

SBCA Finance Committee Meeting
March 10, 2026
Minutes

1. Call to order at 1:00 pm

2. Determination of Quorum

A quorum was present: Present were John Cacho, Dan Darrow and Gil Skinner, Lori Macleod and Donna Colosky. J. Leach was on vacation. 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

February is the second month of the third Quarter of the current fiscal, over ½ of the fiscal year is now complete.

Income

- February income \$30,035 versus Budget \$26,474 – Variance of \$3,562 above Budget.
- YTD Income \$721,180 versus Budget \$682,849 – Variance of \$38,331 above Budget.
- Key Items above Budget:
 - Paying forward Assessments _ +\$15,643
 - More Associates (at 50) _ +\$12,000
 - Delinquency Collection _ +\$2,884
 - More Capital Contributions _ +\$4,245
 - Meeting Space Revenue _ +\$6,825

Expenses

- February expenses \$68,815 versus Budget \$69,403 – Variance of \$588 below Budget.
- YTD expenses \$580,628 below the \$639,210 Budget by \$58,581.

- Lower expenses continue to reflect timing on Insurance Payments, Maintenance and lower Salary Costs. In particular, Total Payroll Expenses are \$25,987 below Budget.

Contributing \$14,360 to Reserves every month with a YTD investment of \$114,880

- No expenditures this month in Reserves but the Concrete Repairs and Lockers are underway and we expect March Bills.

6. General Manager's Report

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

Delinquencies: One long term Delinquent Account (Archibald) should be finalized in March as the Archibald home has been sold and is in Escrow. 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. Four members are currently delinquent for this quarter.

7. Old Business

• Reserve Spending Update

In February, there were no costs to reserves. The next Reserve expenses are for concrete sidewalk repairs \$15,812.16 in the front of the Bay Club and landscape costs. The total Reserve expenses for this year should meet the Budget at \$72,500 when these two expenses are finished.

• Donation Policy

The Donation Policy, Donation Procedure and Donation Forms(2) prepared by President Carolyn Okeeffe were reviewed. Comments were given to Carolyn Okeeffe. She plans to review and finalize these documents at the next Board Workshop.

• 2026_27 Budget Preparation

A Proforma Budget must be issued to the Membership sixty days before the Annual Meeting. The requires that the Finance Committee review the Budget at our April Meeting to finalize and recommend to that Board approve at the April

Board Meeting. GM Mark Torres reviewed that key points of the Budget he is finalizing to give the Committee a heads-up on what to expect in April.

8. New Business

- **Website Changes**

The current Website is on an outdated platform supported by Geoff Lang who no longer has the time to support this activity.

The Committee reviewed a proposal from Toteria to replace the current Website with a modern Website platform and support the Website for a one-time fee of \$3,543.75 and a monthly service charge of \$41.00.

The Finance Committee voted to recommend that the SBCA Board approve this Project.

- **Pancake Breakfast Fee**

A motion was made to recommend to the Board that the \$15 Pancake Breakfast Fee be raised to \$20 per person. The motion was not approved by a vote of 2 approved to 3 rejections.

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 3:00 pm

Next Finance Meeting: April 10, 2026