

TWIN SHORES BEACH AND MARINA, INC.

Treasurer's Report

20 March, 2018 , 24 March, 2018

Operating Account – Centennial Bank.....	\$118,344.02	
Money Market.....	\$157,823.61	
Petty Cash.....	\$ 401.38	
Villa Reserve Account.....	\$ 24,248.38	Total Cash on Hand.....\$300,817.38

From the most current accounting there are no arrears. (Last month, February 28, 2018 there was one arrear of \$594.00). There are prepaids of \$14,228.94 as of March 14, 2018 from 24 Shareholders. A reminder that a late fee of \$25.00 plus an administration fee of \$10.00 will be incurred on any dues paid after the 10th of the month. Shareholders are encouraged to use automatic debit or Bill Pay to avoid extra accounting and late fees. Rentals are not approved if Shareholder fees are in arrears.

The Finance Committee has enclosed a fee schedule with the budget for reserves as required by Florida statutes which would result in an extra charge of \$136.00 per quarter added to your HOA. They recommend that we continue to waive these reserves. Our attorney has recommended from day one waiving these reserves as they can only be used for specific line items and not where or when needed. If you agree to waive this, it is important that you sign and return the Statutory Reserve Waiver included in the second mailing for the annual Board Meeting. You may hand it in at the 24th March annual meeting this Saturday at 10:00 a.m. Please do not put it in the Ballot envelope. Ballot envelopes are for ballots only.

HOA fees have not been raised for 12 years though water, electric and other costs continue to rise. Therefore, the Finance Committee has proposed a modest \$14.00 a month increase in HOA fees. The Board deems this to be a very reasonable increase for keeping up with inflation.

Board approval is required for any new expense over \$1,000.00 unless an immediate emergency. It is required that there be at least two bids on any item exceeding 5% of the annual budget.

Two major projects were accomplished since the last annual Shareholder's meeting in March, 2017. Marina and seawall repairs cost \$40,039.00. Repairing drainage infrastructure amounted to \$50,000.00. This \$90,039.00 cost was accomplished with no loans incurred.

There is currently fund raising for a potential pool. This fund raising is outside the realm of the Treasurer. No loans are planned for the potential pool. There are no proposed increases in fees due to the potential pool for 2018- March 2019. If the pool does not come to fruition, the monies contributed will be returned to donors.

This report will also be used at the annual meeting three days hence on March 24, 2018

Barbara Ann Manning
Treasurer, Twin Shores Beach and Marina, Inc.

(1)

March 31, 2018

SUMMARY

TWIN SHORES BEACH AND MARINA, INC
 PROPOSED BUDGET FOR THE PERIOD
 APRIL 1, 2018 to MARCH 31, 2019

REVENUES	2017-2018	2018-2019
	APPROVED BUDGET	PROPOSED BUDGET
5010 MAINTENANCE	216,400	232,800
5040 LATE CHARGES	600	200
5050 INTEREST INCOME	750	1,000
5100 PARKING INCOME	2,300	2,300
5105 STORAGE UNIT INCOME	1,900	2,400
5110 BOATHOUSE/ BOAT SLIP INCOME	6,500	5,200
5075 HOT WATER GAS INCOME	4,300	4,750
5020 LAUNDRY INCOME	1,400	1,400
5030 RENTAL APPLICATION INCOME	2,500	1,500
5035 TRANSFER FEES	600	600
5160 CARRY FORWARD FOR SEA WALL	40,000	0
5130 APARTMENT # 51 RENTAL INCOME	10,500	10,500
TOTAL	\$ 287,750	\$ 262,650
TOTAL REVENUES	\$ 287,750	\$ 262,650

EXPENSES	2017-2018	2018-2019	
		North	South
CURRENT EXPENSES - SCHEDULE A	287,750	9,600	9,600
VILLA ONLY EXPENSES - North	8,928	8,500	
VILLA ONLY EXPENSES - South	7,600		7,600
TOTAL EXPENSES	\$ 304,278	\$ 18,100	\$ 17,200

RESERVES	2017-2018	2018-2019	2018-2019
NORTH VILLAS	3,276		3,477
SOUTH VILLAS	3,706		3,984

QUARTERLY ASSESSMENTS

UNITS	2, 9, 12, 13, 16, 20, 21, 22, 24, 31, 32, 34, 36, 37, 45, 52, 54, 56, 57, 60, 61, 68, 75, 76, 77, 79, 81, 82, 92
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30	MAINTENANCE	\$ 558	\$ 600
	HOT WATER/GAS	\$ 36	\$ 40
	TOTAL QUARTERLY ASSESSMENT	\$ 594	\$ 640

UNITS	3, 5, 5A, 7, 8, 10, 11, 17, 19, 25, 26, 27, 28, 29, 30, 38, 39, 40, 41, 42, 43, 44, 47, 53, 65, 66, 69, 71, 72, 73, 74, 83, 84, 85, 86, 87, 88, 89, 90, 94, 95, 96, 97, 98, 99, 100, 110, 119, 120, 121, 122, 123
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52	MAINTENANCE	\$ 558	\$ 600
	TOTAL QUARTERLY ASSESSMENT	\$ 558	\$ 600

UNITS	48, 70, 80, 117
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4	MAINTENANCE	\$ 558	\$ 600
	PARKING SPACE	\$ 38	\$ 38
	TOTAL QUARTERLY ASSESSMENT	\$ 596	\$ 638

UNITS	49, 58, 63
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3	MAINTENANCE	\$ 558	\$ 600
	HOT WATER/GAS	\$ 36	\$ 40
	PARKING SPACE	\$ 38	\$ 38
	TOTAL QUARTERLY ASSESSMENT	\$ 632	\$ 678

UNITS	NORTH VILLAS
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4	VILLA MAINTENANCE	1,116	1,131
	NORTH VILLAS RESERVES	205	217
	TOTAL QUARTERLY ASSESSMENT	\$ 1,321	\$ 1,349

UNITS	SOUTH BUILDING
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4	MAINTENANCE	1,034	1,076
	SOUTH VILLAS RESERVES	232	249
	TOTAL QUARTERLY ASSESSMENT	\$ 1,266	\$ 1,325

TOTAL NUMBER OF UNITS



TWIN SHORES BEACH AND MARINA, INC
PROPOSED BUDGET FOR THE PERIOD
APRIL 1, 2018 to MARCH 31, 2019

		2017-2018	2018-2019
		APPROVED	PROPOSED
		BUDGET	BUDGET
CURRENT EXPENSES			
7352	UNIT #51 EXPENSE	1,000	5,000
7300	GENERAL MAINTENANCE SUPPLIES	11,000	11,000
7350	GENERAL MAINTENANCE- ELECTRIC / PLUMBING	20,000	20,000
7240	GROUNDS MAINTENANCE	33,000	35,000
7070	COMCAST-TELEPHONE/TV/ INTERNET	4,000	4,000
7040	TRASH REMOVAL	4,000	6,000
7045	GAS RECREATION HALL	400	400
7046	GAS LAUNDRY ROOM	1,000	1,000
7047	GAS SOUTH SIDE	4,300	6,500
7420	OFFICE STAFF	4,800	6,500
7480	MANAGEMENT FEE	12,600	12,960
7490	COPIES / PRINTING / OFFICE	6,000	6,000
7495	BANKING FEES / COUPONS	500	500
7460	LEGAL / ACCOUNTING	5,000	5,000
7150	TOTAL INSURANCE	20,650	18,200
7510	FEES, DUES, LICENSES	5,000	6,000
7655	STATE USE TAX	500	500
7657	TAXES ASSOC PROPERTY	500	500
7670	PARK BEAUTIFICATION	1,200	1,200
7680	ELECTRIC PARK	2,000	3,000
7690	WATER	65,000	65,000
7695	SPECIAL EVENTS	1,000	2,000
7700	MARINA MAINTENANCE	5,000	15,000
7705	SEAWALL REPAIR	40,000	5,000
7710	INFRASTRUCTURE REPAIRS	39,300	26,390
	SUBTOTAL EXPENSES	287,750	262,650

		2016-2017	2018-2019
		APPROVED	PROPOSED
		BUDGET	BUDGET
EXPENSES-NORTH VILLAS ONLY			
CURRENT EXPENSES			
5011	VILLA MAINTENANCE	8,928	9,600
5015	VILLA REPAIRS	1,000	1,000
7750	NORTH BUILDING INSURANCE	7,000	6,700
7757	VILLA FIRE & PEST	800	800
	TOTAL EXPENSES	17,728	18,100

		2017-2018	2018-2019
		APPROVED	PROPOSED
		BUDGET	BUDGET
EXPENSES-SOUTH VILLAS ONLY			
CURRENT EXPENSES			
7779	VILLA MAINTENANCE	8,928	9,600
7778	VILLA REPAIRS	300	300
7780	SOUTH BUILDING INSURANCE	6,500	6,500
7781	VILLA FIRE & PEST	800	800
	TOTAL EXPENSES	16,528	17,200

TWIN SHORES BEACH AND MARINA, INC
 APPROVED BUDGET FOR THE PERIOD
 APRIL 1, 2017-MARCH 31, 2018

North Villas

ACCT#	ASSET	1	2	3	4	5	6	7	8	9	
		ESTIMATED LIFE EXPECTANCY	ESTIMATED REMAINING LIFE	ESTIMATED REPLACEMENT COST	BEGINNING BALANCE 1-Apr-17	ASSESSMENTS COLLECTED 2016-2017	TRANSFER FROM OPERATING 2016-2017	ESTIMATED EXPENDITURE 2016-2017	ESTIMATED BALANCE 1-Apr-18	ADDITIONAL RESERVE REQUIREMENT	ANNUAL AMOUNT REQUIRED
3630	VILLA ROOFING	18	9	33,647	11,907	2,549	0	0	14,456	19,191	2,132
3640	VILLA PAINTING - EXTERIOR	7	6	4,456	83	756	0	0	839	3,617	603
3650	VILLA PAVERS	25	16	8,514	2,113	453	0	0	2,566	5,948	372
3880	VILLA MONITOR CONTROLLER	15	11	5,108	580	454	0	0	1,034	4,073	370
	TOTAL			51,724	14,683	4,213	0	0	23,779	32,829	3,477
					14,683	4,213	0	0	23,779	32,829	3,477

Note 1: These reserves are computed using the straight line method.

Note 2: Estimated Life Expectancy, Estimated Remaining Life, and Estimated Replacement Cost are based on information secured from contractors and on information obtained from experience gained from similar replacements, these figures may be adjusted each year using current available data. The accuracy of and items required should be supported by an independent Reserve Study.

Note 3: The Annual Reserve Required (9) has been rounded to a whole number when divided by the number of units divided by twelve.



TWIN SHORES BEACH AND MARINA, INC
 APPROVED BUDGET FOR THE PERIOD
 APRIL 1, 2017-MARCH 31, 2018

South Villas

ACCT#	ASSET	1 ESTIMATED LIFE EXPECTANCY	2 ESTIMATED REMAINING LIFE	3 ESTIMATED REPLACEMENT COST	4 BEGINNING BALANCE 1-Apr-17	5 ASSESSMENT'S COLLECTED 2016-2017	6 TRANSFER FROM OPERATING 2016-2017	7 ESTIMATED EXPENDITURE 1-Apr-18	8 ESTIMATED BALANCE 1-Apr-18	9 ADDITIONAL RESERVE REQUIREMENT REQUIRED	10 ANNUAL AMOUNT REQUIRED
3635	VILLA ROOFING	18	9	33,647	4,591	3,442		8,033	25,613	2,846	
3645	VILLA PAINTING - EXTERIOR	6	3	4,768	1,212	982		2,194	2,574	858	
3735	VILLA MONITOR CONTROLLER	5	2	1,061	156	341		497	564	281	
	TOTAL				5,959	4,766	0	10,725	28,751	3,984	
3606	INTEREST				95	29		124			
	TOTAL			39,476	6,054	4,795	0	10,849	28,751	3,984	

Note 1: These reserves are computed using the straight line method.

Note 2: Estimated Life Expectancy, Estimated Remaining Life, and Estimated Replacement Cost are based on information secured from contractors and on information obtained from experience gained from similar replacements, these figures may be adjusted each year using current available data. The accuracy of and items required should be supported by an Independent Reserve Study.

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TWIN SHORES BEACH AND MARINA, INC
 APPROVED BUDGET FOR THE PERIOD
 APRIL 1, 2017-MARCH 31, 2018

Common Reserves

ACCT#	ASSET	1	2	3	4	5	6	7	8	9
		ESTIMATED LIFE EXPECTANCY	ESTIMATED REMAINING LIFE	ESTIMATED REPLACEMENT COST	BEGINNING BALANCE 1-Apr-16	ASSESSMENTS COLLECTED	TRANSFER FROM OPERATING EXPENDITURES	ESTIMATED BALANCE 1-Apr-17	ADDITIONAL RESERVE REQUIREMENT	ANNUAL AMOUNT REQUIRED
3650	PAVING	40	24	309,000	0	0	0	0	309,000	12,875
3810	SEAWALL/DOCKS	40	24	206,000	0	0	0	0	206,000	8,583
3690	CLUBHOUSE	40	24	190,550	0	0	0	0	190,550	7,940
3640	OFFICE	40	24	51,500	0	0	0	0	51,500	2,146
3715	SHUFFLEBOARD COURTS	25	9	12,360	0	0	0	0	12,360	1,373
3630	ROOFS	20	5	77,250	0	0	0	0	77,250	15,450
	TOTAL			846,660	0	0	0	0	846,660	48,367
3606	INTEREST				0	0	0	0	0	
	TOTAL			846,660	0	0	0	0	846,660	48,367

Note 1: These reserves are computed using the straight line method.

Note 2: Estimated Life Expectancy, Estimated Remaining Life, and Estimated Replacement Cost are based on information secured from contractors and on information obtained from experience gained from similar replacements, these figures may be adjusted each year using current available data. The accuracy of and items required should be supported by an independent Reserve Study.

Note 3: The Annual Reserve Required (9) has been rounded to a whole number when divided by the number of units divided by twelve.



Annual Shareholder's Meeting – March 24, 2018

President's Report

As I reflect back on the past ten months I served as board President, I realize how busy and productive we have been. (Board emails totaled 738, Pool emails 169 and Legal emails 49 ...956 total)

Two major infrastructure projects costing over \$90,000 were completed....1) rebuilding the north and south side seawalls where the boathouses used to be and 2) improving the drainage issues on #83 street and part of Main Street plus enlarging and replacing five drainage inlets and some new pumps.

The weather became a major issue with the arrival of Hurricane Irma as well as some other unnamed storms. Irma was extremely stressful and at times it appeared we may have nothing left.

Trying to not only "pack" ourselves but also pack up various Park items and ready the clubhouse, sandbags, etc . This brought out the importance of stressing everyone's cooperation, especially snowbirds, in preparing their individual units before the leave.

Of importance to note, Unit 20 and all the various problems and legal issues have been resolved over the past 6 months and the property was sold to Eduardo Garcia.

I particularly want to thank the many committees and volunteers that really make Twin Shores a very special community especially John Balerna - Infrastructure, Nancy Martin - Beautification/ Storage, Vickie Craig - Finance/ Dockmaster, Barbara Bruce- Social, Steve Koerner- Website, Donnie Lane- Parking/ Beach Control and Jim Boltz – Maintenance.

Many thanks to the renters who volunteer and contribute to the Twin Shores community.

A special note of recognition to the Pool Committee and Infrastructure Committee who have volunteered and contributed to planning and development of our Central Park Swimming Pool complex.

Also, I would like to thank the board for recognizing the need for a part-time office manager and allowing Mandy Brewer to fill that role. I have really appreciated her role as an administrative assistant in helping many of us getting things done.

I thank our current and past boards of directors for volunteering and investing their time and energy to make our community a great community.

Linda Huber, Secretary, Barbara Ann Manning, Treasurer, Donnie Lane, Vice President, Nancy Cornuke, Ken Crosthwait and Jim Boltz.

Thank you,

John Brewer
President

MAINTENANCE REPORT

MARCH 21ST 2018

- 1. INITIATED THE "SHOP KEEPERS'**
- 2. WORKING ON THE "BEACH TENDERS"**
WITH THE SEASON COMING TO A
CLOSE, THEY WILL BE WORKING ON IT
FULL TIME NEXT SEASON
- 3. ESTIMATES FOR THE RECONSTRUCTION**
OF THE SOUTH SIDE OF THE
MAINTENANCE BUILDING
- 4. MET WITH THE LANDSCAPERS TO**
RENEW THEIR CONTRACT
- 5. ESTABLISHED A NEW WAY OF**
COMMUNICATING WITH LANDSCAPER
EACH SHAREHOLDER WILL BE GIVEN A RED AND
GREEN PLASTIC STATIC EMBLEM TO DISPLAY ON A
VISIBLE WINDOW OR DOOR. THE RED EMBLEM WOULD
SIGNIFY THAT THEY ARE OPTING OUT OF LANDSCAPING
AND THE GREEN IS SIGNIFYING THE OPPOSITE, OF
COURSE. YOU CAN INTERCHANGE THEM ANY TIME YOU
WANT,
- 6. ANY QUESTIONS CONCERNING THE**
USE OF THE TRAILER – QUESTIONS?

7. ADDRESSING SHAREHOLDERS REQUESTS

8. FINISHED THE FRONT SIGN, NEW LIGHTS

March 24, 2018 Year End Report

Dock Master: All boat leases were sent out around March 1, 2018 for 2018-2019

Most boat slips are rented, we have a few smaller ones left. We are looking into a kayak launch and rack. I believe it fits into our budget and hope to have some answers by the April 2018 meeting. We have a lot of interest and the rack should pretty much pay for itself. For the future I would like to look into new E-Z dock docks. I would like to thank Ron Horn who has done repairs on the docks as needed.

Vickie VanMeier: Dock Master

Finance Report: My committee of Janet Delande, Elaine Rufener, Kaye Brinniger, Robert Martin, Mandy Brewer, myself as chair, and Barbara Ann Manning as board liaison and treasurer met at the PCM office to do the budget that went very smoothly and finished in time for this meeting's notice.

We did recommend at the February meeting to increase every shareholder's HOA by \$14.00 a month which we felt was due after no increases for the past 12 years.

Vickie VanMeier: Finance Chair person

For the Good and Welfare: I would strongly recommend we have social committee meetings after our Saturday coffees. At those times we have more shareholders and renters present and more will be involved in decision making.

Vickie Van Meier

Twin Shores Annual Infrastructure Committee Report 2018

1 message

Philip Wyss <pwysp@gmail.com>

Fri, Mar 23, 2018 at 1:09 PM

To: Linda Huber <fnlhuber@gmail.com>, "sraniere@pcmfla.com" <sraniere@pcmfla.com>

1. Repairs were made to the Seawalls, where the Boat Houses have been removed.
2. New concrete caps were installed over the seawalls in the same areas.
3. 4 new surface water sump pits were installed to replace the old pits. 1 additional pit was installed in front of unit #88 to speed the removal of ponding storm water.
4. The pavement on street 83-88 was removed and new pavement was installed, which also has aided in the surface water removal.
5. Additional pump piping and electrical work was completed, to reposition the existing pumps in the new pits.
6. New shut off water valves were installed behind unit # 87
7. The Infrastructure Committee worked with the Pool Committee to obtain information and bids for preconstruction issues and site preparation.

Thanks to all of the committee members for their input and hard work and in remembrance of Fred Huber, who was a valued member this committee.

A special thanks to John Balema who oversaw these projects from start to finish.

Respectfully,

John Balema /
Phil Wyss

REPORT OF THE OMNIBUS COMMITTEE (NEE "Rental Committee")

We submitted Rule change recommendations to the Board based on responses to the 2015 Shareholder Survey and suggested a name change based on current undertakings by the Committee, both of which were approved.

We will be setting our agenda for 2018, most of which will be at the behest of the Board. Our hope is to have recommendations by the February Board meeting.

Respectfully submitted,



Penny Keener
Chair

Annual Shareholders' Meeting - March 24, 2018
Pool Committee Report

The committee held numerous meetings and completed extensive research over many months in conjunction with the Infrastructure committee to develop a plan for building a 20' x 36' commercial swimming pool to be located in the center of the park... "Central Park". Four pool contractors have submitted proposals.

We obtained a lot survey and hired an engineering firm to design the pool according to the requirements of the various regulatory agencies.

Since Twin Shores Beach and Marina, Inc. is neither borrowing funds nor requesting an assessment from the Shareholders for the project, legal counsel was consulted and provided legal opinion stating Shareholder approval is not required based on the Shareholder's Prospectus, Pg. 20, Article XXIV. RECREATIONAL AND OTHER FACILITIES which states, "From time to time, the Corporation, through its Board of Directors, shall have the right to modify, add, delete, substitute or otherwise develop recreational and/or other facilities and amenities of the Cooperative"

Based on the four proposals, a budget of \$127,500 has been established. Items included are fencing, decking, unisex bathroom, all equipment including electric heat pump and removal of the two shuffleboard courts. We have included a 15% contingency factor for unknown circumstances. The anticipated pool maintenance costs are estimated to run \$700 to \$900 a month.

THE CONTINGENCY AGREEMENT:

The committee and many volunteers have agreed to raise a minimum of \$50,000, thru various fund raising efforts, AS A CONDITION OF MOVING FORWARD WITH THE PROJECT. If successful, the balance will be withdrawn from the Association funds currently in a money market account. To date, \$42,000.00 has been raised towards the goal thru a fund raising dinner, a yard and bake sale and establishment of a "BRICKS R US" program which offers the opportunity to purchase, as a donation, a \$100, \$300 or \$1,000 engraved (message of your choice) 4"x8" and 8"x8" brick(s) which will become a lasting memento as part of the pool deck in recognition of your support.

There is considerable enthusiasm about the added benefits of this amenity to the Twin Shores community. We need everyone's participation with fund raising in order to reach our goal of \$50,000.

Recognition and a well deserved "thank you" to the Pool and Infrastructure Committees and many volunteers...Jim Boltz, Donnie Lane, Ron Horn, Barbara Bruce, Charles Craig, Joan Fulchino, Julian Rios, Barbara Ann Manning, Gary Bruce, Phil Wyss, Jack Bringer, Bob Martin, John Balerna and John Brewer.

