

Profit & Loss Summary DBR 2022

INCOME

	Actual	Budgeted
Dues (\$215 x 115 x12)	\$296,700	\$296,700
Other Income	\$ 67,705	\$ 49,990
Donations – Legal Fees	\$ 32,985	
Shred Bin	<u>\$ 240</u>	
	\$397,630	
Less payments to Reserves	<u>\$ 95,124</u>	<u>\$ 95,124</u>
Total Operations Income	\$302,506	\$251,566

EXPENSES

Salaries & Wages	\$ 80,804	\$ 88,601
Non-Wage Payroll Expenses	\$ 2,163	\$ 2,450
Administrative/General	\$ 83,199	\$ 51,700
<i>(Note: \$33,085 covered by Donations)</i>		
Contract Services	\$ 16,275	\$ 12,420
Repairs & Maintenance	\$ 19,139	\$ 16,950
Parts & Supplies	\$ 2,081	\$ 1,950
Utilities	\$ 74,057	\$ 64,900
Taxes	<u>\$ 10,563</u>	<u>\$ 11,600</u>
Total Operations Expenses	\$288,281	\$250,571
NET INCOME	\$ 14,225	\$ 995

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Accrual Basis

Discovery Bay Leaseholders Association

Balance Sheet

As of June 30, 2023

Jun 30, 23

ASSETS

Current Assets

Checking/Savings

Operating

KB 001 - Operating Account 5011

5011 - DB Fundraising

5011-2 - SAFETY

5011-3 - GREEN TEAM

5011-4 - ACTIVITIES COMMITTEE

5011-5 - PET COMMITTEE

Pet Emergency Fund

5011-5 - PET COMMITTEE - Other

Total 5011-5 - PET COMMITTEE

5011 - DB Fundraising - Other

Total 5011 - DB Fundraising

KB 001 - Operating Account 5011 - Other

Total KB 001 - Operating Account 5011

KB 003 - Operating Savings 5020

Total Operating

Petty Cash SF

Safe/Laundry

Reserves

Key Bank

Key Bank Checking Project 9613

Key Bank Reserves 6716

Reserve Deficit Fee Paid 6716 2,000.00

Septic Assessment Recvd 6716 PAID

Key Bank Reserves 6716 - Other

Total Key Bank Reserves 6716

Total Key Bank

US BANK @ .15% 01/17/26

DA 6488 - DA Davidson & Co Brokerage BIDP

AMERIS BANK 5.05% 6/30/23

HTLF BANK 4.2% 04/11/23

DA 6488 - DA Davidson & Co Brokerage BIDP - Other

Total DA 6488 - DA Davidson & Co Brokerage BIDP

KB 8918 - KB 8918 Market Fund Reserve

Reserve Deficit payments

Septic Assessment Payments

KB 8918 - KB 8918 Market Fund Reserve - Other

Total KB 8918 - KB 8918 Market Fund Reserve

522.08

473.77

2,075.29

818.05

105.25

923.30

1,844.53

5,838.97

10,905.51

16,744.48

19,428.80

36,173.28

118.80

294.00

409.05

24,718.49

29,085.79

6,979.38

60,783.66

61,192.71

32,812.74

50,000.00

57,000.00

305,987.47

412,987.47

49,850.28

4,822.21

112,382.61

167,055.10

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Accrual Basis

Discovery Bay Leaseholders Association

Balance Sheet

As of June 30, 2023

	Jun 30, 23
KB 8919 · Kitsap Bank Cap Improvement	29,922.98
Reserves - Other	76.84
Total Reserves	704,047.84
Total Checking/Savings	740,633.92
Accounts Receivable	
132 · Maintenance Fees	-31,882.18
133 · Special Assessment Rec	30.03
134 · Reserve Receivable	453.00
Total Accounts Receivable	-31,399.15
Other Current Assets	
175 · Prepaid Insurance	412.29
Total Other Current Assets	412.29
Total Current Assets	709,647.06
Fixed Assets	
HOA/LH Property	
Accum Depreciation	-34,404.00
HOA/LH Property - Other	66,861.86
Total HOA/LH Property	32,457.86
Total Fixed Assets	32,457.86
TOTAL ASSETS	742,104.92
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · *Accounts Payable	6,782.50
Total Accounts Payable	6,782.50
Credit Cards	
700 · Kitsap Visa	-916.86
Total Credit Cards	-916.86
Other Current Liabilities	
Due to Reserve Fund	
411 · Accrued Fed W/hldg, SS, Medi	-15,854.00
412 · Accrued SUTA	2,609.17
413 · Accrued FUTA	6.93
	64.24

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Accrual Basis

Discovery Bay Leaseholders Association
Balance Sheet
As of June 30, 2023

	Jun 30, 23
414 · Accrued L & I	1,109.44
418 Accrued Paid Leave WA	117.77
Total Other Current Liabilities	
Total Current Liabilities	-11,946.45
Total Liabilities	-6,080.81
Equity	-6,080.81
30000 · Opening Balance Equity	
3900 · Retained Earnings	-453,325.08
610 · Operating Fund Balance	330,430.91
620 · Reserve Fund Balance	32,376.56
Net Income	868,458.78
Total Equity	-29,755.44
TOTAL LIABILITIES & EQUITY	748,185.73
	742,104.92

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Accrual Basis

Discovery Bay Leaseholders Association Profit & Loss Budget Performance

January through June 2023

	Jan - Jun 23	Budget	Jan - Jun 23	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
733-2 · Reserve Fund Donation	42.00		42.00		
1003 · Returned Check Charges	23.00		23.00		
625 · General Interest	98.34		98.34		
630 · CD Interest	3,212.23		3,212.23		
705 · Association Dues					
705-10 · Membership Fees	250.00		250.00		
705-4 · Monthly Assessment	10,350.00	10,350.00	10,350.00	10,350.00	20,700.00
705-3 · Monthly Rent	138,000.00	138,000.00	138,000.00	138,000.00	276,000.00
705-1 · Dues	0.00		0.00		
705-2 · Late Fees	125.00		125.00		
Total 705 · Association Dues	148,725.00	148,350.00	148,725.00	148,350.00	296,700.00
711 · Parking Fees	1,970.00	1,800.00	1,970.00	1,800.00	3,600.00
713 · Notary Services	20.00		20.00		
715 · Document Preparation Fees	525.00	550.00	525.00	550.00	1,000.00
716 · Mail Forwarding Fee	352.50	260.00	352.50	260.00	500.00
717 · Renter Registration Fee	110.00	60.00	110.00	60.00	120.00
720 · Laundry Recovery	3,185.00	3,125.00	3,185.00	3,125.00	6,500.00
721 · Shed Insurance Recovery	0.00	0.00	0.00	0.00	200.00
725 · Electric Recovery	26,755.26	25,900.00	26,755.26	25,900.00	45,000.00
727 · Copies/Fax	0.00	40.00	0.00	40.00	50.00
731 · Clicker/Key Deposit	100.00	25.00	100.00	25.00	50.00
733 · Donations-Operating					
735-5 · Donations-Legal Fees	230.00		230.00		
733-1 · Shred Bin Donations	30.00		30.00		
Total 733 · Donations-Operating	260.00		260.00		
Total Income	185,378.33	180,110.00	185,378.33	180,110.00	353,720.00
Gross Profit	185,378.33	180,110.00	185,378.33	180,110.00	353,720.00
Expense					
901 · Salaries & Wages					
902 · Payroll Expense	37,519.88	35,626.00	37,519.88	35,626.00	70,876.00
903 · Payroll Taxes	4,227.26	4,359.00	4,227.26	4,359.00	8,505.00
907 · Health Ins/Retire Contribution	1,200.00	600.00	1,200.00	600.00	1,200.00
Total 901 · Salaries & Wages	42,947.14	40,585.00	42,947.14	40,585.00	80,581.00
902 Non-Wage Payroll Expenses					
904 · Mileage reimb.					
904-1 · Reclying Mileage Reimbursement	22.93	75.00	22.93	75.00	150.00
904 · Mileage reimb. - Other	0.00	75.00	0.00	75.00	150.00
Total 904 · Mileage reimb.	22.93	150.00	22.93	150.00	300.00
906 · Recognition Bonuses	0.00	0.00	0.00	0.00	2,100.00
Total 902 Non-Wage Payroll Expenses	22.93	150.00	22.93	150.00	2,400.00

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Accrual Basis

Discovery Bay Leaseholders Association Profit & Loss Budget Performance

January through June 2023

	Jan - Jun 23	Budget	Jan - Jun 23	YTD Budget	Annual Budget
910 · Administrative/General					
926-11 · Donations Operating-Paid Out					
Shred Bin Donation Paid Out	324.00		324.00		
Total 926-11 · Donations Operating-Paid Out	324.00		324.00		
911 · Advertising	37.00	70.00	37.00	70.00	100.00
913 · Dues/Subscriptions	229.54	0.00	229.54	0.00	800.00
914 · Legal Fees/Collection	1,620.00	10,002.00	1,620.00	10,002.00	20,000.00
916 · Accounting Fees	2,750.00	2,400.00	2,750.00	2,400.00	4,800.00
918-1 · Software Expense	598.96	700.00	598.96	700.00	900.00
918-4 · Mailings & Stamps	20.96	200.00	20.96	200.00	400.00
918-5 · Office Supplies	312.78	325.00	312.78	325.00	700.00
918-6 · Ink/copies/printing	6.58	400.00	6.58	400.00	800.00
918-7 · Filing fees	20.00	20.00	20.00	20.00	20.00
918-8 · Office Equip. Purchase	21.70	250.00	21.70	250.00	500.00
918-9 · Office Equip. Maint/Repair	0.00	100.00	0.00	100.00	100.00
920 · Permits/Licenses	1,650.22	1,700.00	1,650.22	1,700.00	1,750.00
924 · Association Annual Meeting	0.00	0.00	0.00	0.00	1,500.00
926-1 · Internet Server	349.50	600.00	349.50	600.00	1,200.00
926-2 · Telephone/Internet	2,033.95	2,363.00	2,033.95	2,363.00	4,725.00
930 · Training/Education	0.00	125.00	0.00	125.00	250.00
990 · Insurance	7,869.21	7,500.00	7,869.21	7,500.00	15,000.00
910 · Administrative/General - Other	0.00	0.00	0.00	0.00	0.00
Total 910 · Administrative/General	17,844.40	26,755.00	17,844.40	26,755.00	53,545.00
940 · Contract Services					
916-1 · Bookkeeping Contract Service	280.00	1,400.00	280.00	1,400.00	3,000.00
923 · Reserve Study Update Expense	1,250.00	1,220.00	1,250.00	1,220.00	1,220.00
941 · Water System Management	1,581.83	1,900.00	1,581.83	1,900.00	3,800.00
942 · Laundry Rental	2,395.86	2,454.00	2,395.86	2,454.00	4,800.00
945 · Septic Manager	2,522.38	2,500.00	2,522.38	2,500.00	4,900.00
Total 940 · Contract Services	8,030.07	9,474.00	8,030.07	9,474.00	17,720.00
950 · Repairs & Maintenance					
958 · General Maintenance					
952 · Building Maintenance	1,084.42	1,375.00	1,084.42	1,375.00	2,475.00
954 · Electrical	400.00	425.00	400.00	425.00	425.00
956 · Plumbing	0.00	500.00	0.00	500.00	500.00
958-2 · Equipment Repair/Maintenance	2,746.67	1,100.00	2,746.67	1,100.00	2,000.00
958-3 · Park Maintenance	2,447.69	2,520.00	2,447.69	2,520.00	5,200.00
958-5 · Shop Repair/Maintenance	107.94	300.00	107.94	300.00	300.00
958-8 · Drainage Gravel	55.54	2,000.00	55.54	2,000.00	2,000.00
958.12 · Gravel Roads	1,759.71	3,800.00	1,759.71	3,800.00	4,000.00
Total 958 · General Maintenance	8,601.97	12,020.00	8,601.97	12,020.00	16,900.00
960 · Pool Maintenance					
960-1 · Chemicals	157.58	200.00	157.58	200.00	350.00
960-2 · Pool Supplies	57.09	50.00	57.09	50.00	100.00
960-3 · Pool Service	57.00	200.00	57.00	200.00	200.00
Total 960 · Pool Maintenance	271.67	450.00	271.67	450.00	650.00

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Accrual Basis

Discovery Bay Leaseholders Association Profit & Loss Budget Performance

January through June 2023

	Jan - Jun 23	Budget	Jan - Jun 23	YTD Budget	Annual Budget
962 · Septic Maintenance	4,261.47	2,600.00	4,261.47	2,600.00	5,000.00
964 · Water System	406.00	510.00	406.00	510.00	750.00
Total 950 · Repairs & Maintenance	13,541.11	15,580.00	13,541.11	15,580.00	23,300.00
970 · Parts & Supplies					
971 · Gas & Diesel, Mower/Tractor	655.49	875.00	655.49	875.00	1,100.00
972 · Landscape Supplies	100.00	100.00	100.00	100.00	100.00
973 · Pet Maintenance/Supplies	123.80	100.00	123.80	100.00	250.00
974 · Cleaning/Janitor Supplies	202.44	400.00	202.44	400.00	800.00
Total 970 · Parts & Supplies	1,081.73	1,475.00	1,081.73	1,475.00	2,250.00
975 · Utilities					
976 · Electric	38,358.56	27,200.00	38,358.56	27,200.00	53,000.00
978 · Propane	1,583.07	1,800.00	1,583.07	1,800.00	3,600.00
980 · Refuse					
980-1 · Recycling	22.93		22.93		
980-2 · Garbage	3,633.55	4,376.00	3,633.55	4,376.00	8,750.00
980-3 · Dump Green Waste	259.20	325.00	259.20	325.00	700.00
Total 980 · Refuse	3,915.68	4,701.00	3,915.68	4,701.00	9,450.00
981 · Satellite TV	886.41	952.00	886.41	952.00	1,900.00
Total 975 · Utilities	44,743.72	34,653.00	44,743.72	34,653.00	67,950.00
984 · Taxes					
986 · Federal Income Tax	-11.91		-11.91		
987 · Real Estate	5,129.71	5,500.00	5,129.71	5,500.00	11,000.00
Total 984 · Taxes	5,117.80	5,500.00	5,117.80	5,500.00	11,000.00
Total Expense	133,328.90	134,172.00	133,328.90	134,172.00	258,746.00
Net Ordinary Income	52,049.43	45,938.00	52,049.43	45,938.00	94,974.00
Other Income/Expense					
Other Income					
735 · Fundraising Income					
735-10 · Event Series Income	-500.00		-500.00		
735-6 · Committee Fundraising Activities Fundraising	226.05		226.05		
Total 735-6 · Committee Fundraising	226.05		226.05		
Total 735 · Fundraising Income	-273.95		-273.95		
738 · Donations Reserves	3,234.00		3,234.00		
Total Other Income	2,960.05		2,960.05		
Other Expense					
Forgiven Reserve Receivables	83,205.32		83,205.32		

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Accrual Basis

Discovery Bay Leaseholders Association Profit & Loss Budget Performance

January through June 2023

	Jan - Jun 23	Budget	Jan - Jun 23	YTD Budget	Annual Budget
997 - Fundraiser Expenditures					
997-1 - Expenditures by Committees					
Activities Committee Expenditur	106.78		106.78		
Total 997-1 - Expenditures by Committees	106.78		106.78		
Total 997 - Fundraiser Expenditures	106.78		106.78		
Total Other Expense	83,312.10		83,312.10		
Net Other Income	-80,352.05		-80,352.05		
Net Income	-28,302.62	45,938.00	-28,302.62	45,938.00	94,974.00

2022 Reserve Spending

09/14/22 Mt. Pumps - \$787 (Camera sewer/remove P trap)
10/04/22 Transfer to Operating - \$1219 (Septic Repairs?)
12/28/22 Shold Excavating - \$777 Septic Maintenance (leaking Pipe)

2023 Reserve Spending

(January – July)

01/30/23 Shold Excavating - \$3615 (broken septic pipe)
04/10/23 Home Depot - \$795 (Radclyffe Stove)
06/06/23 Home Depot - \$829 (Radclyffe Freezer)
07/27/23 Mt. Pumps - \$3940 (Replace laundry water heaters)



Discovery Bay Women's Club

Sequim, WA

Level of Service: Update "No-Site-Visit"

Report #: 8592-15

of Units: 115

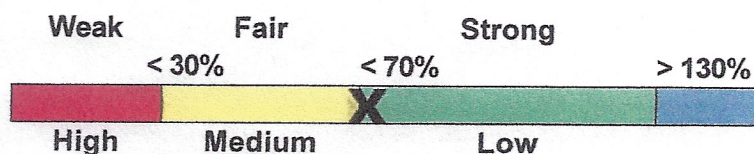
January 1, 2024 through December 31, 2024

Findings & Recommendations

as of January 1, 2024

Starting Reserve Balance	\$709,845
Current Fully Funded Reserve Balance	\$994,390
Percent Funded	71.4 %
Average Reserve (Deficit) or Surplus Per Unit	(\$2,474)
Recommended 2024 100% Monthly "Full Funding" Contributions	\$7,927
Recommended 2024 70% Monthly "Threshold Funding" Contributions	\$6,820
2024 "Baseline Funding" minimum to keep Reserves above \$0	\$4,400
Most Recent Budgeted Contribution Rate	\$7,927

Reserve Fund Strength: 71.4%



Risk of Special Assessment:

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves	1.00 %
Annual Inflation Rate	3.00 %

- This is a Update "No-Site-Visit", meeting all requirements of the Revised Code of Washington (RCW). This study was prepared by, or under the supervision of a credentialed Reserve Specialist (RS™).
- Your Reserve Fund is currently 71.4 % Funded. This means the association's special assessment & deferred maintenance risk is currently Low. The objective of your multi-year Funding Plan is to fund your Reserves to a level where you will enjoy a low risk of such Reserve cash flow problems. The current annual deterioration of your reserve components is \$99,511 - see Component Significance table.
- Based on this starting point and your anticipated future expenses, our recommendation is to budget Reserve Contributions to within the 70% to 100% range as noted above. The 100% "Full" and 70% contribution rates are designed to gradually achieve these funding objectives by the end of our 30-year report scope.
- No assets appropriate for Reserve designation known to be excluded. See appendix for component information and the basis of our assumptions. "Baseline Funding" in this report is as defined within the RCW, "to maintain the reserve account balance above zero throughout the thirty-year study period, without special assessments." Funding plan contribution rates, and reserves deficit or (surplus) are presented as an aggregate total, assuming average percentage of ownership. The actual ownership allocation may vary - refer to your governing documents, and assessment computational tools to adjust for any variation.

30-Year Reserve Plan Summary

Report # 8592-15

No-Site-Visit

Fiscal Year Start: 2024

Interest:

1.00 %

Inflation:

3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date

Projected Reserve Balance Changes

	Starting	Fully			% Increase				
	Reserve	Funded	Percent	Special	In Annual	Reserve	Loan or	Interest	Reserve
Year	Balance	Balance	Funded	Assmt	Reserve	Funding	Special	Income	Expenses
2024	\$709,845	\$994,390	71.4 %	Risk					
2025	\$728,709	\$1,008,083	72.3 %	Low	0.00 %	\$95,124	\$0	\$7,190	\$83,450
2026	\$761,201	\$1,024,007	74.3 %	Low	1.80 %	\$96,836	\$0	\$7,446	\$71,791
2027	\$844,785	\$1,092,470	77.3 %	Low	1.80 %	\$98,579	\$0	\$8,027	\$23,022
2028	\$928,321	\$1,161,099	80.0 %	Low	1.80 %	\$100,354	\$0	\$8,862	\$25,679
2029	\$1,002,313	\$1,221,367	82.1 %	Low	1.80 %	\$102,160	\$0	\$9,649	\$37,817
2030	\$1,086,553	\$1,294,096	84.0 %	Low	1.80 %	\$103,999	\$0	\$10,440	\$30,199
2031	\$1,177,230	\$1,373,472	85.7 %	Low	1.80 %	\$105,871	\$0	\$11,314	\$26,508
2032	\$1,248,551	\$1,434,008	87.1 %	Low	1.80 %	\$107,777	\$0	\$12,124	\$48,580
2033	\$1,327,438	\$1,503,465	88.3 %	Low	1.80 %	\$109,717	\$0	\$12,874	\$43,704
2034	\$1,424,242	\$1,592,664	89.4 %	Low	1.80 %	\$111,691	\$0	\$13,753	\$28,640
2035	\$1,519,732	\$1,682,332	90.3 %	Low	1.80 %	\$113,702	\$0	\$14,714	\$32,926
2036	\$934,659	\$1,076,397	86.8 %	Low	1.80 %	\$115,749	\$0	\$12,267	\$713,088
2037	\$993,764	\$1,118,691	88.8 %	Low	1.80 %	\$117,832	\$0	\$9,638	\$68,365
2038	\$1,107,182	\$1,217,537	90.9 %	Low	1.80 %	\$119,953	\$0	\$10,500	\$17,035
2039	\$1,218,912	\$1,316,710	92.6 %	Low	1.80 %	\$122,112	\$0	\$11,626	\$22,008
2040	\$1,315,224	\$1,402,204	93.8 %	Low	1.80 %	\$124,310	\$0	\$12,665	\$40,663
2041	\$1,328,454	\$1,404,455	94.6 %	Low	1.80 %	\$126,548	\$0	\$13,213	\$126,531
2042	\$1,181,734	\$1,243,081	95.1 %	Low	1.80 %	\$128,826	\$0	\$12,546	\$288,091
2043	\$1,300,257	\$1,350,621	96.3 %	Low	1.80 %	\$131,145	\$0	\$12,405	\$25,026
2044	\$1,370,306	\$1,410,936	97.1 %	Low	1.80 %	\$133,505	\$0	\$13,347	\$76,804
2045	\$1,415,110	\$1,446,960	97.8 %	Low	1.80 %	\$135,908	\$0	\$13,921	\$105,025
2046	\$1,415,110	\$1,446,960	97.8 %	Low	1.80 %	\$138,355	\$0	\$14,544	\$73,017
2047	\$1,494,992	\$1,520,089	98.3 %	Low	1.80 %	\$140,845	\$0	\$15,189	\$107,014
2048	\$1,544,011	\$1,563,542	98.8 %	Low	1.80 %	\$143,380	\$0	\$15,994	\$47,169
2049	\$1,656,217	\$1,673,183	99.0 %	Low	1.80 %	\$145,961	\$0	\$17,191	\$35,879
2050	\$1,783,491	\$1,801,080	99.0 %	Low	1.80 %	\$148,588	\$0	\$17,111	\$309,042
2051	\$1,640,148	\$1,654,897	99.1 %	Low	1.80 %	\$151,263	\$0	\$16,471	\$152,363
2052	\$1,655,519	\$1,669,250	99.2 %	Low	1.80 %	\$153,986	\$0	\$17,209	\$38,873
2053	\$1,787,842	\$1,804,577	99.1 %	Low	1.80 %	\$156,757	\$0	\$18,519	\$45,530
2053	\$1,917,589	\$1,940,867	98.8 %	Low	1.80 %	\$159,579	\$0	\$19,840	\$44,893