



SCCCA BUDGET REVIEW FOR 2024

**September 20, 2023
Budget Committee
CA Treasurer-Roger Zieg**

SCCCA Operations

2023/2024 Actual Projection to Budget Comparison



	Projected 2023	Budget 2024	Variance	%Variance
Income	\$3,547,930	\$3,843,390	\$295,460	8.3%
Expenditures	\$3,643,531	\$3,843,390	\$199,859	5.5%
Excess/(deficit)	\$(95,601)	(0)		

SCCCA OPERATIONS BUDGET COMPARISON



	Budget	Actual-Proj.	Budget	Variance
	2023	2023	2024	2023 Proj. to 2024 Budg.
INCOME	\$3,492,121	\$3,547,930	\$3,843,390	\$295,460
EXPENSES:				
Wages, Benefits, Taxes	\$1,641,054	\$1,621,140	\$1,669,957	\$48,817
Maintenance Supplies	\$230,100	\$275,710	\$266,900	(\$8,810)
Maintenance Contracts	\$263,470	\$267,692	\$275,330	\$7,638
Utilities	\$423,450	\$454,962	\$492,200	\$37,238
Insurance	\$282,200	\$377,820	\$467,210	\$89,390
Administration	\$107,800	\$91,771	\$103,200	\$11,429
Professional Services	\$412,348	\$420,211	\$416,448	(\$3,763)
Library Association	\$6,300	\$22,076	\$23,500	\$1,424
Entertainment	\$91,790	\$92,342	\$96,400	\$4,058
Other Expenses	\$33,609	\$19,807	\$32,245	\$12,438
	\$3,492,121	\$3,643,531	\$3,843,390	\$199,859

SCCCA OPERATIONS BUDGET INCOME COMPARISON 2023-2024

	<u>2023 Budget</u>	<u>2024 Budget</u>	<u>Variance</u>
Members Dues	\$3,274,400	\$ 3,571,600	\$297,200
Entertainment Income	\$ 86,171	\$ 118,800	\$ 32,629
Misc. Income	\$ 109,050	\$ 102,650	\$ (6,400)
Library Income	\$ 22,500	\$ 25,340	\$ 2,840
Investment	\$ 0	\$ 25,000	\$ 25,000
Total Income	\$ 3,492,121	\$ 3,843,390	\$351,269

SCCCA OPERATIONS BUDGET 2023-2024 EXPENSE COMPARISON



	<u>Budget 2023</u>	<u>Budget 2024</u>	<u>Variance</u>
Wages, Benefits, Taxes	\$1,641,054	\$1,669,957	\$28,903
Maintenance Supplies	\$230,100	\$266,900	\$36,800
Maintenance Contracts	\$263,470	\$275,330	\$11,860
Utilities	\$423,450	\$492,200	\$68,750
Insurance	\$282,200	\$467,210	\$185,010
Administration	\$107,800	\$103,200	\$(4,600)
Professional Services	\$412,348	\$416,448	\$4,100
Library Association	\$6,300	\$23,500	\$17,200
Entertainment	\$91,790	\$96,400	\$4,610
Other Expenses	\$33,609	\$32,245	\$(1,364)
Total	\$3,492,121	\$3,843,390	\$351,269

June 2023 Projected Year End vs 2024 Budget – Key Drivers

	<u>2023 Projected</u>	<u>2024 Budget</u>	<u>Deviation</u>
<u>Income</u>			
Members Dues	\$3,150,930	\$3,389,200	7.6%
Entertainment Income	\$ 83,767	\$ 118,800	41.8%
Investments (Interest)	\$ 2,280	\$ 25,000	1096.5%
<u>Expenses</u>			
Wages, Taxes, Benefits	\$1,621,140	\$1,669,957	3.0%
Maintenance Supplies	\$ 275,710	\$ 266,900	(3.2)%
Contracts	\$ 267,692	\$ 275,330	2.9%
Utilities	\$ 454,962	\$ 492,200	8.2%
Insurance	\$ 377,820	\$ 467,210	23.7%

SCCCA PROJECTED REPLACEMENT FUNDS 2024



* Main Replacement	
Balance 1/1/24	\$1,349,143
Increase from dues (\$30)	\$343,500
Interest income	\$20,000
Distributions (4 yr avg=\$366,137)	\$(1,118,599)
Projected Balance 12/31/24	<u>\$594,044</u>

* Furniture and Equipment	
Balance 1/1/24	\$184,398
Increase from dues (\$7)	\$80,150
Interest Income	\$8000
Distributions	\$(216,601)
Proj Balance Furn & Equip 12/31/24	<u>\$47,947</u>

* Reserve for Hurricane Insurance Deductible	
Balance 1/1/24	\$358,000
Interest income	\$ 18,000
Proj Balance 12/31/24	\$376,000

SCCCA Dues Prior Year Comparison

	<u>2023</u>	<u>2024</u>	<u>\$ Deviation</u>	<u>%</u>
Members Dues	\$ 324	\$ 333	\$9	2.78%
Allocated to:				
Operations	\$ 272	\$ 296	\$24	8.82%
Replacement Reserve	\$ 40	\$ 30	(\$10)	(25.0)%
Furniture & Equipment	\$ 7	\$ 7	--	0%
Hurricane Fund	\$ 5	\$ 0	(\$5)	(100)%

SUMMARY FOR FISCAL YEAR 2024



Proposed budget provides the Community Association the funding to meet the requirements of 2024.

Keeps facilities hours and operations open at current levels. Without increase facilities and operations would be limited and/or restricted.

Inflation is expected to continue easing towards the long term average of 3.2% over the next 12 months, food and energy costs remain volatile, and the services sector along with insurance is still rising sharply. Core price inflation was 4.7% in July, and we are still playing catch up with inflation over the last two years.

Dues will be \$333.00 per member, an increase of \$9.00 per member, or 2.78%