

**The Oceanage**  
**Finance Committee Meeting Minutes**  
**June 24, 2024**

**Attendance:**

Committee Members Present:

- Ed Paneque (#164) – Chair
- Mike Crowley (#272) - Treasurer
- Jody Dreyfuss (#107/108)

Committee Members Not Present:

- David Burka (#186/187)
- Luis Sanchez (#190)

President Present:

- Ed Nappa (#209)

Property Manager Present:

- Sean Arena

**Agenda:**

- 1) Introduction/Opening Remarks
- 2) Key Date Calendar
  - Financial Reporting – monthly/quarterly
  - Annual Budget
  - Annual audit
  - Tax return
  - Board Meetings
  - Finance Committee
  - Building Committee
  - Special Projects/Major Repairs
- 3) Accounting Reporting Procedures
- 4) Spending Authorization Procedures
- 5) Capital Projects
  - Updated Reserve Study
  - Flat Roofs repairs/replacements
  - Electrical Metering Infrastructure
  - Cash Flow Analysis
- 6) Other Topics/Open Discussion

**Discussion:**

- 1) Ed P. led discussion on his new role as Finance Committee Chair and transition from Mike Crowley and including Mike Crowley's continuing ongoing role as Treasurer.

- 2) Ed P. introduced his goal of creating a Key Dates Calendar for Oceanage. Once a first draft is prepared, he will solicit input from the board and committee members. Once finalized, calendar will be posted on the Oceanage website for all owners to be able to view.
- 3) Ed P. and Mike Crowley have been working on financial reporting deadlines and procedures. They will have a call with Jane (outside accountant) to discuss the same. The main goal being timing of when she prepares the initial accounting, our review/communication of comments and ultimately posting of financial reports on the Oceanage website by the 20<sup>th</sup> of the following month being reported on (year-end finalization will have an extended deadline).

Jody will be working with Sean on breaking out payroll overtime for both admin and maintenance personnel.

- 4) The Spending Limit Authorization policy, which was worked on last year, is being revisited. Ed N. had already provided comments to Mike prior to this meeting, which will be shared with all Finance Committee members. Suggestions/comments will be gathered prior to next meeting, so we can have a more meaningful discussion.
- 5) Ed N. led a discussion regarding the efforts he and the building committee have been undertaking to assess the physical condition of our property and upcoming needs both in terms of timing and costs. The 3 significant concerns include the a) Flat Roof repairs (and ultimate replacement), b) Electrical metering infrastructure, especially given the long 6 month lead time. (Each building can be done in stages. Ed N. is working on getting an engineering study to enable us to get bids. Additionally, Ed N. is having his company give us pricing as a reference against the bids), and c) Stucco repairs.

Ed P. will be preparing a cash flow projection analysis incorporating the current cash position, the current operating budget, updated reserve study and then adjust for appropriate revisions based on needs as now being determined.