

## Kelseyville Riviera Community Association (2024-25 Budget)

- The annual projected budget is mailed to members to inform you of income and expenses anticipated for the next fiscal year beginning July 1, 2024.
- Increases in anticipated expenses will result in annual "assessments" (commonly referred to as dues) being adjusted to \$140.00 for each property. Dues were reduced to \$120.00 annually during 2023-24.
- The Board increased projected expenses to accommodate inflation in some line items. Some adjustments were made to items based on the first 6 months of actual 2023-24 income/expenses.

*The following is an explanation of significant budget variance comparing 2023-24 to the 2024-25 fiscal year.*

Income	2023-24 Budget	2024-25 Budget	Comments
4010 Assessments	\$304,937	\$365,217	Annual assessments will increase to \$140.00.
5050 ACP Penalty Income	\$4,000	\$25,000	Anticipated reduction of income based on 2023-24 actual income received from ACP penalties/fines
<b>Expenses</b>			
07050-004 Social Committee	\$500	\$1,000	Increase to pay for events and newsletter costs.
07050-007 Dumpsters/Chipping	\$20,000	\$10,000	Dumpster and chipping fees based on member use in 2023-24.
07050-008 Strategic Planning	\$5,000	\$3,000	It is anticipated that Strategic Planning activities can continue with reduced expenses
70055-002 Auto Repairs	\$2500	\$500	Auto Expenses are anticipated to be less in the next fiscal year
07060-004 Website	\$2,500	\$1,500	Website development is almost completed
07080-00 General Liability	\$30,000	\$ 35,000	Insurance including liability insurance will likely increase at least 10% effective 8/25.
07120-006 Payroll	\$180,000	\$175,136	Payroll supports a full-time office manager, part-time administrative assistant, ACP and Fire Safety Coordinator. Increase reflects COLA for hourly positions.
07150-001 Accounting Services	\$4,500	\$16,900	Increase reflects projected expenses needed for professional accounting services to reconcile accounts and prepare reports.
07150-004 Legal Services	\$35,000	\$60,000	Legal Fees are expected to increase based on needs for consultation relative to lawsuits and other matters.
07150-007 Elections	\$22,000	\$23,000	Costs of managing elections by a third-party Inspector of Elections including mailings, copying required documents and oversight for regular election process.
07190-000 Utilities	\$10,000	\$12,000	Reduction in projected utility costs based on 2023-24 actual costs.

A transfer of \$47,876 from unrestricted savings balances the 2024-25 budget. The unrestricted savings account balance is \$242,014 as of 4/24/24.



<b>Income</b>		<b>KRCA 2024-25 Proposed Budget</b>	
	<b>Account</b>	<b>2024-25 - Budget</b>	
4010	Homeowners Assessments	\$	365,217.00
4015	Reserve Income	\$	28,183.00
4020	Late Fee Income	\$	6,000.00
4030	NSF Income	\$	100.00
4040	Administrative Fee	\$	500.00
4045	Monetary Penalty - Fire Penalties	\$	20,000.00
4050	Homeowner Interest Income	\$	3,500.00
4080	Misc. Income	\$	500.00
5000	Transfer Fee Income	\$	7,000.00
5005	Document Fee Income	\$	250.00
5025	AirMed Income	\$	6,000.00
5050	Violation Income -ACP Penalties	\$	4,000.00
5080	Plan Check Income	\$	4,000.00
5090	Interest Income	\$	240.00
5095	Reserve Interest Income	\$	140.00
<b>Total Income</b>	<b>Total Income</b>	<b>\$</b>	<b>445,630.00</b>

<b>Expense</b>	<b>Account</b>		
7010-001	Community Prop. Maint. Lot Clearing	\$	1,000.00
07010-002	Community Prop. Prop Tax	\$	1,100.00
07010-003	Community Prop. Maintnce Landscap	\$	3,600.00
		<b>\$</b>	<b>5,700.00</b>
07050-001	Community Projects Board Meeting	\$	600.00
07050-004	Community Projects - Social Commit	\$	1,000.00
07050-007	Com. Projects- Dumpsters/chips	\$	10,000.00
07050-008	Community Projects - Strategic Plann	\$	3,000.00
07050-009	Communtiy Projets - Air med	\$	6,000.00
<b>Communtiy Projects Total:</b>		<b>\$</b>	<b>20,600.00</b>
70055-002	Auto Expenses -Maintenance/Repairs	\$	500.00
70055-003	Mileage Reimbursement	\$	500.00
07056-000	Busines Taxes	\$	100.00
07060-001	Misc. Software -	\$	8,700.00
07060-002	Computer Maintenance	\$	600.00
07060-004	Website	\$	1,000.00
07060-005	Accounting Software (Tops)	\$	8,820.00
07070-000	Copier Contract	\$	8,400.00
07080-001	Insurance Expense- General Liability	\$	35,000.00
07081-002	Insurance Expens - Workers Comp	\$	1,000.00
07090-000	Janitorial Expense	\$	3,780.00
07110-001	Office Expenses - Bank Service	\$	500.00
07110-002	Office Expenses - Collection	\$	1,500.00
07110-003	Office Expenses - General Exp.	\$	13,650.00

07120-004	Employee Training	\$	750.00
07120-006	Payroll - Wages	\$	180,000.00
07120-007	Payroll Taxes	\$	17,500.00
07130-000	Postage & shipping	\$	15,750.00
07140-000	Printing and Reproduction	\$	1,838.00
07150-001	Professional Fees- Accounting	\$	16,900.00
07150-002	Professional Fees - Audit and Tax Prep	\$	8,000.00
07150-004	Professional Fees - Attorney	\$	60,000.00
07150-007	Professional Fees - Election	\$	23,000.00
07150-008	Independent Fire/ACP Inspector	\$	12,000.00
07170-000	Repairs/Maintenance	\$	1,100.00
07180-000	Telephone / Internet	\$	4,435.00
07190 -000	Utilities	\$	10,000.00
	<b>Operating Expenses Total</b>	<b>\$</b>	<b>435,323.00</b>
	<b>Reserve- Contributions to Reserve</b>	<b>\$</b>	<b>28,183.00</b>
	<b>Bad Dept Allowance</b>	<b>\$</b>	<b>30,000.00</b>
	<b>Total Expense</b>	<b>\$</b>	<b>493,506.00</b>
	<b>Transfer from Savings</b>	<b>\$</b>	<b>47,876.00</b>
	<b>Net Income</b>	<b>\$</b>	<b>-</b>

<b>As of 4/24/24</b>	<b>Account Balances</b>		
	<b>Operating</b>	<b>\$</b>	<b>225,250.00</b>
	<b>Bond</b>	<b>\$</b>	<b>20,050.00</b>
	<b>Unrestricted Savings</b>	<b>\$</b>	<b>242,014.00</b>
	<b>Reserve</b>	<b>\$</b>	<b>222,215.00</b>