

Silver Springs Single Family HOA

Newsletter

The Board of Trustees has assessed our needs for professional HOA management and feels it is time to engage a HOA management company. The Request for Quote (below) illustrates how a volunteer group can quickly become over inundated. This, and the uncomfortable responsibility of resolving differences between neighbors and enforcing CC&R and Architectural Committee Rules compliance in homeowners (which may be neighbors) creates the need for a third party professional management. Having professional HOA management will provide consistency from year to year and bring a realistic level of responsibility to the 2014 Board of Trustees.

Professional HOA Management Company Request for Quote

1 Financial

- Manage checking and savings accounts including reconciling accounts at the end of each month. Provide account reports to Board of Trustees as requested.
- Invoice members for dues annually.
- Provide timely deposit of member payments.
- Transfer excess checking account balance to savings account as appropriate.
- Manage CD accounts as directed by the Board of Trustees
- Pay invoices with a designated Trustee co-signature
Provide Quarterly/Annual Financial Statements as requested.
- File and remove liens as necessary.
- Prepare annual operating and reserve budgets based on past expenditures and upcoming capital projects.
Follow HOA policies in the collection of delinquent dues payments including lien filing if necessary.
Provide yearly information to an accountant for the preparation of Federal and State income tax returns.
Maintain owner contact information.

2. Administrative Duties

- Provide HOA minutes and assessment information to new homeowners, Title Companies and Realtors as required.
- Negotiate and manage contracts: underdrainment maintenance, accounting audit, web site. Ensure that all subcontractors hired have up-to-date liability insurance.
- Maintain insurance and provide a copy to the Board of Trustees.
- Maintain Homeowners Association Corporation license.
- Maintain membership to Silver Springs Master Association.
- Prepare for and attend up to four Board of Trustee meetings per year.
- Deliver a draft agenda and proxy to the Trustees > one week before the meeting is posted on the web site.
Send a meeting notice and agenda to the web site > ten days prior to the scheduled meeting. (not a By-Law requirement)