



ANNUAL REPORT 2022-2023

Silver Ridge Park East Homeowner's Association

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LETTER FROM THE PRESIDENT

MISSION STATEMENT

The mission of the Board of Trustees of Silver Ridge Park East is to enhance a sense of community, safety, and welfare in the interests of our owners. Further to preserve and increase property values and quality of life through prudent use of our resources for the good of all who live, visit, or work in our community. Lastly to maintain our standards while upholding our Covenants, Declarations and By-laws.

Dear Residents of Silver Ridge East Homeowners Association,

Welcome to our new Annual Report! I hope you find it useful and informative. As your President for the Fiscal Year 2023-2024, I'd like to bring you the "State of the Association June 2023".

We have received 90.2% of the required HOPA forms (May 26, 2023). That's the largest return we've had to date. Two years ago, we used the HOPA forms to calculate some demographics for our community. We plan to do so again this year. At that time, we had an 80% owner occupancy rate. We expect the same this year.

Our receivables for the fiscal year ending 03/31/2023 are at a very good 4.1% (25 of 605). Our goal is to always remain under 5%.

Our office is fully staffed although there has been one change with Nina Callari's retirement and Karen Crossley as replacement. We thank Nina for her years of service and welcome Karen. It has been agreed that the office will have extended hours in the coming year, by appointment as required to meet the needs of our working residents.

Title changes have averaged about 39-40 units per year for the last two years. We have sustained a retention rate of 93.3%. That means people move to SRPE and stay!

Our clubhouse was recently re-appraised for insurance purposes at \$1,200,000.00 up from \$865,000.00 on April 25, 2007. It is the Board's duty to make certain our buildings are insured for replacement cost. We are bringing the insurance coverage up to date for the clubhouse.

Speaking of replacement costs, you have heard us refer to our Reserve Account a lot recently. That is because the account has been severely underfunded in years past. It is the Boards' fiscal responsibility to be sure the account can cover unexpected, as well as large, maintenance items as they come up. If the money is not there, then we would have to assess each member their portion of the amount as we did in 2012 for removal of trees after Super Storm Sandy. Each home was assessed \$100.00.

To be sure we have enough money for these circumstances, we have a Reserve Study done every 3 – 5 years that projects how much money we should have in reserves to meet our obligations. Right now, that amount is \$1,053,000.00. Our reserves for year-end 2023 were 33% of goal which were up from 29.5% for year-end 2022. Our projection for the year-end 2024 is 35% of goal. Still far short of where we should be. We continue to work to increase funding of the Reserve Account to avoid having to have any large assessments.

As an example: one of the items in the reserve account is the Clubhouse roof which was replaced seven years ago for \$33,000.00. If for some reason, we need a new roof in 30 years, it could cost \$60,000.00. For just this one item, we would have to contribute \$2,000.00 per year to the reserve account.

We continue to be diligent on expenditure and expenses to maintain a fiscally responsible community.

Very truly,

Oliver Oramas, President

FINANCIAL SUMMARY

SILVER RIDGE PARK ASSOCIATION

BALANCE SHEET

Unaudited

As of: 03/31/2023

Assets

Account #	Account Name	Total
01020	Operating Checking Acct. - Ocean First	\$103,299.00
01027	Kearny Bank MM2 Reserves	\$207,053.33
01030	Operating Savings - Ocean First	\$98,637.22
01035	Certificates of Deposit – Reserves Lakeland Bank	\$151,218.66
01310	Dues Assessments Receivable	\$12,124.94
01320	Allowance Doubtful Accounts (Bankruptcies, Foreclosures)	(\$13,615.24)
01330	Admin. Assessments Receivable	\$3,346.00
01335	Lien Fees Receivable	\$530.00
01340	Fines/Settlements Receivable	\$4,825.00
01345	Attorney Fees Receivable	\$1,193.62
01360	Outstanding Tree Assessment Receivable	\$310.00
01375	Memorial Garden	(\$990.00)
01400	Prepaid Insurance	\$11,772.66
	TOTAL ASSETS	\$579,705.19

Liabilities

Account #	Account Name	Total
03010	Accounts Payable Clearing	\$1,743.41
03020	Accrued expenses	\$7,563.82
03035	Accrued Payroll Taxes	\$328.33
03040	Deposits in Escrow	\$5,000.00
03310	Prepaid Dues Assessments	\$53,507.00
	TOTAL LIABILITIES	\$68,142.56

Equity

Account #	Account Name	Total
05510	Operating Fund	\$129,954.81
05525	Deferred Maintenance Fund	\$6,300.00
05600	Replacement Fund	\$358,004.34
	Current Year Net Income	\$17,303.48
	TOTAL EQUITY	\$511,562.63
	TOTAL LIABILITIES AND EQUITY	\$579,705.19

ACHIEVEMENTS IN 2022-2023

- Created a Violations Committee
 - 3 decision making residents with a Trustee liaison
 - To uphold rules and restrictions in order to maintain the beauty of our 'Park'
- Updated the Covenants and Restrictions from 2011
- Initiated an update to the By-laws to be voted on within the next year
- Increased our income without impacting our owners (capital contribution fee, non-resident hall rentals, and new tenant fees)
- Held our first Health Fair October 2022
 - Health information
 - Covid and flu shots provided
- Local pharmacy provided immunizations during the year
- Hosted Red Cross Blood Drive
- Created community website: SPREast.com
- Updated and redesigned office to improve functionality
- Enlarged Library (primarily funded by bake sales)
 - New shelves
 - New conference table and chairs
 - New desk to accompany a computer generously donated by a resident
 - Freshly painted
- Brought the Election process in line with Radburn Act
- Initiated Gray Power - volunteer residents perform small maintenance jobs inside and outside of our clubhouse
- Expanded clubhouse hours to accommodate our working residents
- Increased entertainment events and community involvement
- Added donated equipment in pool room
 - Dart board and pool sticks
 - Pool table & card table
- Garden Club
 - Restored clubhouse landscaping
 - Memorial brick sales fund raiser for memorial garden
- Added horseshoe pit
- Repainted parking space lines and handicap designated spaces

- Alternative Dispute Resolution (ADR) process updated and training provided
- Joined Community Associations Institute (CAI), a national organization for HOA management
 - Participated in special training for Board Members
- Enhanced bathrooms
 - Replaced toilets in the ladies' room
 - Painted men's room
- Upgraded and added electrical outlets in the kitchen, library and office
- Relocated thermostats for better temperature control in the clubhouse
- Initiated Trustee Handbook
- Initialed Trustee/Board Mentorship
- Purchased an Automated External Defibrillator (AED)
- Added 3 more cement benches throughout the community
- New Volunteer Initiatives
 - Library Décor committee
 - Gray Power
 - Spring Cleanup

GOALS FOR 2023-2024

- Remodel Kitchen
- Enhance Clubhouse décor
- Continue to increase funding for our reserve account
- Provide Training for AED
- Fill all open Board positions and have a full Board of 14
- Obtain resident's approval of updated By-laws
- Encourage residents' attendance at both the HOA and Agenda meetings
- Initiate automated calls to increase communication with residents
- Evaluate feasibility of solar panels
- Improve Sound System