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

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

**DATE:** Tuesday, November 12<sup>th</sup>, 2019  
**TIME:** 7:00 PM  
**PLACE:** Omega Assoc. Mgmt. Office  
160 NE Maynard Road, Suite 210  
Cary NC, 27513

The purpose of the meeting is to elect three (3) members to the board of directors, report on the status of the association, and to review the 2019 budget.

There are two current board members that will be running for re-election, as well as positions open on the Architectural and Pool Committees.

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](mailto: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.**

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

I/We, \_\_\_\_\_ the recorded owner(s) of \_\_\_\_\_ at Silver Lake Master 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 MASTER ASSOCIATION, INC.  
2019 ANNUAL MEETING AGENDA**

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

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

Having quorum present, David Sinodis called the meeting to order at 7:05 PM.

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

David presented the 2017 Annual Meeting Minutes. Minutes were approved by the membership as presented.

David gave the Association Report and explained the accomplishments from the past year, as well as goals for 2019.

Joe Sevits then presented the 2019 Budget, explained certain line items in the budget for 2019. Tom and Joe responded to questions. David Sinodis motioned to approve the proposed 2019 budget, the 2019 Budget was unanimously ratified as presented.

Two positions were open for the Board of Directors. Linda Gressel and Martha Getty's being the only nominations, both elected to the Board of Directors by acclamation for 3-year terms.

**Open Session**

The following items were brought up for discussion:

Pool Chair and committee/ pool attendants- Reno Furman gave a detailed report on the pool season.

Walking trail will be mulched once per year.

Comments from homeowners- protect property values.

Having no further business the meeting was adjourned at 7:59 PM.

**SILVER LAKE HOA**  
**2020 Budget**

	2019 Budget	2019 PYE	2020 Budget 10% increase
<b>Income</b>			
Assessment Income	182,280.00	182,280.00	200,136.00 269x4=1076 x 186
Lake Escrow Income	0.00	0.00	0.00
Late Fee Income	0.00	700.00	0.00
Interest Income-lake escrow	0.00	270.00	0.00
Interest Income-Reserves	0.00	220.00	0.00
<b>Total Income</b>	<b>182,280.00</b>	<b>183,470.00</b>	<b>200,136.00</b>
<b>Expenses</b>			
Management Contract	14,945.00	14,945.00	14,945.00
Audit & Tax Returns	1,700.00	3,965.00	1,700.00
Legal Fees	500.00	0.00	500.00
Insurance	6,450.00	6,500.00	6,500.00
Printing & Postage	1,300.00	1,200.00	1,300.00
Admin Other	200.00	0.00	200.00
	<b>25,095.00</b>	<b>26,610.00</b>	<b>25,145.00</b>
Pool Contract- chemicals included	16,000.00	15,640.00	16,000.00
Pool Electricity	4,300.00	4,600.00	4,600.00
Pool Supplies	1,500.00	1,479.00	1,500.00
Pool Repairs and Furniture	4,000.00	6,255.00	4,000.00
Pool Inspection	500.00	529.00	506.00
Pool Phone	550.00	530.00	550.00
Amenities expense	1,500.00	0.00	500.00
Social Committee	1,500.00	900.00	1,000.00
	<b>29,850.00</b>	<b>29,933.00</b>	<b>28,656.00</b>
Electricity	34,000.00	38,800.00	38,000.00
Gas	300.00	300.00	300.00
Water & Sewer	4,700.00	4,200.00	4,700.00
Sign & Light Maintenance	1,600.00	700.00	1,600.00
	<b>40,600.00</b>	<b>44,000.00</b>	<b>44,600.00</b>
Grounds Maintenance Contract	25,440.00	25,440.00	25,440.00
Grounds Extras	21,000.00	35,000.00	22,000.00
Irrigation Maintenance	2,200.00	1,700.00	2,200.00
Pond Contract	5,600.00	5,544.00	5,600.00
Pond Inspection/Repairs	5,000.00	4,500.00	5,000.00
Tree Removal	1,495.00	1,000.00	1,495.00
	<b>60,735.00</b>	<b>73,184.00</b>	<b>61,735.00</b>
Reserve Transfer	26,000.00	26,000.00	40,000.00
Capital Expenditure-City of Ral. Ass	0.00	0.00	0.00
<b>Total Expenses</b>	<b>182,280.00</b>	<b>199,727.00</b>	<b>200,136.00</b>
<b>Net Income/Loss</b>	<b>0.00</b>	<b>-16,257.00</b>	<b>0.00</b>

2019 Budget is based on 186 units paying \$245 quarterly, \$980 yearly  
2020 Budget is based on 186 units paying \$269 quarterly, \$1076 yearly  
The Reserve Fund as of December 31, 2019 \$101,350.00  
Lake Escrow \$119,311.88