

SOUTHAMPTON AT SALEM SPRINGS CONDOMINIUM ASSOCIATION

MANAGEMENT REPORT

October 2014

Financials:

The August 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 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 year to date income was lower than anticipated which is due to non-payment of Association Fees.

The year to date administrative expenses were lower than anticipated due to the insurance deductible.

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

The year to date maintenance expenses were lower than anticipated due in part to the grounds improvements.

The Replacement Reserve and Operating Accounts were funded as planned in August.

Management recommends purchasing two (2) \$50,000 CD's and one (1) \$25,000 CD.

Color of M.

Bids and Proposals:

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

Management has received three (3) proposals for Landscaping Services. This has been requested from the Board of Directors.

Vendor	Bid	Date Rec'd	Notes
All Things Green	\$47,400.00	8/19/14	Meets Specifications
Maxwell	\$36,320.49	8/25/14	Meets Specifications
US Lawns	\$42,596.00	8/25/14	Meets Specifications

Management recommends US Lawns due to being priced in the middle.

Management has received one (1) proposal for Fence Repairs. This has been requested from the Board of Directors.

Vendor	Bid	Date Rec'd	Notes
DH Construction	\$2,575 (43 ft)	9/30/14	Meets Specifications
	\$3,890 (93 ft)	9/30/14	Meets Specifications

Management is awaiting two (2) more proposals.

Management has received one (1) proposal for fountain/pond nozzle replacement. This has been requested from the Board of Directors.

Vendor	Bid	Date Rec'd	Notes
Solitude	\$398.00	10/1/14	Meets Specifications

Property Inspections:

Management performs site visits bi-weekly at a minimum. The last inspection for covenants violations was completed with the Board President and Management. Management and the Board plan to do a follow- up inspection in October.

Maintenance:

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

Fences:

Various fences throughout the community are in need of repair. Per the Board's request, Management is seeking fence proposals.

Landscaping:

Jenny's Landscaping has aerated, seeded and fertilized the grass. Weed control has been applied throughout the community and flowers will be installed by the end of the month. Jenny's Landscaping will also trim bushes as needed and continue with their weekly maintenance schedule.

Lighting:

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

Parking Lot/Streets:

Branche Industries repaired the oil spill at Springwater Ct on October 10th.

Pond:

Solitude has treated minor planktonic algae bloom on the surface of the pond. They have removed the fountain nozzle to address the constant clogging issue.

Street Signs/Posts:

EES missed painting a couple of areas on the community sign that Management had noticed during an inspection. EES will also replace two (2) letters and one (1) number on the entrance sign.

Pool:

The pool is closed for the winter season.

Curbs/Sidewalks:

The curbs and sidewalks seem to be in good condition.

Roofs:

Pyramid Roofing will be starting roof inspections October 21st. As a reminder, door hangers will be hung on each doorknob by the company on October 20th. Pyramid Roofing will be out there the entire week, weather permitting.

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 material pertaining to: "Minutes"

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	April 30, 2015	30 day notice
Pools, Etc.	2014 Pool Season	30 day notice
United Property Associates	December 31, 2014	90 day notice
Aristocrat Towing	June 30, 2015	30 day notice

Respectfully Submitted,



Lisa Adalem
Association Manager