Silverlakes at Gateway
Finance Committee
Basic Objectives

Adopted: 8/21/2000 Revised: 2/14/06; 1/19/11, 1/27/26

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 internal control and monitoring of all aspects of HOA finances including but not limited to; bank accounts, accounts receivable, accounts payable and reserve funding.

3. Key Responsibilities:

a) Provide input to the development of the Annual Operating Budget.
b) Approve Operating and Reserve budget for presentation at Board of Directors meeting.
c) Review property management financial statements.
d) Review Treasurer's Report.
e) Review and be familiar with Reserve Advisors Study for capital expenditures.
f) Review insurance coverage and suggest changes.
g) Recommend to the HOA Board an audit when necessary.
h) Review all HOA financial procedures to ensure they are aligned in accordance with the By-Laws.
i) Monitor the collection process through review of the aged owner arrears balances.
j) Recommend "Special Assessments" when necessary.
k) Ensure that HOA investments are earning competitive interest rates.
l) Ensure that HOA contractual financial obligations remain favorable.
m) Suggest areas for cost savings.