



# ANNUAL REPORT 2023-2024

## Silver Ridge Park East Homeowner's Association

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## 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.*

## LETTER FROM THE PRESIDENT

State of the Association April 2024

As my term as President of the Association comes to a close, I reflect on this past year. I thoroughly enjoyed servicing my community. We learned so much as situations, violations and legalities arose. I was amazed at the efforts some folks take to skirt the Covenants & Restrictions instead of trying to comply with the rules and keep our community peaceful and safe.

We wrestled for months over the ability of under age 55 persons purchasing homes in our Association. We finally accepted the advice of our attorney and announced the change at our February 2024 monthly HOA meeting. We will remain vigilant in enforcing the age 55 occupancy restrictions to maintain the nature and atmosphere of our neighborhood.

We are in the final steps of adding an ADA compatible restroom in our clubhouse. That was a real learning curve. It entailed an architect, several plumbers, permits and regulations. Thanks to the folks involved and all their work.

Thanks to the efforts of our staff our delinquency rate is currently at 8.5%. Our goal is less than 10%. Our owner occupancy rate is still at 80%. This requires constant attention by the office.

We continue to contribute to the reserve account as we have in the past and in compliance with new State regulations.

The State of our Association is strong thanks to diligence by the Board of Trustees, the Office staff, and the cooperation of our residents.

I leave the Board after seven years with a new President and finally twelve Trustees.

I want to thank the community for giving me the privilege of servicing the community that I love. As General Douglas MacArthur said, "old Trustees never die, they just fade away."

Thank you,

Oliver Oramas

# FINANCIAL SUMMARY

## SILVER RIDGE PARK ASSOCIATION

### BALANCE SHEET

Unaudited

As of: 03/31/2024

#### Assets

Account #	Account Name	Total
01020	Operating Chkg. Acct.-Ocean First	\$59,818.22
01027	Kearny Bank MM2 Reserves	\$126,378.96
01030	Operating Savings-Ocean First	\$98,682.48
01035	Certificates of Deposit - Reserves	\$331,750.00
01050	Deposits in Escrow	(\$5,000.00)
01310	Dues Assessments Receivable	\$9,181.94
01320	Allowance Doubtful Accounts	(\$20,290.00)
01330	Admin. Assessments Receivable	\$2,295.00
01335	Lien Fees Receivable	\$130.00
01340	Fines/Settlements Receivable	\$18,011.76
01345	Attorney Fees Receivable	\$5,407.92
01360	Tree Assessment Receivable	\$100.00
01400	Prepaid Insurance	\$12,439.00
<b>Total</b>		<b>\$638,905.28</b>

#### Liabilities

Account #	Account Name	Total
03010	Accounts Payable Clearing	\$9,060.67
03020	Accrued Expenses	\$7,862.30
03035	Accrued Payroll Taxes	\$981.09
03310	Prepaid Dues Assessments	\$51,349.32
03399	Unresolved owner receipts	\$500.00
<b>Total</b>		<b>\$69,753.38</b>

#### Equity

Account #	Account Name	Total
05510	Operating Fund	\$120,534.44
05525	Deferred Maintenance Fund	\$6,300.00
05600	Replacement Fund	\$444,968.53
	Current Year Net Income/(Loss)	(\$2,651.07)
<b>Total</b>		<b>\$569,151.90</b>

**Total Liabilities & Equity** **\$638,905.28**

## ACHIEVEMENTS IN 2023-2024

- Produced the First SRPE Annual Report.
- Removed excess mulch, stumps and roots with excavator in parking lot gardens to prepare for new planting in Spring 2024.
- Added Brick Memory Garden.
- Qualified for and received one park bench from Trex because of residents' efforts in recycling plastic. The bench will be installed in the Spring 2024.
- Cleared and improved first cul-de-sac on Sutherland Court by removing cactus, stumps and planting Crape Myrtles and grass.
- Replaced chairs for residents to use when visiting the office.
- Continued to build toward adequate funding of the Reserves Account, which is used for major repairs, and replacements needed by the clubhouse and surrounding area.
- Bylaws reviewed, brought up-to-date and approved by the majority of the residents.
- Encouraged residents to attend the Agenda Meeting and observe the work of the Board.
- One Call, an automated calling system, put in place to improve communication with residents.
- Conducted first Resident Survey with changes made as a result. A continuing series was printed in the PARK ECHO to reflect those changes.
- Hired a new attorney from Becker Law, a premier Homeowners Law Firm.
- At the Board's request, the Ocean County Mosquito Commission cleared the Wrangle Brook of blockages.
- Re-established regular visits at the clubhouse by the Ocean County Health Department nurse and team.
- In an attempt to increase attendance at the HOA meetings, we have had ice cream socials and speakers on topics suggested by residents such as Elder Law, Mental Health for seniors, Clinical Trials for Dementia, and the Berkeley Township Mayor, Police Chief and other department Heads.
- As a result of volunteer efforts, we achieved a successful inspection of our kitchen facilities by the Ocean County Health Department.
- The library table and chairs were replaced in cooperation with the Garden Club.
- Had an official reopening of the library.
- A new pool table was donated and set up in the Billiards room.

- Because of careful investing, we earned an additional \$10,000 in interest on the reserve account.
- Replaced outdated fire extinguishers in the clubhouse.
- Began the process to install an Americans with Disabilities Act (ADA) compliant restroom. The Architectural design has been completed and one construction bid has been received.
- Hosted a Red Cross Blood Drive.
- Provided free COVID test kits from the Ocean County Health Department to residents.
- Evaluated feasibility of Solar Panels for the Clubhouse.
- Explored the use of a management company as a cost-saving measure but found it was not financially beneficial at this time.
- Hosted a Health Fair with representatives who provide services available to seniors in our area.
- Installed and provided a demonstration of the Automated External Defibrillator (AED).
- Began offering scheduled appointments for the office for those who are not able to come in during regular office hours of 9am-12pm on Monday, Wednesday and Friday.
- Hosted first annual “Meet the Candidates” evening as requested by residents.
- Purchased new microphones and had sound system serviced.
- Celebrated SRPE’s 55<sup>th</sup> anniversary.
- In response to resident’s concerns, increased the frequency of grass cutting in the common areas frequency from every three to every two weeks.
- Sponsored a volunteer effort, “Pick Up Sticks”, to clean up common areas in the spring.
- Renovated and cleaned up the Bocce court.
- Held a special meeting for residents to discuss and ask questions about the proposed budget for the new year.
- Held our first annual Holiday Winter Outdoor lighting sponsored by the Garden Club and Flea Market volunteers. Entertainment was provided by an acapella quartet.
- Had an unprecedented and exceptional participation in the Marines’ Toys for Tots Campaign.
- The Entertainment Committee hosted two Coffeehouse performances, Kentucky Derby Day, SRPE Picnic, Comedy Night, and a Holiday Dance.
- Flea Market Committee hosted 3 events: Flea Market, Junk ‘n Trunk, and Craft Fair.

## GOALS FOR 2024-2025

- Renovate clubhouse kitchen.
- Hire an engineering firm to conduct and update our Reserve Study to assure we can cover repairs and replacements in the future.
- Continue to increase funding for our reserve account to 70% funding.
- Obtain resident's approval of Covenants and Restrictions amendments to protect and maintain the integrity of our senior community.
- Provide continuing improvements to the sound system.
- Begin construction of new Americans with Disabilities Act (ADA) restroom project.
- Revisit feasibility of solar for the clubhouse.
- Continue with ongoing plans to improve cul-de-sac islands.
- Replant parking lot gardens and add a flowering tree to the garden along Edgebrook Dr. North.
- Continue enhancement of the clubhouse décor.
- Obtain Magnolia Land Partners NJ Forest Conservation grant to assist with improving the common areas.
- Install first park bench earned from Trex.
- Qualify for a second park bench from Trex.
- Continue to encourage attendance at the HOA and agenda meetings to provide transparency.
- Add awnings and benches to Bocce courts for players comfort.
- Repair/replace the stage curtain.
- Fill all positions on the Board of Trustees.
- Establish position of Real Estate Liaison.