

South Bay Community Association
Cash Balance Sheet
As of June 30, 2024

Jun 30, 24

ASSETS

Current Assets

Checking/Savings

1000 · Operational Accounts

1001 · Petty Cash 500.00

1002 · Petty Cash Acct. - Debit Card 3,258.15

1003.1 · SB Food & Beverage Account 1,903.65

1003.2 · Sound Bank Business Checking 2 2,608.81

1004 · Sound Bank MM 78,470.68

Total 1000 · Operational Accounts 86,741.29

1004.1 · SBCA Rainy Day Fund 60,751.06

1100 · Reserve Accounts

1100.1 · 1st Security Reserves - CD1 25,701.64

1100.2 · 1st Security Reserves - CD2 25,701.64

1100.3 · 1st Security Reserves - CD3 30,943.93

1101 · 1st Security Reserves Expenses 63,000.00

Total 1100 · Reserve Accounts 145,347.21

1400 · Capital Fund Accounts

1401 · Capital Improvement Fund 27,990.58

Total 1400 · Capital Fund Accounts 27,990.58

Total Checking/Savings 320,830.14

Accounts Receivable

1220 · Accounts Receivable -21,035.16

Total Accounts Receivable -21,035.16

Other Current Assets

1200 · Undeposited Funds 445.00

1201 · Square Clearing Account 51.79

Total Other Current Assets 496.79

Total Current Assets 300,291.77

Fixed Assets

1520 · Equipment 347,197.00

1600 · Accumulated Depreciation -347,197.00

Total Fixed Assets 0.00

TOTAL ASSETS 300,291.77 *

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2000 · Accounts Payable 9,556.37

Total Accounts Payable 9,556.37

Other Current Liabilities

2200 · Sales Tax Payable 579.11

South Bay Community Association
Cash Balance Sheet
As of June 30, 2024

	<u>Jun 30, 24</u>
2300 · Payroll Liabilities	
2303 · FUTA Payable	390.82
2304 · SUTA Payable	839.11
2305 · PFML Payable	370.36
2306 · LTC Payable	398.92
2307 · L&I Payable	609.38
Total 2300 · Payroll Liabilities	<u>2,608.59</u>
Total Other Current Liabilities	<u>3,187.70</u>
Total Current Liabilities	<u>12,744.07</u>
Total Liabilities	<u>12,744.07</u>
Equity	
3000 · Unallocated Net Assets	187,063.03
3001 · Fund Balance - Operating	158,469.09
3002 · Fund Balance - Reserves	223,252.16
Net Income	-281,236.58
Total Equity	<u>287,547.70</u>
TOTAL LIABILITIES & EQUITY	<u><u>300,291.77</u></u>

*This figure does not include the value of SBCA's real property, including the Bay Club. According to a May 2016 bank appraisal, the "As Is" market value as of April 27, 2016 of the Bay Club and surrounding real property owned by SBCA was \$2.5 million, exclusive of personal property and an estimated \$831,500 of deferred maintenance and repairs for the Bay Club's exterior envelope. Since that appraisal, the deferred maintenance and repairs of the building's exterior envelope have been completed, and other substantial repairs and improvements have been made, including repairs and improvements to the drainage system for the Bay Club.

South Bay Community Association
Income & Expense Budget vs. Actual
July 2023 through June 2024

	Jul '23 - Jun 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4000 · Assessments Oper/Reserve				
4001 · Member Assessments - Regular	659,171.77	655,460.00	3,711.77	100.57%
4002 · Associate Member Fees	27,000.00	9,000.00	18,000.00	300.0%
4004 · Interest & Fees	1,289.31	1,200.00	89.31	107.44%
4000 · Assessments Oper/Reserve - Other	1,516.00			
Total 4000 · Assessments Oper/Reserve	688,977.08	665,660.00	23,317.08	103.5%
4100 · Facility Use Revenue				
4110 · Other Facility Rental Income				
4112 · Food & Beverage Fees	4,052.50	1,650.00	2,402.50	245.61%
4113 · Equipment Fees	830.00	200.00	630.00	415.0%
4114 · Ticket Sales Admin Fees	0.00	0.00	0.00	0.0%
4115 · Meeting Room Set-Up Fees	0.00	250.00	-250.00	0.0%
4116 · After Hours Facility Fees	2,100.00	1,200.00	900.00	175.0%
4117 · After Hours Staffing Fees	2,000.00	1,500.00	500.00	133.33%
4110 · Other Facility Rental Income - Other	100.00			
Total 4110 · Other Facility Rental Income	9,082.50	4,800.00	4,282.50	189.22%
4120 · Member				
4120.1 · Lounge Food & Beverage Revenue	29,541.01	80,925.00	-51,383.99	36.5%
4121 · AAC Revenue - Special Event	14,106.73	7,200.00	6,906.73	195.93%
4122 · Facility Rental Revenue	43.80			
Total 4120 · Member	43,691.54	88,125.00	-44,433.46	49.58%
4130 · Non Member				
4131 · Meeting Space Rental Fees				
4131.1 · PLCG Discount	-8,836.00			
4131.2 · Non-Profit Rental Discount	-716.00			
4131 · Meeting Space Rental Fees - Other	8,299.00	3,350.00	4,949.00	247.73%
Total 4131 · Meeting Space Rental Fees	-1,253.00	3,350.00	-4,603.00	-37.4%
4132 · Outside Rental & Non-Profits	4,500.00	7,700.00	-3,200.00	58.44%
Total 4130 · Non Member	3,247.00	11,050.00	-7,803.00	29.39%
4100 · Facility Use Revenue - Other	2,355.00			
Total 4100 · Facility Use Revenue	58,376.04	103,975.00	-45,598.96	56.14%
4150 · Administrative & User Fees				
4151 · Member Fees	3,707.20	2,850.00	857.20	130.08%
4152 · Non Member Fees	0.00	365.00	-365.00	0.0%
4153 · Reimbursed fees	1,171.63	0.00	1,171.63	100.0%
4150 · Administrative & User Fees - Other	40.00			
Total 4150 · Administrative & User Fees	4,918.83	3,215.00	1,703.83	153.0%
4200 · Other Income				
4201 · Interest Income	1,511.24	180.00	1,331.24	839.58%
4203 · Capital Contributions - PLA	0.00	0.00	0.00	0.0%
4204 · Club Services	839.30	0.00	839.30	100.0%
Total 4200 · Other Income	2,350.54	180.00	2,170.54	1,305.86%
4250 · Interest Income - Operations				
4251 · Reg Interest Income	1,934.73	180.00	1,754.73	1,074.85%
Total 4250 · Interest Income - Operations	1,934.73	180.00	1,754.73	1,074.85%
Total Income	756,557.22	773,210.00	-16,652.78	97.85%
Gross Income	756,557.22	773,210.00	-16,652.78	97.85%
Expense				
6001 · Business Licenses and Permits	6,640.86	6,000.00	640.86	110.68%
6002 · Computer and Internet Expenses	1,594.57	200.00	1,394.57	797.29%
6003 · Copier Lease	5,335.61	5,040.00	295.61	105.87%
6004 · Printing and Reproduction	4,528.32	3,000.00	1,528.32	150.94%
6020 · Dues and Subscriptions				
6021 · CAI	385.00	275.00	110.00	140.0%
6022 · QuickBooks Payroll Services	417.69	750.00	-332.31	55.69%
6023 · Port Ludlow Voice	3,600.00	3,600.00	0.00	100.0%
6024 · Internet Programs	2,082.88	2,300.00	-217.12	90.56%
6025 · Newspapers	1,026.61	1,434.00	-407.39	71.59%
Total 6020 · Dues and Subscriptions	7,512.18	8,359.00	-846.82	89.87%
6030 · Bank Charges	1,769.17	180.00	1,589.17	982.87%
6031 · Interest Expense	449.90	5,460.00	-5,010.10	8.24%
6032 · Bad Debt	0.00	0.00	0.00	0.0%
6050 · Insurance Expense				
6051 · Commercial Package	29,517.00	27,325.00	2,192.00	108.02%
6052 · Professional Liability	9,045.04	6,500.00	2,545.04	139.15%
6053 · Paid Instructor GL Coverage	564.00	1,500.00	-936.00	37.6%
Total 6050 · Insurance Expense	39,126.04	35,325.00	3,801.04	110.76%
6060 · Professional Fees				
6061 · Club Mgmt. Software	4,965.16	4,840.00	125.16	102.59%
6064 · IT Support	0.00	350.00	-350.00	0.0%
6065 · Accountant Fees	4,050.00	6,000.00	-1,950.00	67.5%
6067 · Legal Fees	3,986.69	15,000.00	-11,013.31	26.58%
6068 · Reserve Study	4,860.00	5,000.00	-140.00	97.2%
6070 · SBCA Event Speakers	193.99	1,500.00	-1,306.01	12.93%
6060 · Professional Fees - Other	2,667.54			
Total 6060 · Professional Fees	20,723.38	32,690.00	-11,966.62	63.39%
6080 · Meals and Entertainment	956.32	750.00	206.32	127.51%
6081 · Travel Expense	169.10	100.00	69.10	169.1%
6099 · Miscellaneous Expenses	15.81			
6100 · Repairs and Maintenance				
6101 · Pool				
6102 · Pool Maintenance				

South Bay Community Association
Income & Expense Budget vs. Actual
July 2023 through June 2024

	Jul '23 - Jun 24	Budget	\$ Over Budget	% of Budget
6103 · R&M Pool - Other	259.64			
6104 · Equipment Repair	456.03	2,400.00	-1,943.97	19.0%
6105 · Ecolab Pool PM Service	0.00	0.00	0.00	0.0%
6102 · Pool Maintenance - Other	832.31			
Total 6102 · Pool Maintenance	1,547.98	2,400.00	-852.02	64.5%
6106 · Pool Supplies				
6107 · Testing and Maint. Equip.	0.00	420.00	-420.00	0.0%
6108 · Pool Chemicals	6,466.94	6,000.00	466.94	107.78%
6106 · Pool Supplies - Other	469.11			
Total 6106 · Pool Supplies	6,936.05	6,420.00	516.05	108.04%
6101 · Pool - Other	86.18			
Total 6101 · Pool	8,570.21	8,820.00	-249.79	97.17%
6109 · R&M - Special Project	10,386.32	6,000.00	4,386.32	173.11%
6110 · Contract Maintenance				
6111 · Network - IT Service Contract	9,966.29	9,744.00	222.29	102.28%
6112 · Website Maintenance	207.44			
6113 · Backflow Testing	130.00	200.00	-70.00	65.0%
6114 · Tight-Line Cleanout	2,596.58	2,300.00	296.58	112.9%
6115 · Fitness Equip Service Contract	380.00	1,600.00	-1,220.00	23.75%
6116 · Snow Removal	0.00	1,000.00	-1,000.00	0.0%
6117 · Fire Extenguisher Service	227.42	250.00	-22.58	90.97%
6118 · Gutter & Window Cleaning Serv.	4,097.82	4,900.00	-802.18	83.63%
6119 · HVAC PM Service	3,001.35	2,800.00	201.35	107.19%
6120 · Mat Service	2,254.58	1,500.00	754.58	150.31%
6121 · Alarm Monitoring	1,210.71	600.00	610.71	201.79%
6122 · Pest Control	782.62	1,440.00	-657.38	54.35%
Total 6110 · Contract Maintenance	24,854.81	26,334.00	-1,479.19	94.38%
6123 · Tools	19.57	100.00	-80.43	19.57%
6124 · Maint. Materials	0.00	150.00	-150.00	0.0%
6125 · Computer & Network	0.00	500.00	-500.00	0.0%
6126 · Building Maintenance				
6127 · Kitchen	391.13	600.00	-208.87	65.19%
6126 · Building Maintenance - Other	3,560.50	5,400.00	-1,839.50	65.94%
Total 6126 · Building Maintenance	3,951.63	6,000.00	-2,048.37	65.86%
6128 · Equipment Maintenance				
6129 · Equipment - General Maint.	103.65	600.00	-496.35	17.28%
6130 · Safety-Security Equipment	250.71	300.00	-49.29	83.57%
6132 · Fitness Center Equipment	2,485.58	900.00	1,585.58	276.18%
6128 · Equipment Maintenance - Other	2,252.26			
Total 6128 · Equipment Maintenance	5,092.20	1,800.00	3,292.20	282.9%
6134 · Landscaping and Grounds Mainten				
6136 · Landscape - Other (S. Bay Lane)	0.00	5,000.00	-5,000.00	0.0%
6137 · Trails	1,000.00	1,000.00	0.00	100.0%
6138 · Landscaping Special Projects	2,866.83	6,000.00	-3,133.17	47.78%
6139 · Landscaping & Grounds Repairs	0.00	1,000.00	-1,000.00	0.0%
6140 · Landscaping Monthly Service	21,168.48	21,360.00	-191.52	99.1%
Total 6134 · Landscaping and Grounds Mainten	25,035.31	34,360.00	-9,324.69	72.86%
6143 · Tennis Court Maintenance				
6144 · Landscape Maintenance	0.00	0.00	0.00	0.0%
6145 · Tennis Court R&M	0.00	0.00	0.00	0.0%
6146 · Supplies & Equipment	0.00	0.00	0.00	0.0%
6147 · Annual Pressure Washing	0.00	0.00	0.00	0.0%
Total 6143 · Tennis Court Maintenance	0.00	0.00	0.00	0.0%
Total 6100 · Repairs and Maintenance	77,910.05	84,064.00	-6,153.95	92.68%
6149 · Contingency - Emerg. Repairs	0.00	2,000.00	-2,000.00	0.0%
6200 · Supplies				
6202 · Building Supplies				
6203 · First Aid Supplies	536.08	600.00	-63.92	89.35%
6202 · Building Supplies - Other	2,703.66	2,700.00	3.66	100.14%
Total 6202 · Building Supplies	3,239.74	3,300.00	-60.26	98.17%
6204 · Event Supplies				
6205 · Linens	0.00	250.00	-250.00	0.0%
6204 · Event Supplies - Other	1,590.94	1,500.00	90.94	106.06%
Total 6204 · Event Supplies	1,590.94	1,750.00	-159.06	90.91%
6206 · Fuel for Equipment	326.53	300.00	26.53	108.84%
6207 · Janitorial Supplies				
6208 · Cleaning Tools & Supplies	400.21	600.00	-199.79	66.7%
6209 · Cleaning Chemicals	2,155.39	2,100.00	55.39	102.64%
Total 6207 · Janitorial Supplies	2,555.60	2,700.00	-144.40	94.65%
6210 · Kitchen and Bath Supplies				
6211 · Soaps, Shampoo, Lotion	472.43	600.00	-127.57	78.74%
6212 · Kitchen Paper Supplies	190.19	300.00	-109.81	63.4%
6213 · Bathroom Paper Goods	2,798.56	1,500.00	1,298.56	186.57%
6210 · Kitchen and Bath Supplies - Other	324.35			
Total 6210 · Kitchen and Bath Supplies	3,785.53	2,400.00	1,385.53	157.73%
6214 · Member Consumables				
6215 · Annual Meeting	3,129.81	2,800.00	329.81	111.78%
6216 · Member Socials	0.00	1,000.00	-1,000.00	0.0%
6217 · AAC - Special Events Expense	10,225.85	9,000.00	1,225.85	113.62%
6218 · F&B				
6219 · F&B - Consumable Bay Club Ops	4,111.47	4,200.00	-88.53	97.89%
6219.1 · Lounge - Garnish & Mixers	94.00	724.40	-630.40	12.98%
6219.2 · Lounge - Beverage Expense	10,766.38	22,113.00	-11,346.62	48.69%
6219.3 · Lounge Food Expense	5,355.10	20,475.00	-15,119.90	26.15%

South Bay Community Association
Income & Expense Budget vs. Actual
July 2023 through June 2024

	Jul '23 - Jun 24	Budget	\$ Over Budget	% of Budget
6220 · Supplies	2,967.67	2,400.00	567.67	123.65%
6218 · F&B - Other	666.13			
Total 6218 · F&B	23,960.75	49,912.40	-25,951.65	48.01%
6214 · Member Consumables - Other	146.18			
Total 6214 · Member Consumables	37,462.59	62,712.40	-25,249.81	59.74%
6221 · Office Supplies	2,205.58	4,200.00	-1,994.42	52.51%
6222 · Postage	1,005.50	3,000.00	-1,994.50	33.52%
Total 6200 · Supplies	52,172.01	80,362.40	-28,190.39	64.92%
6300 · Payroll Expenses Wages				
6301 · Salary				
6301.1 · F&B	8,503.03	23,454.86	-14,951.83	36.25%
6301 · Salary - Other	292,101.25	291,688.16	413.09	100.14%
Total 6301 · Salary	300,604.28	315,143.02	-14,538.74	95.39%
6310 · Emp Bonus / Merit				
6312 · Bonus	3,900.00			
Total 6310 · Emp Bonus / Merit	3,900.00			
6300 · Payroll Expenses Wages - Other	0.00			
Total 6300 · Payroll Expenses Wages	304,504.28	315,143.02	-10,638.74	96.62%
6320 · Employee Benefit Expense				
6321 · Health Insurance				
6322 · Health Insurance Reimbursement	-5,664.39	-5,507.34	-157.05	102.85%
6321 · Health Insurance - Other	35,377.02	37,207.50	-1,830.48	95.08%
Total 6321 · Health Insurance	29,712.63	31,700.16	-1,987.53	93.73%
Total 6320 · Employee Benefit Expense	29,712.63	31,700.16	-1,987.53	93.73%
6330 · Payroll Tax Expense				
6331 · Social Security Company Paid	18,528.08	19,538.86	-1,010.78	94.83%
6332 · Medicare Company Paid	4,333.20	4,570.12	-236.92	94.82%
6333 · Federal Unemployment	580.74	189.14	391.60	307.04%
6334 · State Unemployment	3,372.89	4,222.92	-850.03	79.87%
6335 · WA - Paid Fam Leave Co.	1,690.18	1,260.00	430.18	134.14%
6337 · Labor & Industry	1,691.35	1,101.88	589.47	153.5%
6330 · Payroll Tax Expense - Other	81.19			
Total 6330 · Payroll Tax Expense	30,277.63	30,882.92	-605.29	98.04%
6340 · Accrued Payroll Expense	0.00	0.00	0.00	0.0%
6360 · Employee & Hiring Expenses				
6361 · Uniforms & Name Badges	274.15	50.00	224.15	548.3%
6362 · Screening Expense	764.22	600.00	164.22	127.37%
6363 · Advertising	1,167.36	1,200.00	-32.64	97.28%
Total 6360 · Employee & Hiring Expenses	2,205.73	1,850.00	355.73	119.23%
6370 · Employee Education	21.81	750.00	-728.19	2.91%
6371 · Continuing Education	10.00	500.00	-490.00	2.0%
6600 · Utilities				
6601 · Internet Expense	1,511.37	1,344.00	167.37	112.45%
6602 · Cable	1,511.37	1,344.00	167.37	112.45%
6604 · Electricity				
6605 · Elec. kWh Consumed	39,836.54	38,700.00	1,136.54	102.94%
6606 · Base Charge	1,247.84	1,206.00	41.84	103.47%
6607 · Demand Charge	7,771.47	6,876.00	895.47	113.02%
Total 6604 · Electricity	48,855.85	46,782.00	2,073.85	104.43%
6608 · Garbage	2,454.72	2,520.00	-65.28	97.41%
6609 · Propane	2,322.79	1,700.00	622.79	136.64%
6611 · Telephone	4,638.94	4,980.00	-341.06	93.15%
6612 · Sewer & Water				
6112.1 · Base Rate & Surcharge	307.32	0.00	307.32	100.0%
6610 · Sewer	2,745.15	3,780.00	-1,034.85	72.62%
6613 · Water	4,384.07	3,780.00	604.07	115.98%
Total 6612 · Sewer & Water	7,436.54	7,560.00	-123.46	98.37%
Total 6600 · Utilities	68,731.58	66,230.00	2,501.58	103.78%
6800 · Taxes				
6804 · Property Taxes	23.50	23.50	0.00	100.0%
Total 6800 · Taxes	23.50	23.50	0.00	100.0%
6950 · Capital Improvement / Maint.	5,600.00	5,600.00	0.00	100.0%
6951 · Monthly Reserve Account Payment				
6953 · Budgeted Mo. Contribution	57,000.00	57,000.00	0.00	100.0%
6954 · Capital Contribution Fees	0.00	0.00	0.00	0.0%
Total 6951 · Monthly Reserve Account Payment	57,000.00	57,000.00	0.00	100.0%
6966 · Bank Service Charges	111.30			
Total Expense	717,101.78	773,210.00	-56,108.22	92.74%
Net Ordinary Income	39,455.44	0.00	39,455.44	100.0%
Other Income/Expense				
Other Income				
7000 · Interest Income				
7001 · Reserve fund interest	856.67	840.00	16.67	101.99%
7000 · Interest Income - Other	11.71	252.00	-240.29	4.65%
Total 7000 · Interest Income	868.38	1,092.00	-223.62	79.52%
7900 · Monthly Deposits to Reserves				
7901 · Spec. Assessment-Mortgage Fund	1,000.00			
7902 · Monthly Regular Deposit	57,000.00	57,000.00	0.00	100.0%
Total 7900 · Monthly Deposits to Reserves	58,000.00	57,000.00	1,000.00	101.75%
7920 · Capital Improvement Deposits	5,600.00	5,600.00	0.00	100.0%
Total Other Income	64,468.38	63,692.00	776.38	101.22%
Other Expense				
8000 · Reserve Expenses				
8003 · Reserve Item Expense	381,489.08	439,252.00	-57,762.92	86.85%

South Bay Community Association
Income & Expense Budget vs. Actual
July 2023 through June 2024

	Jul '23 - Jun 24	Budget	\$ Over Budget	% of Budget
Total 8000 - Reserve Expenses	381,489.08	439,252.00	-57,762.92	86.85%
Total Other Expense	381,489.08	439,252.00	-57,762.92	86.85%
Net Other Income	-317,020.70	-375,560.00	58,539.30	84.41%
Net Income	-277,565.26	-375,560.00	97,994.74	73.91%