

The Oceanage Association, Inc.
Finance Committee Meeting
November 7, 2025
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:

2026 Budget Discussion
2025 Reserve Study Discussion

Discussion:

1) 2026 Budget:

- a. Michael Crowley opened the meeting stating that all budgeted income and expense accounts would be discussed with the exception of the Reserve assessment account as we are waiting for an updated reserve study from our 3rd party reserve advisor. Since the Reserve assessment account is a significant line item in the budget, it would be discussed separately as the last item on the agenda. Specific items discussed included:
 1. Dock income is based on 15 docks being rented for 12 months and one dock being rented for 9 months.
 2. Other income includes rental fees for the clubhouse as well as application, credit checks and other fees collected related the rental and ownership of our individual units. The reforecast amount for 2025 is significantly greater than the 2026 budget due to the collection of the Broward County bond (\$8,525) in March 2025.
 3. Accounting and auditing is based on an agreement with our accountant, Charles Krblich.
 4. Administrative/Annual Meeting includes expenses related primarily to the annual meeting, including the food served at the meeting. The amount budgeted for food was challenged by an owner as possibly being excessive. However, the amount budgeted for the food was supported by Sean Arena as being a cost that has been supported by the community in the past.

5. Insurance is based on projected premium increases in 2026 received from our broker, Peter Catallo. It was noted by one of the owners that insurance premiums in the State of Florida are to be reduced as of January 2026. This comment will be followed up by Michael Crowley with Peter Catallo.
 6. Salaries and benefits were not discussed as this discussion must be conducted in a closed meeting. Jody Dreyfuss requested the payroll worksheets used for the budget calculations and Michael Crowley stated that he would forward the worksheets to him. Also, an owner challenged the legality of employee salary discussions being held only in a closed meeting. Sean Arena stated that he would research and reply to her with the specific reference in the Florida statutes.
 7. Maintenance and repairs budgeted are based primarily on projections prepared by Sean Arena and Sam Schonwetter.
 - a. Tree trimming is budgeted at a level greater than prior years due to a requirement for additional trimming of the coconuts in 2026 and future years.
 - b. The Fire extinguisher/inspection account was reclassified from Contractual to Maintenance and repairs since there is no contract related to this account.
 - c. Plumbing Repairs was increased from \$2,500 to \$3,500.
 - d. Electric Repairs was increased from \$2,000 to \$4,000.
 8. The Contractual budget is based on rates included in the specific contracts.
 - a. Several of the account numbers in this section of the budget are misstated. Michael Crowley will review and make any necessary corrections.
 - b. Tractor rental was challenged by an owner that we should be considering other equipment upon the expiration of the current leases. It was noted that the leases do not expire until 2027.
 - c. Front Gate Maintenance is a new account related to security at the front gate.
 9. Water and sewer is based on an analysis prepared by Jody Dreyfus including projected rate changes and usage (per 2025 levels).
 10. Contingency expenses were increased from the proposed level of \$75,000 to \$100,000 due to possible unexpected expenses in 2026.
 - b. A follow-up meeting of the Finance Committee will be held on Friday, November 14.
- 2) 2025 Reserve Study Discussion
- a. Michael Crowley noted that the Reserve Study is in process as we are waiting to receive an updated version from our 3rd party analyst, Reserve Advisors.
 - b. Ed Nappa discussed the significant projects that are included in the current reserve study including:

- i. Including deferred maintenance as a line item in the study at a level of \$100,000 per year.
 - ii. Including the replacement of the remaining 6 flat roofs in the reserve rather than as a special assessment.
 - iii. Including walls, stucco, paint finishes, and capital repairs of the non-Oceanside buildings in 2027 and 2028.
 - iv. Including walls, stucco, paint finishes, and capital repairs of the Oceanside buildings every 3 years beginning in 2031.
 - v. Including electrical system, lateral feeders phased in every year from 2026 through 2032.
 - vi. Including electrical system, main panels phased in from 2026 through 2029.
- c. Due to the significance of these updates to the Reserve Study, a separate meeting of the Building and Finance Committees will be held on Tuesday, November 11 to discuss the revisions.