



ALFRED LOGAN, GENERAL MANAGER

Hope you all enjoyed the SVLA's fireworks show. I want to thank all of the staff members that worked the event. You are appreciated. Some employees worked overtime the majority of day to ensure a safe, and memorable event.

Pre Budget Meeting

This will be my first time doing a pre-budget meeting open to the community. The meeting will be held at the Community Center (12975 Rolling Ridge Dr.) on July 25, 2023, at 5:30 p.m. I encourage all residents that are interested in the budget to attend.

Inflation has a significant impact on our budget. The reserve study recommended contributions alone will cause our assessments to increase. During the pre-budget meeting I will go over all of the major components of the budget. I plan to go over what areas of the budget I believe we will receive more revenue and I will cover the areas that I feel our expenses will increase. Please note that the presentation that I present is considered "staff recommendations." My job is to present staff recommendations to the Board of Directors. The Board of Directors will receive the information and at the August Budget meeting come to a conclusion on the final budget.

Also, please be sure to fill out the **budget survey** so that the Board receives your feedback. This is your opportunity to tell the Board what you feel should be a priority in the 2023-2024 budget. I want to thank you all in advance for your input and participation.

Let's Talk Finances with the GM

After I complete the feedback videos from the financial survey, I would like to have some of our residents participate in some of the upcoming videos. I'd like to receive questions regarding SVLA's budget, financials and procedures etc., from our community members.

If you genuinely have a question that you believe the community would benefit from, please e-mail me at ALogan@svla.com. Let's work together to keep our community informed. I would like to thank the residents that have come directly to me with questions in the past. It's hard to understand why some residents wait the whole month until a board meeting to address a question that is not on the agenda. During a board meeting we (Staff and Board) are supposed to strictly stick to agenda items. Most of the questions that come up can easily be addressed by staff well before the meeting.



• **Current Cash:**

- o Operating - Umpqua \$1,386,898
- o Operating - Heritage \$865,174 –
13 week CD @ 4.65% Maturity date 8/31/23
- o Operating - Other \$163,182
- o Reserves - Investments \$2,663,342
May interest received \$609.24

• **Account Receivable:**

- o \$755,428.04 See DQ Report

• **Loans:**

- o Pacific Western Bank: \$3,000,000 for water rights – Balance \$1,631,457, interest 5.00%, matures 2/21/25 with a balloon payment of \$1,260,000 due at maturity. An additional 5-year term can be negotiated for the balance.

• **Account Payable:**

- o The association has no accounts payable exceeding 30 days past due.

• **Reserve Study:**

- o Completed 11/01/2020, 51.2% funded.

• **Month to Date Position:**

- o MTD Revenue \$609,509
- o MTD Expenses \$467,049
- o Net Position Excess (Shortage) \$142,460

• **Fiscal Year to Date Position:**

- o FYTD Revenue \$3,853,773
- o FYTD Expenses \$3,174,832
- o Net Position Excess (Shortage) \$678,941

• **Items To Note:**

- o Nothing at this time

• **Action Items:**

- o Nothing at this time