

WILDWOOD SHORES PROPERTY OWNERS' ASSOCIATION

*An Association Not for Profit, Incorporated Under New Jersey Laws*

BOX 601

HOPATCONG, NEW JERSEY 07843



November 16, 1974

Dear Members:

The statement enclosed presents the financial activities of the Association, on behalf of it's membership, for the fiscal year ended September 30, 1974. The Statement of Receipts and Disbursements has been prepared based on actual cash received and expended to maintain the Association's assets and alleviate their liabilities.

As of the end of the current fiscal year ended September 30, 1974, the Association owes to it's membership, current and past, approximately \$14,400 in bonds and interest. Payments are made based on cash availability.

At the 1974 Fall General Meeting, the membership voted and approved an increase in property dues, boat moorings and boat storage. The increased revenues will cover costs for repairs and maintenance of the Association's facilities.

Budgets and cash forecasts are presently being prepared which will outline the current and future financial requirements to maintain and insure continued use of all our facilities.

Respectfully,

A handwritten signature in dark ink, appearing to read "Anthony Cella", written over a horizontal line.

ANTHONY CELLA  
Secretary-Treasurer

lc  
Encs.

WILDWOOD SHORES PROPERTY OWNERS' ASSOCIATION

STATEMENT OF RECEIPTS AND DISBURSEMENTS  
For Fiscal Year Ended September 30, 1974

Cash Balance (beginning) October 1, 1973 \$4,929.64

Receipts:

Dues, Moorings, Badges (Note 1)	\$7,149.50	
Ways & Means	848.00	
Land Sale Receipts	528.60	
Swimming Lessons (Note 2)	320.00	
Other (Note 3)	<u>1,385.16</u>	\$10,231.26

Disbursements:

Administration (Note 4)	1,661.69	
Light, Heat and Power	458.69	
Insurance (Note 5)	1,298.10	
Promissory Notes (Note 6)	980.80	
Real Estate Taxes (Note 7)	4,640.93	
Ways & Means	417.50	
Swimming Lessons (Note 2)	320.00	
Other (Note 3)	<u>1,310.95</u>	<u>11,088.66</u>

Net Decrease in Operating Funds (857.00)

Cash Balance (ending) September 30, 1974 \$4,072.24

\* \* \* \* \*

See accompanying Notes to statement.



WILDWOOD SHORES PROPERTY OWNERS' ASSOCIATION

NOTES TO STATEMENT OF RECEIPTS AND DISBURSEMENTS  
For Fiscal Year Ended September 30, 1974

NOTE 1 - DUES

As of the fiscal year ended September 30, 1974, approximately \$1,200 was outstanding for dues owed to W.S.P.O.A.

NOTE 2 - SWIMMING LESSONS

The Association provides swimming lessons for the children of it's membership. This service is completely funded by the members individually. Each participant remits a lesson fee of \$10 per child which inturn is remitted under W.S.P.O.A. disbursements to the instructor for his fee. No joint funds of the Association are used in financing this operation.

NOTE 3 - OTHER RECEIPTS & DISBURSEMENTS

The Entertainment Committee, during the current fiscal year, has provided the W.S.P.O.A. a net profit of \$64.21 in the operation of various Association functions.

NOTE 4 - ADMINISTRATIVE EXPENSE

Significant disbursements of the administrative accounts are as follows:

Recording Secretary	\$ 360.00
Children's Committee	100.00
Club House Ceiling	183.00
Postage & Printing	208.83
Club House, Docks & Beaches	276.25
Repairs & Maintenance	35.49
Snow Plowing	34.00
Other	464.12
	<u>\$1,661.69</u>

NOTE 5 - INSURANCE EXPENSE

Insurance Expense for the current year represents payments for fire and casualty insurance for the W.S.P.O.A. on dock sites and at the Club House property. Expense for 1974-1975 fiscal year was paid prior to the close of the current fiscal year, and, therefore, is included in the year's expenditures.

NOTE 6 - PROMISSORY NOTES

During the current fiscal year only three (3) promissory notes were paid to holders. The payments consisted of the following:

(cont'd)

Principle	Interest	Total
\$250.00	\$75.00	\$325.00
250.00	77.90	327.90
<u>250.00</u>	<u>77.90</u>	<u>327.90</u>
<u>\$750.00</u>	<u>\$230.80</u>	<u>\$980.80</u>

NOTE 7 - REAL ESTATE TAXES

Real Estate Tax expense includes payments for property which is currently in suit against former purchaser. Taxes amounted to approximately \$680.00 in payments including penalty and fee, plus 7% interest on the unpaid balance. Taxes were for years 1971 and 1972 which was the date property was under conditional mortgage sale to C. Voorst, et. al.



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BOX 601

HOPATCONG, NEW JERSEY 07843



November 16, 1974

Dear Fellow Members:

This letter is an interim statement since I will be sending a regular Newsletter edition soon.

First of all, I'd like to list the Board of Governors and their respective positions, in case you have need of us for Association business.

## 1974-75 BOARD OF GOVERNORS - W.S.P.O.A.

PRESIDENT	Robert Viola	398-2582
VICE PRESIDENT	Peter Ruprecht	398-1048
SECRETARY-TREASURER	Anthony Cella	398-1145
ENTERTAINMENT & ROADS	Thomas Van der Veer	398-4507
CLUB HOUSE & BOAT STORAGE	George Morstatt	398-5675
BADGES	Amy Bacquet	398-5699
WAYS & MEANS	William Seed	398-3068
MEMBERSHIP	Tim Buntin	398-7052
CONSTRUCTION	Stanley Bentzen	398-3136
ENTERTAINMENT & MEMBERSHIP	Larry Battis	398-6405
DOCKS & BEACHES	Peter Ruprecht	398-1048
	Thomas Majewski	398-1753
	Ted Meeker	398-4600
MOORINGS	Peter Ruprecht	398-1048

As you know, we have begun to undertake the repair of our docks and beaches, trails and rights of way and Club House.

I will address myself, not to the specific repairs and expenditures, but to the labor and planning required to accomplish our goals.

Recently, we had scheduled the installation of a ceiling at the Club House in order to conform to Borough fire ordinances. Because of the expense we were directed to use Wildwood Shores residents as our labor force instead of a contractor.

I would like to point out that if we had received the enthusiastic labor force that directed us to do the work ourselves, instead of the handful of workers that showed up, the job would have been a lot easier.

.../...



Nov. 16, 1974

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It led us to conclude that we (the small force that always contributes to all projects) should not always have to bear the burden of time and energy required to do a major project. Therefore, the board will, in the future, contract for labor and materials. This will cost more money, but will assure a quality job, which will be completed and guaranteed by the contractor.

We are currently budgeting our expenditures for docks and beaches and the other projects mentioned. They will be done over the next few years, but planning will be long range, to ensure that money spent now will lay the foundation for money spent two or three years from now without waste. In other words, we will form a plan and stick to it.

I assume that since we are planning to spend relatively large sums of money over the next few years, you will be interested in knowing where and how it is spent. Any one of us would be happy to hear from you.

The details will be explained at our Spring 1975 meeting because most of the planning will not be implemented until then.

Please keep in mind that we, as your elected representatives, are responsible for the preservation of our assets; but we are homeowners also and must bear the same expenses required to keep them in shape as you do. We, therefore, recognize the need to maintain a conservative repair and maintenance program.

My last comment will deal with the money required to finance our program. The increase in dues and boat mooring will hopefully allow us to fund our projects. At such time that our needs for major repairs and maintenance are filled, the increases of this year will be cut back. This has been our pledge and is our goal.

I would like to offer each of you best wishes on behalf of the Board.

Very truly yours,



Robert S. Viola  
President

P.S. Enclosed is the financial statement promised at the last general meeting for the fiscal year ended September 30, 1974.