

# THE SHORES

SOUTH PADRE ISLAND, TEXAS

## Annual Owner's Meeting Agenda February 14, 2026

- 1) Call to Order
- 2) Review February 15, 2025 Meeting Minutes
- 3) Review Financial Statements and Operating Budget
- 4) Review Insurance Coverage
- 5) Review Past Due Assessments
- 6) Review Up-Dated Shores Declaration
- 7) General Discussion
- 8) Schedule Next Annual Owner's Meeting
- 9) Adjourn

### BOARD OF GOVERNORS

Richard J. Franke, Jr.	President
Richard J. Franke	Vice-President
Dennis A. Franke	Secretary / Treasurer

### February 2027

S	M	T	W	T	F	S
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## **The Shores Owner's Association**

**February 15, 2025**

### **Annual Owner's Meeting Minutes**

The annual owner's meeting for The Shores Owner's Association was called to order on February 15, 2025 at 10:10AM by Richard Franke, Jr. / President. The meeting was held at the Namar Event Center, 8505 Padre Blvd., The Shores. With members present, proxies and declarant the required quorum was met to conduct the meeting. The following persons were present:

Barry Dickerson	Linda Dickerson	Misty Garo
George Block	Margie Block	Phil Thomas
Betsy Thomas	Mike Lynham	Bill Elliff
Manuel Benavides	Vicky Pineda	Melody Scoggins
Joe Reagan	Leti Reagan	Vic Sprecher
Danny Henderson	Charles Cook	Robert Salinas
John Edge	Peter Burch	Andrew Brylowski
Viviana Davila	Melissa Mason	Lorenzo Ortiz
Michael Scaief	Dennis Franke	Richard Franke
Richard Franke Jr.	Joe Wilson	Denise Franke

The March 16, 2024 Annual Owner's Meeting Minutes were reviewed.

The financial statements (Balance Sheet and Budget) were reviewed. It was noted that the 2025 budgeted income from lot assessments increased over the previous year due to the additional lots from Island number 2. All expenses were within budget, under budget or very close to it and \$95,635.67 was added to the reserve accounts. It was noted that the 2025 insurance budget was not changed this year but may need to be increased in 2026.

The insurance coverage was reviewed. The property coverage limits for the gates, gate houses, circle features and structures in the park will be reviewed in April and increased if economically feasible.

Past due assessments were discussed. As of 12/31/24 the past due balance was \$31,196.93. All the owners with a past due balance were contacted prior to the meeting and at the time of the meeting this balance due was reduced to \$5,300.00.

It was noted that the Shores Declaration updates are still ongoing and an update will be provided when the changes are completed.

The Meeting was opened to general discussion and the following items were discussed:

- Dennis Franke emphasized the need to set up the front porch house lights on a timer and maintain this lighting so that the development is lighted at night for a more aesthetically pleasing experience. He also mentioned that if a lot owner does not intend on building anytime soon that they should consider selling and purchasing a lot in a future phase to encourage the construction of dwellings on the vacant lots.
- Denise Franke stated that the services at the snack bar will be increased to include beer and wine subject to approval. An effort will be made to continually increase the offerings.
- Gate remotes are available for the owners at a cost of \$50.00. The remotes can be picked up at the office, 8605 Padre Blvd.
- The following comments in reference to Highway 100 were made: the need for street lights along highway, need for additional pedestrian crossings and the reduction of the speed limit. It was noted that there will be a stoplight installed at the Wharf Street crossing. The state will be contacted in reference to the speed limit and street lights.
- A request for a trash receptacle and pet station with bags and disposal container outside the park was made. This will be looked into.
- It was noted that pets have been brought into the park. Additional signage will be installed to make clear that pets are not allowed in the park.
- Dennis Franke discussed converting the east portion of the two roundabout circles on Breaker Blvd. into golf cart parking to alleviate parking issues at the dune walkovers. The cost to do this would be around \$7,000 per roundabout. The third dune walkover at Wharf Street will be constructed soon.
- The status of the second causeway to the island was brought up. The environmental studies, right-of-way and engineering should be completed in the summer of 2026 and commencement of construction should start shortly thereafter. The bridge location and additional information can be found on the TX DOT website.
- The need for a boat fueling station was mentioned. It was agreed that this would be a great amenity for the Shores and efforts will be made to incorporate this into a ship store in the commercial area.
- A Shores Owner's Advisory Board is being setup. This will enable more input from all Shores owner's as well as keeping owner's updated. The board members are: Bill Elliff, Vic Sprecher, Charles Cook, Micael Scaief and Lorenzo Ortiz. New members can be added as necessary.

The next annual owner's meeting was scheduled for February 14, 2026.

The meeting was adjourned

Respectfully submitted,

The Shores Owner's Association

**THE SHORES OWNERS ASSOCIATION FOUNDATION ANNUAL BUDGET  
INCOME EXPENSES 2025 VS BUDGET 2026**

	<u>2025</u>	<u>2025</u>	<u>2026</u>
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
<b>Income:</b>			
<b>Operating</b>			
Assessments	\$ 329,280.00	\$ 316,112.29	\$ 360,150.00
Special Assessment	0.00	-	0.00
Gate / Remote Income	0.00	3,950.00	0.00
Finance Late Fees	0.00	7,018.36	0.00
Pool Party Rental Income	0.00	0.00	0.00
Start Up Fees	0.00	10,200.00	0.00
Other Income	0.00	0.00	0.00
Write-Off Income	0.00	0.00	0.00
Refunds	0.00	600.00	0.00
Interest income	0.00	1,026.72	0.00
<b>Total Operating</b>	<b>329,280.00</b>	<b>338,907.37</b>	<b>360,150.00</b>
Long Term Maintenance Income	82,320.00	79,038.82	82,320.00
<b>Boat Dock</b>			
Boat Slip Assessments	21,600.00	20,250.00	23,220.00
Finance Late Fees	0.00	1,382.65	0.00
Start Up Fees - Boat Slips	0.00	100.00	0.00
<b>Total Boat Dock</b>	<b>21,600.00</b>	<b>21,732.65</b>	<b>23,220.00</b>
<b>Shores Foundation</b>			
Membership Dues	0.00	6,400.00	0.00
Interest Income	0.00	482.28	0.00
<b>Total Foundation</b>	<b>0.00</b>	<b>6,882.28</b>	<b>0.00</b>
<b>Total Income</b>	<b>\$ 433,200.00</b>	<b>\$ 446,561.12</b>	<b>\$ 465,690.00</b>
<b>Expenses:</b>			
<b>Operating</b>			
Accounting	\$ 18,000.00	\$ 23,590.59	\$ 23,000.00
Bank Service Charges	5,000.00	6,737.15	5,000.00
Equipment Expense	9,500.00	8,998.49	9,500.00
Gate / Gatehouse	15,000.00	12,265.21	15,000.00
Insurance	40,000.00	47,858.10	48,000.00
Water	25,000.00	22,806.46	25,000.00
Landscaping/Grounds Maint.	25,000.00	23,781.64	25,000.00
Legal	5,000.00	0.00	5,000.00
Management	12,000.00	12,000.00	18,000.00
Park Expenses	28,000.00	27,689.49	28,000.00
Pest Control	2,300.00	2,000.00	2,300.00
Repairs and Maintenance	40,000.00	36,976.89	40,000.00
Security	70,000.00	82,961.70	83,000.00
Supplies	3,500.00	3,585.10	3,500.00
Property Tax	2,800.00	2,158.54	2,800.00
Trash	2,500.00	2,817.13	2,500.00
Electricity	13,000.00	16,604.70	17,000.00
<b>Total Operating</b>	<b>316,600.00</b>	<b>332,831.19</b>	<b>352,600.00</b>
Long Term Maintenance Expenses	24,900.00	27,900.00	24,900.00
<b>Boat Dock</b>			
Bank Service Charges	600.00	0.00	600.00
Insurance-Boat Docks	2,200.00	3,500.00	3,500.00
Water	1,200.00	2,371.92	1,200.00
Repairs and Maintenance	8,000.00	8,003.66	8,000.00
Supplies	500.00	500.00	500.00
Property Tax	5.00	5.00	5.00
Electricity	2,200.00	2,305.33	2,200.00
<b>Total Boat Dock</b>	<b>14,705.00</b>	<b>16,685.91</b>	<b>16,005.00</b>

**THE SHORES OWNERS ASSOCIATION FOUNDATION ANNUAL BUDGET  
INCOME EXPENSES 2025 VS BUDGET 2026**

	2025 <u>Budget</u>	2025 <u>Actual</u>	2026 <u>Budget</u>
<b>Shores Foundation</b>			
Accounting	1,800.00	600.00	1,800.00
<b>Total Foundation</b>	<b>1,800.00</b>	<b>600.00</b>	<b>1,800.00</b>
<b>Total Expenses</b>	<b>\$ 358,005.00</b>	<b>\$ 378,017.10</b>	<b>\$ 395,305.00</b>
<b>Reserves - Operating</b>	<b>12,680.00</b>	<b>6,076.18</b>	<b>7,550.00</b>
<b>Reserves - Long Term Maintenance</b>	<b>57,420.00</b>	<b>51,138.82</b>	<b>57,420.00</b>
<b>Reserves - Boat Dock</b>	<b>6,895.00</b>	<b>5,046.74</b>	<b>7,215.00</b>
<b>Reserves - Foundation</b>	<b>(1,800.00)</b>	<b>6,282.28</b>	<b>(1,800.00)</b>
<b>Total Reserves</b>	<b>\$ 75,195.00</b>	<b>\$ 68,544.02</b>	<b>\$ 70,385.00</b>

**2026 Maintenance Assessments:**

Marina Village I & II

<b>1<sup>st</sup> Quarter:</b>	
259 Lots @ \$80 /lot/mo x 3 mo	\$ 62,160.00
259 Lots @ \$20 /lot/mo x 3 mo	\$ 15,540.00
<b>2<sup>nd</sup>, 3<sup>rd</sup> &amp; 4<sup>th</sup> Quarter:</b>	
259 Lots @ \$90 /lot/mo x 9 mo	\$ 209,790.00
259 Lots @ \$20 /lot/mo x 9 mo	\$ 46,620.00

**Boat Slips**

<b>1<sup>st</sup> Quarter:</b>	
36 Slips @ 50/lot/mo x 3 mo	\$ 5,400.00
<b>2<sup>nd</sup>, 3<sup>rd</sup> &amp; 4<sup>th</sup> Quarter:</b>	
36 Slips @ 55/lot/mo x 9 mo	\$ 17,820.00

Los Corales Condos

<b>1<sup>st</sup> Quarter:</b>	
84 units @ \$80/unit/mo x 3 mo	\$ 20,160.00
84 units @ \$20/unit/mo x 3 mo	\$ 5,040.00
<b>2<sup>nd</sup>, 3<sup>rd</sup> &amp; 4<sup>th</sup> Quarter:</b>	
84 units @ \$90/unit/mo x 9 mo	\$ 68,040.00
84 units @ \$20/unit/mo x 9 mo	\$ 15,120.00

Regular Assessments	\$ 360,150.00
Long Term Maintenance	\$ 82,320.00
Boat Slips	\$ 23,220.00
<b>TOTAL</b>	<b>\$ 465,690.00 /yr</b>

**THE SHORES OWNERS ASSOCIATION**

**Combined Balance Sheet**

As of December 31, 2025

**Dec 31, 2025**

**ASSETS**

**Current Assets**

**Checking/Savings**

<b>First National Bank - Foundation</b>	\$ 99,640.10
<b>FNB-Long Term Maintenance Reser</b>	115,305.11
<b>First National Bank Checking</b>	54,964.09
<b>Boat Dock Reserve Account</b>	25,157.23
<b>Operating Reserve Account</b>	146,419.43

<b>Total Checking/Savings</b>	<u>441,485.96</u>
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**Accounts Receivable**

<b>Accounts Receivable</b>	28,789.35
<b>Accounts Receivable-Other</b>	1,430.00

<b>Total Accounts Receivable</b>	<u>30,219.35</u>
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<b>Total Current Assets</b>	471,705.31
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**Fixed Assets**

<b>Accumulated Depreciation</b>	-215,929.73
<b>Equipment</b>	80,568.29
<b>Furniture &amp; Fixtures</b>	39,156.36
<b>Improvements</b>	39,905.60
<b>Land Improvements</b>	73,231.83

<b>Total Fixed Assets</b>	<u>16,932.35</u>
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<b>TOTAL ASSETS</b>	<u><u>\$ 488,637.66</u></u>
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**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

<b>Security Deposits</b>	\$ 600.00
<b>Total Current Liabilities</b>	<u>600.00</u>

**Long Term Liabilities**

<b>Note Payable-First NationalBank</b>	12,418.44
<b>Total Long Term Liabilities</b>	<u>12,418.44</u>

<b>Total Liabilities</b>	<u>13,018.44</u>
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**Equity**

<b>Retained Earnings - Foundation</b>	93,057.82
<b>Retained Earnings</b>	314,017.38
<b>Net Income- Foundation</b>	6,282.28
<b>Net Income</b>	62,261.74

<b>Total Equity</b>	<u>475,619.22</u>
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<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>\$ 488,637.66</u></u>
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**CRC INSURANCE SERVICES, LLC**  
**COMMERCIAL PACKAGE POLICY TLUHOA503430-00**  
**TWIA TWCB0100080333**

**Inception Date:** 4/28/2025

**Expiration Date:** 4/28/2026

**Named Insured and Address**

The Shores Owners Association  
8605 Padre Blvd.  
South Padre Island, TX 78597

**Producing Agency Name and Address**

Bob Sales Insurance agency  
1313 E Alton Gloor Blvd., Ste. E  
Brownsville, TX 78526

**Package Policy Premium:** \$32,359.89  
**Windstorm Premium (TWIA):** \$17,732.00  
**Total Premium :** \$50,091.89

**Commercial Property Limits** \$2,000,000

**Commercial General Liability** \$1,000,000 per occurrence \$2,000,000 aggregate

**Umbrella Liability** \$5,000,000

**Hired / Non-Owned Auto Limit** \$1,000,000

**Personal and Advertising Injury Limit** \$1,000,000

**Damages to Premises Rented Limit** \$50,000

**Liquor Liability** \$1,000,000

**Director & Officers Liability** \$1,000,000

**Windstorm Coverage on 2 dune walkovers** \$100,000 each

**TLUHOA503430-00 TWCB0100080333**