

South Bay Community Association
ANNUAL MEETING AGENDA
July 21, 2010 3:00 PM

- I. Call to Order
- II. Determination of Quorum
- III. Approve Minutes of Fiscal Year 2009 Annual Meeting
- IV. Introduction of Board Members
- V. Membership voting
 - a. Budget Ratification
 - b. Audit Waiver
 - c. Election of Officers
 - i. Introduction of Candidates
 - ii. Nominations from Floor
 - d. Discussion & Comments
 - e. Completion of Ballots
- VI. Financial Reports
 - a. Fiscal Year 2010 Results
 - b. Fiscal Year 2011 Budget
- VII. ARC – Introduction and Comments
- VIII. Long Range Planning
- IX. SEPA Comments
- X. Thank you to those who have donated time and effort
- XI. Annual Report
- XII. Members Comments
- XIII. Election Results
- XIV. Adjournment

SBCA
Fiscal Year 2011 Budget

7-14-10

Acct. No.	Account Title	FY 2011 Budget	12 month actual	FY 2010 Budget
	Number of Members	552	550	551
	Revenues			
510	Member Assessments	416,745	391,887	395,640
515	Initiation Assessments	0	5,000	0
520	Facility Rentals	11,000	11,994	15,000
530	Member Assessments to Reserves	(33,075)	(32,788)	(32,970)
540	Interest Income	6,000	7,581	6,000
550	Capital Contribution	4,000	4,000	8,000
599	Other Income	6,400	4,807	4,000
500	Total : Operating Revenue	411,070	392,281	395,670
	Expenses			
811	Salary & Wages	193,200	189,805	186,272
812	Insurance - Medical/Dental	31,040	36,946	38,000
813	Taxes - FICA	14,400	13,238	14,000
819	Other Taxes	4,400	4,498	3,500
810	Total : Payroll Expenses	243,040	244,487	241,772
821	Repair & Maintenance - Building	8,000	4,800	4,000
822	Repair & Maintenance - Equipment	6,000	6,179	5,000
823	Repair & Maintenance - Pool	6,000	3,862	4,000
824	Repair & Maintenance - Trails	1,000	1,000	1,000
825	Other Repair & Maintenance - Tennis	1,600	1,151	400
826	Landscaping - Grounds	17,100	18,467	16,000
829	Landscaping - Other	2,500	1,712	1,500
820	Total : Repair, Maint., Landscape	42,200	37,171	31,900
831	Electricity	48,554	48,513	49,000
832	Telephone	4,400	4,001	4,000
833	Sewer	2,700	2,716	2,500
834	Water	3,775	3,638	3,495
835	Waste Disposal	2,000	1,947	2,000
839	Other Utilities	2,800	2,319	2,800
830	Total : Utilities	64,229	63,134	63,795
841	Taxes - Business	85	0	10
842	Taxes - Real Estate	20	18	20
840	Total : Taxes	105	18	30
851	Supplies - Office (net)	(1,600)	(1,447)	(1,000)
852	Supplies - Social Events (net)	(1,000)	(1,044)	(1,000)
853	Supplies - ARC (net)	600	215	0
854	Supplies - Building	2,500	2,393	2,500
855	Supplies - Janitorial	6,600	6,340	7,000
857	Supplies - Postage	1,500	1,577	1,500
850	Total : Supplies	8,600	8,034	9,000
860	Member Consumables	6,200	5,594	6,500
891	Insurance	16,720	16,706	16,890
892	Accounting	14,000	7,670	13,000
893	Legal	6,000	1,410	4,000
894	Auto Expenses	2,400	1,863	2,400
895	Dues, Subscriptions & Newsletter	3,000	2,926	2,700
896	Member Event Fund	0	0	0
899	Other Miscellaneous	4,000	4,435	3,000
890	Total : Miscellaneous	46,120	35,010	41,990
800	Total : Operating Expenses	410,494	393,448	394,987
	Net Operating Surplus/(Deficit)	576	-1,167	683

**SBCA
BALANCE SHEET
JUNE 30, 2010**

Acct No.	Title	Current Year	Last Year
ASSETS			
<u>Current Assets</u>			
105	Petty Cash	500.00	500.00
111	Money Market - A.M.B.	3,081.85	110,311.24
113	Checking Account- A.M.B.	9,091.04	9,182.15
114	Holding CD- A.M.B. Closed	0.00	134,444.57
115	Bank of America Savings	75,023.42	0.00
116	Working CE - A.M.B. Closed	0.00	101,352.88
123	AMB CD 5874 yield 2.35% 12-1-11	101,165.02	0.00
124	AMB CD 6021 yield 2.70% 12-18-12	103,644.57	0.00
Total : Current Assets		292,505.90	355,790.84
<u>Long Term Assets *</u>			
215	Equipment	288,044.02	257,920.57
240	Signs	2,022.96	2,022.96
241	Tennis Court	14,498.10	14,498.10
242	Road Improvements	22,230.95	16,111.23
245	Building Improvements	220,689.52	161,932.84
250	Expansion Plans	34,161.88	34,161.88
Total : Long Term Assets		581,647.43	486,647.58
262	Less Accumulated Depreciation	(281,386.18)	(273,862.18)
Net Long Term Assets		300,261.25	212,785.40
Total Assets		592,767.15	568,576.24
LIABILITIES & CAPITAL			
<u>Current Liabilities</u>			
320	FICA/FWT Payable	(46.86)	(46.97)
326	Industrial Insurance Payable	324.29	229.60
Total : Current Liabilities		277.43	182.63
Total Liabilities		277.43	182.63
<u>Capital</u>			
492	Capital - Beginning of Year	568,393.61	518,394.45
	Current Income	24,096.11	49,999.16
Total Capital		592,489.72	568,393.61
Total Liabilities & Capital		592,767.15	568,576.24
* The value of the land and Bay Club owned by the SBCA is not reflected here as they were a gift to the Association from the Developer.			

SBCA INCOME STATEMENT
JUNE 30, 2010

	Category	Year to Date	Year to Date	Variance
		Actual	Budget	
	REVENUES (600)			
510	Assessments	391,687.08	395,640.00	(3,952.92)
515	Initiation Assessments	5,000.00	0.00	5,000.00
520	Facility Rentals	11,993.23	15,000.00	(3,006.77)
530	Assessments to Lgr Building Maint. & Renovation	(32,787.62)	(32,970.00)	182.38
540	Interest Income	7,681.11	6,000.00	1,681.11
550	Capital Contributions from homes in new Dev.	4,000.00	8,000.00	(4,000.00)
599	Other Income (use fee)	4,807.20	4,000.00	807.20
500	TOTAL : OPERATING INCOME	392,281.00	395,670.00	(3,389.00)
	EXPENSES (800)			
811	Salary & Wages	189,804.64	186,272.00	3,532.64
812	Insurance - Medical/Dental	36,846.15	38,000.00	(1,053.85)
813	Taxes - FICA	13,236.47	14,000.00	(763.53)
819	Other Taxes	4,498.24	3,500.00	998.24
810	Total : Payroll Expense	244,487.50	241,772.00	2,715.50
821	Repairs & Maintenance - Building	4,800.27	4,000.00	800.27
822	Repairs & Maintenance - Equipment	6,179.08	5,000.00	1,179.08
823	Repairs & Maintenance - Pool	3,862.48	4,000.00	(137.52)
824	Repairs & Maintenance - Trails	1,000.00	1,000.00	0.00
825	Other Repairs & Maintenance(Tennis)	1,150.61	400.00	750.61
826	Landscaping - Grounds	18,466.99	16,000.00	2,466.99
829	Other Landscaping	1,711.56	1,500.00	211.56
820	Total : Repair, Maint., Landscaping	37,170.99	31,900.00	5,270.99
831	Electricity	48,513.39	49,000.00	(486.61)
832	Telephone	4,001.10	4,000.00	1.10
833	Sewer	2,715.82	2,500.00	215.82
834	Water (Building, Pool, Grounds)	3,637.93	3,495.00	142.93
835	Waste Disposal	1,946.72	2,000.00	(53.28)
839	Other Utilities	2,318.63	2,800.00	(481.37)
830	Total : Utilities	63,133.59	63,795.00	(661.41)
841	Taxes - Business	0.00	10.00	(10.00)
842	Taxes - Real Estate	17.90	20.00	(2.10)
843	Taxes - Real Estate	0.00	0.00	0.00
840	Total : Taxes	17.90	30.00	(12.10)
851	Supplies - Office (net)	(1,447.28)	(1,000.00)	(447.28)
852	Supplies - Social Events (net)	(1,043.66)	(1,000.00)	(43.66)
853	Supplies - ARC (net)	215.00	0.00	215.00
854	Supplies - Building	2,392.84	2,500.00	(107.16)
855	Supplies - Janitorial	6,340.01	7,000.00	(659.99)
856	Supplies - Postage	1,577.05	1,500.00	77.05
850	Total : Supplies	8,033.96	9,000.00	(966.04)
860	Member Consumables(coffee/candy/mo-social)	5,594.43	6,500.00	(905.57)
891	Insurance	16,706.00	16,890.00	(184.00)
892	Accounting	7,670.00	13,000.00	(5,330.00)
893	Legal	1,410.00	4,000.00	(2,590.00)
894	Auto expenses	1,863.45	2,400.00	(536.55)
895	Dues,Subscriptions & Newsletters	2,926.08	2,700.00	226.08
896	Member Event Fund	0.00	0.00	0.00
899	Other (security, recording secretary, etc)	4,434.61	3,000.00	1,434.61
890	Total : Miscellaneous	35,010.14	41,990.00	(6,979.86)
800	TOTAL : OPERATING EXPENSES	393,448.51	394,987.00	(1,538.49)
	NET OPERATING SURPLUS/(DEFICIT)	(1,167.51)	683.00	(1,850.51)
	ADJUSTMENTS(900)			
910	Depreciation	7,524.00	0.00	7,524.00
920	Federal Income Tax	0.00	0.00	0.00
930	Assessments to Reserves	(32,787.62)	(16,455.00)	(16,332.62)
900	TOTAL : ADJUSTMENTS	(25,263.62)	(16,455.00)	(8,808.62)
	NET SURPLUS/(DEFICIT)	24,096.11	17,138.00	6,958.11

BALANCE SHEET

	<u>Current Year</u>	<u>Last Year</u>	<u>Difference</u>
Total Current Assets	\$292,505.90	\$355,790.84	-\$63,284.94
Total Assets	\$592,767.15	\$568,576.24	\$24,190.91

INCOME STATEMENT

	<u>Fiscal Year</u>	<u>Budgeted</u>	<u>Variance in \$'s</u>	<u>% Variance</u>
Total Revenue	\$392,281.00	\$395,670.00	-\$3,389.00	-1%
Total Operating Expense	\$393,448.51	\$394,987.00	-\$1,538.49	0%
Net Operating Deficit	(\$1,167.51)			

MAINTENANCE RESERVE As of 6-30-10 \$199,216.74

RENOVATION FUND As of 6-30-10 \$55,667.43

HISTORICAL DUES ALLOCATION

CDW 7-14-10

<u>BoD approval</u>	<u>Annual Dues</u>	<u>Operations</u>	<u>Maintenance Reserve</u>	<u>Renovation Fund</u>
Feb 2002	\$720.00	\$692.00	\$28.00	n/a
May 2003	\$720.00	\$660.00	\$24.00	\$36.00
May 2006	\$720.00	\$660.00	\$40.00	\$20.00
July 2006	\$720.00	\$660.00	\$50.00	\$10.00
July 2010	\$756.00	\$696.00	\$50.00	\$10.00