

# Minutes

## SPECIAL Meeting of Briny Breezes Inc. Board of Directors “Interim 2017-18 FY Budget & Other Business”

*Rescheduled due Hurricane Recovery Activities*

1:00 pm Saturday Oct 7, 2017

Briny Breezes Community Center

- I. **Meeting was called to order** by President Tom Oglesby at 1:07 P.M.
- II. **Roll Call** indicated that all directors were present. 7 directors, one vacant position in D-1. Present by phone were Director Coyner and Director Goudreau. Attending in person were President Oglesby, Vice President Brannen, Secretary Weir, Treasurer Gross and 2<sup>nd</sup> Vice President Adams.
- III. **Proof of Notice** - Agenda for meeting was posted (**Proof of Notice**) on September 19<sup>th</sup>, 2017
- IV. **Approval of previous meeting minutes** - *Secretary Weir moved to waive reading and to approve the minutes of the SPECIAL Meeting of Briny Breezes Inc. Board of Directors held on August 2, 2017 and the Closed SPECIAL Meeting of Briny Breezes Inc., also on August 2, 2017. Board approved these minutes unanimously, 7-0.*
- V. **Reading of Correspondence to the Board (if it directly relates to Special Meeting Agenda)** - No correspondence
- VI. **Committee Reports (if any)** - No committee reports
- VII. **Unfinished Business (none)** - No unfinished business
- VIII. **New Business** (*Approval of the proposals in items 3-7 are contingent on Board approval of Agenda item 8*)
  - i. Nominate / Approve Keith Black, District 1 Director / Gross - *Director Gross made a motion to nominate Keith Black, stockholder of F-17 for the open position for Director. Motion received a second and was passed unanimously 7-0.* Keith Black is appointed Director of District 1.
  - ii. *Sales and Rentals Committee decisions & recommendations / Brannen - Director Brannen moved to approve the recommendations from the Sales & Rentals Committee below. The motion was seconded and the question was called. Director Brannen’s motion passed unanimously, 8-0.*

UNIT # A003

DATE OF COMMITTEE DECISION: 8/22/2017

SELLERS NAME: Joe Nosal

BUYERS NAME: Amy Laffargue – Family Transfer

UNIT # D207

DATE OF COMMITTEE DECISION: 8/22/2017

SELLERS NAME: Johnson/Gattman

BUYERS NAME: Robert and Carmen Gonzalez

UNIT # I005

DATE OF COMMITTEE DECISION: 8/22/2017

SELLERS NAME: Calcanes

BUYERS NAME: Calcanes Living Trust

UNIT # U204

DATE OF COMMITTEE DECISION: 8/22/2017

SELLERS NAME: Butts

BUYERS NAME: Butts Trust Agreement

UNIT # Q204

DATE OF COMMITTEE DECISION: 7/11/2017

SELLERS NAME: Fulton Trust

BUYERS NAME: Swift/Della Porta

UNIT # E206  
DATE OF COMMITTEE DECISION: 7/11/2017  
SELLERS NAME: Vickers/Coyner  
BUYERS NAME: Coyner Family Trust (Family transfer)

UNIT # K205  
DATE OF COMMITTEE DECISION: 7/11/2017  
SELLERS NAME: Murray  
BUYERS NAME: Murray/Kelly (Family Transfer)

- iii. Consider / Approve Tenting of Quonset Hut II to exterminate termites: \$4,800 / Kendrick Pest Management. Fund from 2016-17 Operating Budget / Expense Building Maintenance (Line Item 513) / Oglesby & Pussinen  
*Oglesby moved to approve the Tenting the Quonset Hut II to exterminate termites to be included in the 2016-2017 year budget. The motion was amended by Oglesby to include the provision that if the work cannot be funded by the 2016-17 budget, then funds will be allocated from the 2017-18 budget. The motion received a second and **was passed unanimously 8-0.***
- iv. Consider / Approve a New Roof for Town Hall for \$25k. Fund from 2016-17 Roof Reserves (Line Item 327). Bids received from J. M. Properties of WPB (\$22k+) & All American Roofing (\$25k) / Oglesby & Pussinen  
*A motion was made by Secretary Weir to approve a new roof for Town Hall at a cost of \$25k and fund from the 2016-17, but if that if the work cannot be funded by the 2016-17 budget, then funds will be allocated from the 2017-18 budget. The motion received a second. Our GM informed the Board that our maintenance staff had attempted to make the roof repairs but their work was unsuccessful in stopping the leaks. Question was called and the **motion passed-unanimously 8-0.***
- v. Consider / Approve new Reserves Study to be conducted by Reserves Advisors for \$6150. Funded from 2016-17 Building Reserves (line item 328) / Oglesby & Pussinen. *Motion made by Oglesby to approve a new Reserves Study to be conducted by Reserves Advisors at a cost of \$6150 and funded from 2016-17 Building Reserves (line item 328) unless this is not possible; then funding will come from the 2017-18 Budget. Seconded by Director Coyner. GM reminded the Board that the last Reserves Study done 3 years ago and a new study is needed every 2-3 years. Reserves Advisors is the same company as previous study and cost has been reduced. **Motion passed unanimously 8-0.***
- vi. Consider/ Approve Motion to terminate use of Credit Cards by the Corporation effective Oct 1, 2017 (ex. assessments through BB&T Lock Box est. cost \$2500/year) / Oglesby & Pussinen. *Oglesby moved to terminate the current practice of the Corporation accepting payment by Credit Card effective Oct 1, 2017. He informed that Board that this practice cost the Corporation over \$12,000 during the past fiscal year. There are 2 possible alternatives.*
  - a) Director Brannen indicated her support for the motion
  - b) Director Weir was not in favor of the motion without having an alternative digital payment method.
  - c) Jack Lee spoke in support of the Corporation continuing to pay the fee for credit card use.
  - d) Victoria Penaldea (L-18) spoke in favor of Oglesby's motion stating that she could make a digital payment to Briny through her bank. She asked if Briny Breezes, Inc could access her account if provided the information. Others spoke up that she could probably do this herself through digital payments to Briny through one's bank.
  - e) Joe Masterson (M-204) asked for the % of people paying credit cards.
  - f) **The question was called and Oglesby's motions passed, 7-1. Secretary Weir voted no.**
- vii. Consider / Approve replacement of 2 Ocean Clubhouse Cabana covers lost to Irma with thatched material covers) / Oglesby, Freidman and Pussinen – Director Brannen moved to table the matter until we have other options and get a legal opinion whether this is a material alteration. *The motion received a second and the question was called. The President asked for a Roll Call vote which went as follows: **Director Black - yes, Director Adams - yes, Director Gross - no, Director Weir - no, Director Brannen- yes, Director Coyner- yes, Director Goudreau - yes. President Oglesby- yes. The Motion to Table was approved 6-2.***
- viii. Review / Approve Interim FY 2017-18 Corporation Budget ex County Municipal Budget / Gross, Directors, GM  
*At the beginning and during this process, Treasurer Gross expressed concern about line items in the 2017-18 Interim Budget document presented to the Board that did not reflect the budget amounts recommended by the Finance Committee. The President explained that since the Committee finished their work, GM Pussinen was*

able to develop a fairly accurate estimate of our YE 2016-17 final expenditures based on actual data through August 2017 that provided better information on actual expenditures for the past Fiscal Year. This information, not available to the Finance Committee at the time they did their work, was used to adjust some of the 2017-18 budget levels to better reflect past year expenditure experience. Also, the Payroll Expenses line item that was increased from the recommendation of the Finance Committee reflected the recommendation of the during the season Board's Personnel Committee, as it does every year, and also included a part-time office employee that was not in the Finance Committee Budget. Oglesby also pointed out that the overwhelming majority of the line items on the document reflected the Finance Committee's recommendations.

- a) *President Oglesby moved to approve an amount of \$237,167 for the **Total Outside Income** section of the 2017-18 Interim Budget. 2<sup>nd</sup> by Director Gross. Question called and **motion passed unanimously, 8-0.***
- b) *President Oglesby moved, after his amendment, to approve the amount of \$353,978 for the **Operations** section of the 2017-18 Interim budget. 2<sup>nd</sup> by Brannen. **Motion passed unanimously, 8-0.***
- c) *Oglesby then moved to approve \$252,860 for the **Park Operations** section of the 2017-18 Interim Budget. The motion received a second. In discussion, Don Farron asked why there was a line item for BBC-8 funding in the line item Budget that we were discussing. It was explained that BBC-8 had requested funds from the Corporation to replace non-working equipment and for a 4-year maintenance contract to keep the equipment needed to broadcast BBC-8 working. Dianne Arnold (N-207), Treasurer for BBC explained that it will take about \$25k to get BBC-8 fully functional. (Currently can only record and Scroll is not working). The Board chose not to consider funding BBC-8 at this meeting. The question was called **and Oglesby's motion passed unanimously, 8-0.***
- d) *President Oglesby moved to approve \$558,324 for the **Administrative Expense** section of the 2017-18 Interim Budget. The motion received a second and the question was called. **Oglesby's motion passed unanimously, 8-0.***
- e) *Secretary Weir made a motion to approve the proposed amount of \$219,600 for the **Insurance** portion of the 2017-18 Interim Budget. His motion was seconded and the question was called. **The Secretary's motion passed unanimously, 8-0.***
- f) *Oglesby moved to reduce the proposed 2017-18 Interim Budget Reserves Budget for Roads and Drainage from \$11to \$9/share or \$141,372 which would lower the total for 2017-18 Interim Reserves Budget to \$339,969. The motion was seconded. The question was called and **the motion defeated 7-1 with only Oglesby voting for his motion.** Then, *Director Weir made a motion to keep the 2017-18 Reserves Budget as proposed with no changes to its total of \$371,374.25. **After receiving a second, the Board voted unanimously (8-0) in favor of Secretary Weir's motion.** Note: During the Discussion of the Town Budget, Town President Sue Thaler agreed to return the \$75k that the Corporation gave to the Town to widen the sidewalk on the east side of A1A. The Board voted unanimously to put this money, when received, into Roads and Drainage Reserves and change the 2017-18 stockholder funding for this Reserves category to \$6/share resulting in a Road and Drainage Budget of \$94,218 and a total 2017-18 Reserves Budget of \$292,860.**
- g) *At this point, the 2017-18 Budget was approved except for the Town Municipal Section (next Agenda Item) and the reduction of the Roads and Drainage Reserves by the return of the \$75k from the Town, as mentioned in the Note in (f) above.*

**ix. Review / Approve Interim 2017-8 Corporation County/Municipal (Town) Budget**

- i. *Introduction and Motion for 2017-18 Town Funding / Oglesby - President Oglesby began by pointing out that for many years, the Corporation has contributed a portion of its income to the Town to offset unfunded Town expenditures, or said another way, to prevent the Town from running a deficit.*

In the Annual Corporate Budget, these costs come under the Budget heading of 'County/Municipal'. Line item 555 is the Corporation's share of the cost for Fire, Police and EMS services provided through the Town. Line item 556 is funding for water and sewer referred to by the Town as the "Enterprise Budget". Together, these line items are referred to as "Town Funding".

The FY 2017-18 Town Funding as proposed by our Finance Committee is \$361,244 or about \$136.6k less than budgeted in the prior FY. This subject will be addressed in depth in today's Special Meeting. Town costs have continued to increase over the years so that now, the level of financial support that the Town has requested is

close to a half million dollars (*Fire \$140,978, Police \$79,268, Water and Sewer \$268,073 = \$488,319*) or about 23%) of the Corporation's current estimate for total income for the 2017-18 FY.

This year, Treasurer Gross raised questions regarding the amount of money the Corporation has budgeted and paid to the Town over the past fiscal year. His work has caused the President and others' focus on the Board's responsibility to exercise due diligence in reviewing, approving and managing this significant expense for our Stockholders.

The President pointed out the benefits the Corporation and its stockholders get for funding of the Town.

1. Residents receive our water and sewer services through the Town. The Town pays the monthly bills. It also owns and maintains/repairs the infrastructure for these services. The cost depends, in part, on usage levels but the cost per gallon has also continued to increase over the years. Additional costs are incurred to repair sewage pumps and fix pipes that break. The State requires the Town to contract with a qualified third party to perform this work.
2. The Town contracts Fire/Rescue and Police on behalf of our Residents and the Corporation. These contracts contain escalator clauses that increase the cost year to year until the contract expires.
3. The Town acts as a buffer to protect our Town and Corporate property against harmful actions proposed by state, county and federal agencies and officials. These entities have to go through the Town to get to the Corporation and its Stockholders.
4. The Town owns and is responsible for maintaining property and roads contiguous with stockholder property including 1) Old Ocean Boulevard, 2) Briny Breezes Blvd including its sidewalk and parking area parallel to the street and 3) the right of way along both sides of A1A including the sidewalks.
5. The Town is required by the State to hire a Building Inspector to grant permits for improvements to our leases including, but not limited to, the installation of new Mobile or Modular homes in Briny Breezes. This local authority gives us some influence on matters like zoning and setbacks.
6. It also is responsible to the State for publishing a Comprehensive Plan that would guide re-development, for example in the case where park is destroyed and can't come back in its present configuration. (Hurricane, Tornado, Fire etc.)
7. Development, update and publication of the Emergency Preparedness Manual and its action plan that we just carried out for Hurricane Irma is a primary responsibility of the Town.
8. Finally, the Town is our representative, when we need to interface with Boynton Beach, Palm Beach County, State and Federal Agencies such as FEMA for recovery from a disaster.

Next, Oglesby turned to the issue at hand – the FY 2017-18 Town Request for funding its anticipated expenses in order to operate within a balanced budget.

He pointed out that the Town is run by volunteers including a mayor and five Town Aldermen and that it employs a part-time Assistant Town Clerk and contracts for legal advice, work permit processing and other activities (i.e. meter reading). Oglesby added that Town business has continued to get more complex and challenging over time due to new and changing State and Federal laws and requirements. Managing these demands requires more and more time from its volunteers and, at some point, will require hiring a part-time manager if we cannot get more qualified volunteers.

He summarized by saying that these are some of the things that will be considered in this discussion before we vote in the 2017-18 Fiscal Year Town and Municipal funding.

*At that point, Director Brannen moved to approve the amount of Town funding needed to keep the Town from running a FY 2017-18 deficit considering all known income and current expenses but at this time, not to include the cost for a Town Manager until a candidate and his/her cost is determined and brought forward by the Town for consideration and approval by the Board". Her motion was seconded and discussion began.*

ii. Simplified version of Town 2017-18 Budget / *Thaler*

Town President and shareholder Thaler presented the Town budget to the Board. She advised of an increase of \$860 in the 2017-18 revenue expected from Ad Valorem Taxes bringing the budgeted total to \$426,350 for this line item. She also informed the Board that Town's Enterprise Budget includes 30% of their total legal costs and 30% total Town Staffing costs which include the costs for the Deputy Clerk and Town Manager as well as 30% of Town Rent and 50% of the cost of auditing Town books.

In response to a question from Director Brannen, Sue Thaler informed that the Town has reserves of about \$450k including a Road Reserve of \$66k and a Water and Sewer Reserve of \$85k. She confirmed that the Town reserves accounts are not required by Florida laws. Thaler agreed that the Town would return the \$75k that the Corporation provided for the cancelled A1A sidewalk expansion project. President Oglesby pointed out that the Corporation had also given the Town \$100k for replacing the Banyan water main, a project that did not occur on the basis it was approved by the Corporation. After a study by contractor Harvel, (\$15k), the Town decided not to proceed with the project and follow a policy of making repairs when needed.

Sue Thaler explained the list of eleven responsibilities of the person who is hired for Town Manager.

1. FEMA follow up
2. Seek/develop offer for Town lawyer position
3. ADA compliance review
4. Prepare for audit. Conduct bids for new auditors
5. Consider review and update of Town Charter
6. Prepare for Town elections and determine costs
7. Become familiar with Town's Comprehensive Plan and need for amendments
8. Review Codified 2016 Ordinances, update and add ordinances as necessary

Thaler and Jerry Lower both added that the cost of a Town Manager could reduce the Town's legal expenses.

iii. Basis and Possible Conditions for funding 2017-18 Town Budget / *Directors*

Oglesby reminded the Board that the Town was requesting approximately \$488k from the Corporation in 2017-18. He then presented the following spreadsheet as a Corporate proposal for "zero-deficit" funding the Town in this fiscal year:

FY 2017-18 TOWN FUNDING PROPOSAL (BUDGET LINE ITEMS 555 & 556)			
	Annual Cost	Monthly Cost	
Proposed Town <b>General Fund Expenses (2017-18)</b>	\$767,460	\$63,955	
Minus Town Income before Corp donation	(\$548,073)	(\$45,673)	From Town Proposed 2017-18 Budget amended for addl \$860 in income
Minus Funds provided by Corp to expand A1A Sidewalk	\$0	\$0	Town will return \$75k in Q1. Funds will be added Roads and Drainage Reserves
Minus Town Manager Salary Allocation	(\$35,000)	(\$2,917)	Gen Fund share of \$50k budgeted for Town Manager Salary
Minus 5% Contingency	(\$4,087)	(\$341)	Consistent with zero-deficit funding
Plus Hurricane/FEMA Reserve (add to Town Budget)	\$20,000	\$0	Funded for future Fema cost recovery from Irma / pay on return of \$75k
<b>Net FY 2017-18 General Fund Corp Expenses (Police/Fire/EMS)</b>	<b>\$200,300</b>	<b>\$15,025</b>	
Proposed Town <b>Enterprise Budget Expenses (2017-18)</b>	\$268,373	\$22,364	
Minus Town Manager Salary Allocation	(\$15,000)	(\$1,250)	Enterprise Budget share of \$50k budgeted for Town Manager Salary
Repairs and Maintenance	(\$25,000)	(\$2,083)	Use remaining portion of \$100k provided by the Corp previously
<b>Net FY 2017-18 Enterprise Budget Corp Expenses</b>	<b>\$228,373</b>	<b>\$19,031</b>	
<b>FY 2017-18 Funding Needed by Town for 'Zero Deficit'</b>	<b>\$428,673</b>	<b>\$34,056</b>	
Finance Comm. Proposal for Town Funding (LI 555 +LI 556)	\$361,244	\$30,104	
Change from Proposed Interim Town Budget	\$67,429	\$5,619	

After explaining the spreadsheet, *Oglesby moved to approve \$445,173 for the Municipal section of the 2017-18 Interim Budget which incorporates \$200,300 from Line Item 555 and \$228,373 for Line Item 556.* The motion received a second and the question was called. **The Board voted 7-1 (Director Gross voted NO) to approve Oglesby's motion.**

During a brief recess to check the Budget calculations, Directors Adams, Weir and Goudreau left the meeting, When the calculations were verified, *President Oglesby made a motion to approve an Operating Assessment of \$84.58 per share for the 2017-18 Interim Budget.* The motion received a second and the question was called. **The Board voted 4-1 (Director Gross opposed) to approve Oglesby's motion**

*Oglesby then made a motion to approve the 2017-18 Interim Budget Reserves Assessment of \$16.25 per share for the 2017-18 Interim Budget.* The motion received a second and the question was called. **The Board voted 4-1 (Director Gross opposed) to approve Oglesby's motion.**

The entire Interim 2017-2108 Budget as approved, follows on the next page.

	OCTOBER 2016- SEPTEMBER 2017 APPROVED ANNUAL	APPROVED INTERIM 1ST & 2ND QTR BUDGET 2017- 2018	
<b>OUTSIDE INCOME</b>			
4100 - Parking MotorHomes/Cars-BPen	7,000	7,000	
4101 - Lease Rental-Corp.Bldg	53,000	55,617	
4102 - Indoor/Outdoor Storage	50,000	50,000	
4103 - Application-Estop-Trnsfr-Bkgrnd	6,000	6,000	
4104 - Marina Rental Income	85,914	85,914	
4105 - Laundry Income	2,500	3,000	
4106 - Family Transfer Fees-Stock Cert	1,000	1,000	
4107 - Service Charges-In house Labor	1,500	2,500	
4108 - Rental Application Fees	8,000	9,000	
4109 - Bldg. Permit Application	1,500	1,500	
4110 - Misc. Income	5,000	5,000	
4111 - Interest on Operating Fund	100	200	
4114 - Cable Compensation Fee	10,436	10,436	3 at 7 yrs
4115 - 2015 Surplus	1,252	-	
4116 - 2016 Surplus	11,600	-	
<b>TOTAL OUTSIDE INCOME</b>	<b>244,802</b>	<b>237,167</b>	
<b>STOCKHOLDER INCOME</b>			
4200 - Operating Budget (Assessments)	1,352,341	1,328,270	\$84.58 per share annually
4201 - Per Unit (Common) Bylaw 13.10	29,220	29,220	\$5.00 per month \$ 60 annually
4202 - Cable (Common) Income	227,507	235,278	\$40.26 monthly x 487 \$483.12 annually
<b>TOTAL STOCKHOLDER INCOME</b>	<b>1,609,068</b>	<b>1,592,768</b>	
<b>RESERVE INCOME</b>			
4300 - Reserve ASSESSMENTS	329,763	255,174	
4301 - SAVINGS - Laundry	1,600	1,600	
4302 - SAVINGS - Yacht Basin	36,086	36,086	
<b>TOTAL RESERVE INCOME</b>	<b>367,449</b>	<b>292,860</b>	
<b>TOTAL INCOME</b>	<b>2,221,319</b>	<b>2,122,795</b>	
<b>OPERATIONS</b>			
501 - Pool Maint. Contract	5,700	5,700	
502 - Beach Service Contact	14,860	6,000	
503 - Safety/Security Contracts & Ser	7,000	9,000	
504 - Electricity	39,000	39,000	
505 - Propane Fuel	19,000	24,500	
506 - Waste Management Contract	22,000	26,000	
507 - Annual Land Fill Fee	8,500	8,500	
509 - Cable TV Contract	227,507	235,278	
575 - Credit Card Fee	2,500	-	No more Credit Cards accepted
<b>TOTAL OPERATIONS</b>	<b>346,067</b>	<b>353,978</b>	
<b>PARK OPERATIONS</b>			
510 - Park & Outdoor Maintenance	28,000	25,000	
511 - Air Conditioning	6,000	7,000	
512 - Roofing	6,000	6,000	
513 - Buildings Maintenance	18,000	18,000	
514 - Floor Cleaning Bldgs,Baths, ect	5,660	5,660	
515 - Exterminating	24,000	24,000	
516 - Fire Extinguishers	3,000	3,000	
517 - Corporate Vehicle Expense	7,000	7,000	
518 - Lawn Maintenance Contract	70,000	72,000	Includes Able debris pickups
519 - Landscaping / Beautification	13,000	10,500	
520 - Tree Removal & Trimming	19,000	22,000	
521 - Irrigation	1,200	1,200	
522 - Signs	1,500	1,500	
523 - Electrical Systems	8,000	5,000	
524 - Seawall & Drainage Exp Repair	12,000	12,000	
525 - Janitorial Supplies	5,000	5,000	
526 - Uniform	800	1,000	
527 - Pool Repair Expense	2,000	2,500	
530 - Water System Expense	1,500	1,500	
531 - Sewer/Drainage System Expense	15,000	10,000	Pump project D3&4 completed
560 - Park Security	10,000	13,000	Swipe card for mail room, other
<b>TOTAL PARK OPERATIONS</b>	<b>256,660</b>	<b>252,860</b>	
<b>ADMINISTRATIVE</b>			
532 - Payroll Expenses	392,000	413,824	8 empls +2 sub-contacts+1 part time
532.1 - Payroll Tax Expense-EMPLOYER	32,000	30,000	
532.2 - ADP Invoice-Payroll Preparation	1,000	1,000	
533 - Pension Fund Expenses	10,200	10,000	
534 - Retirement Expenses	1,500	-	
535 - Office Equipment Expense	2,000	2,000	
536 - Equipment Lease Rental	4,400	4,400	
537 - Accounting & Auditing	13,000	15,000	
538 - Corporate Legal Expense	15,000	30,000	2017-18 litigation
540 - Entertainment General	500	2,000	
541 - Office Expense	30,000	30,000	
542 - Postage	7,500	6,000	
543 - Telephone	11,500	11,500	
544 - License & Fees-State/County	2,600	2,600	
<b>TOTAL ADMINISTRATIVE</b>	<b>523,200</b>	<b>558,324</b>	
<b>INSURANCE</b>			
545 - Corporate Building Insurance	8,000	-	combined with wind insurance
546 - General Liability	14,000	14,000	
546.1 - Liquor Liability	900	900	
547 - Umbrella	35,000	31,000	
548 - Wind & Flood & Property	81,000	92,000	
549 - Marina	15,500	15,500	
550 - Corp. Vehicles	2,900	3,400	
551 - Directors & Officers	6,800	6,800	
552 - Workers Comp.	11,000	11,000	
553 - Employee Group Insurance	51,000	45,000	
<b>TOTAL INSURANCE</b>	<b>226,100</b>	<b>219,600</b>	
<b>COUNTY/MUNICIPAL</b>			
554 - Corp.R/E Taxes-Common Property	8,000	8,000	
555 - Town Police,Fire, EMS	232,800	200,300	
556 - Town Water & Sewer	260,043	228,373	
559 - Corporation Permits	1,000	1,500	
576 - Corporation Contractors	-	7,000	Licenced Contractors
<b>TOTAL COUNTY/MUNICIPAL</b>	<b>501,843</b>	<b>445,173</b>	
<b>RESERVE FUNDING</b>			
901 - Reserves - Paint Expense	15,703	11,777	.75 per share
902 - Reserves - Road & Drainage Expense	172,733	94,218	6.00 per share (2 rds + \$ for drainage)
903 - Reserves - Roof Expense	31,406	47,109	3.00 per share
904 - Reserves - Seawall Expense	78,515	47,109	3.00 per share
905 - Reserves - Buildings Expense	31,406	47,109	3.00 per share
906 - Reserves - Pool Expense	-	7,852	50 per share
907 - SAVINGS - Laundry Expense	1,600	1,600	from laundry income
908 - SAVINGS - Yacht Basin Expense	36,086	36,086	from marina income
909 - Reserves - Cap.Asset Expense	-	-	
<b>TOTAL RESERVE FUNDING</b>	<b>367,449</b>	<b>292,860</b>	
<b>TOTAL OPERATING &amp; RESERVE EXPENSES</b>	<b>2,221,319</b>	<b>2,122,795</b>	
	<b>APPROVED 2016-2017</b>	<b>APPROVED INTERIM 2017-2018</b>	
<b>OPERATING EXPENSES</b>	<b>1,853,869.92</b>	<b>1,829,935.00</b>	
<b>LESS:CABLE TV &amp; COMMON EXP</b>	<b>(256,726.92)</b>	<b>(264,498.00)</b>	
<b>LESS:OUTSIDE INSIDE INCOME</b>	<b>(244,801.71)</b>	<b>(237,167.00)</b>	
<b>OPERATING EXPENSE NET</b>	<b>1,352,341.29</b>	<b>1,328,270.00</b>	
<b>PER SHARE (15,703)</b>	<b>86.12</b>	<b>84.58</b>	
<b>RESERVE ASSESSMENT</b>	<b>21.00</b>	<b>16.25</b>	
<b>TOTAL PER SHARE</b>	<b>107.12</b>	<b>100.83</b>	

- IX. **Shareholder Forum** (comments/questions)
- X. Motion to adjourn was made by President Oglesby and seconded. Vote was unanimous 5-0. Meeting was adjourned at 5:29pm.

Respectfully submitted,

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Michael Weir, Secretary Briny Breezes Inc  
Date Approved: Nov 8, 2017

# NOTICE

## SPECIAL Meeting of Briny Breezes Inc. Board of Directors “Interim 2017-18 FY Budget & Other Business”

*Rescheduled due Hurricane Recovery Activities*

1:00 pm Saturday Oct 7, 2017

Briny Breezes Community Center

## AGENDA

**ALL STOCKHOLDER COMMENTS MUST BE LIMITED TO THREE (3) MINUTES**

- XI. **Call to Order / Roll call**
- XII. **Proof of Notice**
- XIII. **Approval of previous meeting minutes** (Aug 2 Special Meetings Minutes) / *Weir*
- XIV. **Reading of Correspondence to the Board** (if it directly relates to Special Meeting Agenda)
- XV. **Committee Reports** (if any)
- XVI. **Unfinished Business** (none)
- XVII. **New Business** (*Approval of the proposals in items 3-7 are contingent on Board approval of Agenda item 8*)
  - i. Nominate / Approve Keith Black, District 1 Director / *Gross*
  - ii. Sales and Rentals Committee decisions & recommendations / *Brannen*
  - iii. Consider / Approve Tenting of Quonset Hut II to exterminate termites: \$4,800 / Kendrick Pest Management. Fund from 2016-17 Operating Budget / Expense Building Maintenance (Line Item 513) / *Oglesby & Pussinen*
  - iv. Consider / Approve a New Roof for Town Hall for \$25k. Fund from 2016-17 Roof Reserves (Line Item 327). Bids received from J. M. Properties of WPB (\$23.5k+) & All American Roofing (\$25k) / *Oglesby & Pussinen*
  - v. Consider / Approve new Reserves Study to be conducted by Reserves Advisors for \$6150. Funded from 2016-17 Building Reserves (line item 328) / *Oglesby & Pussinen*
  - vi. Consider/ Approve Motion to terminate use of Credit Cards by the Corporation effective Oct 1, 2017 (ex. assessments through BB&T Lock Box est. cost \$2500/year) / *Oglesby & Pussinen*
  - vii. Consider / Approve replacement of 2 Ocean Clubhouse Cabana covers lost to Irma with thatched material covers (\$15k ) *Oglesby and Pussinen*
  - viii. **Review / Approve Interim FY 2017-18 Corporation Budget ex County Municipal Budget** / *Gross, Directors, GM*
  - ix. **Review / Approve Interim 2017-8 Corporation County/Municipal (Town) Budget**
    - i. Introduction and Motion for 2017-18 Town Funding / *Oglesby*
    - ii. Simplified version of Town 2017-18 Budget / *Thaler*
      - a) FY 2017-18 corporate funding requested by Town
      - b) Consequences of funding less than projected short-fall
      - c) Justification for / cost of hiring Town Manager
    - iii. Possible Conditions for funding 2017-18 Town Budget / *Directors*
      - a) Stewardship: Joint Town-Corp meeting in July & Sept to avoid surplus or deficit funding
      - b) Full return or credit for \$75k transferred for A1A sidewalk expansion
      - c) More detail in Town invoices to Corp (1) Actual employee costs and 2) Admin Costs no longer lumped in with Water/Sewage
      - d) Other?
      - e) Basis for in Corp FY 2017-18 Interim Budget / *Oglesby*
    - iv. Vote on FY 2017-8 Town Funding level and conditions / *Directors*
- XVIII. **Shareholder Forum** (comments/questions)
- XIX. **Adjournment**

**All Stockholders Are Welcome**

This notice is dated, mailed or delivered via Briny Breezes internal mail on September 19, 2017

Notice Posted: Tuesday, September 19, 2017 at 4:00 pm

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**Theresa Pussinen, General Manager, Briny Breezes Inc.**



