

Harrodsburg Square Condominiums

2023 Annual Meeting

September 11th @ 6:00 pm (Clubhouse)

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Introductions

Board Member / Team Member *	Office / Area of Responsibility
Judith Perkins	President / Administrative Duties
Jimmy Wheeler	Vice President
Diane Fallis	Secretary
Becky Williams	Treasurer
Chris Crowe	Member at Large
Craig Campbell	Member at Large
Vacant	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 (July 2022-July 2023)

Condos Sold In the Past 12 Months (2023 Annual Meeting)					
Row #	BRs	Baths	Sq Ft	Month Sold	Sold For
1	1	1	795	October 2022	\$118,000
2	2	1	1,039	October 2022	\$153,000
3	3	2	1,495	October 2022	\$185,000
4	3	2	1,495	December 2022	\$120,000
5	2	1	1,039	January 2023	\$158,500
6	2	2	1,154	January 2023	\$169,000
7	2	1.5	1,028	January 2023	\$145,000
8	2	1	1,039	February 2023	\$146,000
9	2	2	1,154	March 2023	\$150,000
10	3	2	1,495	March 2023	\$157,520
11	2	1	1,039	March 2023	\$130,000
12	1	1	795	March 2023	\$117,500
13	1	1	795	March 2023	\$110,000
14	2	2	1,028	May 2023	\$159,000
15	3	2	1,495	June 2023	\$208,000
16	2	1	1,039	June 2023	\$136,500
17	2	1	1,039	June 2023	\$140,000
18	3	2	1,495	July 2023	\$187,500
19	2	2	1,028	July 2023	\$180,000

Average price per square foot is up **\$20** and is at its **highest point** since the HOA began tracking the metric. Nineteen condos sold for over \$136 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 2017-2023

- **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 bldg. 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 - \$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 privacy fence replacement in buildings 4 and 10. \$1,400 for wing walls replacement and painting building 7 and 10.**

Continues

Maintenance Highlights 2017-2023

- **2022 - \$27,000 for roofing in building 10.**
- **2023 - \$34,454.00 for replacing privacy fences, balconies, decks, and painting**
- **Fences: Units 301, 302, 305, 306, 309, 310, 313, 314, 318, 321, and 322**
- **Decks Painted: Units 304, 313, 319, 502, 610, and 1007**
- **Total Deck Replacement at Unit 615**
- **Entry Walls Painted: Units 801, 802, 803, 804, 109, 106, and 410**
- **Wing Walls Painted: Units 902 and 905**
- **Framed & Painted Front Fences: Units 204, 205, 206, 207 and 208**
- **Front Balcony: Unit 316**
- **Framed and Painted Fences: Units 701, 702, 201, 202, and 203**
- **Replaced trim and painted outside wall on back of club house**
- **\$11, 330.00 Roofing end section of Building 5 (caused by wind damage)**
- **\$2,250.00 Pool Deck Repair and \$2,250.00 Painting Pool Deck**
- **\$139,060.00 Roofing, mid-section bldg 1, all of bldg 2 and bldg. 8, and end section, and middle section of bldg. 5**

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.

Financial Summary as of Month End July: ~\$285,495.14

Harrodsburg Square Condominium Association

Balance Sheet
As of July 31, 2023

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1005 Bk of BG - Operating (4483)	26,640.28
1050 Bk of BG - Money Market (4547)	258,854.86
Total Bank Accounts	\$285,495.14
Total Current Assets	\$285,495.14
Fixed Assets	
1620 Capital Improvement	50,351.34
Total Fixed Assets	\$50,351.34
TOTAL ASSETS	\$335,846.48
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	\$335,846.48
TOTAL LIABILITIES AND EQUITY	\$335,846.48

Harrodsburg Square Condominium Association

Profit and Loss

January - July, 2023

	JAN 2023	FEB 2023	MAR 2023	APR 2023	MAY 2023	JUN 2023	JUL 2023	TOTAL
Income								
4010 Condominium Fees	78,434.37	74,116.00	73,620.00	71,104.00	70,572.00	70,909.00	70,919.00	\$509,674.37
4055 Condo Fee Delinquency		2,823.10	7,671.14	1,120.56	1,883.30	1,613.03	112.76	\$15,223.89
Total 4010 Condominium Fees	78,434.37	76,939.10	81,291.14	72,224.56	72,455.30	72,522.03	71,031.76	\$524,898.26
4150 Clubhouse Rental	150.00		250.00	150.00	225.00	50.00	100.00	\$925.00
4250 Interest	24.67	21.99	24.86	21.46	22.48	20.74	21.79	\$157.99
4700 Miscellaneous Income							25.00	\$25.00
Total Income	\$78,609.04	\$76,961.09	\$81,566.00	\$72,396.02	\$72,702.78	\$72,592.77	\$71,178.55	\$526,006.25
GROSS PROFIT	\$78,609.04	\$76,961.09	\$81,566.00	\$72,396.02	\$72,702.78	\$72,592.77	\$71,178.55	\$526,006.25
Expenses								
Administration								\$0.00
5800 Bank Service Charges	25.00	68.68	60.00	60.00	60.00	60.00	60.00	\$393.68
5820 Liability Insurance				53,397.71			0.00	\$53,397.71
5860 Professional Fees	1,750.00	2,725.00	2,210.00	1,750.00	1,750.00	1,750.00	1,750.00	\$13,685.00
5870 Legal	688.50	135.00	450.00	1,889.73			1,530.00	\$4,693.23
5880 Tax & Licenses			255.00		25.00			\$280.00
5910 Management Fees	4,020.00	3,300.00	4,125.00	3,300.00	3,300.00	4,125.00	3,300.00	\$25,470.00
5920 Office Expense	226.39	74.07	23.66	136.39	603.84	213.95	981.55	\$2,259.85
5930 Postage and Delivery	31.40			25.20		1.74		\$58.34
5960 Miscellaneous Expense		50.00			70.97	32.27		\$153.24
6000 Hospitality			245.28					\$245.28
Total Administration	6,741.29	6,352.75	7,368.94	60,559.03	5,809.81	6,182.96	7,621.55	\$100,636.33
Repairs & Maintenance								\$0.00
5300 Grounds Contract	1,788.41		3,759.42		3,942.02	1,971.01	1,971.01	\$13,431.87
5320 Grounds Improvement	230.00	35.00	6,512.06	112.50		85.00	1,644.70	\$8,619.26
5330 Tree Removal/Trim							5,512.00	\$5,512.00
5340 Snow Removal		1,033.50						\$1,033.50
5400 Cleaning Service	350.00	850.00	1,003.25				265.97	\$2,469.22
5420 Common Area Repair	2,918.98							\$2,918.98
5440 Pool Contract	1,860.00			1,959.00	1,959.00	1,959.00	1,959.00	\$9,696.00

Harrodsburg Square Condominium Association

Profit and Loss

January - July, 2023

	JAN 2023	FEB 2023	MAR 2023	APR 2023	MAY 2023	JUN 2023	JUL 2023	TOTAL
5450 Pool Furniture		3,209.64	500.00		284.75	80.14		\$4,074.53
5460 Pool Operations					1,530.06	151.47	1,571.00	\$3,252.53
5480 Pool Repair	263.50				321.00		137.00	\$721.50
5540 Maintenance Supplies		1,692.91	1,439.05	2,982.73	1,167.95	856.89	724.48	\$8,864.01
5560 Building Repair	5,744.37	1,138.50	1,977.50	2,639.20	2,143.75	5,215.00	2,458.75	\$21,317.07
5570 Electric Repair	829.98	744.20						\$1,574.18
5580 Parking Lot Repair				700.00				\$700.00
5670 Fire Alarm				689.00	689.00	689.00	1,378.00	\$3,445.00
5675 Security	1,269.03	1,724.02	862.01	173.01		192.56	188.39	\$4,409.02
5700 HVAC Piping	2,141.46	126.00	3,359.00	1,591.00		11,564.28	13,513.49	\$32,295.23
5730 Plumbing	1,153.75	566.50	721.00	269.00		1,014.00	169.00	\$3,893.25
Total Repairs & Maintenance	18,549.48	11,120.27	20,133.29	11,115.44	12,037.53	23,778.35	31,492.79	\$128,227.15
Utilities								\$0.00
5100 Gas	8,485.00	8,485.00	8,485.00	8,485.00	4,186.20	9,022.00	9,022.00	\$56,170.20
5120 Trash Removal	559.05	501.69	463.83	483.31	483.31	1,893.06	483.31	\$4,867.56
5140 Electric	28,938.38	17,007.29	14,235.28	12,578.03	12,928.95		16,582.29	\$102,270.22
5160 Water/Sewer	12,481.08	15,685.09	12,828.27	11,680.55	16,263.70	9,929.14	12,957.47	\$91,825.30
5200 Telephone/Internet	297.54	297.56	302.99	307.44	307.44	307.44	307.44	\$2,127.85
Total Utilities	50,761.05	41,976.63	36,315.37	33,534.33	34,169.60	21,151.64	39,352.51	\$257,261.13
Total Expenses	\$76,051.82	\$59,449.65	\$63,817.60	\$105,208.80	\$52,016.94	\$51,112.95	\$78,466.85	\$486,124.61
NET OPERATING INCOME	\$2,557.22	\$17,511.44	\$17,748.40	\$ -32,812.78	\$20,685.84	\$21,479.82	\$ -7,288.30	\$39,881.64
NET INCOME	\$2,557.22	\$17,511.44	\$17,748.40	\$ -32,812.78	\$20,685.84	\$21,479.82	\$ -7,288.30	\$39,881.64

Delinquent Accounts

The delinquent accounts are under control.

- \$6,544.25 of the delinquent accounts are paying on a monthly basis or a lien has been placed on their properties.
- For 2023 the delinquent accounts are \$3,745 due to our on-going efforts to collect.

2023 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	2023 Monthly Dues	Utilities portion of Monthly Dues (49%)	Maintance Portion of Monthly Dues (24.4%)	Administration Portion of Monthly Dues (19.14%)	Total Monthly Dues By Unit Type	Total Annual Dues By Unit Type
1 Bedroom	20	\$364	\$178.36	\$88.82	\$69.70	\$7,280	\$87,360
2 Bedrooms (Plan B)	30	\$412	\$201.88	\$100.53	\$78.86	\$12,360	\$148,320
2 Bedrooms (Plan A)	36	\$414	\$202.86	\$101.02	\$79.24	\$14,904	\$178,848
2 Bedrooms (Plan C)	30	\$427	\$209.00	\$104.19	\$81.15	\$12,810	\$153,720
2 Bedroom Townhomes	10	\$448	\$219.00	\$109.31	\$85.74	\$4,480	\$53,760
Maisonettes (Lofts)	30	\$509	\$249.00	\$124.20	\$97.42	\$15,270	\$183,240
3 Bedroom Townhomes	10	\$554	\$271.46	\$135.18	\$106.04	\$5,540	\$66,480
	166					\$72,644	\$871,728

Looking ahead...

- No increase in dues this year
- All operational expenses have been paid year to date
- Some capital improvements have been completed
- In the future, when unexpected capital projects arise, a special assessment may be needed.

2024 Monthly Dues

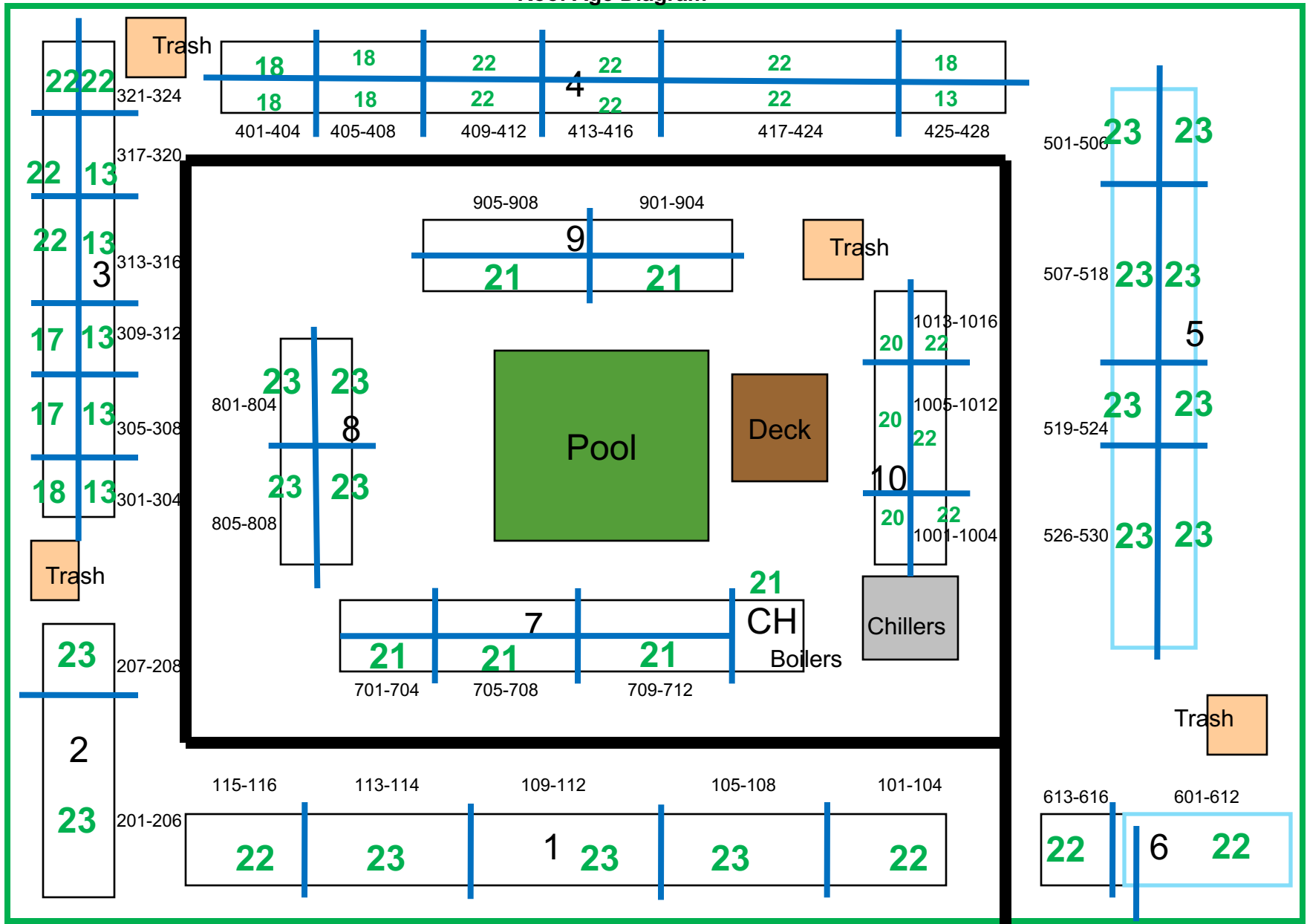
Unit Type	Monthly Dues
1 Bedroom	\$364
2 Bedrooms (Plan B)	\$412
2 Bedrooms (Plan A)	\$414
2 Bedrooms (Plan C)	\$427
2 Bedroom Townhomes	\$448
Maisonettes (Lofts)	\$509
3 Bedroom Townhomes	\$554

Estimated Budget for Building and Common Areas Improvement Fund

CAPITAL IMPROVEMENTS 2024	
PAINTING	\$ 51,656.66
DECKS	\$ 20,000.00
RESERVE PLAN	\$ 6,000.00
POOL PAINTING	\$ 6,000.00
RESERVE	\$ 18,000.00
TOTAL	\$ 101,656.66

Harrodsburg Square Condominiums

Roof Age Diagram



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 hbsquare@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 nomination form to hoasquare@gmail.com by 5:00 pm on August 31st

Nomination forms available at the office or from a Board member.

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 2023 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 2023 Annual Business.

Co-Owner Signature

Proxies can be mailed to Harrodsburg Square Clubhouse, 750 Shaker Drive, Lexington KY, 40504 or placed in the drop box at the clubhouse. Or email hbsquarecondos@gmail.com stating your proxy preference.

Co-owners must be in good financial standing with the HOA (zero balance) to cast a vote in person or via proxy.

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

Pet Policy Addendum

HARRODSBURG SQUARE HOMEOWNERS' ASSOCIATION

750 Shaker Drive, Lexington, KY 40504

JUNE 2023

PET POLICY ADDENDUM

No pet/dog will be permitted to be left outside unattended by their owner. The pets are not to be tied or tethered to patios or decks or in any common ground. This policy has been issued by the Board because of a recent complaint that a large dog which was tied outside by dog owner's patio, growled and showed very aggressive behavior toward the owners and their guests who live next door.

The Board's elected officials of Harrodsburg Square Condominium Association have the authority to enact this policy.

Please follow the new policies. There will be no exceptions.

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

HARRODSBURG SQUARE HOMEOWNERS ASSOCIATION

**AUTHORIZATION FOR AUTOMATIC PAYMENT FOR:
HOA Dues**

I (we) authorize **Harrodsburg Square Homeowners Association** and the financial institution named below, to initiate electronic debit entries (ACH) to my (our) accounts. This authority will remain in effect until I (we) notify the Association in writing to cancel the ACH, to afford the financial institution reasonable opportunity to act on such notification. I (we) acknowledge that the organization of ACH transactions to my (our) account must comply with all provisions set forth in the Banking Laws of the United States.

Financial Institution: _____

Street Address: _____

City: _____ State: _____ Zip Code: _____

Routing Number: _____

Account Number: _____

Type of Account (circle one): Checking Savings

VOIDED CHECK MUST ACCOMPANY THIS FORM

Property Address: _____ Unit Number: _____

Signature of Co-Owner: _____

Name of Co-Owner (please print): _____

DATE: _____ Your email: _____

Circle Date of Month for ACH 1 2 3 4 5 6 7 8 9 10 Amount to be deducted _____

Mail to: **HARRODSBURG SQUARE CONDOMINIUMS**
750 Shaker Drive (ATTN: CLUBHOUSE)
Lexington, KY 40504