The Oceanage Association, Inc.
Finance Committee Meeting
October 3, 2025
Meeting Minutes

Attendance:
Committee Members Present:
Michael Crowley (272) – Chair
David Burka (186/187)
Jody Dreyfuss (107/108)
Ed Paneque (164)
Property Manager Present:
Sean Arena

Agenda:
August 2025 Financial Statements Discussion
2025 Reserve Study Discussion
2026 Budget Status

Discussion:

1) Financial statement results for August 2025:
    a. Balance Sheet:
        i. Account 1210 Assessments Receivable – although not significant, the balance of $748.90 consists primarily of amounts due from 3 owners who appeared to have paid the wrong amounts due during prior periods. Sean is tracking these accounts for collection.
        ii. Account 3770-3 Pooled Reserve Current Year Expenses – balance includes $40,047.00 an asbestos report for the roof project ($1,900); purchase of a used golf cart for the use of the guards ($2,800); construction/repair costs paid to Krips Construction ($33,927); and engineering assessment costs paid to ACG Engineering related to the repairs of several units ($1,430).
            1. It was later discussed and agreed to by the committee to reclassify the purchase of the golf cart ($2,800) to Fixed Assets in September.
    b. Statement of Revenues and Expenses:
        i. Account 8218 Dock expense – unfavorable to budget due to expenses paid for a marine permit ($512) and barnacle cleaning ($850). These expenses were not included in the 2025 budget and must be included in future budgets.
        ii. Account 8221 Paint supplies – includes a payment to Acrylic Paint Mfg. for $1,115.87 related to paver sealer for the patios and brown path sealer for the building entrance ways. These maintenance items are included in the summer maintenance list coordinated with the Building Committee.

iii. Account 8330 Fire extinguisher/Inspections – includes payments to the City of Fort Lauderdale of $3,881.24 and a payment to Summit Fire and Security for $1,625.70 for fire department inspections.
    1. A further discussion ensued related to an apparent increase in these inspection costs from prior years. Sean stated that he would review prior year inspection costs for comparison purposes.

iv. Account 8525 Contingency – current month expenses include a payment to Total Entry Control for $2,040.44 for front gate security.
    1. A further discussion ensued related to the security upgrades being installed at the guardhouse. It was mentioned that David Ploog had previously presented the proposed security upgrades to the Board which was subsequently approved.
    2. A discussion also ensued related to the accounting for the future purchase of new pool patio furniture at an estimated cost of approximately $16,000. The committee agreed that the cost of this furniture should be capitalized to Furniture and Fixtures.

v. Actual Net Income for the month of August was $21,778.74. August year-to-date Net Income was $95,233.79 or $69,737.79 favorable to budget.
    1. A question was raised and a discussion ensued related to the reporting for depreciation expense and why it is not reflected on the monthly financial statements. Mike Crowley and Ed Paneque replied that depreciation expense has always been recorded on an annual basis during the annual audit as it is not a cash related expense that would assist the committee in managing the property.

2) 2025 Reserve Study Discussion
    a. Mike Crowley opened the discussion stating that there will be a future meeting of the Building/Finance Committees to discuss the draft 2025 Reserve Study. He requested that prior to that meeting, the committee members review the draft study and provide any comments or questions to Ed Paneque. Ed will accumulate all comments for future communication with Michael Skinner of Reserve Advisors.

3) 2026 Budget Status
    a. Mike Crowley stated that the 2026 budget process is starting. A request has been made to Sean and Sam to begin projecting their 2026 needs in the areas of Maintenance and Repairs, Contractual Expenses, and any other accounts under their control. Ed Paneque has been requested to update the 2025 reforecast for purposes of assisting in the analysis of the 2026 budget projections.