

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

MANAGEMENT REPORT

June 2014

Financials:

The May 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 interest and late fee income.

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

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

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

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

Annual Assessments & Delinquency Reports:

This report is included in your Board packet. Please remember that the delinquency report is confidential, if discussion of this report is necessary, it must be done in Executive Session.

We currently have one delinquent account in collections with the Association's collection attorney. The attorney remittance report is included with your board package as it becomes available.

Bids and Proposals:

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

Management has received two (2) proposal for power washing curbs and sidewalks. This has been requested from the Board of Directors.

Vendor	Bid	Date Rec'd	Notes
Pure Maintenance	\$1,995.00	6/1/2014	Meets Specifications
H & B	\$11,786.00	6/4/2014	Meets Specifications
ISVA	\$3,500.00	6/5/2014	Meets Specifications

(I will have to go over breakdown price, included some things that were not requested in proposal)

Property Inspections:

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

Maintenance:

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

Fences:

The fences have been fixed by the developer at Seasons.

Landscaping:

Jenny's Landscaping has started their lawn maintenance schedule for this month. Mowing, edging and planting of the new flowers at the entrance sign and throughout the community has been done.

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:

The pool has opened for the season. Pools Etc has begun their routine maintenance. The water fountain is inoperable and should be considered by the board to be removed or repaired.

Curbs/Sidewalks:

Management has acquired proposals for the power washing of the curbs and sidewalks throughout the community. Management is awaiting one (1) more proposal.

New Owners / Tenants:

There were no new owners or tenants.

Request for Modifications (Interior or Exterior):

No requests 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: 6 Recommended Vegetation Species to Plant Around your Lake or Pond"

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
Jenny's Landscape Pools, Etc.	April 30, 2015	30 Day Notice
United Property Associates	2014 Pool Season December 31, 2014	90 day notice

Respectfully Submitted,



Lisa Adalem
Association Manager