



Annual Meeting

SBCA Members
Saturday, July 15, 2023





Annual Meeting Agenda

- Call to order
- Determination of Quorum
- President's Remarks
- Financial Reports
 - Fiscal Year Ending 6-30-2023
 - Reserve & Operating Budgets, 2023-2024
 - Reserves, Capital Improvement & Rainy-Day Funding review.



Annual Meeting Agenda

- Membership Voting
 - Approval of Minutes
 - Budget Ratification
 - Waiver of Audit
 - Election of Directors
- Committee & Staff recognition
- Member Comments
- Closing Comments
- Adjourn to reception



President's Remarks

Year in Review



Annual Review

- Eliminated Member Assessment Delinquencies
Current delinquency rate near zero %



Annual Review

- Increased the number of Member Events



Activities at the Bay Club this year

- Tai Chi, Zumba, Yoga, Pilates, Quigong, Auqa Zumba, Line Dancing, Tap Dancing, Virtual Water Areobics.
- Quilting, Clay, Fly Tiers, Fiber Arts.
- Member Dinners (pig roast, pastas, salmon), Outdoor Concerts, Member's Lounge, Pancake Breakfasts, Community Garage Sale, First Nation lectures and Jefferson Healthcare Wellness lecture series.
- All SBCA business meetings – Board meetings, committee meetings, Village HOA meetings and host to the many Port Ludlow Community Groups.



Annual Review

- Coordinated roof replacement project (*now active*)



Roof Project





Roof Project





Roof Project



 Roof Project





Roof Project





Roof Project





Roof Project





Roof Project





Roof Project





Annual Review

- The Member's Lounge was added as a weekly amenity



The Member's Lounge





The Member's Lounge

SBCA

WINES

*Thank you Port Ludlow
Art League Artists!*



Carol Nielsen
Pinot Gris
\$18

pre-opening special price \$15



Diane Walker
Premium Red Blend
\$24

pre-opening special price \$20



Fran Bodman
Rosé
\$18

pre-opening special price \$15



Annual Review

- Established a Back Yard Enhancement Plan proposal



Future Enhancements Options



Future Enhancements Options



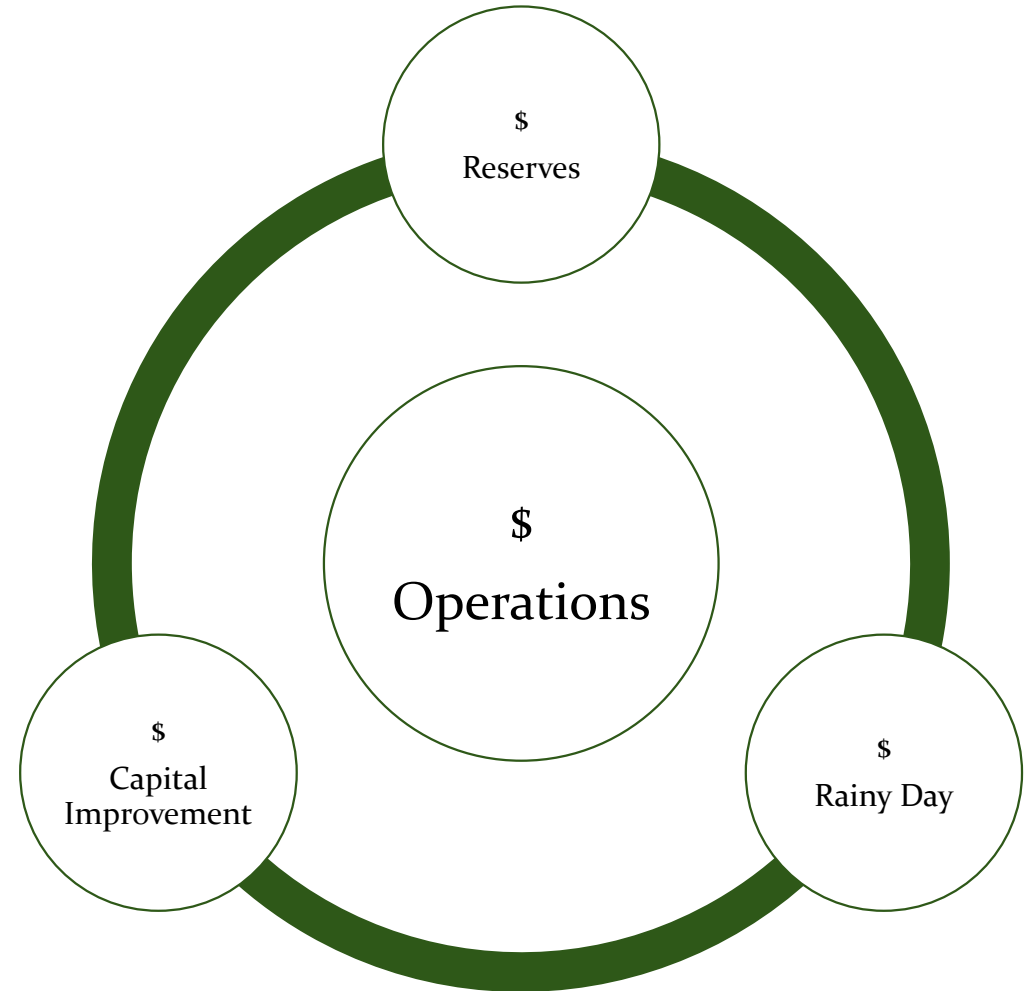


2022/2023 Year End Reports

- Year-end Bank Balances
- Operating Budget Review
- Reserve Expenditure Review

SBCA HOA Funds

- Operations Funds; to pay bills, to capture SBCA revenue, to fund petty cash expenses.
- Capital Funds; to resource HOA enhancements.
- Reserve Funds; to pay for all Reserve Component expenses.
- Rainy Day Funds; to help resource any large unanticipated or emergency expenses.





Operations balances as of 6/30/2023

- Bills paid from this fund
- Assessment & Revenue Fund
- Member's Lounge Revenue Fund
- Small expenses (online or cash)

Operations Funds

Business Checking	\$1,905
Money Market	\$42,500
Food & Bev. Acct.	\$16,167
Petty Cash	\$1,613
Total	\$62,185



Savings Account balances as of 6/30/2023

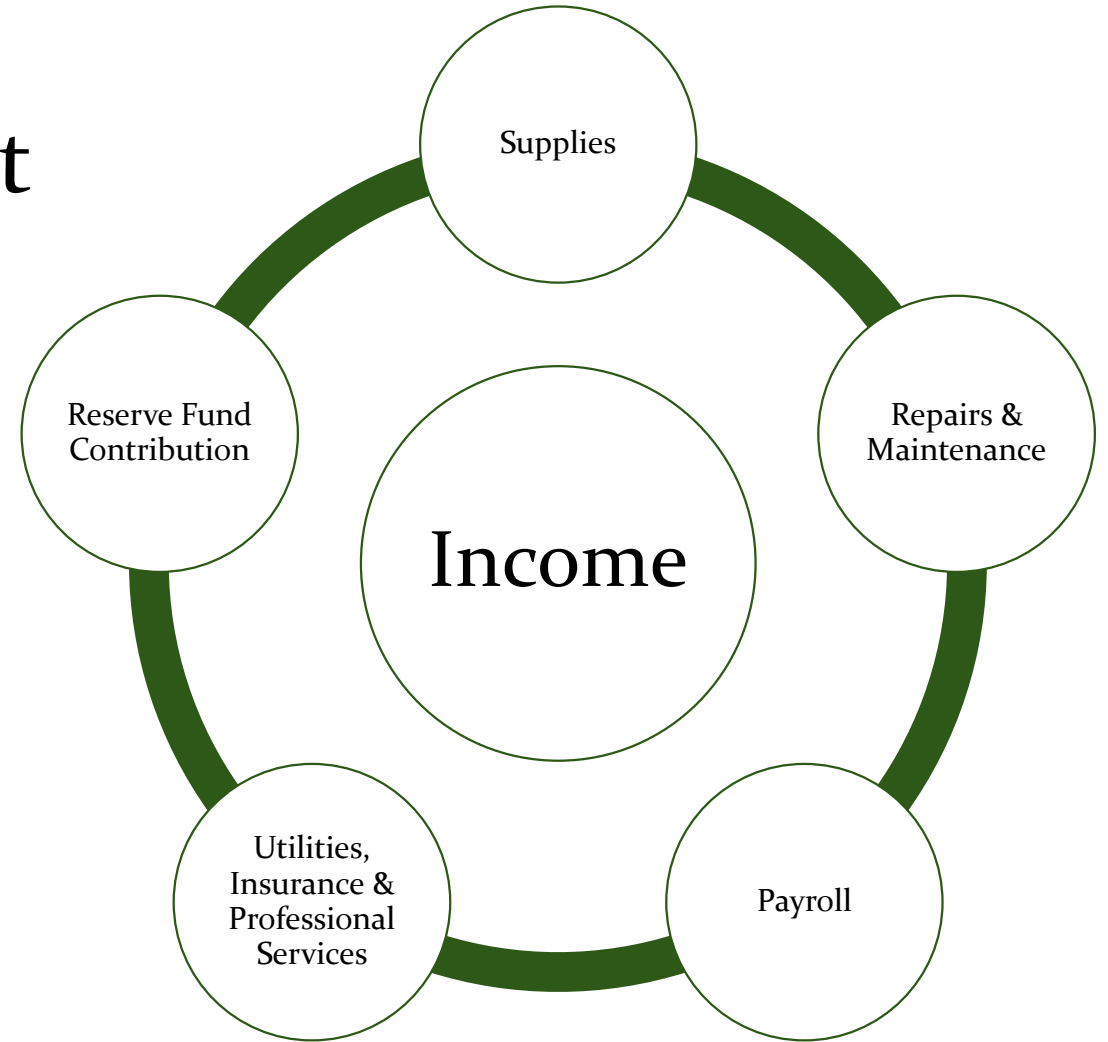
- Enhancement expenses
- Emergency funding
- Reserve Components

Capital, Reserves & Emergency Funds

Capital Improvement	\$22,311
Rainy Day Fund	\$131,125
Reserves	\$463,412
All Savings Acct. Funds	\$616,848

SBCA Operations Budget

- Revenue from Member Assessments: 83%, other sources: 17%
- SBCA Expense Drivers
 - Payroll Expenses: 43%
 - Reserve Funding: 13.5%
 - Repairs & Maintenance: 10.4%
 - Supplies: 8%
 - Insurance & Prof. Fees: 11%
 - Utilities & all other Expenses: 14.1%





Ops. Budget Variance Report; FY 2022-2023

	Actual	Budget	Variance
• Income	\$753,123	\$704,498	+\$48,175
• Payroll Expense	\$277,312	\$291,516	-\$14,203
• Repair & Maintenance	\$73,292	\$89,060	-\$15,768
• Professional Fees	\$22,147	\$32,202	-\$10,055
• Total	\$48,344	\$0	Surplus to Reserves



Savings Funds Variance Report; FY 2022-2023

	Actual	Budget	Variance
• Other Income	\$98,460	\$96,600	+\$1,860
• Reserve Expense	\$68,461	\$50,252	+\$18,209*
• Capital Expense	\$6,997	\$0	\$6,997*
•			
• Net Total Other	\$23,001	\$46,348	-\$23,347*

*2023-2024 FY Budget will repay Capital Fund for unplanned expense in FY 2022-2023

* Roof project deposit, banquet tables, security & fire panel, HVAC loan payments.



Budget-to-Budget Variance Report - Income

	2023-24	2022-23	Variance
• Assessment Income	\$655,460	\$606,965	+\$48,495
• Assoc. Member	\$9,000	\$24,000	-\$15,000
• Capital Contribution	\$0	\$33,958	-\$33,958
• Rental & Services	\$108,750	\$40,025	+\$68,725
• Net Income	\$773,210	\$704,948	+68,262



Budget-to-Budget Variance Report - Expense

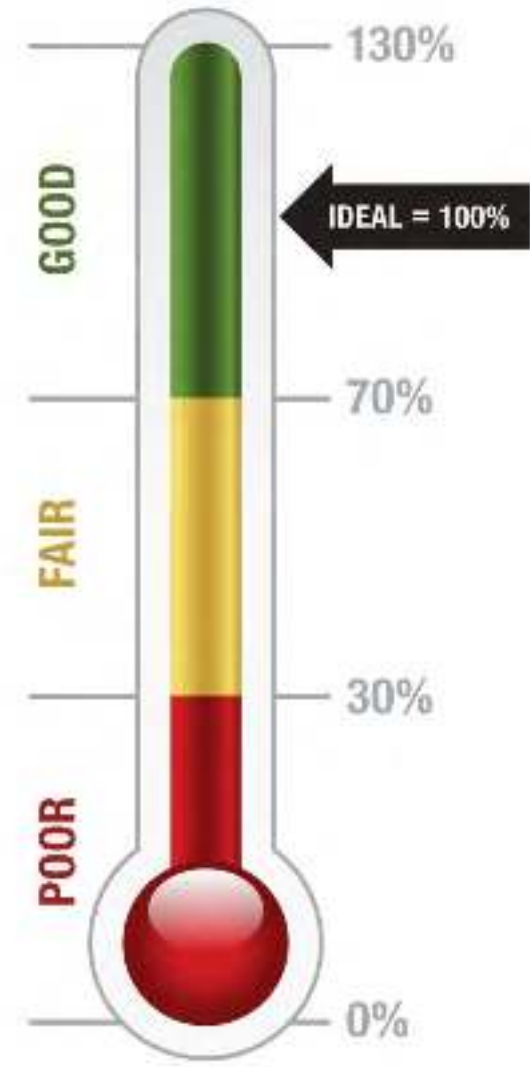
	2023-24	2022-23	Variance
• Payroll	\$346,026	\$319,441	+\$26,585
• Repair & Maintenance	\$84,064	\$87,060	-\$2,996
• Supplies	\$80,362	\$36,545	+\$43,817
• Insurance & Prof. Fees	\$99,715	80,842	+\$18,873
• Reserves & Capital Deposits	\$122,600	\$95,400	+27,200
• All other Expenses	\$100,443	\$85,560	+14,883
• Total Expense Forecast	\$773,210	\$704,948	+68,262 / 9.68%



Planned Capital & Reserve Expenses; 2023-2024

	Reserves	Capital Improvement
• Roof	\$400,000	
• HVAC Loan Payments	\$39,252	
• Capital Expenses		\$0
• Total	\$439,252	\$0

 Reserve Funding Position



RESERVE FUND STRENGTH



Reserve Funding Position

YEAR	FUND BAL.	% FUNDED
2024	\$ 143,526.00	27%
2025	\$ 162,276.16	26%
2026	\$ 177,744.69	25%
2027	\$ 281,953.42	36%
2028	\$ 375,190.99	44%
2029	\$ 226,585.65	24%
2030	\$ 241,212.12	36%
2031	\$ 375,377.10	44%
2032	\$ 365,728.46	24%
2033	\$ 549,428.23	24%
2034	\$ 588,177.69	34%
2035	\$ 724,112.68	31%
2036	\$ 797,148.86	44%
2037	\$ 956,027.00	44%
2038	\$ 1,103,605.46	51%

YEAR	FUND BAL.	% FUNDED
2039	\$ 1,187,563.22	68%
2040	\$ 1,337,776.03	73%
2041	\$ 1,585,089.40	83%
2042	\$ 1,756,902.34	89%
2043	\$ 2,028,338.73	98%
2044	\$ 1,838,884.67	86%
2045	\$ 1,868,723.22	84%
2046	\$ 1,501,918.74	65%
2047	\$ 1,870,298.54	79%
2048	\$ 2,136,948.24	87%
2049	\$ 2,345,789.09	92%
2050	\$ 2,479,067.75	95%
2051	\$ 2,830,793.25	105%
2052	\$ 3,250,865.29	117%
2053	\$ 3,751,958.35	131%

Assume +5% inflationary factor, YoY



Reserve Funding Position

Reserve Funds on 6/30/2023:	\$463,412
Fiscal Year 2023/24 Reserve Fund Planned Expenditures:	
• Interior Projects: None planned.	\$0
• Exterior Projects: Replace Bay Club Roof	\$400,000
• Additional Expense: HVAC loan payments	\$39,000
2022/2023 amount of annual contribution to reserve account:	\$ 95,400
2023/2024 Planned contribution:	\$ 117,000
Full Funding Plan upon which the contribution rate is based:	2020 Reserve Study Update
Next Reserve Study Update:	2023, October
Reserve Special Assessments 2023-2024 :	None anticipated



Member's Comments?





Voting, Ballot Items

Ballot Item 1 – 2022 AGM Minutes Approval

Ballot Item 2 – 2023-2024 Budget Ratification

Ballot Item 3 – Waive Independent Audit



Voting, Board of Directors

Candidates for the Board, select only 3:

Adina Rivers, **Inner Harbor Village**

John Cacho, **Woodridge Village**

Mark Schwendener, **Inner Harbor Village**

Write-In Candidate, _____

Nominations from the floor, _____



Member's Comments?







Recognition

ARC

J. Leach*
Dave Jurca
Joe Vozarik
John Cacho
Sheila Twohey
Peggy Thuotte

SBCA WEBSITE

Tom Sprandel

*Committee Chair

FACILITIES

Steve Hammond
Bob Kent
Susan Shadrick
Peggy Ponto*
Randy Edwards

HR

Gil Skinner*
Mike Boock
Dave Jurca
Susan Shadrick
Alice Oliver
Christine Spagle

FINANCE

Ed Knodle
Dan Darrow
Christine Spagle*
Dave Jurca
John Cacho

ACTIVITIES

Gil Skinner*
Bob Kent
Susan Shadrick
Rachel Boock
Pam Wolcott
Christine Spagle



Recognition

Event Volunteers

Ted Ross
Mark Schwendener
Susan Shadrick
Keith Paton
Gary Craven
Mary Beth Neill
Linda Lowe
Annie Dutton
Katie Schwendener
Bob Wolcott
Carol Porter
Roxanne Taylor
Nick Kosin
Craig Clark

Health & Fitness Committee

Dean Rosenthal
Jeanette Hanson
Peggy Ponto
Maureen Black
Barb Sweet
John Sweet
Randy Edwards*

Woodshop Sub-Committee

Rob York*
Rob Hamilton
Rick Stafford



Staff Recognition

Member Services

Melinie Perry*
Val Dangler
Pamela Horton
Julie Forville
Ross Axiotis
Alexandra Jackson
Karen Wiggins
Kate Lore
Ed Mathers
Bonnie Anderson

Facility Care

Marie Brown*
Deneca Huff

Member's Lounge

Julie Forville

Maintenance

Ross Axiotis
Don Baker

Manager

Mark Torres

***Melinie Perry, 19 years of service!!**

***Marie Brown, 17 years of service!!**



Adjourn to Reception

