

SBCA Finance Committee Meeting
June 9, 2026
Minutes

1. Call to order at 1:00pm

2. Determination of Quorum

A quorum was present: Present were John Cacho, Dan Darrow and Gil Skinner, Lori Macleod, J. Leach and Donna Colosky. Also present were President Carolyn Okeefe, 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

May is the 11th month of the current fiscal.

- Finances are in great shape. We have a positive variance of \$97,871 versus the Budget. A portion of the current surplus is due to timing on income and expense streams, and the variance should decrease to the \$40,000 to \$50,000 range by the end of the year.

Income

- May income \$14,453 versus Budget \$30.889 _ Variance of (\$16,436) reflects early payment of assessments in previous months.
- YTD Income \$971,335 versus Budget \$923,075 – Variance of \$48,259 above Budget.
- Key Items above Budget:
 - Paying forward Assessments _ +\$19,430
 - More Associates (at 50) _ +\$15,000
 - Delinquency Collection _ +\$2,710
 - Facility Use Revenue _ +\$1,300

Expenses

- April expenses \$80,978 versus Budget \$69,697 with the variation due timing on expenses

- YTD expenses \$823,339 below the \$871,951 Budget by \$49,612.
- Lower expenses versus Budget continue to reflect:
 - Lower Insurance by \$4,140
 - Higher Professional Feed +\$1,977
 - Lower Contract Maintenance by \$7,622
 - Higher Building Maintenance +\$2,403
 - Lower Landscaping Costs by \$5,505
 - Lower Lounge Food Expense by \$6,692
 - Lower Payroll Costs by about \$43,000

Contributing \$14,360 to Reserves every month with a YTD investment of \$157,960

- Reserve Expenditures for this year are complete at \$70,558 versus Budget \$72,500.

6. General Manager's Report

General Manager reviewed the pattern of assessment payments due to the sending Invoices earlier. We expect to see some assessment payments in June for the 1st Quarter of the new Fiscal Year. These early payments will be identified in the Finance Report at the Annual Meeting.

7. Old Business

• Reserve Spending

In preparation of the large reserve spending this summer on Landscaping (\$55,000) and the Asphalt Project (\$155,000), the Treasure will not renew the following maturing CDs putting the funds in the Reserve MM Account to cover these Reserve Expenses:

- Reserve Kitsap CD for \$42,000 which matures on June 16.
- Edward Jones CD for \$60,000 plus interest which matures on July 23

8. New Business

None

9. Requests from Other Committees

None

Meeting ended at 1:20 pm

Next Finance Meeting: July 7, 2026