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**SILVER LAKE BLUFFS ASSOCIATION, INC.
NOTICE OF ANNUAL MEETING**

Under the provisions of the Bylaws of the Silver Lake Bluffs Association, you are hereby notified that the Annual Meeting of homeowners will be held:

DATE: Tuesday, November 12th, 2019
TIME: 6:00 PM
PLACE: Omega Assoc. Mgmt. Office
160 NE Maynard Road, Suite 210
Cary NC, 27513

The purpose of the meeting is to elect one (1) member to the board of directors, report on the status of the association, and to review the 2020 budget.

If for some reason you will **not** be able to attend this meeting, complete the attached proxy and give it to a neighbor whom you know is planning to attend, fax or mail it to Omega Association Management, Inc. at 160 NE Maynard Road, Suite 210 Cary, NC 27513.

*If you are interested in serving on the Board of Directors, please submit a brief statement of your qualifications and interest in serving via email to the Community Manager, Tom Neal at tom@omegamgmt.com. If you have any questions, please call Tom Neal at Omega Management (919) 461-0102.

Your presence at this meeting either in person or by proxy is extremely important in order to conduct business for the Association.

**SILVER LAKE BLUFFS ASSOCIATION, INC.
2019 ANNUAL MEETING REVOCABLE PROXY**

I/We, _____ the recorded owner(s) of _____ at Silver Lake Bluffs Association, Inc., Cary, North Carolina, do hereby give my/our proxy to vote at the November 12th, 2019 Annual Meeting or any adjourned session thereof to _____ or the President of the Board of Directors (if not otherwise indicated). This proxy is hereby authorized to vote on any matter that may be properly brought before the membership. This proxy is revocable if I/we should decide to attend the meeting.

Signature: _____ Date: _____

**SILVER LAKE BLUFFS ASSOCIATION, INC.
2019 ANNUAL MEETING AGENDA**

- I. Call to Order
- II. Introductions
- III. Approval of the 2018 Annual Meeting Minutes
- IV. Board Report
- V. 2020 Budget Review
- VI. Election
- VII. Open Session
- VIII. Adjournment

SILVER LAKE BLUFFS HOMEOWNERS ASSOCIATION
ANNUAL MEETING MINUTES
November 15, 2018

Having quorum present, David Sinodis called the meeting to order at 6:06 PM.

Tom Neal from Omega Management, the Board, and members present introduced themselves.

David Sinodis presented the 2017 Annual Meeting Minutes. Martha Gettys motioned to accept the 2017 Annual Meeting Minutes, motion was seconded and minutes passed.

Tom Neal gave a detailed report and explained the accomplishments from the year, as well as goals for 2019.

David Sinodis and Tom Neal then presented the 2019 Budget, and responded to questions. The 2019 budget was approved by the present membership

Two positions were open for the Board of Directors. By acclamation Irma McClaurin and David Sinodis filled the open positions.

The following items were brought up and discussion points were raised to be taken into consideration by the Board:

- Discussed the maintenance of the townhomes. Power washing is every 3 years
- Road will be sealed this coming year in 2019.
- Trim will be painted on all the townhomes.

Having no further business, the meeting was adjourned at 6:55 PM.

SILVER LAKE BLUFFS
2020 Budget
Silver Lake Bluffs Association, Inc.

	2019 Budget	2019 Year End	2020 Budget
Income			
Assessment Income	147,660.00	147,660.00	147,660.00
Late Fee Income	0.00	350.00	0.00
Interest Income - Reserves	0.00	750.00	0.00
Total Income	147,660.00	148,760.00	147,660.00
Expenses			
Management Contract	20,900.00	20,900.00	20,900.00
Audit & Tax Returns	215.00	215.00	2,215.00
Legal Fees	200.00	0.00	200.00
Insurance	1,950.00	1,933.00	1,950.00
Printing & Postage	1,000.00	1,700.00	1,200.00
Administration - Other	100.00	0.00	100.00
	24,365.00	24,748.00	26,565.00
Grounds Maintenance Contract	29,412.00	31,740.00	31,740.00
Grounds Extras	9,500.00	14,500.00	11,500.00
Plant Replacement	763.00	0.00	855.00
	39,675.00	46,240.00	44,095.00
Gutter Cleaning	2,500.00	3,700.00	3,300.00
Exterior Building Maintenance	5,000.00	4,000.00	6,000.00
Termite Inspection	4,700.00	4,600.00	4,700.00
Power washing	0.00	0.00	<u>0.00</u>
	12,200.00	12,300.00	14,000.00
Reserve Transfer	71,420.00	71,420.00	63,000.00
Total Expenses	147,660.00	154,708.00	147,660.00
Net Income/Loss	0.00	-5,948.00	0.00

2019 Budget is based on 115 townhomes paying \$107.00/mo

2020 Budget is based on 115 townhomes paying \$107.00/mo

Estimated Reserves as of 12.31.19 = \$381,000.00