

**TWIN SHORES BEACH AND MARINA, INC.  
ANNUAL SHAREHOLDERS MEETING  
TREASURER'S REPORT  
MANDY BREWER, TREASURER  
March 24, 2012**

**Date of Accounts: FEBRUARY 29, 2012**

**Operating account:.....\$105,028.98  
Money Market.....\$ 79,750.70  
Petty Cash.....\$ 160.29  
Special Assessment.....\$17,034.65**

**TOTAL.....\$201,974.62**

**VILLA Reserve account:.....\$7,569.82**

**Loan Balance as of March 21, 2012.....\$1,451,104.09**

**The start of the fiscal year April 1, 2011 had a balance of \$1,500,744.42**

**Twelve total monthly payments of \$9009.50 for the fiscal year were \$108,114.00. Interest payments at 5% being \$75,219,.67. We paid an additional principal payment \$1,396 monthly for a total of \$16,752. Total principal reduction has been \$49,640.33 for this year.**

**There has been a very comprehensive loan report in the February Minutes.**

**Total delinquency includes \$1,323 in special assessments and \$2,764.20 in Maintenance Fees. All will be notified . In order to have more timely payments on the special assessments, starting April there will be an additional late fee of \$25 if received after the 10<sup>th</sup> of the month. Be sure you have payments made in time to avoid the late fee.**

**We have mailed a copy of the proposed balanced budget for the fiscal year April 1 to March 31, 2013 with income of \$228,696 and expenses at \$228,696.**

**Coupon books for this year's payments are available here today. Others will be mailed Monday morning. Please be sure to have 2 separate checks when making both your Homeowners and Special Assessment payments. Much of the confusion has been because people have not separated their payments and/or put their unit number on their checks. There are two accounts, one for Special assessment and the Homeowners payment goes into the Operating account.**

**Be sure to pick up your books after the meeting.**

**After final reports are in for the fiscal year, the Finance committee has recommended that a principal payment not to exceed \$50,000 be made from the operating account to the Villa loan account to pay off additional principal.**

**Twin Shores Beach and Marina Inc.**

Income/Expense Statement  
Period: 03/01/12 to 03/31/12

Actual	Current Period Budget	Variance	Account	Description	Actual	Year-To-Date Budget	Variance	Yearly Budget
<b>INCOME:</b>								
11,968.00	11,968.00	.00	05010	Maintenance Assessments	143,469.00	143,616.00	(147.00)	143,616.00
283.32	.00	283.32	05015	Storage Unit Income	283.32	.00	283.32	.00
.00	83.37	(83.37)	05020	Laundry Income	968.19	1,000.00	(31.81)	1,000.00
225.00	208.37	16.63	05030	Sale / Rental Application Fe	3,450.00	2,500.00	950.00	2,500.00
25.00	83.37	(58.37)	05040	Late Fees / Misc Income	350.00	1,000.00	(650.00)	1,000.00
.00	125.00	(125.00)	05050	Interest Income	971.69	1,500.00	(528.31)	1,500.00
.00	.00	.00	05060	Donations for Clean-up	1,483.00	.00	1,483.00	.00
360.00	358.37	1.63	05075	Gas / Hot Water Income	4,320.00	4,300.00	20.00	4,300.00
272.56	666.63	(394.07)	05090	Boat Slip Rental	9,338.60	8,000.00	1,338.60	8,000.00
334.96	333.37	1.59	05100	Parking	2,274.89	4,000.00	(1,725.11)	4,000.00
924.92	.00	924.92	05105	Storage Unit Income	924.92	.00	924.92	.00
4,400.00	4,400.00	.00	05120	Water Income	52,800.00	52,800.00	.00	52,800.00
.00	.00	.00	05125	Rental Income Unit #21	2,800.00	.00	2,800.00	.00
.00	375.00	(375.00)	05130	Rental Income Unit #51	8,750.00	4,500.00	4,250.00	4,500.00
.00	280.00	(280.00)	05190	Villa Reserve Income	.00	3,360.00	(3,360.00)	3,360.00
<u>18,793.76</u>	<u>18,881.48</u>	<u>(87.72)</u>		Subtotal Income	<u>232,183.61</u>	<u>226,576.00</u>	<u>5,607.61</u>	<u>226,576.00</u>
<b>EXPENSES</b>								
<b>ADMINISTRATIVE</b>								
.00	500.00	500.00	07460	Legal	2,883.19	6,000.00	3,116.81	6,000.00
1,000.00	1,030.00	30.00	07480	Management Fees	12,089.00	12,360.00	271.00	12,360.00
237.49	333.37	95.88	07490	Postage/Printing/Supplies	1,979.46	4,000.00	2,020.54	4,000.00
61.25	125.00	63.75	07510	Fees, Dues, Licenses	1,212.42	1,500.00	287.58	1,500.00
697.85	508.37	(189.48)	07150	Liability Insurance Expense	8,374.20	6,100.00	(2,274.20)	6,100.00
<u>1,996.59</u>	<u>2,496.74</u>	<u>500.15</u>		Administrative	<u>26,538.27</u>	<u>29,960.00</u>	<u>3,421.73</u>	<u>29,960.00</u>
<b>UTILITIES</b>								
283.73	541.63	257.90	07040	Trash	3,535.58	6,500.00	2,964.42	6,500.00
.00	16.63	16.63	07045	Gas - Recreation Hall	343.57	200.00	(143.57)	200.00
155.20	83.37	(71.83)	07046	Gas - Laundry Room	741.43	1,000.00	258.57	1,000.00
734.78	358.37	(376.41)	07047	Gas - South Side	3,623.86	4,300.00	676.14	4,300.00
36.02	258.37	222.35	07070	Telephone	3,661.05	3,100.00	(561.05)	3,100.00
<u>1,209.73</u>	<u>1,258.37</u>	<u>48.64</u>		Utilities	<u>11,905.49</u>	<u>15,100.00</u>	<u>3,194.51</u>	<u>15,100.00</u>
<b>BUILDING</b>								
38.00	416.63	378.63	07350	Building Maintenance	2,633.32	5,000.00	2,366.68	5,000.00
<u>38.00</u>	<u>416.63</u>	<u>378.63</u>		Building	<u>2,633.32</u>	<u>5,000.00</u>	<u>2,366.68</u>	<u>5,000.00</u>

**Twin Shores Beach and Marina Inc.**

Income/Expense Statement  
Period: 03/01/12 to 03/31/12

Actual	Current Period		Account	Description	Actual	Year-To-Date		Yearly Budget
	Budget	Variance				Budget	Variance	
<b>GROUNDS</b>								
1,926.75	2,083.37	156.62	07240	Landscaping Maintenance	28,128.34	25,000.00	(3,128.34)	25,000.00
.00	500.00	500.00	07245	General Ground Maintenance	5,257.12	6,000.00	742.88	6,000.00
.00	.00	.00	07265	Storm Damage	999.43	.00	(999.43)	.00
<u>1,926.75</u>	<u>2,583.37</u>	<u>656.62</u>		<b>Grounds</b>	<u>34,384.89</u>	<u>31,000.00</u>	<u>(3,384.89)</u>	<u>31,000.00</u>
<b>OTHER</b>								
336.60	333.37	(3.23)	07610	Submerged Land Lease Expense	3,960.22	4,000.00	39.78	4,000.00
.00	66.63	66.63	07655	State Use Tax	773.24	800.00	26.76	800.00
.00	166.63	166.63	07657	Taxes Association Property	6,466.88	2,000.00	(4,466.88)	2,000.00
.00	.00	.00	07660	Charitable Donations	1,745.00	.00	(1,745.00)	.00
.00	100.00	100.00	07670	Park Beautification	41.21	1,200.00	1,158.79	1,200.00
210.96	183.37	(27.59)	07680	Electric - Park	1,678.50	2,200.00	521.50	2,200.00
1,128.41	1,416.63	288.22	07685	Water/Sewer - Park	11,975.08	17,000.00	5,024.92	17,000.00
4,244.97	4,400.00	155.03	07690	Water / Shareholders Expense	45,831.18	52,800.00	6,968.82	52,800.00
.00	41.63	41.63	07695	Special Events	.00	500.00	500.00	500.00
.00	208.37	208.37	07700	Marina Maintenance Expense	576.23	2,500.00	1,923.77	2,500.00
.00	2,263.00	2,263.00	07710	Infrastructure Repairs	15,049.39	27,156.00	12,106.61	27,156.00
<b>Villa Expense</b>								
.00	.00	.00	07730	Villa Advertising Expense	599.00	.00	(599.00)	.00
479.23	.00	(479.23)	07740	Villa Insurance Expense	5,750.76	.00	(5,750.76)	.00
.00	.00	.00	07755	Villa Fire Protection Expens	620.30	.00	(620.30)	.00
.00	946.63	946.63	07765	Villa Expenses Until Sold	510.62	11,360.00	10,849.38	11,360.00
56.41	.00	(56.41)	07770	Villa - Electric	906.12	.00	(906.12)	.00
<u>6,456.58</u>	<u>10,126.26</u>	<u>3,669.68</u>		<b>Other Expenses</b>	<u>96,483.73</u>	<u>121,516.00</u>	<u>25,032.27</u>	<u>121,516.00</u>
<u>11,627.65</u>	<u>16,881.37</u>	<u>5,253.72</u>		<b>Total Expenses</b>	<u>171,945.70</u>	<u>202,576.00</u>	<u>30,630.30</u>	<u>202,576.00</u>
=====								
<u>7,166.11</u>	<u>2,000.11</u>	<u>5,166.00</u>		<b>Current Yr Net Income/(Loss)</b>	<u>60,237.91</u>	<u>24,000.00</u>	<u>36,237.91</u>	<u>24,000.00</u>
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**TWIN SHORES BEACH AND MARINA, INC**  
**PROPOSED BUDGET FOR THE PERIOD**  
**APRIL 1, 2012 to MARCH 31, 2013**

REVENUES	2011-2012	2012-2013
	APPROVED BUDGET	PROPOSED BUDGET
5010 MAINTENANCE	143,596	143,596
5040 LATE CHARGES	1,000	1,000
6060 INTEREST INCOME	1,500	1,100
6120 WATER INCOME SHAREHOLDER/LOT RENTER	52,800	52,800
5100 PARKING/STORAGE INCOME	4,000	3,900
5110 BOATHOUSE/ BOAT SLIP INCOME	8,000	9,500
5075 HOT WATER GAS INCOME	4,320	4,300
5020 LAUNDRY INCOME	1,000	1,000
5125 APARTMENT # 51 RENTAL INCOME	4,500	9,000
5030 RENTAL APPLICATION INCOME	2,500	2,500
5190 VILLA RESERVES INCOME	3,360	0
	<b>\$ 226,576</b>	<b>\$ 228,696</b>
<b>TOTAL REVENUES</b>	<b>\$ 226,576</b>	<b>\$ 228,696</b>

CURRENT EXPENSES	2011-2012		2012-2013
	ESTIMATED	APPROVED BUDGET	PROPOSED BUDGET
7350 BUILDING MAINTENANCE	1,891	5,000	5,000
7351 UNIT #21 EXPENSE	973	0	1,000
7352 UNIT #51 EXPENSE	136	0	150
7385 PLUMBING REPAIRS	632	10,000	7,500
7300 GENERAL MAINTENANCE	6,938	6,000	7,000
7265 STORM DAMAGE	1,000	0	0
7240 GROUNDS MAINTENANCE	24,463	25,000	25,000
7070 COMCAST-TELEPHONE/TV/ INTERNET	4,290	3,100	3,400
7040 TRASH REMOVAL	3,637	6,500	6,500
7045 GAS RECREATION HALL	359	200	200
7046 GAS LAUNDRY ROOM	633	1,000	1,000
7047 GAS SOUTH SIDE	2,882	4,300	4,300
7480 MANAGEMENT FEE	12,119	12,360	12,000
7490 COPIES / PRINTING / SUPPLIES	2,566	4,000	4,500
7460 LEGAL / ACCOUNTING	3,844	6,000	5,000
7150 LIABILITY INSURANCE	8,374	6,100	2,921
7160 FLOOD INSURANCE	3,030	4,500	3,030
7155 WIND INSURANCE	4,150	4,500	4,525
7154 UMBELLA INSURANCE	3,754	5,000	5,660
7610 SUBMERGED LAND LEASE	2,965	4,000	4,100
7505 CHARITABLE DONATIONS	1,745	0	0
7510 FEES, DUES, LICENSES	1,535	1,500	1,500
7655 STATE USE TAX	651	800	800
7657 TAXES ASSOC PROPERTY	6,500	2,000	1,600
7670 PARK BEAUTIFICATION	40	1,200	1,200
7680 ELECTRIC PARK	1,379	2,200	1,800
7685 WATER / SEWER PARK	3,963	17,000	6,500
7690 WATER SHAREHOLDER / LOT RENTER	52,800	52,800	52,800
7695 SPECIAL EVENTS	0	500	500
7700 MARINA MAINTENANCE	7,473	2,500	2,500
7710 INFRASTRUCTURE REPAIRS	13,327	27,156	32,205
7740 VILLA LEGAL EXPENSES	0	0	500
7745 VILLA ADVERTIZING EXPENSE	598	0	1,000
7750 VILLA INSURANCE	0	0	6,500
7755 VILLA FIRE PROTECTION	222	0	1,550
7760 VILLA PEST CONTROL	0	0	600
7765 VILLA EXPENSES (RESERVES & ELECTRIC)	7491	11,360	8,000
7770 VILLA PROPERTY TAXES	0	0	6,355
<b>TOTAL EXPENSES</b>	<b>186,363</b>	<b>226,576</b>	<b>228,696</b>

It is hard to start out on this report, I don't know if I should say it was a good year or an interesting year. I will start with the good and go from there. Every year we make big strides on improving and maintaining the park thanks to our many good volunteers. Just to name a few highlights by various volunteers the old south apartments were painted, we have a beautiful pantry in our clubhouse, we have a nice entertainment center given to us by two renters and made to fit and work by our volunteers, we have a new cap on a big portion of seawall on the north side, we have a few more storage cages, a nice fenced in area behind the office for rinsing off after coming from the beach, all done by people who care and we are most grateful to them. The park looks lovely due to our part time maintenance and landscaping company and of course the beautification committee. Dinners, coffee's and parties were lovely and there was a lot going on with these plus cards, bridge, and bingo. We have a beautiful web site with the hard work from Mandy Brewer and Steve Koerner and I will talk about it later. With all this said we are getting to be quite popular at Twin Shores.

On the down side we sold no Villas, not for lack of trying. The Board, the Sales Committee and a few volunteers held many open houses, we even had two events where we could sit and talk to potential buyers with a hot dog and ice cream sundae which was fun and we hoped to spark some interest showing that we are an active and fun community, but no luck. The prices of the Villas have been dropped and we did have some buyers on the hook a few times but were not able to reel them in.

I said we are getting quite popular in-fact we are getting so popular that many want to rent here, but not buy. Do we see a problem? We were told for years that if someone rents they will eventually buy, not the case anymore. What is the problem? I haven't heard anything bad about any renter, but I spent numerous hours listening to the problems with renting. Renters will even tell you, "why buy when we can rent?" They will tell you that they have no responsibilities and in-fact a lot of landlords must feel the same way. Not all, but we have a lot of absentee landlords who have no idea if their place was clean for the tenant, if they have heat or A/C, if they have nice enough furnishings to rent or if their tenants sign in and obey our rules. Renters seem to have a lot of company and the company isn't registered in our book (Florida Law) and they sometimes park where they want to park and not in guest parking. The rules and regulations committee is working on how to more effectively get the landlords and tenants to abide by the rules they signed off on, on the rental application. I wonder how many landlords have a Town Business License to legally rent their units and pay the Bed Tax? This also goes for the County and State. I hope you do or you will get caught eventually and they go back five (5) years to collect a total of twelve percent (12%). The Board has a fiduciary responsibility to run the park according to our bylaws and rules, all shareholders have the responsibility of obeying the bylaws and rules.

I said at an earlier meeting this season to please be part of the solution and not the problem, I hope you do.

You have been reminded over the years to provide a key to the office for your home and your outbuilding. If for any reason there is an emergency of water leaks or potential other problems we need to be able to get in. Also, if you want any other person to go into your unit and tell them to get a key from the office, a board member needs to be informed by you. We do not hand out keys on a say so without owner permission.

The Board hopes that we settled a lot of rumors about the special assessment. Shareholders and renters talked a lot about huge amounts of special assessments coming. I have an idea about being part of the solution and this has something to do with our website. If EVERY shareholder would go back to their home town and put an ad in their most popular paper something to this effect. WANT TO LIVE ON LONGBOAT KEY? Go to [twinshoreslbk.us](http://twinshoreslbk.us) and check us out. You could put in your phone number also and take down the names of interested potential buyer, (save your receipt) and if we get a buyer from you, we will refund your cost five times. It will be interesting to see how many shareholders are willing to do this. Our website committee will post more pictures of the villas. The Board works hard for you, please help us in any positive way you can, we would certainly appreciate it.

We have committees of good hard working shareholders. We will enclose a copy of the committees with the meeting notes. PLEASE if you have, or if a renter has a question about boat slips, rentals, extra parking, rules and regulations, guests, guest parking, putting on a party, please don't take it upon yourself to answer, refer them to the chairperson of the committee or the liaison of the committee to give them the right answer. These committee members are here to help you.

In ending, we look forward to another good year, hope you all stay well and healthy and please show your appreciation to John Balerna who chose not to run for the board this year. John has put his heart and soul into this park over many years and deserves to retire from it. We have had a wonderful board, all on the same page this year and look forward to a good board next year.

Sincerely,

Victoria VanMeier, President of Twin Shores Beach and Marina, Inc.

Enclosed: Copy of committees and new board members.

Twin Shore Financial

Janet DeLande - Joan Fulchino - Pat Novi

Meeting Highlights 2011-2012

Fred Huber - Kaye Brininger - Mandy Brewer

- March 2011 ~ Gave budget for 2011-2012 to board for Annual Co-Op meeting.
- January 2012 - all members present.

Decided to give Storage-Parking-Beautification-Marina- sheet to fill out with their information on it and if need additional money for next year.

- February 10th 2012 - all members present.

All members agreed to keeping the members limited to 5 + 1 board liason on this committee.

We will keep the list of names for when their is a vacant. Worked on the budget.

- February 16th 2012 - Kaye Brininger missing rest of members present.

Suggested that \$125.00 assessment stay the same. Approved the 2012-2013 budget gave to the board for final approval to be voted on by the share holders. Also voted to wave Reserve.

- February 29th 2012 - all members present.

Asked Bob Martin to attend to discuss flip rentals at Marina. The committee recommended the fees for the rental of docks be kept as presents by Dock Master for 2012-2013.

This report submitted by Pat Novi, chairman of Finance Committee

VILLAS' SALES AND MARKETING COMMITTEE  
ANNUAL REPORT - March 24, 2012

MEMBERS: Pat Novi, Penny Koerner, Paul Stewart and John Brewer, *John Balerna, Laisson*

We met with our real estate company a number of times for updates, feedback and concerns over getting the Villas sold.

In January, we met with the owner of Barrier Island Realty, Randy Langley. He suggested a 45 day sales campaign based upon the "highest and best offer" through March 9, 2012.

We will hold open houses on Saturdays throughout the season with volunteers and the real estate company will cover Sundays.

A display ad for Jan through April was ordered for a boating and fishing magazine.

In March, 2012, we received a contract on Unit 108 for \$275,000. Unfortunately, the buyer had to withdraw due to some personal issues on their current home which was to be used for financing.

The market is showing signs of improvement. The HOA hosted a hot dog and ice cream social promotion for the Villas....very good buyer turnout.

March 23, 2012, we met with the owner and agents of Barrier Island . Items discussed were: Traffic at the Villas has seemed to have slowed down....renting the units which, at this time, the committee is not in favor of. ....a new contract addendum.....a reverse offer to some potential buyers.....new ownership at Barrier Island....Randy will remain as the broker under a contract for 5 years...the firm was bought out by RVA, a large, successful, 31 year old property management company with 7 offices.....Randy suggested another "highest and best" offer campaign to start Monday, March 26 through April 14, 2012...some major advertising including newspapers, email blasts to Realtors and the Chamber of Commerce.....It appears to us that Barrier Island has been strengthened by the buyout of RVA and the committee recommends continuing our relationship with them.

Respectfully submitted,

John Brewer, Chairman

*March - held a town hall meeting  
to discuss Villas  
36 attended*

**TWIN SHORES BEACH AND MARINA  
WEB SITE COMMITTEE**

Mandy Brewer and Steve Koerner

To date we have received 27 responses to last months' request for email consent and email addresses. We still would like to receive the responses so that all those with emails can receive information electronically, if they wish. Additional forms are available at the Shareholders meeting.

We are posting the minutes on our secure page through the internet and hopefully we will start with this months minutes. There are 2 secure pages. Both use the same login and password . One for meeting minutes and one for people who have returned the form giving us permission to post their information. Any personal information is to be used for Twin Shores business only. No mailings of jokes, etc. For reference everyone can have the following addresses for ease of access.

Email site for the office; [twinshoresbeach@comcast.net](mailto:twinshoresbeach@comcast.net)

Web site for access to all info. on Twin Shore meeting, calendar, social events and minutes.

WEB SITE [twinshoreslbk.us](http://twinshoreslbk.us)

Secure page within Web site: Login: Shareholder  
Must Cap. TS Password: TS3740 ( for Twin Shores and address)

We hope more people will respond with their email addresses.