

SBCA Finance Committee Meeting
January 6, 2026
Minutes

1. Call to order at 1:01 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

January is the first month of the third Quarter of the current fiscal, or 7 months of the current fiscal year are complete.

Income

- December income \$198,528 versus Budget \$184,363 – Variance of \$14,166 above Budget.
- YTD Income \$690,722 versus Budget \$656,375 – Variance of \$34,347 above Budget.
- YTD Income \$34,552 above Budget include payments of regular assessments (\$19,531) above Budget Plan; Higher Associate Membership over Budget Plan (\$12,000); and Collection on Delinquent Accounts (\$3,721)
- Other Income on track with the Budget

Expenses

- November expenses \$60,529 versus Budget \$79,518 – Variance of \$18,988 below Budget.
- YTD expenses \$511,804 below the \$569,807 Budget by \$58,003.
- 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 \$100,520

- a. Spent \$3,176 in December for the Plumbing Assessment for a total spend of \$50,407 this year to date

6. General Manager's Report

Salary Costs are under Budget, and this trend will continue for the remainder of the year.

An evaluation of the SBCA Sewer System was made with a camera by a Contractor and found to be in excellent condition. GM Mark Torres will ask for documentation from the Contractor stating that the Sewers are in excellent condition.

Delinquencies: One long term Delinquent Account (Archibald) is paying off the Bill owed. GM Mark Torres is working an adjustment to the practices of sending out assessment bills and notifying members about delinquent payments to satisfy new RCW 64.90 requirements.

7. Old Business

- **Reserve Spending Update**

In January, \$3,176 was spent on the plumbing assessment study. The next Reserve expense is for concrete sidewalk repairs in the front of the Bay Club in late February or early March.

- **Donation Policy**

Donation policy guidelines developed by GM Mark Torres were reviewed and accepted. These will be converted into an SBCA Policy by President Carolyn Okeeffe and GM Mark Torres for review at the next Finance Meeting. If approved by the Finance Committee a motion will be made at the March Board Meeting to adopt this policy.

A motion will be made to the Board to approve a Speaker's Fund to collect donations to support engaging speakers by the Activities Committee to enhance the number and quality of guest speakers. We currently have a \$1,500 Budget to pay speakers. These funds will be "Restricted Gifts" to engage speakers and be subject to the new Donation Policy under development.

- **Long Term Planning Committee**

Committee members will be finalized in the very near future and the work will start by the end of February. We expect committee will not present any recommendation until later in the Calander Year.

- **2026_27 Budget Preparation**

This work will start shortly. It will not include any any Board approved Long Range Planning recommendations. These changes will start with the 2027_28 Budget.

Budget preparation will include consideration of the impact of home sales by Richmond Homes which may sell faster than expected. Consideration needs to be given for any large surplus in funds we may experience this year

Budget preparation will also include consideration of Associate Member Fees and number of Associate Members as we are maxed out at 50. The 50-member Associate Member limit will not change but we will consider new Associate Members on a case-by-case basis. The Associate Member capital contribution has been set at \$3,000 for a long time and the Finance Committee will review this in a future meeting

8. New Business - None

9. Requests from Other Committees

- The Activities Committee requested making a donation of \$800 to the North Olympic History Center in Port Angeles in appreciation of Mr. David Brownell multiple presentations on local Native American Tribes at the SBCA. This will be paid from the Speakers Fund Budget of \$1,500 which has not been used to date.

Meeting ended at 2:25 pm

Next Finance Meeting: March 10, 2025