

SOUTHAMPTON AT SALEM SPRINGS CONDOMINIUM ASSOCIATION

MANAGEMENT REPORT

March 2015

Financials:

The January financial statements are included in this board packet along with the Managers Financial Reports. The Association has placed funds from the Replacement Reserve into one (1) CD held at Old Pointe Bank, a second CD at Towne Bank and two (2) CD's at Bank of Hampton Roads.

The monthly income was higher than anticipated due to advanced payments of 2015 assessments.

The monthly administrative expenses were lower than anticipated due to the minimal amount of printing and postage expenses.

The monthly utility expenses are lower than expected due to the water bills not being paid in the month of January.

The monthly maintenance expenses were lower than anticipated due to the minimal amount of repairs needed in the month of January.

The Replacement Reserve was funded as planned in January. Management has asked the assistant comptroller to make sure the operating reserve transfers will be caught up.

Year to date, the Association has \$14,402.06 in a positive net income.

Annual Assessments & Delinquency Reports:

The delinquency report is included in your Board packet, and was printed as of February 28, 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 5 accounts delinquent for a total of \$4,200.

We currently have one delinquent account in collections with the Association's collection attorney. 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>
Waste Industries	February 2015	\$804.84 monthly

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:

The first phase of the French drains is complete.

Lighting:

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

Parking Lot/Streets:

None to report at this time.

Pond:

Solitude's service history report is included in the March Board Package.

Pool:

The pool is closed for the winter season.

Management will be obtaining a proposal to install an emergency only phone with no phone line and will present it at the April Board Meeting.

The pool house siding repair is scheduled for Monday, March 9, 2015.

Curbs/Sidewalks:

The curbs and sidewalks seem to be in good condition.

Roofs:

Management has requested that Pyramid Roofing address two possible roof leaks. Management has not heard back yet to confirm that they were actually roof leaks and not coming from something else.

New Owners / Tenants:

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

Request for Modifications (Interior or Exterior):

No requests at this time.

Correspondence:

Management needs Board signature on the tax return paperwork for 2014.

Continuing Education:

The next UPA Board Training will be on April 11, 2015 from 10am to noon. The topics will be RFP's and Contracts. Steve Hentz, from Hentz Engineering, will be discussing RFP's and Jeff Hunn, with Pender and Coward, will be speaking on contracts. Please let Management know if you would like to attend.

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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, 2015	30 day notice
Jenny's Landscape	April 30, 2015	30 day notice
Pools, Etc.	2015 Pool Season	30 day notice
United Property Associates	December 31, 2016	90 day notice
Aristocrat Towing	June 30, 2015	30 day notice

Respectfully Submitted,

Christy Fritz, CMCA
Association Manager