	0.00	0.00
1620 Capital Improvement	0.00	0.00
1630 Accumulated Depreciation	0.00	0.00
Total Fixed Assets	\$0.00	\$0.00
Other Assets		
1700 Construction In Progress	0.00	0.00
Total Other Assets	\$0.00	\$0.00
TOTAL ASSETS	\$216,205.58	\$352,285.43

Profit and Loss

January - July, 2022

	JAN 2022	FEB 2022	MAR 2022	APR 2022	MAY 2022	JUN 2022	JUL 2022	TOTAL
Income								
4010 Condominium Fees	60,316.91	52,593.21	56,294.93	54,281.43	55,210.05	55,389.56	52,216.67	\$386,302.76
4020 Special Assessment	14,377.37	13,889.18	15,021.55	14,164.01	14,041.21	14,436.00	12,731.33	\$98,660.65
4150 Clubhouse Rental		50.00				150.00	150.00	\$350.00
4200 Late Fees	150.90		149.80		464.80			\$765.50
4250 Interest	17.65	1,039.81	2.03	17.49	17.91	15.11	14.52	\$1,124.52
4700 Miscellaneous Income		75.00				0.00		\$75.00
Unapplied Cash Payment Income	1,771.60	4,747.00	999.50	-1,467.00	-878.00	-1,791.00	4,211.00	\$7,593.10
Uncategorized Income							85.00	\$85.00
Total Income	\$76,634.43	\$72,394.20	\$72,467.81	\$66,995.93	\$68,855.97	\$68,199.67	\$69,408.52	\$494,956.53
GROSS PROFIT	\$76,634.43	\$72,394.20	\$72,467.81	\$66,995.93	\$68,855.97	\$68,199.67	\$69,408.52	\$494,956.53
Expenses								

Profit and Loss, page 2

xpenses								
Administration								\$0.00
5680 Association Riemb.							200.00	\$200.00
5800 Bank Service Charges	60.00	90.00	60.00	60.00	60.00	113.75	315.00	\$758.75
5820 Liability Insurance	4,699.89	4,699.89	4,699.89	4,699.89	1,119.41	51,162.18		\$71,081.15
5860 Professional Fees	1,600.00	1,600.00	1,600.00	2,000.00	1,600.00	1,600.00	2,000.00	\$12,000.00
5870 Legal	-219.33	-224.77	2,520.50	459.00	2,391.50	-24.40		\$4,902.50
5880 Tax & Licenses				790.00	-395.00	715.00		\$1,110.00
5910 Management Fees	3,300.00	3,300.00	3,300.00	4,125.00	3,300.00	3,300.00	4,125.00	\$24,750.00
5920 Office Expense	1,910.41	468.98	72.48	627.92	317.18	1,477.94	2,127.90	\$7,002.81
5960 Miscellaneous Expense	9.99			332.00		68.78		\$410.77
6000 Hospitality	22.03	70.00	102.92				250.00	\$444.95
Total Administration	11,382.99	10,004.10	12,355.79	13,093.81	8,393.09	58,413.25	9,017.90	\$122,660.93
Repairs & Maintenance						10,997.43	210.00	\$11,207.43
5300 Grounds Contract							1,788.41	\$1,788.41
5320 Grounds Improvement		1,885.60	4,970.72	608.75	3,781.82	2,373.41	7,516.23	\$21,136.53
5330 Tree Removal/Trim							3,445.00	\$3,445.00

Profit and Loss, page 3

	JAN 2022	FEB 2022	MAR 2022	APR 2022	MAY 2022	JUN 2022	JUL 2022	TOTAL
5340 Snow Removal		12,359.61		1,510.50				\$13,870.11
5400 Cleaning Service		390.00	390.00			757.50		\$1,537.50
5420 Common Area Repair			775.62	158.00	224.22		52,445.81	\$53,603.65
5440 Pool Contract		15,900.00						\$15,900.00
5450 Pool Furniture					90.02			\$90.02
5460 Pool Operations				1,860.00	3,755.00	178.50		\$5,793.50
5480 Pool Repair	660.00		353.20			2,557.46	942.00	\$4,512.66
5540 Maintenance Supplies	24.34		75.15			1,890.23		\$1,989.72
5550 Exterior Paint					4,676.10			\$4,676.10
5560 Building Repair	19,281.86	700.64	34,850.80	4,703.49	7,862.16	5,387.50	6,258.32	\$79,044.77
5570 Electric Repair							787.50	\$787.50
5620 Pest Contract/Expense	290.25	290.25	290.25	290.25	290.25		420.00	\$1,871.25
5660 Fire Sprinkler Service			240.00					\$240.00
5675 Security	1,457.29	650.00	964.58	1,457.29	157.29	173.01	2,695.51	\$7,554.97
5700 HVAC Piping			900.39	500.00	227.50	1,608.00	766.77	\$4,002.66
5730 Plumbing	1,832.00	1,889.22	508.00	8,474.00	1,178.36	1,514.23	2,050.50	\$17,446.31
Total Repairs & Maintenance	23,545.74	34,065.32	44,318.71	19,562.28	22,242.72	27,437.27	79,326.05	\$250,498.09
Uncategorized Expense							-25.00	\$ -25.00
Utilities								\$0.00
5100 Gas		15,774.00	7,887.00		9,319.87	7,955.00	7,955.00	\$48,890.87
5120 Trash Removal	447.25	447.25	447.25	447.25	447.25	447.25	447.25	\$3,130.75
5140 Electric		14,444.01	30,066.17		13,368.01	29,656.90		\$87,535.09
5160 Water/Sewer	13,269.20	12,091.01	13,188.39	17,941.37	12,949.66	10,882.11	13,335.73	\$93,657.47
5200 Telephone/Internet	372.82	270.85	287.54	287.54	287.54	287.54	287.54	\$2,081.37
Total Utilities	14,089.27	43,027.12	51,876.35	18,676.16	36,372.33	49,228.80	22,025.52	\$235,295.55
Total Expenses	\$49,018.00	\$87,096.54	\$108,550.85	\$51,332.25	\$87,008.14	\$135,079.32	\$110,344.47	\$608,429.57
NET OPERATING INCOME	\$27,616.43	\$ -14,702.34	\$ -36,083.04	\$15,663.68	\$1,847.83	\$ -66,879.65	\$ -40,935.95	\$ -113,473.04

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	JAN 2022	FEB 2022	MAR 2022	APR 2022	MAY 2022	JUN 2022	JUL 2022	TOTAL
Other Expenses								
Other Miscellaneous Expense					50,542.73	-50,542.73		\$0.00
Total Other Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$50,542.73	\$ -50,542.73	\$0.00	\$0.00
NET OTHER INCOME	\$0.00	\$0.00	\$0.00	\$0.00	\$ -50,542.73	\$50,542.73	\$0.00	\$0.00
NET INCOME	\$27,616.43	\$ -14,702.34	\$ -36,083.04	\$15,663.68	\$ -48,694.90	\$ -16,336.92	\$ -40,935.95	\$ -113,473.04

Delinquent Accounts

The delinquent accounts are under control.

- \$24,000 of the delinquent accounts are paying on a monthly basis or a lien has been placed on their properties.
- For 2022 the delinquent accounts are under \$7,000 due to our on- going efforts to collect.

2022 Monthly Dues And Planned Expenditures

Monthly Income comes from dues provided by each co-owner. The amount of dues each owner pays varies based on the square footage of their condominium.

Unit Type	# of Unit Types	2022 Monthly Dues	Utilities Portion of Monthly Dues (56%)	Maintenance Portion of Monthly Dues (26%)	Administration Portion of Monthly Dues (17%)	Total Monthly Dues By Unit Type	Total Annual Dues By Unit Type
1 Bedroom	20	\$255	\$143	\$69	\$43	\$5,103	\$61,236
2 Bedrooms (Plan B)	30	\$300	\$168	\$81	\$51	\$9,009	\$108,108
2 Bedrooms (Plan A)	36	\$302	\$169	\$82	\$51	\$10,886	\$130,637
2 Bedrooms (Plan C)	30	\$314	\$176	\$85	\$53	\$9,419	\$113,022
2 Bedroom Townhomes	10	\$334	\$187	\$90	\$57	\$3,339	\$40,068
Maisonettes (Lofts)	30	\$391	\$219	\$105	\$66	\$11,718	\$140,616
3 Bedroom Townhomes	10	\$433	\$242	\$117	\$74	\$4,326	\$51,912
	166		\$30,128	\$14,526	\$9,146	\$53,800	\$645,599

2022 Monthly Dues And Actual Expenditures

Monthly Income comes from dues provided by each co-owner. The amount of dues each owner pays varies based on the square footage of their condominium.

Unit Type	# of Unit Types	2022 Monthly Dues	Utilities portion of Monthly Dues (62%)	Maintance Portion of Monthly Dues (20%)	Administration Portion of Monthly Dues (18%)	Total Monthly Dues By Unit Type	Total Annual Dues By Unit Type
1 Bedroom	20	\$255	\$158	\$51	\$46	\$5,103	\$61,236
2 Bedrooms (Plan B)	30	\$300	\$186	\$60	\$54	\$9,009	\$108,108
2 Bedrooms (Plan A)	36	\$302	\$187	\$61	\$55	\$10,886	\$130,637
2 Bedrooms (Plan C)	30	\$314	\$194	\$63	\$57	\$9,419	\$113,022
2 Bedroom Townhomes	10	\$334	\$207	\$67	\$60	\$3,339	\$40,068
Maisonettes (Lofts)	30	\$391	\$242	\$78	\$70	\$11,718	\$140,616
3 Bedroom Townhomes	10	\$433	\$268	\$87	\$78	\$4,326	\$51,912
	166		\$33,356	\$10,760	\$9,684	\$53,800	\$645,599

Actual money received and paid out according to profit and loss statement.
 7 months of income = \$376,600. Expenses = \$455,503 Total Loss \$78,903.
 We had \$102,000 in the operating account at the end of 2021 so we covered our loss from previous years income.

2023 Monthly Dues

- Utilities **increased** by **7%** and supplies have risen **30%**
- The Board has decided to combine the monthly dues with assessments. Beginning Jan 2023, co-owners will make **one** payment each month.
- All funds will go to the operational account.
- After all expenses are paid out of the operational account, the balance will be transferred to the building and common areas improvement fund.
- Therefore, we have two proposals to present.

2023 Monthly Dues - 7% Increase

Unit Type	Monthly Dues	Assessment	Total Monthly Dues By Unit Type	Total Dues with 7% Increase
1 Bedroom	\$255	\$85	\$340	\$364
2 Bedrooms (Plan B)	\$300	\$85	\$385	\$412
2 Bedrooms (Plan A)	\$302	\$85	\$387	\$414
2 Bedrooms (Plan C)	\$314	\$85	\$399	\$427
2 Bedroom Townhomes	\$334	\$85	\$419	\$448
Maisonettes (Lofts)	\$391	\$85	\$476	\$509
3 Bedroom Townhomes	\$433	\$85	\$518	\$554

2023 Monthly Dues - 10% Increase

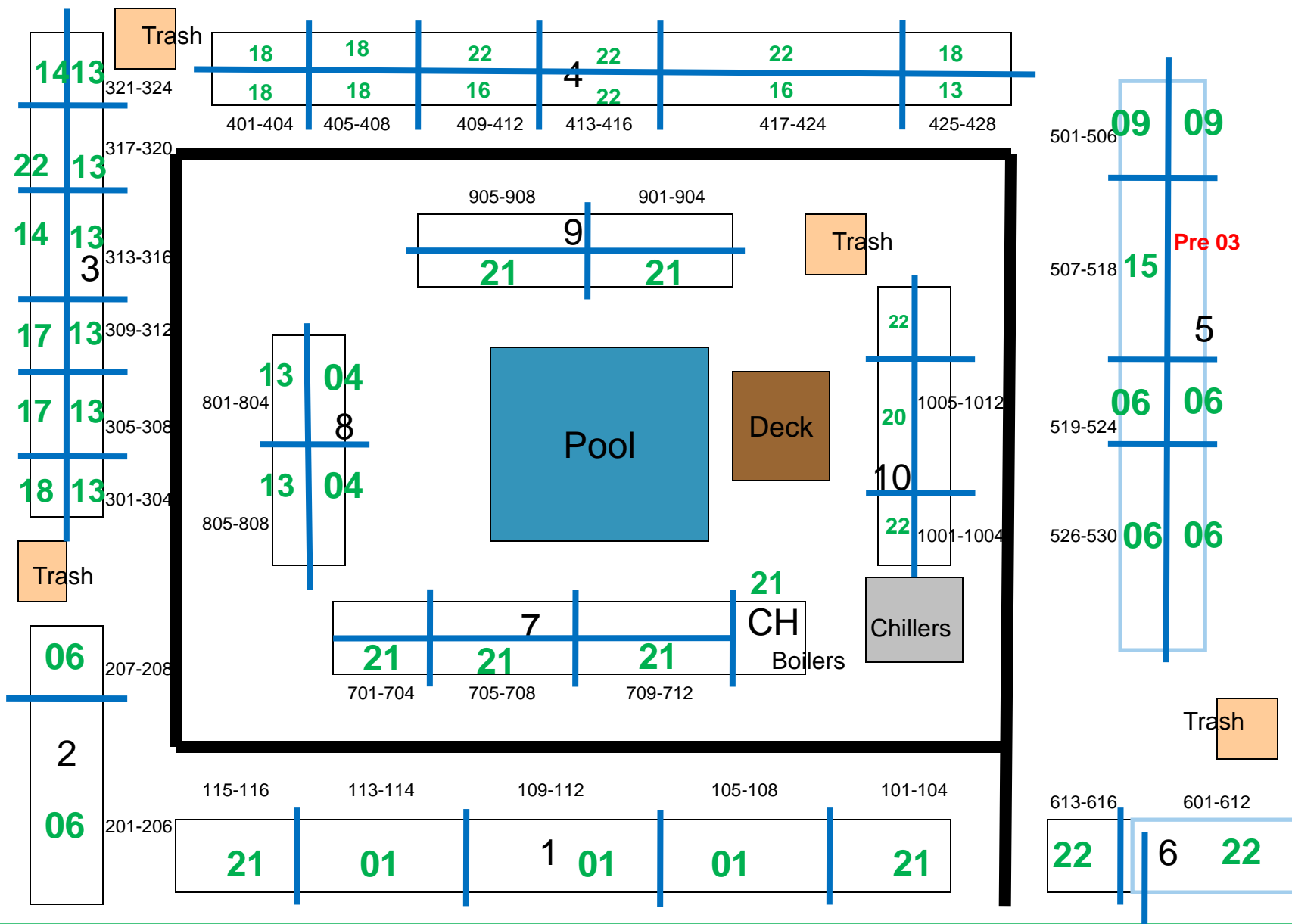
Unit Type	Monthly Dues	Assessment	Total Monthly Dues By Unit Type	Total Dues with 10% Increase
1 Bedroom	\$255	\$85	\$340	\$374
2 Bedrooms (Plan B)	\$300	\$85	\$385	\$424
2 Bedrooms (Plan A)	\$302	\$85	\$387	\$426
2 Bedrooms (Plan C)	\$314	\$85	\$399	\$439
2 Bedroom Townhomes	\$334	\$85	\$419	\$461
Maisonettes (Lofts)	\$391	\$85	\$476	\$524
3 Bedroom Townhomes	\$433	\$85	\$518	\$570

Estimated Budget for Building and Common Areas Improvement Fund

2023 Improvement Funds Budget	\$170,000
Roofing Replacement Bldg. 2 and 5	\$50,000
Siding & Painting Projects	\$41,000
HVAC - Clubhouse	\$30,000
Sewer Reactionary Fund	\$20,000
Tree Trimming	\$25,000
Reserve Contribution	\$4,000

Harrodsburg Square Condominiums

Roof Age Diagram



Pre 03 – Not sure of the age of these sections...pre-dates institutional knowledge and documentation

YY Year Last Replaced

*Co-owners must be in good financial standing (i.e. zero balance) in order to vote, submit motions, and run for the Board.
Co-owners must be at the meeting to present their motion(s).*

Motions and Board Member Elections

- **Co-owner motions**

Any co-owner who wishes to propose an additional motion must do so, by 5:00 pm Wednesday, August 31st. Send motions to hoasquare@gmail.com and please include your name, unit number, motion, and rationale.

- **Board Member Election**

Four Positions up for election.

Anyone interested in running for the Board should submit a self-nomination to hoasquare@gmail.com by 5:00 pm on August 31st.

- **Need Co-Owner to Maintain Website**

If interested, please text Judith Perkins at 859-314-6777

Harrodsburg Square Condominiums

Voting Proxy

- I, _____ Co-Owner of Unit _____, hereby appoint the Board of Directors to be my proxy, to vote in my place and on my behalf as though I were voting on 2022 Annual Business.

- I, _____ Co-Owner of Unit _____, hereby appoint _____, Co-Owner of Unit _____, to be my proxy, to vote in my place and on my behalf as though I were voting on 2022 Annual Business.

Co-Owner Signature



Harrodsburg Square Condominiums Homeowner's Association
PET REGISTRATION

When complete, please place in clubhouse drop box or mail to:
Harrodsburg Square Condominiums, 750 Shaker Drive, Lexington, KY 40504

CIRCLE ONE: CO-OWNER OR RENTER

Unit #: _____

Date: _____

Name: _____

Phone: _____

Emergency Contact (in case you are not available to address a situation with your pet):

Name: _____

Phone: _____

Animal:

Circle One: Cat or Dog Breed: _____

Weight: _____

Veterinarian: _____

Latest Vaccination Date: _____

***PLEASE ATTACH PROOF OF VACCINATION FORM.**

Your signature is required as acknowledgment of pet registration rules.

All residents (co-owners and renters) must register their pet each year.

Signature _____ Date _____

IMPORTANT BY-LAW INFORMATION

Excerpt from Appendix B
Harrodsburg Square Condominium Rules By-laws

PETS: All residents and visitors shall abide by the pet ordinance of Lexington-Fayette County passed by the Board of Commissioners in December 2007.

In addition:

1. No animal, other than common household pets, shall be kept or maintained in any Unit.
2. Residents may not keep or take care of more than one pet per unit at any time.
3. Pets shall not be kept, bred or maintained for commercial purposes in any Unit.
4. No pet shall be allowed or kept in any Unit or upon the Property which has a weight in excess of 25 pounds.
5. All pets shall be kept clean and healthy and must have current vaccinations from a certified veterinarian.
6. No pet shall be brought into the Clubhouse or pool area.
7. Pets shall not be allowed to bark, howl, or disturb other residents in any manner.
8. No dog may be walked on the Property without being constrained at all times on a leash.
9. Dogs may not urinate on the trees, shrubs or flowers or defecate on any portion of the General Common Property. Any excrement accidentally emitted by a dog on the Property (including Restricted Property) must be picked up immediately by the dog's owner or keeper, placed in a plastic bag, tied securely and put in the trash.
10. Used cat litter should be placed in a plastic bag, tied securely and put in the trash.
11. Should any pet become a persistent problem to other residents, the Board may rescind the Co-Owner's or tenant/lessee's right to keep the pet. Such right may be terminated by a 10 day written notice.
12. All pets must be registered with the HOA through the Board of Management.

LEXINGTON-FAYETTE ANIMAL CARE AND CONTROL

In Fayette County, all dogs and cats must be licensed annually starting at 6 months of age and rabies vaccinated at 4 months.

Proof of rabies vaccination is required for the city license.

Licenses are valid for 12 months from the last day of the month the license was issued.

(e.g. license issued on December 1st, valid until December 31st of the following year.)

Dogs must wear their license and rabies tag at all times. Cats must wear their license tags at all times.

Leash Law for Dogs: All dogs must be on a leash, behind a fence or on the dog owner's property under the owner's supervision at all times.

Pooper Scooper Law: Cleaning after your pet is the law.

Newsletters will not be printed and mailed to offsite co-owners. Every co-owner must have an email address registered with the HOA. This co-owner information sheet can also be found in the documents section of the HOA's website, hbsquare.com.

Harrodsburg Square Condominiums Homeowner's Association
Co-owner/Occupant Information Sheet



When complete, please place in clubhouse/office drop box or mail to:
Harrodsburg Square Condominiums, HOA Secretary, 750 Shaker Dr., Lexington KY 40504

This contact information is not published or shared, but used in the case of an emergency by the HOA.

www.hbsquare.com

Date: _____

Unit #: _____ Name of Owner: _____

Telephone Numbers: Home _____ Cell _____

Mailing Address: _____

Primary Email Address: _____

Secondary Email Address: _____

*****IF OCCUPANT IS DIFFERENT FROM OWNER*****

Name of Occupant(s): _____

Occupant(s) Telephone Numbers: _____

Occupant(s) Email Address: _____

Vehicle(s) Parked at Harrodsburg Square:

Vehicle 1

Make: _____ Model: _____ Color: _____ Plate (state / number): ____/____

Vehicle 2

Make: _____ Model: _____ Color: _____ Plate (state / number): ____/____

Vehicle 3

Make: _____ Model: _____ Color: _____ Plate (state / number): ____/____

Does occupant own a pet? Yes _____ No _____ If Yes, Dog _____ Cat _____

Pet registration form is attached to this presentation and available on our website www.hbsquare.com

***This form can also
be found on the
documents section
of the HOA website
www.hbsquare.com***

I (we) hereby authorize Harrodsburg Square Condominium Association, hereinafter called COMPANY, to initiate debit entries to my (our) account indicated below and the financial institution named below, hereinafter called FINANCIAL INSTITUTION, to debit the same to such account for Assessment Fees. I (we) acknowledge that the origination of ACH transactions to my (our) account must comply with the provisions of U.S. Law.

(Financial Institution Name) (Branch)

(Address) (City/State) (Zip)

(Routing Number) (Account Number) _____ Checking _____ Savings

Beginning _____, _____
(Month / Year) (Monthly Assessment Fee)

I (we) would like our rental payment to be made on the ____ of the Month. If the date of the month I have chosen happens to fall on a national holiday or weekend, I understand that my assessment fee will be taken out the next business day and hereby waive my right to receive notification of a change of date for that transaction.

This authority is to remain in full force and effect until _____ of _____, 20 ____, hereinafter called CANCELLATION DATE. This authority can be revoked before the CANCELLATION DATE by written notification from me (or either of us) of its termination in such time and manner as to afford COMPANY and FINANCIAL INSTITUTION a reasonable opportunity to act on it. Any change to the assessment fee payment amount, account, or FINANCIAL INSTITUTION listed above, or notification of other concerns resulting from this authority must be submitted in writing from me (or either of us) in such time and manner as to afford COMPANY and FINANCIAL INSTITUTION a reasonable opportunity to act on it. All submissions are to be directed to (Name, Street Address, and City/State/Zip). All questions regarding this authorization are to be directed to (Name, Title, and Area Code/Phone Number).

(Print Individual Name) (Signature)

(Print Individual Name) (Signature)

(Date)

A COPY OF, OR A VOIDED CHECK MUST ACCOMPANY THIS AUTHORIZATION TO ENSURE PROPER PROCESSING!