



UNDERSTANDING VESSEL AND SLIP FEES

There has recently been some question, comment and concern over the fees associated with registering a vessel and renting a slip. Below please find the fee history from 2018 to present.

Vessel Registration:

2018.....\$150
 Nov. 2019\$155
 Nov. 2021\$175
 Nov. 2022\$250

Vessel Slips:

2018.....\$50 / Month (\$50 x 12= \$600)	*or if a year paid in advance	\$360 / Year
Nov. 2019\$53 / Month (\$53 x 12= \$636)	*or if a year paid in advance	\$378 / Year
Nov. 2021\$65 / Month (\$65 x 12= \$780)	*or if a year paid in advance	\$500 / Year
Nov. 2022\$100 / Month (\$100 x 12= \$1200)	*or if a year paid in advance	\$1000 / Year

*Discounts are applied if slips are paid for the year up front

Fees are based on the Board of Director's budget reviews. For the upcoming 2022-2023 year, there are line items for the Lake and Marina that designate a useful life, remaining useful life and current average cost. These costs cover repairs, replacements and needed items. Based on these costs, the Board must determine the upcoming year's assessment as well as any changes in fees to cover these costs.

The Lake Coving repairs are completed every two years. This year's Lake Coving project has \$166,000 allocated to it on the reserve study and the estimated cost is between \$500,000- \$600,000 to repair the damages.

Additionally, we have 2 rows of slips that are up on the Reserve study for replacement. The total amount allocated to this project on the Reserve is \$230,000 and below are 3 estimates that we received for the project:

\$560,900.00
 \$624,581.68
 \$881,578.00

Any money that is taken from the Reserve to cover the cost of these projects must be replaced. Each year we review the Reserve study and do our best to adjust pricing for projects based off the current market, but those adjustments do not always land us where we need to be when it comes time to complete the project as we cannot fully predict inflation.

The way we are able to fund the Reserves and maintain operations is through the assessments set forth to all homeowners; and the fees paid for these accommodations provided for the lake, our largest amenity.

You can view the 2022-2023 Financial Disclosures on our website at www.svla.com.