

SOUTHAMPTON AT SALEM SPRINGS CONDOMINIUM ASSOCIATION

MANAGEMENT REPORT

March 2014

Financials:

The January 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 income from a resale package.

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

The year to date utility expenses are budgeted as anticipated.

The year to date maintenance expenses were lower than anticipated due in part to the swimming pool contract. The lake expenses were much more than anticipated due to the installation of the LED lighting as well as the screen repair. The lawn maintenance was not paid during the month of January; this will be made up in February.

The Replacement Reserve account and Operating Reserve account were not funded as planned in January. There will be additional transfers made in February to make up the difference.

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Bids and Proposals:

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

Management has received four (4) 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	\$3,654.00	2/12/14	Meets Specifications
Bay and Beach	\$4,142.50	2/13/14	Meets Specifications
Jenny's Landscape	\$2,496.00	2/26/14	Meets Specifications

Management recommends Jenny's Landscaping due to budget and contract specifications.

Property Inspections:

Management performs site visits bi-weekly at a minimum. The last inspection for covenants violations was completed on February 12th with the Board President. Management recommends scheduling a follow up inspection as early as March.

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 received and forwarded the Board of Directors four (4) Landscaping proposals for review. Board of Directors will review and make a decision at board meeting.

Valley Crest has been on site performing leaf removal and cleanup of the property.

Lighting:

Management has contacted Dominion Power about installing four (4) light poles throughout the community. Still awaiting response from Dominion Power on estimate of light poles.

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 was one (1) resale package on Salem Springs Way

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:

April 5th, Saturday there will be a Board of Directors training on Collections at the corporate office from 10am-12pm.

Please see the attached continuing education materials pertaining to: "Executive Session – a Commonly Misused Procedure."

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