

SBCA Finance Committee Meeting
January 6, 2026
Minutes

1. Call to order at 1:02 pm

2. Determination of Quorum

A quorum was present: Present were John Cacho, Dan Darrow and Gil Skinner, J Leach, Lori Macleod and Donna Colosky. Also present were President Carolyn Okeeffe, VP Christine Spagle, and GM Mark Torres.

3. Approve Agenda

Approved and carried unanimously.

4. Approve of last Committee Meeting Minutes

Approved and carried unanimously.

5. Treasurer's Report

December is the third month of the second Quarter of the current fiscal, or ½ of the fiscal year is now complete.

Income

- December income \$23,773 versus Budget \$20,903 – Variance of \$2,870 above Budget.
- YTD Income \$492,147 versus Budget \$472,013 – Variance of \$20,134 above Budget.
- Membership assessment of \$13,143 above the Budget of \$10,565 - Variance of \$2,578 above Budget. Includes \$3,000 Associate Member Fee and **\$3,472 in Interest & Fees**
- Other Income on track with the Budget

Expenses

- November expenses \$62,088 versus Budget \$69,376 – Variance of \$7,287 below Budget.
- YTD expenses \$449,475 below the \$490,289 Budget by \$44,814.
- Lower expenses continue to reflect timing on Insurance Payments, Maintenance and lower Salary Costs.

Contributing \$14,360 to Reserves every month with a YTD investment of \$86,160

- Spent \$28,818 in December mainly for the new Fitness Equipment \$26,187 and for Stump Grinding \$1,201.

6. General Manager's Report

Delinquencies: One long term Delinquent Account (Archibald). Attorney Hughs is monitoring the situation and the house is now on the market.

7. Old Business

- **Legal Review Update**
 - i. **By Law & Policy Changes due to RCW 64.90**
 - ii. **Trails Legal Review for Trails on SBCA Common Property**

These studies are still on-going and no final conclusions at this point in time.

- **Reserve Spending Update**

In December, the following items were paid for:

- New Fitness Equipment Ordered and Paid: \$26,817
- Stump Grinding Work Paid 12/4: \$1201.20

8. New Business:

- **Key Financial Activities for the remainder of the year**

- Donation Policy & Speaker Fund – Discuss at the February meeting
- Updating Reserve Study – Mark Torres to update for review
- Long Range Planning Committee – Starts in January
- 2026_27 Budget Preparation – Mark Torres starts at the end of February
- Dehumidification Project Path Forward for next Fiscal Year
- Associate Member Max of 50 – We are at 49 Associate Members and need to consider if the limit should be increased or additional members be considered one at a time.

- **Donation Request by Dean Rosenthal**

- There is a need for a custom rack to store the complete set of Dumbbells in the newly configured Fitness Room. A standard commercially available unit cannot hold the complete set
- The request is for a new 4-Tiered Rack to be fabricated by a qualified supplier in Port Townsend for \$3,500. Dean Rosenthal has offered to donate the Rack at his cost.
- The proposed rack meets the plans for the newly configured. Fitness Room approved by the Fitness Committee and Facilities Committee
- The following motion was approved to be presented to the SBCA Board. The Board approve the donation of the 4-Tiered Rack subject to a review of a drawing of the rack to confirm the design is adequate.

9. Requests from Other Committees - None

Meeting ended at 2:10 pm

Next Finance Meeting: January 6, 2025