

SOUTHAMPTON AT SALEM SPRINGS CONDOMINIUM ASSOCIATION

MANAGEMENT REPORT

February 2014

Financials:

The December 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-end income was slightly higher than anticipated which is most likely due to Owner's submitting payments for 2014 in 2013.

The year-end administrative expenses were higher than anticipated due to property insurance.

The year-end utility expenses were slightly lower than anticipated due to sewer and electric.

The year-end maintenance expenses were lower than anticipated due to the lawn contract.

The Replacement Reserve was funded as budgeted in 2013.

Bids and Proposals:

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

Management has obtained two (2) proposals and (2) pending proposals for landscaping services. This has been requested from the Board of Directors.

Vendor	Bid	Date Rec'd	Notes
Townscapes	\$3,780.00	2/6/14	Meets Specifications
Kurgan Landcare			Pending Proposal on Monday

Property Inspections:

Management performs site visits bi-weekly at a minimum. The last inspection for covenants violations was completed on January 20 with the Board President. Management recommends scheduling a follow up inspection as early as February.

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:

Management has sent a termination letter to Valley Crest.

Lighting:

Management has contacted Dominion Power about installing four (4) light poles throughout the community that has been requested by the Board of Directors.

Pond:

Solitude is servicing the pond per contract.

Pool:

Pools, Etc. is servicing the Southampton pool per contract. Pool has been closed for the season and is currently under the winter pool check contract.

New Owners / Tenants:

There are no new owners in the Association since the last Management report.

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:

Reminding the board of CAI or Community Association Institute exists for any board member interested.

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, 2014	60 Day Notice
Solitude Lake Management	November 30, 2014	
ValleyCrest Landscape Pools, Etc.	April 30, 2014 2014 Pool Season	30 Day Notice
National Exterminating	Ongoing	
United Property Associates	December 31, 2014	90 day notice

Respectfully Submitted,



Lisa Adalem
Association Manager