

TWIN SHORES BEACH & MARINA, INC. BOARD OF DIRECTORS MEETING

May 21, 2025

Location: Twin Shores Clubhouse and Zoom

BOARD MEETING MINUTES

Executive Session Prior to Board Meeting to Obtain Legal Advice from Counsel Regarding Pending and/or Potential Litigation.

Call to Order: Josh Chilson called the meeting to order at 9:00 a.m.

Roll Call: Josh Chilson, Donnie Lane, Sharon Austin, John Langwig, and Kimalyn Averill were present. Fred Doyle and Marian Doherty attended via Zoom. A Quorum was established with all board members present, per Josh Chilson.

Proper Meeting Notice was established.

Approval of April 16, 2025 Minutes: Josh Chilson asked if there was a Motion To Approve the Board Meeting Minutes from April 16, 2025, John Langwig made a motion which was seconded. The motion passed unanimously. .

Consent Agenda: The consent agenda included ratification of the approval of the sale of #83 and the site plan for #60. Josh Chilson asked if there was a Motion To Approve the consent agenda. A motion was properly made and seconded. The motion passed unanimously.

Consideration of Communications: Sharon Austin, Secretary, reported there was no correspondence at this time.

REPORTS OF OFFICERS AND EMPLOYEES:

- a. Treasurer: Marian Doherty prepared an Income, Expense, and Balance sheet Report as of April 30, 2025. (see attached report) There will be a finance committee working with Marian who will recommend to the Board whether to approve/not approve the budget prior to future board meetings. Any accounting issues will be addressed by Marian to Shane Raniere/PCM and accounting. Discussion regarding needing to reclassify some of the expenses into the applicable categories. We are over budget for postage and water and general maintenance. Twin Shores Beach and Marina does file an annual tax return. Regarding the Balance Sheet by Marian Doherty: there is one main charge account with Centennial Bank. The funds received for the clubhouse insurance should be in the proper account. Not sure what the Interface Fund is. Kevin Hourigan asked Marian Doherty what her concerned items are: (1) get a liaison at PCM to answer account questions; (2) seek access to view the Twin Shores checking account; (3) rework the 2025 budget; (4) the hot water heater expenditures need to be approved in advance and not be paid out of the general funds. There was discussion and reference to Chris Richard's email with his list of questions for the Finance Committee of questions needing to be answered. (See attached)

Mike Benson asked about how we are moving forward with the Audit that was approved by the shareholders. We had 90 days. Josh Chilson said the audit will cover the financials from when PCM was management company, to Capstone, and then back to PCM.

Discussion on special assessment used for paving from June 2024 vote.

Marian Doherty, the Treasurer, will prepare written responses to the shareholder's financial questions.

- b. **President Report:** Josh Chilson, President, said to refer to his letter he sent out via email, prior to the May 21 Board Meeting (attached)
- c. **Property Manager:** Shane Raniere, with PCM, will work with Marian Doherty regarding the financials/accounting. PCM officially has a NO CASH RULE now because too much liability. They will not accept cash at all because there needs to be a paper trail. The finance committee will determine how to accommodate any cash payments to PCM.

REPORTS OF COMMITTEES:

- a. **Infrastructure Committee:** John Langwig will be on-site during any contract work to oversee it. Rose Paving for our new pump and drain system is planned to begin May 22, 2025. The pump installation is rescheduled for May 22, 2025. They will be doing the discharge piping as well. No milling or paving at this time. Tom Lopes asked about the price/reevaluating the contract and submitting a change order. A temporary road grate cover by #83 was completed. The lift station leak has been repaired as well as the fence. Pavement patch at #120 was completed. There is a new table saw in the shop. John Langwig and Kim Averill made temporary repairs to the Tiki Hut with new hulu skirt.
- b. **Finance Committee:** No Report yet.
- c. **Social Committee:** No Report yet
- d. **Rental, Sales, Loans and Work To Be Done Committee:** refer to Consent Agenda above where #83 and #60 were approved.
- e. **Storage Committee:** Sharon Austin read Nancy Richard's storage report (attached). All lockers are rented with 1 owner on the waiting list.
- f. **Pool:** No Report.
- g. **Beautification:** No Report.
- h. **Parking Committee:** Donnie Lane said 4 owners/renters paid for additional spots this year.
- i. **Laundry:** No Report.

UNFINISHED BUSINESS

- a. **HOA Fees:** We are short of funds. We have not heard back from the attorney whether it was legal to go back to January to start to collect the extra \$70, but please pay it so we can keep moving forward. Carrie Hourigan asked why shareholders have to pay so much in postage/copies per month when PCM is mailing out inaccurate statements and then recharging Twin Shores for postage. This will be addressed.
- b. **Tiki Hut/Loan:** John Langwig reported on the offer for a personal interest-free loan from shareholder, John Murbee, to repair the Tiki Hut. Vicki Van Meier asked if it was legal to accept a personal loan from a shareholder. John Langwig and Kimalyn made some minor repairs to the tiki hut and added a hulu skirt for purposes of maintaining the tiki hut. John Langwig reported it would be \$14k to repair the Tiki Hut by the Seminole Indians. Three

bids were obtained but the Seminoles were the best option. Motion to the present shareholders for Tiki Hut repair, majority approved. PCM disclaimed he was unsure whether to use reserve funds/roof-common to repair the Tiki Hut. It was determined that we have roof reserve funds. John Langwig made a motion to use the roof reserves and not use the personal loan. Marian and Fred made a second motion. Vote taken. Sharon Austin abstained from voting. Motion Passed. John Langwig given go ahead to get new quotes.

- c. **Rules and Regulations:** the new draft of the rules and regulations has been put on hold until the new committee can get together and work on them.
- d. **Paving/Drainage/Pumping Project:** Please refer to the President's Letter, attached.
- e. **Clubhouse:** Sharon Austin reported that the electrical/plumbing permits are in the review stage. Our Contractor needs direction on clubhouse renovation so that he can provide an estimate for completion. Clubhouse committee will work with contractor to provide this.
- f. **Website/Portal:** none
- g. **For Sale Signs:** Josh Chilson said we just talked about it. Our prospectus states we can't have For Sale signs. A letter will go out to the owners to approve changing the prospectus.
- h. **Damaged Units:** Kimalyn Averill reported that emails will be sent to owners who have not cleaned out their units. Letters will go out to owners who have damage to their units, telling them to secure their damaged units prior to hurricane season.

ORIGINAL RESOLUTIONS AND NEW BUSINESS:

- a. **Purchase new golf cart/maintenance cart:** John Langwig recommended buying certified preowned and trade in old cart. Motion made by John Langwig to purchase a new gas golf cart, new or certified preowned, up to \$8,500. All board approved except Sharon Austin abstained. Motion carried.
- b. **Repair of Garage door opener:** No board action needed. Randy Cox volunteered to try and fix it.
- c. **Repair of Siding To Garage:** This has been scheduled.
- d. **Damage to Park fences/lighting:** maintain privacy fences between Bay Shores and Twin Shores. Board still working on this. Board agrees to fix fences and are in the work schedule.
- e. **Appointment of Dockmaster:** Motion by Sue Griswold for Tommy Rheinlander, Dale Mason and Ron Vanderlaan to be dockmasters with Tommy dockmaster when others not here. Fred Doyle second. Sharon Austin in favor. Remaining board members: Donnie Lane, Kimalyn, Marian and John Langwig opposing/not in favor. Motion failed. Tommy Rheinlander withdrew for dockmaster. Another new motion for Dale Mason and Ron Vanderlaan as dockmasters. Sharon Austin abstained. Remaining board members approved. Motion passed. Fred Doyle later was appointed to be on as assistant.
- f. **Committees, Committee System, Committee Structure, etc.:** The board went through the committee lists and combined the Communications Committee with the Website and Hurricane Committee. The board also combined the Rules and Regulations Committee with the Fine Committee. The Sales, Rentals and Work To Be Done Committee had added Architectural Committee to it.

MATTERS FROM THE FLOOR: none

ORGANIZATIONAL MEETING:

Regarding the Twin Shores Committees: Josh Chilson referred to section 4.17 of Twin Shores Prospectus referencing each committee will have 1 director and elect a chairperson. There will be a

board member as Liaison for each committee. No Committee can act on its own. Committee purpose is to do the background work and then bring their recommendations to the Board who would then vote on it. Each committee should get together (within the next 60 days) and vote for a chairperson. Committees will determine how often they will meet. Committees will work for the betterment of the park, not for personal agenda.

It was determined that there would be the following Committees:

1. **CLUBHOUSE COMMITTEE** (Ad Hoc): This will be a temporary committee to oversee the clubhouse repairs/renovation from the hurricane 2024. Committee Members: **Sharon Austin (Liaison)**, Carrie Hourigan, Myra Hegmann, Laura Stinnette, Donnie Lane.
2. **COMMUNICATIONS COMMITTEE, WEBSITE COMMITTEE and HURRICANE/STORM COMMITTEES** will be combined into ONE Committee. Members: **Sharon Austin (Liaison)**, Carrie Hourigan, Rich Stinnette (signed up for website), Michael Benson, Erica Smentowski, Kristen Rink (signed up for hurricane), Bill Tow (signed up for hurricane), Randy Cox (signed up for hurricane), Steve Enneper (was Website person)
3. **FINANCE COMMITTEE**: **Marian Doherty (Liaison)**, Chris Richard, Kaye Brininger, Carrie Hourigan, Sue Griswold, Lorraine Rheinlander.
4. **INFRASTRUCTURE COMMITTEE**: **John Langwig and Fred Doyle (Liaisons)**, Joe Trause, Mike Delande, Gary Bruce, Tom Lopes, Bandy Cox, Tommy Rheinlander, John Balerna, Jack Brininger, Jack Restuccia.
5. **RULES AND REGULATIONS COMMITTEE AND FINE COMMITTEE** (COMBINED COMMITTEES): **Josh Chilson (Liaison)**, Pat Novi, Penny Greco, Bonnie Delande, Carrie Hourigan (signed up for Fine), Randy Cox, Bill Tow, Chris Richard, Barbara Bruce, Sharon Austin, Jack Restuccia (signed up for Fine), Previous fine committee was: Cathy Enneper, Tommy Rheinlander, Sue Griswold who are still signed up.
6. **SOCIAL COMMITTEE**: **Fred Doyle (Liaison)**, Jeannine Doyle, Myra Hegmann, Laura Stinnette, Carrie Hourigan, Kaye Brininger, Lauren Mazzoni.
7. **BEAUTIFICATION COMMITTEE**: **Kimalyn Averill (Liaison)**, Linda McKay, Don McKay, Carrie Hourigan, Lauren Mazzoni, Corliss Lopes, Laura Stinnette, (Al & Dottie Van Iten are renters who volunteer with this committee each year), Bob Martin.
8. **POOL COMMITTEE**: **John Langwig (Liaison)**, **Carrie Hourigan (Chairman)**, Jason Chilson, Cathy Enneper, (Jim Grecco will substitute when he is here.)
9. **PARKING COMMITTEE**: **Marian Doherty (Liaison)**, Kevin Hourigan, Lauren Mazzoni
10. **DOCKMASTER**: **Fred Doyle (Liaison)**, Ron Vanderlaan, Dale Mason.
11. **SALES, RENTALS, LOANS, WORK TO BE DONE, & ARCHITECTURAL COMMITTEE.** **(ARCHITECTURAL ADDED)** **Sharon Austin (Liaison)**, Sue Griswold, Michael Benson, Carrie Hourigan, Randy Cox, Erica Smentowski

STORAGE LOCKER REPORT

May 21st, 2025

I am pleased to announce that all the storage lockers are rented and have generated \$3,240.00 income for Twin Shores. We currently have one resident on the waiting list for a storage locker.

I will continue to reach out to Frannie Maccarrone, a former renter of unit #92 regarding the clean-up of their belongings in the storage locker building.

Nancy Richard, Storage Representative

Twin Shores Beach & Marina
Balance Sheet as of 4/30/25

Assets

1010 Checking 2720		\$ 458,706.21
Special Reserve Funds	\$ 325,516.98	
Operating Checking	\$ 133,189.23	
1011 Checking Social Committee		\$ 6,482.67
1030 Petty cash		\$ 35.86
1012 Reserves		\$ 225,085.10
	Total Cash	<u>\$ 690,309.84</u>
1036 Interfund Transfer		
1140 Assessments Due	\$ 12,640.76	
1210 Utility desposits	\$ 430.00	
1220 Security deposits	\$ 300.00	
1250 Prepaid Insurance	\$ 18,297.65	
1310 Organization Cost	\$ 46,288.82 ?	
1319 Accumulated Amortization	\$ (46,288.54) ?	
1330 Park Assets	\$ 3,609,124.99	
1360 Property & Equipment	\$ 4,175.30	
1399 Accumulated Depreciation	\$ (1,283,314.00)	
	Total Assets	<u>\$ 3,051,964.78</u>

Liabilities

2010 Accounts Payable	\$ 5,285.66
2030 Prepaid Assessments	\$ 14,953.72
2031 Deferred Revenue	\$ 53,486.73
2060 Deferred Boat Slip Income	\$ 1,853.80
2270 Storm Damages	\$ 87,755.11 ?
2275 Refundable Security Deposits	\$ 727.33
	<u>Total Current Liabilities</u>
	<u>\$ 164,062.35</u>

Equity

Interfund Transfer	\$ 3,847.06
3412 Special Assessment Reserves	\$ 325,516.98
3600 Reserves	\$ 225,085.10
3950 Membership Certificates	\$ 4,152,120.00
4990 Fund Balance	\$ (1,830,343.48)
Current Year net Income (Loss)	\$ 11,676.77
	<u>Total Liabilities & Equity</u>
	<u>\$ 3,051,964.78</u>

Supplemental Information 4-30-25 Balance Sheet

4/30/2025 Operating Checking	Cash balance acct ending 2720	\$	460,927.05
4/30/2025 Social Comm Fund	Cash balance acct ending 2941	\$	8,107.78
4/30/2025 Reserves	Cash balance acct ending 2761	\$	225,085.06
		\$	<u>694,119.89</u>

Twin Shores Beach & Marian Inc
Income Statement as of 4/30/25

Income	4/30/2025	Budget	Difference	Over (Under) Explanation
				Budget \$777.25/qr x 89 units- \$88,710 recognized to date; addl \$3,618 posted in March25 to be investigated.
5010 Maintenance Assessments	\$ 92,296.45	\$ 138,350.00	\$ (46,053.55)	Budget \$1,675x x 4 units; budget would be \$13,400 collected to date; revenue recognition to be investigated to see where shortfall occurred
5011 North Villas	\$ 3,071.68	\$ 3,071.68	\$ -	Budget \$1,707 x 4 units; budget would be \$13,656 collected to date; revenue recognition to be investigated to see where shortfall occurred
5012 South Villas	\$ 3,071.68	\$ 3,071.68	\$ -	
5020 Laundry Income	\$ 505.00	\$ 866.68	\$ (361.68)	
5030 Fees-Rental Application	\$ 1,350.00	\$ 666.68	\$ 683.32	
5035 Fees-Sales Application	\$ 150.00	\$ 250.00	\$ (100.00)	
5040 Misc Income	\$ 78.84	\$ 83.32	\$ (4.48)	
5050 Bank Interest	\$ 78.40	\$ 833.32	\$ (754.92)	
5051 Interest Income and Late Fees	\$ 290.91	\$ -	\$ 290.91	
				How many units in Southside are charged for this fee?
5075 Hot Water Gas Income	\$ 4,494.00	\$ 1,900.00	\$ 2,594.00	
5090 Boat Slip Rental	\$ 16,189.70	\$ 17,500.00	\$ (1,310.30)	one unpaid slip? To be investigated
5100 Parking Income	\$ 696.66	\$ 100.00	\$ 596.66	
				Storage Committee reported all lockers rented as of 5/21/25 for \$3,240
5105 Storage Unit Income	\$ 2,790.00	\$ 3,600.00	\$ (810.00)	
	\$ 125,063.32	\$ 170,293.36	\$ (45,230.04)	
Expenses				
7040 Trash Removal	\$ 1,390.99	\$ 2,000.00	\$ (609.01)	
7045 Gas-Rec Center	\$ -	\$ 1,000.00	\$ (1,000.00)	
				Feb25 \$1511.06 and \$3490 posted to Genl Maint for laundry unit purchased on credit card?
7046 Laundry Room	\$ -	\$ 166.68	\$ (166.68)	Should be reclassified to laundry exp?
7047 Gas-South Side	\$ 943.74	\$ 2,000.00	\$ (1,056.26)	
7070 Comcast Tele/TV/Internet	\$ -	\$ 1,066.68	\$ (1,066.68)	
				\$17,433 Flood Ins; \$8,530 should be reclassified to Villa Ins accounts
7150 Insurance	\$ 18,982.94	\$ 17,000.00	\$ 1,982.94	
				Mar25 \$513 Termite renewal Villas?Feb25 \$513 Termite renewal Villas to be reclassified?
7210 Pest Control	\$ 1,027.00	\$ -	\$ 1,027.00	
7240 Landscape Maintenance	\$ 7,900.00	\$ 13,333.32	\$ (5,433.32)	JB Family \$2,500 per mo; Apr25 not accrued for
7310 Pool Supplies/Repair	\$ 1,875.00	\$ 5,000.00	\$ (3,125.00)	
7345 General Maintenance/Supplies	\$ 242.00	\$ 4,000.00	\$ (3,758.00)	
				Mar25 New Hot water Heaters \$9700.00; inv 1495 & inv 030425;\$5,000 relating to laundry unit purchases-should be reclassified to laundry exp or Equip to be depreciated?
7350 General Maintenance/Outside Vendors	\$ 19,455.81	\$ 7,000.00	\$ 12,455.81	
7380 Electric Repairs	\$ 250.00	\$ 1,666.68	\$ (1,416.68)	
				\$9,300 and \$2,514 paid in Jan25 for new hot water heaters
7385 Plumbing Repairs	\$ 12,163.80	\$ 1,666.68	\$ 10,497.12	
7430 Legal/Accounting & Tax Prep	\$ 695.00	\$ 1,666.68	\$ (971.68)	2024 tax prep& filing PCM
7480 Management Fees	\$ 7,200.00	\$ 7,200.00	\$ -	
				Mar25 \$968.28; Feb25 \$462.31;Jan25 \$427.25; Dec25 \$155.20
7490 Copies/Printing/Postage	\$ 2,017.04	\$ 766.68	\$ 1,250.36	
7500 Licenses/Fees/Dues	\$ 5,409.92	\$ 2,366.68	\$ 3,043.24	Submerged Land Lease paid in March25
7510 State Use Tax	\$ 1,475.59	\$ 233.32	\$ 1,242.27	Aug24-Oct24? Sales Tax Business Partner Tax?
7515 Property Tax	\$ -	\$ 333.32	\$ (333.32)	
7590 Hurricane Damage	\$ (2,250.84)	\$ -	\$ (2,250.84)	
7670 Park Beautification	\$ 473.19	\$ 333.32	\$ 139.87	

Income		4/30/2025	Budget		Difference	Over (Under)	Explanation
7680 Electric- Park	\$	2,365.73	\$	1,333.32	\$	1,032.41	
7685 Electric-Pool	\$	-	\$	2,000.00	\$	(2,000.00)	
7690 Water-City of LBK	\$	30,528.24	\$	25,000.00	\$	5,528.24	see account summary
7695 Special Events	\$	-	\$	333.32	\$	(333.32)	
7700 Marina Repair/Maintenance	\$	-	\$	333.32	\$	(333.32)	
							\$585.84 dock electrical repair posted to genl
7705 Seawall Repair	\$	-	\$	1,166.68	\$	(1,166.68)	Maint 7350
7710 Infrastructure/Mainenance	\$	-	\$	5,000.00	\$	(5,000.00)	
7750 N Villas-Insurance	\$	-	\$	1,405.00	\$	(1,405.00)	
7757 N Villas-Pest & Fire	\$	475.15	\$	500.00	\$	(24.85)	
7760 N Villas- Repairs	\$	-	\$	1,166.68	\$	(1,166.68)	
7780 S Villas-Insurance	\$	-	\$	1,405.00	\$	(1,405.00)	
7781 S Villas-Pest&Fire	\$	765.05	\$	500.00	\$	265.05	
7785 S Villas-Repairs	\$	-	\$	1,166.68	\$	(1,166.68)	
	\$	113,385.35	\$	110,110.04	\$	3,275.31	
Net Income	\$	11,677.97	\$	60,183.32	\$	(48,505.35)	