

Spring Valley Lake Association

Monthly Financial Reports

[AUGUST 2024]

- **Current Cash:**
 - Operating - Heritage \$3,270,603
 - Operating - Other \$42.00
 - Reserves - Investments \$2,892,630
 - Aug interest received Operating - \$7,205 & Reserves \$8,671

- **Account Receivable:**
 - \$1,209,300.40

- **Loans:**
 - Pacific Western Bank: \$3,000,000 for water rights – Current balance \$399,189.32. The board approved total loan payments of \$1,000,000.00 for the current fiscal year. The minimum monthly payment amount is \$23,835.55. An additional principal payment of \$59,497.78 a month is being made.

- **Account Payable:**
 - The association has no accounts payable exceeding 30 days past due.

- **Reserve Study:**
 - 11/1/23-10/31/24 – 43.4% funded

- **Month to Date Position:**
 - MTD Revenue \$620,996
 - MTD Expenses \$583,864
 - Net Position Excess (Shortage) \$37,132

- **Fiscal Year to Date Position:**
 - FYTD Revenue \$6,743,359
 - FYTD Expenses \$4,983,699
 - Net Position Excess (Shortage) \$1,759,660

- **Items To Note:**

- Citations Paid in August; \$7,950

- **Action Items:**

- Note GL #2510 Refundable Deposit-Architectural & Community Building: Extensive research is ongoing by CID and the SVLA office and the account will be completely reconciled with the completion of the September financial statements.

Spring Valley Lake Association

Balance Sheet

Fiscal Year Ends October 31

	Prior Year 3 10/31/21 <small>Actual</small>	Prior Year 2 10/31/22 <small>Actual</small>	Prior Year 1 10/31/23 <small>Actual</small>	Current Year 08/31/24 <small>Actual</small>	<small>Period Diff</small>
Assets					
Current Assets					
Cash	\$ 2,564,888	\$ 2,746,658	\$ 3,280,770	\$ 3,270,645	\$ (10,125)
Accounts Receivable (Net)	102,675	192,792	168,067	677,987	509,920
Prepaid	110,555	192,123	195,770	263,661	67,890
Total Current Assets	2,778,118	3,131,573	3,644,607	4,212,293	567,685
Investments Designated for MRR	2,179,639	2,416,550	1,745,937	2,892,629	1,146,693
Personal Property Assets (Net)	55,871	73,071	77,717	39,217	(38,500)
Other Assets					
1994 - Inventory-Marina Fuel	4,903	4,902	4,902	4,902	0
1995 - Water Rights	3,567,641	3,567,642	3,567,642	3,567,642	0
1996 - Loan Costs	15,000	15,000	15,000	15,000	0
1997 - Amortization	(10,560)	(11,894)	(13,229)	(14,340)	(1,112)
Total Other Assets	3,576,984	3,575,650	3,574,315	3,573,204	(1,112)
Total Assets	\$ 8,590,612	\$ 9,196,844	\$ 9,042,576	\$ 10,717,343	\$ 1,674,766
Liabilities and Net Assets					
Current Liabilities					
Accrued Payables	\$ 83,276	\$ 42,516	\$ 130,638	\$ 97,327	\$ (33,311)
Employee Payables	134,469	134,236	152,954	168,389	15,435
Assessments Billed in Advance	(136)	(2,827)	(345)	1,157,862	1,158,207
Assessments Paid in Advance	363,860	409,299	562,274	105,946	(456,328)
Other Unearned	4,000	4,000	22,666	40,969	18,303
Deposits	73,021	71,929	(1,266)	0	1,265
Taxes Payable	0	4,812	4,107	4,041	(65)
Total Current Liabilities	658,490	663,965	871,028	1,574,534	703,506
Note Payable	1,941,143	1,748,277	1,529,782	399,189	(1,130,593)
MRR Obligation (Schedule 1)	3,992,503	4,670,844	5,130,074	5,526,023	395,949
Net Assets					
Designated-Equipment Replacement	1,424,171	1,424,171	1,424,171	1,215,541	(208,630)
Net Asset Adjustments-CPA	273,537	273,536	273,536	273,536	0
Prior Years' Income(Loss)	262,051	847,842	(597,950)	515,932	1,113,882
Current Year to Date Income(Loss)	585,791	115,281	959,007	1,759,660	800,652
Total Net Assets	1,998,476	2,113,758	1,511,692	3,217,597	1,705,904
Total Liabilities and Net Assets	\$ 8,590,612	\$ 9,196,844	\$ 9,042,576	\$ 10,717,343	\$ 1,674,766

Spring Valley Lake Association

Balance Sheet

Fiscal Year Ends October 31

	Prior Year 3 10/31/21 <small>Actual</small>	Prior Year 2 10/31/22 <small>Actual</small>	Prior Year 1 10/31/23 <small>Actual</small>	Current Year 08/31/24 <small>Actual</small>	<small>Period Diff</small>
MRR Obligation (Schedule 1)					
MRR Beginning Balance	\$ 3,754,447	\$ 3,992,503	\$ 4,670,844	\$ 5,130,074	\$ 459,230
MRR Provision	450,000	875,472	1,792,871	633,333	(1,159,537)
MRR Expenditures					
2610 - MRR Exp-Buildings	(1,383)	(14,485)	(783)	(212,088)	(211,307)
2620 - MRR Exp-Community Center	(14,357)	0	(21,532)	(5,171)	16,362
2630 - MRR Exp-Equestrian	0	(31,427)	(2,290)	0	2,290
2650 - MRR Exp-Lake & Marina	(153,090)	(22,635)	(1,293,273)	31,471	1,324,744
2660 - MRR Exp-Parks	(31,825)	(76,459)	(2,977)	0	2,977
2670 - MRR Exp-Vehicles & Equipment	(11,289)	(52,125)	(12,786)	(51,596)	(38,810)
MRR Expenditures	(211,944)	(197,131)	(1,333,641)	(237,384)	1,096,256
MRR Obligation (Net)	\$ 3,992,503	\$ 4,670,844	\$ 5,130,074	\$ 5,526,023	\$ 395,949

Spring Valley Lake Association

Revenue and Expenses

Budget/Actual

Fiscal Year Ends October 31

	Month Ending 08/31/24		Year To Date 08/31/24	
	Budget	Actual	Budget	Actual
Revenue				
Assessment Revenue-Sch 1	\$ 579,992	\$ 579,992	\$ 5,799,923	\$ 5,799,923
Community Service Fees-Sch 2	7,942	11,338	79,417	76,496
Marina Fees-Sch 3	27,500	6,050	275,000	239,582
Equestrian Fees-Sch 4	9,683	8,368	96,833	90,367
Owner Fees-Sch 5	11,875	1,295	118,750	400,344
Interest-Sch 6	2,959	15,884	29,584	147,922
Other Revenue-Sch 7	833	(1,931)	8,333	(11,275)
Total Revenue	640,784	620,996	6,407,840	6,743,359
Expenses				
Compensation-Sch 8	274,833	286,364	2,748,328	2,839,362
Replacement & Depreciation-Sch 9	63,333	67,295	633,333	672,946
Lake, Marina, Equestrian-Sch 10	145,269	6,041	1,452,687	175,558
Utilities-Sch 11	28,125	56,991	281,250	257,715
Vehicles, Equip, Tech-Sch 12	14,091	23,015	140,917	100,989
Grounds & Buildings-Sch 13	32,417	13,457	324,167	187,285
Services-Sch 14	37,574	32,134	375,742	324,177
Insurance-Sch 15	22,334	80,008	223,333	269,914
Events-Sch 16	6,066	5,081	60,666	39,548
Administrative Support-Sch 17	14,505	14,525	145,042	112,356
Other-Sch 18	1,833	0	18,333	482
Taxes-Sch 19	404	(1,047)	4,042	3,367
Total Expenses	640,784	583,864	6,407,840	4,983,699
Excess (Shortage)	0	37,132	0	1,759,660

Statement 2-Revenue and Expenses
No assurance is provided.

Spring Valley Lake Association Revenue and Expenses

Budget/Actual

Fiscal Year Ends October 31

	Month Ending 08/31/24		Year To Date 08/31/24	
	Budget	Actual	Budget	Actual
Assessment Revenue-Sch 1				
4110 - Assessments: Regular	\$ 579,992	\$ 579,993	\$ 5,799,923	\$ 5,799,924
Total Assessment Revenue	\$ 579,992	\$ 579,993	\$ 5,799,923	\$ 5,799,924
Community Service Fees-Sch 2				
4230 - Rent-Community Building	\$ 4,625	\$ 5,875	\$ 46,250	\$ 43,766
4250 - Event Fees	1,667	4,562	16,667	24,373
4255 - Event Sponsorships	0	0	0	3,250
4260 - Recreation Dept Fees	1,333	0	13,333	170
4265 - Craft Fair Booth Fees	317	900	3,167	4,935
4299 - Other Community Service Fees	0	0	0	1
Total CS Fees	\$ 7,942	\$ 11,337	\$ 79,417	\$ 76,495
Marina Fees-Sch 3				
4310 - Vessel Registration	\$ 7,083	\$ 2,750	\$ 70,833	\$ 105,010
4320 - Electricity Reimb-Lake	12,834	0	128,334	94,059
4330 - Slip Rental	3,750	3,300	37,500	38,588
4340 - Fuel & Oil Sales	3,333	0	33,333	0
4380 - Beach/Park Revenue	500	0	5,000	1,925
Total Marina	\$ 27,500	\$ 6,050	\$ 275,000	\$ 239,582
Equestrian Fees-Sch 4				
4410 - Boarding Fees-Monthly	\$ 8,333	\$ 6,959	\$ 83,333	\$ 75,509
4430 - Rent-Equestrian Building	0	55	0	1,012
4440 - Equestrian Apt Rent	1,200	1,354	12,000	13,846
4499 - Other Equestrian Fees	150	0	1,500	0
Total Equestrian	\$ 9,683	\$ 8,368	\$ 96,833	\$ 90,367
			\$ (2,484)	\$ (2,921)
			\$ (7,707)	\$ (34,275)
			\$ 3,250	\$ 1,089
			\$ (13,163)	\$ (33,333)
			\$ 1,768	\$ (3,075)
			\$ 1	\$ (35,417)
			\$ (7,825)	\$ (7,825)
			\$ 1,012	\$ 1,012
			\$ 1,846	\$ 1,846
			\$ (1,500)	\$ (1,500)
			\$ (6,467)	\$ (6,467)

Statement 2-Revenue and Expenses
No assurance is provided.

Spring Valley Lake Association Revenue and Expenses

Budget/Actual

Fiscal Year Ends October 31

Month Ending
08/31/24

Year To Date
08/31/24

	Budget	Actual	Budget	Actual
\$	1,250	6,964	\$	18,408
	4,375	1,116		43,382
	1,417	335		17,849
	3,833	(7,495)		316,111
	167	0		1,667
	833	375		8,333
Total Owner	\$ 11,875	\$ 1,295	\$ 400,344	\$ 281,594
\$	0	7,205	\$	80,436
	0	0		0
	0	0		1
	0	4		40
	0	0		0
	0	4		19
	0	1		3
	0	4,724		25,737
	0	3,947		41,686
	2,959	0		29,584
Total Interest	\$ 2,959	\$ 15,885	\$ 147,922	\$ 118,339

Owner Fees-Sch 5

4520 - Owner Interest	5,714		5,908	
4530 - Tenant Fees	(3,259)		(369)	
4540 - Architectural Fees	(1,082)		3,683	
4550 - Citation Income	(11,328)		277,778	
4560 - Membership Card Fees	(167)		(1,667)	
4580 - Escrow Inspection Fees	(458)		(3,739)	

Interest-Sch 6

4814 - Int-Operating Account Heritage #2039	7,205		80,436	
4815 - Int-SBC MerchDep 2821	0		0	
4816 - Int-Managers Checking Heritage #3169	0		1	
4817 - Int-Payroll Heritage #3177	4		40	
4818 - Int-Marina Fuel Heritage #3185	0		0	
4819 - Int-Owner Credit Card Heritage #3193	4		19	
4822 - Int-Square Heritage #3201	1		3	
4870 - Heritage Interest #2047	4,724		25,737	
4871 - Heritage Interest #2047 ICS	3,946		41,686	
4899 - Interest (Budget)	(2,958)		0	

Other Revenue-Sch 7

4995 - Prior Year Adjustment	0		(11,628)	
4999 - Other Revenue	833	(1,932)	353	
Total Other Revenue	\$ 833	\$ (1,932)	\$ (11,275)	\$ (19,609)

Statement 2- Revenue and Expenses
No assurance is provided.

Spring Valley Lake Association

Revenue and Expenses

Budget/Actual

Fiscal Year Ends October 31

Month Ending
08/31/24

Year To Date
08/31/24

	Budget	Actual	Budget
\$	221,083	\$ 215,312	\$ 5,770
	2,500	1,129	1,371
	18,333	16,919	1,415
	20,833	20,958	(125)
	10,000	29,273	(19,273)
	2,084	2,773	(689)
\$	274,833	\$ 286,364	\$ (11,531)
\$	63,333	\$ 63,333	\$ 0
	0	3,850	(3,850)
	0	111	(111)
\$	63,333	\$ 67,294	\$ (3,961)
\$	41,769	\$ 0	\$ 41,768
	1,250	0	1,250
	2,500	0	2,500
	83,333	0	83,334
	1,167	0	1,166
	5,417	6,678	(1,260)
	1,000	48	951
	5,583	0	5,583
	3,250	0	3,250
	0	(684)	685
\$	145,269	\$ 6,042	\$ 139,227

	Budget	Actual	Budget
\$	2,210,828	\$ 2,235,884	\$ (25,056)
	25,000	18,066	6,933
	183,333	178,832	4,502
	208,333	212,513	(4,180)
	100,000	164,401	(64,401)
	20,834	29,666	(8,833)
\$	2,748,328	\$ 2,839,362	\$ (91,035)
\$	633,333	\$ 633,334	\$ 0
	0	38,500	(38,500)
	0	1,111	(1,112)
\$	633,333	\$ 672,945	\$ (39,612)
\$	417,687	\$ 11,988	\$ 405,700
	12,500	0	12,500
	25,000	30,000	(5,000)
	833,334	0	833,333
	11,666	8,047	3,620
	54,167	34,570	19,597
	10,000	1,350	8,651
	55,833	22,564	33,269
	32,500	36,966	(4,466)
	0	30,073	(30,074)
\$	1,452,687	\$ 175,558	\$ 1,277,130

Compensation-Sch 8

- 5110 - Gross Pay-Regular
- 5120 - Gross Pay-Overtime
- 5130 - Employer Taxes
- 5140 - Group Health, etc.
- 5150 - Workers Compensation
- 5180 - Employer 401k Contribution

Total Compensation

Replacement & Depreciation-Sch 9

- 5210 - Replacement Provision
- 5230 - Depreciation
- 5240 - Amortization-Loan Fee

Total R & D

Lake, Marina, Equestrian-Sch 10

- 5310 - Water-Leased
- 5315 - Water-Makeup
- 5320 - Lake Stock/Fishery
- 5325 - Water Purchase Loan
- 5330 - Watermaster Bio/Admin Fee
- 5350 - Fishing Area Maint & Supplies
- 5370 - Water Monitoring /Testing
- 5380 - Horse Feed Equestrian
- 5385 - Weed Abatement EQ Trails - Park-way
- 5390 - Water-Loan Interest

Total LME

Statement 2-Revenue and Expenses
No assurance is provided.

Spring Valley Lake Association

Revenue and Expenses

Budget/Actual
Fiscal Year Ends October 31

Month Ending
08/31/24

Year To Date
08/31/24

	Budget	Actual	Budget
\$	4,583	14,989	\$ (10,406)
	12,584	22,713	(10,130)
	1,250	82	1,169
	5,625	15,356	(9,731)
	2,250	2,060	189
	958	937	22
	875	854	21
\$	28,125	56,991	\$ (28,866)

Utilities-Sch 11

5410 - Electricity	45,834	49,696	\$ (3,862)
5420 - Electricity-Lake	125,833	105,611	20,222
5430 - Natural Gas	12,500	9,351	3,149
5440 - Water/Sewer	56,250	48,899	7,351
5450 - Trash Collection	22,500	25,877	(3,377)
5460 - Telephone	9,583	8,822	762
5470 - Internet Service	8,750	9,460	(710)
Total Utilities	281,250	257,716	\$ 23,535

Vehicles, Equip, Tech-Sch 12

\$	4,833	18,255	\$ (13,422)
	3,333	0	3,334
	2,500	2,856	(356)
	1,417	1,661	(245)
	1,000	243	757
	300	0	300
	708	0	709
\$	14,091	23,015	\$ (8,923)

5510 - Vehicle-Fuel & Oil	48,334	43,410	\$ 4,922
5520 - Marina-Fuel & Oil	33,333	4,849	28,485
5540 - Equip/Vehicle Repair	25,000	25,385	(385)
5560 - Software Licenses	14,167	13,283	884
5570 - Computer Equip	10,000	8,240	1,760
5580 - Property Tax Expense	3,000	488	2,511
5590 - Small Tools	7,083	5,334	1,750
Total VET	140,917	100,989	\$ 39,927

Grounds & Buildings-Sch 13

\$	5,000	2,082	\$ 2,917
	7,500	7,550	(49)
	1,000	760	239
	1,084	1,494	(410)
	1,166	1,570	(404)
	16,667	0	16,667
\$	32,417	13,456	\$ 18,960

5620 - Building Maintenance	50,000	31,656	\$ 18,344
5630 - Grounds Maintenance	75,000	52,712	22,288
5640 - Equipment Rental	10,000	7,370	2,630
5650 - Janitorial Supplies	10,833	9,985	848
5670 - Surveillance Cameras	11,667	9,959	1,708
5699 - Capital Improvements	166,667	75,602	91,064
Total Grounds & Building	324,167	187,284	\$ 136,882

Statement 2- Revenue and Expenses
No assurance is provided.

Spring Valley Lake Association Revenue and Expenses

Budget/Actual
Fiscal Year Ends October 31

	Month Ending 08/31/24		Year To Date 08/31/24	
	Budget	Actual	Budget	Actual
Services-Sch 14				
5710 - Accounting	0	8,917	\$ 89,166	\$ 86,502
5715 - Accounting-Requested Service	146	21	1,667	137
5720 - Legal	(896)	2,563	16,667	34,358
5721 - Legal-Collections	1,942	3,224	51,666	552
5722 - Legal-Compliance	(899)	4,649	37,500	38,056
5730 - Consulting	1,667	0	16,667	617
5740 - Audit	1,333	0	13,333	10,420
5750 - HR Services (Payroll)	(914)	3,664	27,500	30,500
5770 - Web Site Maintenance/Design	209	0	2,084	1,394
5775 - Fireworks July 4th	2,916	0	29,166	30,562
5780 - Service Contracts	2,722	5,757	84,792	84,769
5785 - Reserve Study (In House)	(2,878)	3,140	2,617	3,140
5799 - HR Admin	92	200	2,917	3,171
Total Services	\$ 37,574	\$ 32,135	\$ 375,742	\$ 324,178
Insurance-Sch 15				
5810 - Insurance: Umbrella & Liability	(74,534)	95,617	\$ 210,833	\$ 259,761
5820 - Insurance: D & O	16,579	(15,329)	12,500	9,666
5890 - Insurance: Other	280	(280)	0	487
Total Insurance	\$ 22,334	\$ 80,008	\$ 223,333	\$ 269,914
Events-Sch 16				
5910 - Events-Scheduled	556	3,027	\$ 35,833	\$ 23,389
5915 - Events-Optional	388	70	4,583	70
5930 - Rec. & Seasonal Summer	15	444	4,584	3,764
5935 - Concerts	(1,000)	1,400	4,000	4,000
5940 - SVL Employee Appreciation	693	140	8,333	6,558
5950 - Committees	334	0	3,333	1,767
Total Events	\$ 6,066	\$ 5,081	\$ 60,666	\$ 39,548
Total	\$ 66,544	\$ 67,244	\$ 666,666	\$ 633,119

Statement 2-Revenue and Expenses
No assurance is provided.

Spring Valley Lake Association

Revenue and Expenses

Budget/Actual

Fiscal Year Ends October 31

Month Ending
08/31/24

Year To Date
08/31/24

	Budget	Actual	Budget
\$	217	142	\$
	1,833	2,085	
	1,917	783	
	500	0	
	1,833	2,236	
	84	0	
	1,291	1,455	
	1,084	3,594	
	2,666	2,676	
	2,250	1,500	
	500	273	
	150	(219)	
	125	0	
	55	0	
\$	14,505	14,525	\$ (22)
\$	1,833	0	\$
	0	0	
\$	1,833	0	\$
\$	404	104	\$
	0	(1,152)	
\$	404	(1,048)	\$
\$	142	142	\$
\$	2,085	12,734	\$
\$	783	7,872	
\$	0	6,749	
\$	2,236	15,058	
\$	0	201	
\$	1,455	10,425	
\$	3,594	10,516	
\$	2,676	24,962	
\$	1,500	17,337	
\$	273	3,202	
\$	(219)	1,058	
\$	0	200	
\$	0	590	(49)
\$	14,525	112,356	\$
\$	1,834	0	\$
\$	1,834	482	(483)
\$	1,834	482	\$
\$	300	1,042	\$
\$	1,152	2,325	(2,325)
\$	1,452	3,367	\$

Administrative Support-Sch 17

6010 - Prof. Cert. Fees	74		715
6015 - Licenses & Permits	(252)		5,599
6020 - Uniform Expense	1,134		11,295
6025 - Safety Eq/Supplies	500		(1,749)
6030 - Training Expense	(403)		3,275
6035 - Travel Expense	84		633
6040 - Office Supplies	(164)		2,491
6045 - Materials, Supplies, & Signage	(2,510)		318
6050 - Postage	(9)		1,704
6055 - Printing	750		5,163
6060 - BOD & Committee Meals	227		1,798
6070 - Bank & CC Fees	368		442
6075 - Advertising	125		1,051
6080 - Memberships-Chamber	54		(49)
Total Support			32,686

Other-Sch 18

6110 - Bad Debts Expense	1,834		18,334
6120 - Collection Expenses	0		(483)
Total Other			17,851

Taxes-Sch 19

6910 - Federal	300		3,000
6920 - California	1,152		(2,325)
Total Taxes			675

Statement 2-Revenue and Expenses
No assurance is provided.