

Silverlakes at Gateway Finance Committee Basic Objectives

Adopted: 8/21/2000

Revised: 2/14/06; 1/19/11

Committee Basic Objectives and Goals:

1. Committee to operate in compliance with the “Silverlakes at Gateway HOA Committee General Rules” issued originally on August 21, 2000 and subsequently revised.
2. Establish and implement methods for proper control and monitoring of all aspects of HOA finances.
3. Major elements:
 - a. Recommend to the HOA Board Annual Budgets.
 - b. Review and oversee monthly financial reports.
 - c. Recommend to the HOA Board proper financial reserves (including all the reserves for the Villas), and monitor/update “Reserve Analysis” annually.
 - d. Review insurance coverage and suggest changes.
 - e. Recommend to the HOA Board an audit when necessary.
 - f. Review all HOA financial procedures, to ensure they are aligned in accordance with the By-Laws.
 - g. Monitor the HOA financial activities of the Management Service Organization.
 - h. Monitor the collection process and recommend “Special Assessments” when necessary.

HOA Finance Committee