

SOUTHAMPTON AT SALEM SPRINGS CONDOMINIUM ASSOCIATION

MANAGEMENT REPORT

May 2014

Financials:

The April 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 lower than anticipated which is due to advance payments in Association fees not received.

The year to date administrative expenses were lower 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 Roof Inspection services. This has been requested from the Board of Directors.

Vendor	Bid	Date Rec'd	Notes
Gary Evans	\$2,535.00	4/24/2014	Meets Specifications
Atlantic Services	\$8,200.00	4/9/2014	Meets specifications

Property Inspections:

Management performs site visits bi-weekly at a minimum. The last inspection for covenants violations was completed on April 22nd with the Board President. Management recommends scheduling a follow up inspection as early as May.

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:

Pools, Etc. has started their preparations to have the pool opened by Memorial Day. The City will be conducting their inspection this month.

New Owners / Tenants:

There were no new owners or tenants.

Request for Modifications (Interior or Exterior):

Several applications for Satellite Dishes have been received through email and mail and forwarded to the Board for approval.

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: "Audit/Review/Compilation. What is the Difference"

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