

KILKENNY FAMILY

∞ I N C O R P O R A T E D ∞

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Secretary – Treasurer’s Report

Spring 2024 Meeting, Saturday, June 1, 2024

Hybrid Meeting – Winters, CA & ZOOM

1. Financial Report

- a. Bank Accounts Cash account balance with First Northern Bank Money Market Checking as of May 31, 2024 is \$7,920
- b. Investments Investments as of May 31, 2024 are valued at \$404,342.
American Funds Investment Company of America \$280,484;
Vanguard (Wellington and Vanguard 500 Mutual Funds) \$123,858.

Combined banking accounts and investments equal \$412,262.
- c. Receipts YTD dividend income from investments is \$1,327*

*In Q1 of 2024, we updated our election in the Vanguard account for all dividends to be sent to the FNB bank account instead of reinvested in anticipation of major repairs to be made in 2024.

YTD interest income from FNB is \$5

2024 Assessment income is \$1,870 as of May 31, 2024.

2024 cash donations for Friends of the Valley are \$2,230 as of May 31, 2024.**

** Any individual assessment greater than \$50, \$50 is allocated to assessment income and remainder to FOV contribution per instructions on assessment notice.

We also received two refunds from California for the 2023 and 2022 tax years that totaled \$1,064.
- d. Friends of the Valley \$44,658 of KFI’s cash and investments are earmarked for Friends of the Valley purposes - major maintenance and capital improvements.
- e. Disbursements As of December 31, 2023, all disbursements for 2023:

Table 1 Kilkenny Family Inc. 2023 Disbursements					
Date	Payee	Description	Corporate	FOV	Total
01/31/2023	US Postal Service	Renewal 2023	\$ 255.00		\$ 255.00
05/12/2023	Kim Kilkenny	Spring Meeting	75.60		75.60
05/15/2023	Philip Barry	Spring Meeting	160.00		160.00
05/15/2023	Kim Kilkenny	Spring Meeting	78.56		78.56
05/22/2023	Dennis Kilkenny	Spring Meeting	465.81		465.81
06/26/2023	Siddiq Kilkenny	Camp Maintenance		2,849.50	2,849.50
06/27/2023	Siddiq Kilkenny	Camp Maintenance		240.00	240.00
10/16/2023	IRS	Fed & State Taxes	2,314.00		2,314.00
10/17/2023	FTB	Fed & State Taxes	951.00		951.00
10/17/2023	FTB	Fed & State Taxes	950.00		950.00
11/15/2023	Philip Barry	Camp Maintenance		642.25	642.25
11/16/2023	Lake County	Property Taxes	1,908.60		1,908.60
11/16/2023	Lake County	Property Taxes	3.00		3.00
11/20/2023	Dennis Kilkenny	Camp Maintenance		1,566.38	1,566.38
12/15/2023	Vallejo Insurance	Property Insurance	2,164.72		2,164.72
12/15/2023	IRS	Fed & State Taxes	900.00		900.00
12/15/2023	FTB	Fed & State Taxes	410.00		410.00
12/28/2023	US Postal Service	Renewal 2024	230.00		230.00
			\$ 10,866.29	\$ 5,298.13	\$ 16,164.42

As of May 31, 2024, disbursements for 2024:

Table 2 Kilkenny Family Inc. 2024 Disbursements					
Date	Payee	Description	Corporate	FOV	Total
4/15/2024	IRS	2024 Estimate	\$ 279.00		\$ 279.00
4/15/2024	FTB	2024 Estimate	747.00		747.00
4/18/2024	Kim Kilkenny	Mailing Materials	182.17		182.17
4/18/2024	Kim Kilkenny	Mattress Replacement		2,817.84	2,817.84
			\$ 1,208.17	\$ 2,817.84	\$ 4,026.01

2. Budget to Actual

a. Actual 2023

Table 2 below depicts the 2023 Actual v Budget:

Table 1 2023 KFI Actual - FINAL				
		Budget	Actual	Variance
Income				
	Assessments	7,000	8,506	1,506
	Dividends & Interest	4,000	16,621	12,621
	Friends of the Valley	1,000	750	(250)
	Total Income	12,000	25,877	13,877
Expenses				
	Insurance	2,500	2,165	335
	Taxes – IRS and FTB	3,000	5,525	(2,525)
	Property Taxes	2,000	1,912	88
	Corporate	700	1,265	(565)
	Property Maintenance (Road)	3,000	5,298	(2,298)
	Property Maintenance (Andy’s Hideaway)	12,000	-	12,000
	Total Expenses	30,200	16,164	7,036

b. Actual 2024

Table 2 below depicts the 2024 Actual v Budget:

Table 2 2024 KFI				
		Budget	Actual	Variance
Income				
	Assessments	7,000	1,870	(5,130)
	Dividends & Interest	4,000	1,332	(2,668)
	Friends of the Valley (monetary)	1,000	2,230	1,230
	Tax Refunds (FTB)	-	1,064	1,064
	Total Income	12,000	6,496	(5,504)
Expenses				
	Insurance	2,500	-	2,500
	Taxes	3,000	1,026	1,974
	Property Taxes	2,000	-	2,000
	Corporate	700	182	518
	Property Major Maintenance (Road)	15,000	-	15,000
	Property Improvement (Andy's Hideaway) FOV	12,000	-	12,000
	Mattresses	4,000	2,818	1,182
	Total Expenses	39,200	4,026	35,174

c. 2023 Tax Return

2023 Federal and State returns were filed on April 9, 2024.

Federal Return: No additional payment for Federal was required and overpayment from 2023 estimates was applied to 2024. Quarter 2024 corporate estimates have been scheduled via the IRS website = \$2,679.

State Return: We received two refund checks from California for the 2023 and 2022 tax returns. Quarter 2024 state estimates have been scheduled via the FTB website = \$1,237.

3. Assessment Analysis

New assessment system was put in place for the 2017 assessment, which allows for each member to pay a self-selected assessment amount.

4. Membership Report

a. Return of Memberships

No memberships have been returned since the Spring 2023 meeting.

b. Suspension of Privileges/
Forfeiture of Memberships

The Board of Directors may suspend Membership privileges for conduct that disturbs the order, dignity, business or harmony of the corporation, impairs the name, popularity or prosperity of the corporation, endangers the welfare, interest or character of the corporation, violates the by-laws or rules and regulations of the corporation or its facilities, or abuses corporate property or facilities. *There is no known conduct by any Trust Member that requires the attention of the Board or Membership.*

c. Trust Membership Transfers

The Board has received or expects to receive the following trust memberships transfer requests: None.

d. Request for
Memberships Trust

The Board is authorized to distribute one (1) Unit Membership to a qualified family held by the Board as follows:

- 1) Upon written request by a family Member 16 years old or older who does not have a Membership, or
 - 2) Upon written request by a parent or guardian of family Member under the age of 16 who does not have a Membership, or by such minor. A parent or guardian will hold the Membership as custodian pursuant to the California Uniform Transfer to Minors Act and the membership shall be non-voting, until the minor reaches the age of majority.
- *The Board has received 6 requests, each for one (1) Unit Membership:*
 - *A request was made by Courtney Cameron Meredith (daughter of Joyce Cameron), and she is requesting one (1) Unit Membership for her son Zachary Meredith, age 14.*
 - *A request was made by Heather Kilmartin Russell (granddaughter of Patricia Kilmartin, daughter of Thomas Anthony Kilkenny and Ann Evelyn Watson) and she is requesting one (1) Unit Membership for her granddaughter Lenore Ogden and one (1) Unit Membership for her grandson Michael Angeles.*
 - *A request was made by Catherine Anne Ragussason, daughter of Heather Kilmartin Russell, and she is requesting one (1) Unit Membership for herself.*
 - *A request was made by Paige Russell Angeles daughter of Heather Kilmartin Russell, and she is requesting one (1) Unit Membership for herself.*
 - *A request was made by Maille Elizabeth Odgen, daughter of Heather Kilmartin Russell, and she is requesting one (1) Unit Membership for herself.*

e. Memberships Held by
The Board (Article X,
Section 1)

The bylaws require that the general Membership assent to the retention of Trust Memberships held by the Board of Directors for longer than a four-year period. The assent of the general Membership at the Spring meeting will be required. Prior to this meeting, the Board holds 121 Trust Memberships (most of which have been held longer than four years)

5. Communications

None at this time.