

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

## **MANAGEMENT REPORT**

**April 2014**

### **Financials:**

The March financial statements are included in this board packet along with the Managers Financial Reports. The Association's accounts are held at Towne Bank. The Association has also placed funds from the Replacement Reserve into two (2) CD's held at Old Pointe Bank, a third CD at Towne Bank and a fourth at Southern Bank.

The year to date income was higher than anticipated which is due to advance payments in Association fees.

The year to date administrative expenses were higher than anticipated due to property insurance deductible and auditing.

The year to date utility expenses are higher due to water and sewer.

The year to date maintenance expenses were higher than anticipated due in part to the pool contract.

The Replacement Reserve account and Operating Reserve account were funded as planned in March.

**Bids and Proposals:**

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

Management has received two (2) proposals for Pest Services. This has been requested from the Board of Directors.

<u>Vendor</u>	<u>Bid</u>	<u>Date Rec'd</u>	<u>Notes</u>
Zoo Pro	\$849.00 (Monthly)	3/17/14	Meets Specifications
Acme Pest	\$899.00 (Quarterly)	3/25/14	Meets Specifications

Management recommends Acme Pest Services due to pricing and frequency of visits.

**Property Inspections:**

Management performs site visits bi-weekly at a minimum. The last inspection for covenants violations was completed on March 20<sup>th</sup> with the Board President. Management recommends scheduling a follow up inspection as early as April.

**Maintenance:**

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

**Fences:**

Management has contacted the developer of Seasons to address a section of fence that was damaged. The developer has agreed to repair the fence.

**Landscaping:**

The Board of Directors will be choosing their new Landscaping company effective May 1, 2014.

Valley Crest will be performing their last service of landscaping this month. Pre-emergent, weeding, edging and mowing will be done throughout the community.

**Lighting:**

The Board has decided to wait on the proposal for light poles to be installed throughout the community at a later time due to available funds.

**Pond:**

Solitude is servicing the pond per contract.

**Pool:**

Pools, Etc. will be starting their pre-season preparations this month. The pool cover will be removed, railings will be installed and all lightning will be checked.

**New Owners / Tenants:**

There were no new owners or tenants.

**Request for Modifications (Interior or Exterior):**

There are no applications under review at this time.

**Correspondence:**

Management will include any Owner correspondence requiring a Board decision in the board package.

**Continuing Education:**

Please see the attached continuing education materials pertaining to: "Why an Association should become a CAI Member".

**Contracts:**

Southampton at Salem Springs Condominium Association has the following contracts at this time.

<u>Contractor</u>	<u>Expiration</u>	<u>Terms for Cancel</u>
Waste Industries, Inc.	March 1, 2015	60 Day Notice
Solitude Lake Management	November 30, 2014	30 Day Notice
ValleyCrest Landscape	April 30, 2014	30 Day Notice
Pools, Etc.	2014 Pool Season	
United Property Associates	December 31, 2014	90 day notice

Respectfully Submitted,



Lisa Adalem  
Association Manager