



Silver Beach Association
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August 20, 2018

Dear Silver Beach Members,

Wow! Where did the summer go? It's been a pretty hot summer!! Hopefully, September will cool off and we can continue to enjoy the beach!

2018 Forecast Year-End Forecast and 2019 Proposed Budget:

Our forecast for 2018 Year End Financial Statement and our Proposed 2019 Budget are included with this letter.

The 2019 Proposed Budget will be presented to the Membership at the fall meeting for discussion and approval. If you have any questions/concerns, please contact Andrea Greco in advance of the meeting.

2018 Forecast

We forecast that income will be approximately \$9K higher than budgeted. This accounts for 12 new members, extra badge sales, beach revenue and your generous donations toward recreation and Sandy recovery.

Our current estimate of 2018 expenses of \$127K is \$35K less than budgeted. The biggest drivers of this result are as follows:

- \$2.1k decrease in Administration - no Website enhancements planned
- \$4.7k decrease in Insurance
- \$1.5k decrease in Real Estate Taxes
- \$1k decrease in Recreation
- \$3.4k decrease in Salaries
- \$1k decrease in Professional Fees (no legal expenses)
- \$16k decrease in Beach Preservation (Toms River did the work)
- \$2.1k decrease in Bay Beach (no additional landscaping needed)
- \$2.3k decrease in Ocean Beach Operation
- \$650 decrease in Tennis (to go to Tennis Reserve)

As a result of our financial performance, at year end 2018 we project a contribution to reserves of \$75,605 and total SBA Reserves to be close to \$305,325, which is \$44k more than budgeted. A revised Reserve

Schedule will be distributed after the books close at year-end.

2019 Proposed Budget

For 2019 we have budgeted revenue of \$198.7K, which is \$5.2k more than we budgeted in 2018. We assume new Membership will be 4 in 2019 vs. 12 for 2018. We expect extra badge sales and beach revenue to be consistent with 2018. Membership dues will remain at \$450 for 2019.

We budgeted \$197.7k for expenses in 2019 which is \$35.8 more than 2018. Major differences from 2018 are as follows:

- \$2.4k decrease in Administration (no website enhancements planned)
- \$3.2k decrease in Insurance
- \$1k decrease in Federal Income Taxes
- \$800 decrease in Recreation
- \$825 increase in Salaries
- \$700 increase in Professional Fees
- \$2k decrease in Bay Beach
- \$1.7 increase in Ocean Beach Operation
- \$42k increase for Capital Expense (Mobie Mats, Mule Replacement, Bike Racks)

We are maintaining a 2019 Budget of \$16,000 for Ocean Beach Preservation even though we had no expense in 2018. We need to see the final Dune and Beach Replenishment results and have conversation with Toms River Township regarding who will be responsible for what.

As you can see, most of the other increases/decreases are minor, except for Capital Expense.

The budgeted Capital Expenses are somewhat fluid and conservative, as we won't have a good idea of what is needed until the project is complete.

Depending on the final outcome of the Dune & Beach Replenishment Project we anticipate that it may be necessary to purchase additional Mobie Mats for all Ocean Beach entrances. This will not be determined until we see the final Dune and what the Army Corp. and Toms River will be supplying for the entrances.

The Mule is nearing the end of its useful life and is barely sufficient to pull our equipment over the current dunes. We feel we can sell this at a reasonable value now and put that money towards the purchase of a more powerful, durable and versatile piece of equipment which will be able to handle the larger dunes.

Once the roads have been repaved in the fall and the walkovers from the dune project are complete, we will look to purchase appropriate bike racks for each entrance.

We will keep you advised of the status of these Capital Projects.

If adopted, the 2019 budget will result in a \$1,015 contribution to reserves, bringing our projected total cash reserves to \$306,340 by the end of 2019.

Ocean Beach

Beach Maintenance

The Toms River DPW worked with us very closely in preparing our beach for this past season and did an excellent job. This was all done at no cost to the Association and saved us a tremendous amount of money. Many thanks to Lou Amoruso and his crew for their efforts.

Beach Replenishment Project

The Army Corps Project is now scheduled to commence sometime after Labor Day.

Bay Beach

We are holding off doing any additional work at the bay beach for the time being, until we ascertain what our expenses will be after the beach replenishment project is complete.

By-Law Changes

Based on the feedback from the Spring Meeting, we have reworded the proposed changes as follows:

The following is the original language in our current By-Laws:

Membership in the Association is not transferable. In order to become a Member, all new owners of property in Silver Beach, whether acquired as a result of sale, gift or inheritance, must complete an Application Form and pay the applicable Initiation Fee.

The following is the proposed change to the above language:

Membership in the Association is not transferrable except within a "Family".

A "Family" is defined as the spouse, child, children of the Member, issue of any child or legally adopted child of the Member (grandchild, great-grandchild, etc.), step-child and mutually acknowledged child of the Member, father, mother, or grandparents of the Member, a domestic partner or a civil union partner of the Member.

If a Member purchases an additional property in Silver Beach, whether for personal use or rental income, that Member is not required to pay an additional Initiation Fee; however, the Member *is* required to pay the Annual Dues on *all* properties they own in Silver Beach in order to maintain their Member status.

All other new owners of property in Silver Beach must complete an Application Form and pay the applicable Initiation Fee.

We will be asking for Membership approval of these changes at the Fall Meeting.

Executive Committee Elections

The Slate of Candidates for 2019 is:

- Officers
 - Pete Detmering - President
 - John Sands - Vice President
 - Ken Takacs - Treasurer
- Trustees
 - Finance - Andrea Greco
 - Ocean Beach - Jeff Bailey
 - Tennis - Patsy Robinson

The term of office for each of the above Officers and Trustees is two years from the date of election. Since there were no additional candidates nominated by the Membership, we will be asking the Membership to ratify this Slate at our Fall Meeting.

We are still in desperate need of an Entertainment Trustee. We would like to thank **Scott Jefferey** for stepping up to the plate and bailing us out this year; however, future Family Days are in jeopardy if this position is not filled.

Family Day Celebration

Just a reminder, Family Day is **Saturday, September 1st**...rain date is Sunday, September 2nd...

The DJ will play from **Noon** to **5pm**...

50-50 tickets will be on sale from 1pm-4:45pm, with the drawing just before 5pm...

The schedule for other events will be communicated via e-mail prior to the date.

Family Day takes a tremendous amount of effort. ***There is still time to volunteer.*** We need participation from the membership to help make the day a success and enjoyable to all. If you would like to help, both adults and older teens are welcome, please contact Scott Jefferey or Melain Castelone in advance so that they can plan accordingly.

Fall Membership Meeting

The Fall Membership Meeting will be held on:

Saturday, September 8, 2018

10 am (PLEASE NOTE TIME CHANGE)

Dover Brick First Aid Squad

2nd Avenue and Rt. 35 South, Normandy Beach

We encourage everyone to attend the meeting. Your input is vital to keeping the Association on track.

The minutes of the Spring Meeting were distributed via e-mail and are posted on our website.

Spring Letter and Dues Form Mailing

The Spring Letter and Dues Form will be sent out via e-mail in late April, 2019. Please make sure you keep us apprised of changes to your e-mail address.

2019 dues of **\$450** will be due by **June 8, 2019**. Dues received after that date will be assessed a \$50 late fee.

We request that **EVERYONE** return the Dues Form with their payment to reduce clerical issues.

Enjoy the rest of the Summer!! We hope to see you all on **Family Day** and at the **Fall Membership Meeting!!**

Silver Beach Executive Committee