

Twin Shores Beach & Marina

Treasurer's Report

Balances as of November 13 2023

Account Type	Balance	Notes
Operating Account	\$72,543	
Accounts Receivables (A/R)	\$12,104	Past Due HOA / Assess Pymts.
Money Market Account	\$23,459	
Social Committeee	\$6,297	
Petty Cash	\$35	
Unused Special Assessment Money	\$147,948	See note below
Capital Reserves - Common & Villas	\$173,487	
Total Cash on hand & A/R:	\$435,873	

Note:

95 owners paid 2nd round of assessments, 2 have not accounting for \$2,656 in A/R

Money Used from Special Assessment	Expense
Tear down of Unit 51	\$53,887
Painting of clubhouse	\$3,100
New Marina Slips	\$45,000
composite wood for boat docks	\$5,445
Total:	\$107,432

Board Meeting. November 15th

Rentals 2

Unit 60 Rented	Jan 10- March 20
Imot 7 Smentewski.	Jan 1 -April 30

Loans 2

Unit 5 Maxine Mcgillen	Jan 1-March 31
Unit 7 George Carpenter	Jan 1--April 27

Sales 1

~~Unit 102~~ Michael Frenette and Christine Labolssonniere

No sales.

TWIN SHORES BEACH AND MARINA, INC.

2023 ESTIMATED INCOME & EXPENSES
APPROVED BUDGET FOR THE PERIOD
JANUARY 1, 2024 - DECEMBER 31, 2024

	2023		2024	
	ESTIMATED	BUDGET 100% Reserve Funding	APPROVED Budget 100% Reserve	
REVENUES				
Operating Income - Common				
4010-00	Maintenance Fee Income (97 Units)	\$ 263,690.00	\$ 230,688.00	\$ 254,775.00
4015-00	Laundry Income	1,800.00	1,500.00	2,600.00
4020-00	Late Processing Fees	600.00	400.00	250.00
4023-00	Interest Income	4,500.00	600.00	7,500.00
4025-00	Rental Application Income	1,600.00	1,600.00	2,200.00
4040-00	Safe Transfer Fees	600.00	600.00	500.00
4073-00	Hot Water / Gas	5,324.00	5,324.00	5,325.00
4076-00	Bathhouse Boat Slip / Kayak Slips	12,600.00	7,490.00	15,000.00
4077-00	Parking Income	1,500.00	1,350.00	1,200.00
4078-00	Storage Unit Income	3,360.00	3,360.00	3,200.00
4079-00	Apartment #51 Rental Income	-	-	-
	Total Operating Income - Common	295,474.00	252,812.00	292,550.00
Operating Income - North Villas				
4010-01	Maintenance North Villas (4 Units)	8,000.00	19,952.00	8,600.00
	Total Operating Income - North Villas	8,000.00	19,952.00	8,600.00
Operating Income - South Villas				
4010-02	Maintenance South Villas (4 Units)	9,300.00	19,856.00	8,600.00
	Total Operating Income - South Villas	9,300.00	19,856.00	8,600.00
	Total Operating Income	312,774.00	292,620.00	309,750.00
Reserve Income				
4410-00	Reserve Assessment Income (97 Units)	-	29,192.00	28,481.00
	Total Reserve Income - Common	-	29,192.00	28,481.00
4410-01	North Villas Reserve (4 Units)	-	3,888.00	3,583.00
4410-02	South Villas Reserve (4 Units)	-	4,640.00	5,162.00
	Total Reserve Income - Villas	-	8,528.00	8,745.00
	Total Operating & Reserve Income	\$ 312,774.00	\$ 330,340.00	\$ 346,976.00

EXPENSES AND RESERVES				
Operating Expenses - Common				
Office and Administration				
5010-00	Copies / Printing / Office	\$ 2,100.00	\$ 2,500.00	\$ 1,800.00
5040-00	Management Fee	13,200.00	13,200.00	13,200.00
5050-00	Office Staff	-	-	-
5060-00	Legal / Accounting	4,200.00	8,500.00	2,000.00
5070-00	Bank Fees / Coupons	-	300.00	-
5080-00	Special Events	300.00	1,500.00	750.00
	Total Office and Administration	19,800.00	25,700.00	17,750.00
Landscaping				
5310-00	Landscaping Maintenance	31,955.00	31,880.00	47,800.00
	Total Landscaping	31,955.00	31,880.00	47,800.00
Utilities				
5620-00	Comcast / Telephone / TV / Internet	4,322.00	4,200.00	4,200.00
5640-00	Trash Removal	1,877.00	4,500.00	4,800.00
5650-00	Gas Recreation Hall	3,151.00	300.00	3,400.00
5655-00	Gas Laundry Room	-	800.00	500.00
5660-00	Gas South Side	6,475.00	5,500.00	6,000.00
5670-00	Electric Park	240.00	3,200.00	4,100.00
5675-00	Electric Pool	5,430.00	6,200.00	7,600.00
5680-00	Water	69,758.00	67,000.00	69,000.00
	Total Utilities	91,053.00	91,700.00	90,300.00
Maintenance & Repairs				
6000-00	General Maintenance Supplies	5,000.00	7,000.00	7,500.00
6010-00	General Maintenance / Outside Vendors	31,700.00	-	15,000.00
6040-00	Electrical Repairs	3,400.00	2,500.00	3,000.00
6060-00	Plumbing Repairs	21,000.00	8,200.00	3,000.00
6070-00	Pool Expenses	9,300.00	6,000.00	7,500.00
6080-00	Infrastructure / Maintenance / Repairs / General	32,000.00	50,000.00	24,000.00
6085-00	Marina Maintenance	15,621.00	17,000.00	2,000.00
6090-00	Park Beautification	400.00	1,000.00	5,000.00
6095-00	Seawall Repair	-	2,000.00	3,900.00
	Total Maintenance & Repairs	119,021.00	93,700.00	70,500.00
Insurance, Taxes & Licenses				
6500-00	Insurance Expense	31,000.00	34,000.00	50,000.00
6510-00	Fees, Dues & Licenses	2,000.00	6,500.00	5,800.00
6520-00	State Use Tax	635.00	500.00	400.00
6530-00	Taxes Association Property	-	650.00	1,000.00
	Total Insurance, Taxes & Licenses	33,635.00	41,650.00	57,200.00
Apartment #51				
6700-00	Apartment #51 Expense	-	-	-
	Total Apartment #51 Expense	-	-	-
Operating Expenses - North Villas				
7600-01	Villas Repairs	-	500.00	3,500.00
7610-01	Building Insurance	7,000.00	11,200.00	4,100.00
7620-01	Fire & Pest	1,000.00	1,000.00	1,000.00
	Total Operating Expenses - North Villas	8,000.00	12,700.00	8,600.00
Operating Expenses - South Villas				
7600-02	Villas Repairs	-	500.00	3,500.00
7610-02	Building Insurance	8,100.00	11,200.00	4,100.00
7620-02	Fire & Pest	1,200.00	1,000.00	1,000.00
	Total Operating Expenses - South Villas	9,300.00	12,700.00	8,600.00
	Total Operating Expenses	\$12,774.00	310,830.00	309,750.00
Reserves				
	Reserves - Common	29,192.00	30,389.00	28,481.00
	Reserves - North Villa	3,888.00	3,277.00	3,583.00
	Reserves - South Villa	4,640.00	3,892.00	5,162.00
	Total Reserve Funding	37,720.00	37,558.00	37,226.00
	Total Operating Expenses & Re	350,494.00	347,888.00	346,976.00

TWIN SHORES BEACH AND MARINA, INC.
APPROVED BUDGET FOR THE PERIOD
JANUARY 1, 2024 - DECEMBER 31, 2024
DESIGNATED RESERVES SCHEDULE

PERCENT
 FUNDING
 100.00%

Common Reserves		1	2	3	4	5	6	7	8	9	10
		ESTIMATED LIFE EXPECTANCY	ESTIMATED REMAINING LIFE	ESTIMATED REPLACEMENT COST	BEGINNING BALANCE 11/01/2024	ASSESSMENTS COLLECTED 2024	ESTIMATED EXPENDITURES 2024	ESTIMATED TRANSFERS 2024	ESTIMATED BALANCE 12/31/2024	ADDITIONAL RESERVE REQUIREMENT	ANNUAL RESERVE 100%
ACCT#	ASSET										
3650	Paving	40	40	\$ 200,000.00	\$ 21,123.00	\$ 4,382	\$ -	\$ -	\$ 25,485.00	\$ 174,515.00	\$ 4,383.00
3810	Seawall	40	19	150,000.00	\$ 14,363	\$ 6,782	-	-	21,145.00	128,855.00	6,782.00
3811	Marina Docks	40	40	80,000.00		\$ 1,950			\$ 1,950	\$ 78,050	\$ 1,951
3690	Clubhouse	40	19	115,000.00	\$ 13,287	\$ 5,066	-	-	18,373.00	96,627.00	5,066.00
3640	Office	40	19	50,000.00	\$ 3,591	\$ 2,320	-	-	5,911.00	44,089.00	2,320.00
3715	Pool	12	6	18,000.00	\$ 1,693	\$ 2,330	-	-	4,023.00	13,977.00	2,330.00
3630	Roofs	20	9	80,000.00	\$ 23,511	\$ 5,650	-	-	29,161.00	50,839.00	5,649.00
	TOTAL BEFORE INTEREST			693,000.00	77,568.00	29,480.00	-	-	106,048.00	586,952.00	28,481.00
3606	RESERVE INTEREST			-	-	-	-	-	-	-	-
	TOTAL AFTER INTEREST			\$ 693,000.00	\$ 77,568.00	\$ 29,480.00	\$ -	\$ -	\$ 106,048.00	\$ 586,952.00	\$ 28,481.00

North Villas Reserves											
		ESTIMATED LIFE EXPECTANCY	ESTIMATED REMAINING LIFE	ESTIMATED REPLACEMENT COST	BEGINNING BALANCE 11/01/2024	ASSESSMENTS COLLECTED 2024	ESTIMATED EXPENDITURES 2024	ESTIMATED TRANSFERS 2024	ESTIMATED BALANCE 12/31/2024	ADDITIONAL RESERVE REQUIREMENT	ANNUAL RESERVE 100%
3630	Villa Roofing	18	5	\$ 35,696	\$ 24,091	\$ 1,936.00	\$ -	-	\$ 26,017.00	\$ 9,679.00	\$ 1,936.00
3640	Villa Painting Exterior	7	7	5,058.00	-	\$ 632	-	-	632.00	4,426.00	632.00
3650	Villa Pavers	25	9	\$ 9,032	4,185.00	\$ 485	-	-	4,671.00	4,361.00	485.00
3680	Villa Monitor Controller	15	4	5,419.00	2,771.00	\$ 530	-	-	3,301.00	2,118.00	530.00
	TOTAL BEFORE INTEREST			55,205.00	31,038.00	3,583.00	-	-	34,621.00	20,584.00	3,583.00
3606	RESERVE INTEREST			-	-	-	-	-	-	-	-
	TOTAL AFTER INTEREST			\$ 55,205.00	\$ 31,038.00	\$ 3,583.00	\$ -	\$ -	\$ 34,621.00	\$ 20,584.00	\$ 3,583.00

South Villas Reserves											
		ESTIMATED LIFE EXPECTANCY	ESTIMATED REMAINING LIFE	ESTIMATED REPLACEMENT COST	BEGINNING BALANCE 11/01/2024	ASSESSMENTS COLLECTED 2024	ESTIMATED EXPENDITURES 2024	ESTIMATED TRANSFERS 2024	ESTIMATED BALANCE 12/31/2024	ADDITIONAL RESERVE REQUIREMENT	ANNUAL RESERVE 100%
3635	Villa Roofing	18	5	\$ 37,400	\$ 15,568	\$ 3,640	\$ -	\$ -	\$ 19,208.00	\$ 18,194.00	\$ 3,639.00
3645	Villa Painting Exterior	7	7	\$ 5,210	-	\$ 651	-	-	651.00	4,559.00	651.00
3735	Villa Monitor Controller	15	4	5,419.00	1,124.00	\$ 808	-	-	1,932.00	3,487.00	872.00
	TOTAL BEFORE INTEREST			48,029.00	16,692.00	4,640.00	-	-	21,330.00	26,690.00	5,162.00
3606	RESERVE INTEREST			-	-	-	-	-	-	-	-
	TOTAL AFTER INTEREST			\$ 48,029.00	\$ 16,692.00	\$ 4,640.00	\$ -	\$ -	\$ 21,330.00	\$ 26,690.00	\$ 5,162.00

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 an items required should be supported by an Independent Reserve Study.

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

ASSESSMENTS

UNIT ASSESSMENT - QUARTERLY

Quarterly Assessments Common			Reserve Funding 100%	100% Reserve Funding
Units			2023	2024
97				
Per Unit	Maintenance		652	657
Per Unit	Reserve Assessment		78	73
Per Unit	Total Quarterly Assessment		730	730
	Total Maintenance Income		230,688	254,775
	Total Reserve Income		30,389	28,481

North Villas Quarterly Assessments			100% Reserve Funding	100% Reserve Funding
Units			2023	2024
4				
Per Unit	Common Maintenance		652	657
Per Unit	Common Reserves		78	73
Per Unit	Villa Maintenance		794	538
Per Unit	North Villas Reserve		205	224
Per Unit	Total Quarterly Assessment		1,729	1,491
	Total Villa Maintenance		19,952	8,600
	Total North Villas Reserve		3,277	3,583

South Villas Quarterly Assessments			100% Reserve Funding	100% Reserve Funding
Units			2023	2024
4				
Per Unit	Common Maintenance		652	657
Per Unit	Common Reserves		78	73
Per Unit	Villa Maintenance		794	538
Per Unit	South Villas Reserve		243	323
Per Unit	Total Quarterly Assessment		1,767	1,590
	Total Villa Maintenance		19,856	8,600
	Total South Villas Reserve		4,640	5,162