

***SOUTHAMPTON AT SALEM SPRINGS
CONDOMINIUM ASSOCIATION***

MANAGEMENT REPORT

August 2015

Financials:

The June and July financial statements are included in this board packet along with the Managers Financial Reports.

The income in June is less than projected due to non-payment of assessments. The income for July is greater than anticipated due to payment of assessments.

The June general and administrative expenses are right in line with the budgeted amount. The general and administrative expenses are more than budgeted for in July, due to the payment to the 2014 audit and tax preparation as well as payment to Inman and Strickler for their guidance with the insurance amendment, insurance claims, and rules and regulations updates.

The utilities expense are more than budgeted in the month of June because the water bills were paid. In the month of July the water bills were not paid, and the expenses were less than anticipated.

The maintenance expenses are under budget in the month of June because the landscape contract changed, and prices were less. In July, the maintenance expenses were over budget because of a reimbursement for an insurance deductible.

The replacement reserve amounts were double the budgeted numbers for June and July to catch up on transfers that were not made in the beginning of the year.

Year to date, the Association has \$13,556.23 of negative net income.

Annual Assessments & Delinquency Reports:

The delinquency report is included in your Board packet, and was printed as of July 31, 2015. Please remember that the delinquency report is confidential, if discussion of this report is necessary, it must be done in Executive Session. There are 6 accounts delinquent for a total of \$3,064.00.

We currently have one delinquent account in collections with the Association's collection attorney for \$859.99. The attorney remittance report is provided in Executive Session.

Bids and Proposals:

Management has prepared the following bids and proposals for the Board's consideration:

<u>Vendor</u>	<u>Date Received</u>	<u>Amount</u>
Pyramid Roofing	July 2015	\$587.00

This proposal is for rodent access repair to 1700 Springs Edge Court. Management has given verbal approval to begin work, but Pyramid Roofing won't start until a proposal has been signed. Management will verify with Bob Smith that it is acceptable for Manager to sign proposal for Pyramid.

<u>Vendor</u>	<u>Date Received</u>	<u>Amount</u>
Condo Approvals USA	July 2015	\$1,110.00

The FHA recertification will be coming up for renewal in January 2016. To get the recertification process started, we would need Board signature on the proposal.

<u>Vendor</u>	<u>Date Received</u>	<u>Amount</u>
Maxwell's Landscaping	July 2015	\$2,309.78

The attached proposal include the price for phases 2 and 3 that have already been approved by the Board. The additions to the requested drainage improvements (phase 4) will be at a cost of \$2,309.78.

Property Inspections:

Management makes regular inspections of the exterior of the buildings and the grounds to ensure the grounds are clean and orderly and that all needed repairs to Common Elements are being addressed.

Maintenance:

The following are maintenance items in the Association that Management has addressed or is planning to address.

Landscaping:

Maxwell's Landscaping has submitted a proposal for the drainage improvements to the additional areas of interest.

Debbie Hunt has completed the removal of the dead bushes throughout the community.

Lighting:

All the light poles seem to be in good working condition.

Parking Lot/Streets:

All streets are in good order.

Pond:

Nothing to report

Pool:

Shane, from Pure Maintenance, has replaced the 2 concrete bench tops at the pool.

Shane has also replaced the pool rules sign, created by Balco Signs, at the pool entrance on the north side.

Curbs/Sidewalks:

Management called the City again to follow up on the concrete repair needed to the entrance of the neighborhood. Diana, with the City, said she would research the initial call and have an inspector take a look. She made a note for the inspector to call Management when they get out to the property.

Roofs:

There is 1 proposal for rodent intrusion from Pyramid Roofing included in the August Board Package.

New Owners / Tenants:

Management has received 0 resale requests in the month of February.

Request for Modifications (Interior or Exterior):

None to report at this time.

Correspondence:

None to report at this time.