

The Oceanage Association, Inc.
Finance Committee Meeting
February 27, 2026
Meeting Minutes

Attendance:

Committee Members Present:

Michael Crowley (272) – Chair
Jody Dreyfuss (107/108)
Ed Paneque (164)

Committee Member Not Present:

David Burka (186/187)

Property Manager Present:

Sean Arena

Agenda:

Review of January 2026 Financial Results
Repair and Maintenance Tracker

Discussion:

1) Review of January 2026 Financial Results:

- a. Account #1210-6 Phase 1 2025-26 SpA Receivable – although the balance at 1/31/2026 was \$80,274.00, the current balance is \$816.00 due from one owner. Collections appear to have been impacted by some owners being confused by the 1st quarter 2026 maintenance of the \$4,145 and the Special Assessment of \$4,722 being due at approximately the same time.
- b. Account 3160-1 Prepaid Special Assessments with a balance of \$11,805.60 – since the special assessments were due prior to 1/31/2026, this account should not have a balance. Per our accountant, Jane Krblich, it appears that some owners may have overpaid or double paid their maintenance. This account needs to be reviewed for possible adjustment in February.
- c. Account #4132 Retained Earnings (Oper. Fund Bal. Prior reflects 2025 audit adjustments primarily related to invoices paid in January for services performed in November and December.
 - i. Since the primary audit adjustment relates to 3 Krips invoices totaling approximately \$89,000 paid in January related to services provided in November and December 2025 should be evaluated to determine if this cost should be charged against our Reserve rather than the Contingency account in operations. Mike Crowley to discuss with our auditor for a possible adjustment to the preliminary 2025 financial results.
 - ii. Owner John Pietrzak commented that the status of the association's cash position needs to be re-evaluated again. Ed Paneque agreed with John's opinion.

- d. Account #8097 Miscellaneous – consists primarily of application and background check expenses.
- e. Account #8170 Health/Life Ins/Retirement – unfavorable to budget due to unbudgeted increases in some premiums.
- f. Account #8190 Uniforms – unfavorable to budget due to timing variances in the purchase of uniforms for the maintenance team.
- g. Account #8525 Contingency expenses – consists primarily of final payments to SunCoast Contractors for dryer and vent cleaning.
 - i. Jody Dreyfuss noted that the dryer and vent cleaning was completed in December and should have been recorded in 2025. Mike Crowley stated that he would discuss a possible adjustment with our account, Jane Krblich.
- h. Account 8550 Estimated Surplus Prior Year – budget reflects a one-time item of \$85,000 for the estimated 2025 surplus returned to the owners.
 - i. Ed Paneque commented that the committee needs to re-address the cash flow concerns that indicate a potential cash shortfall. The treatment of future surpluses needs to be evaluated as to whether they need to be returned to the owners or retained by the association to help alleviate future cash flow concerns.

2) Repair and Maintenance Tracker

- a. Ed Nappa presented the newly created Repair and Maintenance Tracker. The tracker was created primarily by Ed Nappa, Randy Cotter, and Donna Doherty
 - i. The tracker captures the work to be performed by:
 1. Unit number
 2. Building/location
 3. Contractor
 4. Description of work
 5. Charge to account
 6. Status
 7. Estimate
 8. General Ledger/Reserve account
 9. Date paid
 - ii. Total costs are compared to the current year budget.
 - iii. Prior year tracker worksheets will be maintained to track all activity and for future budgeting purposes.
 - iv. All major projects are put out for bid with reliable contractors. The association uses ACG Engineering to assist us in the bidding process and the selection of the qualified contractors.
 - v. Future projects are added to the tracker based on notifications from owners who have identified repair and maintenance requirements for their units.
 - vi. Projects are prioritized based on need.
- b. Randy Cotter discussed the need to track these projects to control the repair and maintenance requirements on the property as well as to track the related costs
 - i. Historical trackers will be maintained to assist future committees and boards in managing these projects.

- ii. Upon the receipt of current bids out to contractors for concrete restoration, a meeting will be held with the Finance Committee. Also, community workshops will be held to discuss these projects. Community updates will also be provided.