



# Sudden Valley Community Association

360-734-6430

4 Clubhouse Circle Bellingham, WA 98229

[www.suddenvalley.com](http://www.suddenvalley.com)

## **Board of Directors Regular Meeting**

March 23rd, 2023, 7:00 PM, IN-PERSON, DANCE BARN

---

Call to Order

Land Acknowledgement & Anti-Racism Statement

Roll Call

Item 1) Adoption of Agenda

Item 2) Consent Agenda

2a. Approval of Minutes – January 26, 2023

Item 3) Announcements

Item 4) Property Owner Comments – 15 Minutes Total

*Please note that comments are limited to 3 minutes per person.*

Item 5) Financial Report

5a. January Financial Statements

Item 6) Closed Session – Personnel & Legal

Adjournment



## REGULAR SESSION OF THE BOARD OF DIRECTORS

January 26, 2023

Minutes

**DATE AND LOCATION:** Thursday, January 26, 2023, Dance Barn

**CALLED TO ORDER AT:** 7:00 pm

**AUDIENCE MEMBERS:** Not Recorded

### BOARD MEMBERS PRESENT:

|                      |                  |                  |                    |
|----------------------|------------------|------------------|--------------------|
| 1. Andrew Tischleder | 4. Sam Shahan    | 7. Linda Bradley | 10. Keith McLean   |
|                      | 5. Nancy Alyanak | 8. Stu Mitchell  | 11. Mike Wadsworth |
| 3. Sonia Voldt       | 6. Asia Andrade  |                  |                    |

### ATTENDING:

**Staff Members:** Jo Anne Jensen, General Manager, Joel Heverling, Finance Director

**Guest,** Andrew Rutherford, HUB Insurance

#### 1. Call to Order

President Tischleder Called the meeting to order at 7:00pm. Land acknowledgement and anti-racism statement.

#### 2. Adoption of Agenda

President Tischleder moves to adopt the agenda, Approved.

#### 3. Announcements

Long Range Planning and Finance committee still need volunteers.

#### 4. Property Owner Comments

No Property owners made comments.

#### 5. Board Orientation

Andrew Rutherford made a presentation about our insurance coverage as part of the board orientation.

#### 6. Financial Presentation

Joel Heverling Presented October and November Financial Statements.

#### 7. Committee Discussion

Worksheet provided; the Board will continue discussion.

#### 8. Capital Requests

Motion made that the Board approve 78,036.60 from the CRRRF fund for the 2023 playground ADA improvements.

|                                       |                      |                     |              |
|---------------------------------------|----------------------|---------------------|--------------|
| <b>Motion By:</b> Director Tischleder |                      | <b>Seconded By:</b> |              |
| <b>Approved:</b> X                    | <b>Not Approved:</b> | <b>Tabled:</b>      | <b>Died:</b> |
| <b>In Favor:</b> Unanimous            | <b>Against:</b>      | <b>Abstained</b>    |              |

**9. Fines and fees schedule**

Motion to change the dry storage registered watercraft from 20 to 15 percent which would change the 2023 rate from \$528 to \$506 and the kayak rack storage down to 15 percent as well which would change the 2023 rate from \$132 to \$126

|                                       |                      |                     |              |
|---------------------------------------|----------------------|---------------------|--------------|
| <b>Motion By:</b> Director Tischleder |                      | <b>Seconded By:</b> |              |
| <b>Approved: X</b>                    | <b>Not Approved:</b> | <b>Tabled:</b>      | <b>Died:</b> |
| <b>In Favor: 7</b>                    | <b>Against: 2</b>    | <b>Abstained</b>    |              |

All those in favor of approving the rates in the table with the two newly adjusted rates

|                                       |                      |                                   |              |
|---------------------------------------|----------------------|-----------------------------------|--------------|
| <b>Motion By:</b> Director Tischleder |                      | <b>Seconded By:</b> Director Vold |              |
| <b>Approved: X</b>                    | <b>Not Approved:</b> | <b>Tabled:</b>                    | <b>Died:</b> |
| <b>In Favor: 9</b>                    | <b>Against :</b>     | <b>Abstained</b>                  |              |

Adjourned 09:24 PM

DRAFT

Sudden Valley Community Association

Sudden Valley Community Association  
Balance Sheet  
January 31, 2023 and December 31, 2022

|  | Unaudited**<br>Jan 31, 2023 | Unaudited**<br>Dec 31, 2022 | Inc / (Dec)      |
|--|-----------------------------|-----------------------------|------------------|
| <b>OPERATIONS</b>                              |                             |                             |                  |
| <b>Current Assets</b>                          |                             |                             |                  |
| Operating Cash                                 | \$ 595,072                  | \$ 507,491                  | \$ 87,581        |
| Building Completion Deposit Fund               | 472,660                     | 492,620                     | (19,960)         |
| Member Receivables - Operations*               | -                           | 46,750                      | (46,749)         |
| Other Receivables                              | 11,420                      | 8,288                       | 3,131            |
| Prepaid Expenses                               | 70,840                      | 81,738                      | (10,899)         |
| Inventory                                      | 5,698                       | 6,200                       | (502)            |
| <b>Total Current Assets</b>                    | <b>1,155,690</b>            | <b>1,143,087</b>            | <b>12,602</b>    |
| <b>Current Liabilities</b>                     |                             |                             |                  |
| Accounts Payable                               | (150,639)                   | (205,246)                   | 54,607           |
| Accrued Vacation Liability                     | (61,311)                    | (61,576)                    | 265              |
| Accrued Payroll                                | -                           | (54,127)                    | 54,127           |
| Prepaid Assessments                            | (336,456)                   | (181,105)                   | (155,351)        |
| Building Completion Deposits                   | (472,660)                   | (492,620)                   | 19,960           |
| Other Refundable Deposits                      | (5,666)                     | (4,916)                     | (750)            |
| Prepaid Golf Memberships                       | -                           | (153,151)                   | 153,151          |
| <b>Total Current Liabilities</b>               | <b>(1,026,732)</b>          | <b>(1,152,741)</b>          | <b>126,009</b>   |
| <b>Operating Reserve Funds</b>                 |                             |                             |                  |
| Emergency Operating Cash                       | 361,127                     | 361,096                     | 31               |
| Undesignated Reserves Cash                     | 241,825                     | 223,385                     | 18,440           |
| <b>Total Operating Reserve Funds</b>           | <b>602,952</b>              | <b>584,481</b>              | <b>18,471</b>    |
| <b>Net Operating Assets</b>                    | <b>\$ 731,910</b>           | <b>\$ 574,827</b>           | <b>157,082</b>   |
| <b>CAPITAL</b>                                 |                             |                             |                  |
| <b>Capital Current Assets</b>                  |                             |                             |                  |
| CRRRF (Capital Repair & Replacement) Cash Fund | 3,289,847                   | 3,220,387                   | 69,460           |
| Roads Reserve Cash Fund                        | 2,582,804                   | 2,560,947                   | 21,857           |
| Board Density Reduction Cash Fund              | 87,552                      | 87,552                      | -                |
| Mailbox Cash Fund                              | 103,157                     | 101,061                     | 2,096            |
| CRRRF Capital Reserve Holding Cash             | 262,216                     | 262,193                     | 23               |
| Mitigation Assignment of Savings Cash          | 44,556                      | 44,545                      | 11               |
| LWWS Assignment of Savings Cash                | 9,076                       | 9,076                       | -                |
| Member Receivables - Capital**                 | -                           | 19,262                      | (19,262)         |
| <b>Total Capital Current Assets</b>            | <b>6,379,208</b>            | <b>6,305,023</b>            | <b>74,185</b>    |
| <b>Capital Fixed Assets</b>                    |                             |                             |                  |
| Fixed Assets                                   | 14,497,831                  | 14,478,354                  | 19,477           |
| Lots Held for Sale                             | 204,809                     | 204,809                     | -                |
| <b>Total Capital Assets</b>                    | <b>14,702,640</b>           | <b>14,683,163</b>           | <b>19,477</b>    |
| <b>Long Term Liabilities</b>                   |                             |                             |                  |
| CRRRF Loan 2022                                | (2,021,347)                 | (2,041,668)                 | 20,321           |
| Capital Leases                                 | (161,475)                   | (166,357)                   | 4,882            |
| <b>Total Long Term Liabilities</b>             | <b>(2,182,822)</b>          | <b>(2,208,025)</b>          | <b>25,203</b>    |
| <b>NET ASSETS</b>                              | <b>\$ 19,630,936</b>        | <b>\$ 19,354,988</b>        | <b>\$275,948</b> |
| <b>MEMBER EQUITY</b>                           |                             |                             |                  |
| <b>Member Equity</b>                           |                             |                             |                  |
| Current Year Net Income: Operations            | 138,660                     | (\$75,065)                  | 213,725          |
| Current Year Net Income: Rec Special Assmt     | 17,955                      | (2,572)                     | 20,527           |
| Net Transfers Out from Operations to Capital   | -                           | (482,660)                   | 482,660          |
| Current Year Net Income: Capital**             | 119,333                     | 1,704,224                   | (1,584,891)      |
| Net Transfers Into Capital from Operations     | -                           | 482,660                     | (482,660)        |
| Retained Earnings**                            | 4,990,770                   | 5,068,407                   | (77,637)         |
| Capital**                                      | 14,364,218                  | 12,659,994                  | 1,704,224        |
| <b>TOTAL MEMBER EQUITY</b>                     | <b>\$ 19,630,936</b>        | <b>\$19,354,988</b>         | <b>\$275,948</b> |

\* The Association's internal policy is to write off any member receivables that are 30 days past due as bad debts for internal financial statement purposes. As per SVCA policy, Management continues to pursue collection of these receivables via all avenues allowed by Washington State laws. In addition, the Association records and bills finance charges on receivables that are thirty days past due at 1% per month. At January 31, 2023, and December 31, 2022, the balances of receivables written off were \$667,224 and \$599,478, respectively.

\*\* Beginning with the 2020 year end audited financial statements, Accounting Standards Codification (ASC) 606 requires issued audited financial statements to reclassify unspent capital dues revenue, including applicable capital transfer fee revenues, as a contract liability balance (unearned revenue), which is then reversed out in future years when these collections are actually expended on capital related expenditures. This particular accounting standard change is only incorporated into the issued audited financial statements and is not factored into SVCA's internal monthly statements as it would obscure the reality of capital related collections for internal monthly presentation purposes. See SVCA's 2020 and 2021 audited financial statements (2021 represents the most recently issued audited statements), which fully incorporates ASC 606 and complies with Generally Accepted Accounting Principals (GAAP).

**Sudden Valley Community Association  
Income Statement Summary**

| <b>UNAUDITED</b>                                 | <b>Current Month - January 2023</b>        |   |                           | <b>Year to Date - 1 Months Ending 1/31/2023</b> |   |                                  |
|--|--|---|---------------------------|---|---|----------------------------------|
|  | <b>Operations &amp; Operating Reserves</b> | <b>Operations Better / (Worse) Budget</b> | <b>Capital Reserves**</b> | <b>Operations &amp; Operating Reserves</b>      | <b>Operations Better / (Worse) Budget</b> | <b>Coll % Capital Reserves**</b> |
| <b>REVENUE</b>                                   |  |   |                           |   |   |                                  |
| Current Year Dues & Assessments Income           |  |   |                           |   |   |                                  |
| Dues & Assessments Income                        | 179,702                                    |   | 230,844                   | 179,702   |   | 230,844                          |
| Bad Debt Reserve                                 | (14,049)                                   |   | (14,005)                  | (14,049)  |   | (14,005)                         |
| Net Current Year Assessment Income               | 165,653                                    | (4,750)                                   | 216,839                   | 165,653   | (4,750)                                   | 92.2% 216,839                    |
| Special Ops Assmt Income- Rec/ Pools/ Parks      |  |   |                           |   |   |                                  |
| Dues & Assessments Income                        | 36,491                                     |   |                           | 36,491  |   |                                  |
| Bad Debt Reserve                                 | (224)                                      |   |                           | (224)   |   |                                  |
| Net Special Ops Assmt Income                     | 36,267                                     | 1,791                                     |                           | 36,267  | 1,791                                     |                                  |
| Bad Debt Recoveries - Prior Years                |  |   | 14,234                    |   |   | 14,234                           |
| Golf Income                                      | 198,351                                    | 5,622                                     | -                         | 198,351   | 5,622                                     | -                                |
| Marina Income                                    | -  | -   | -                         | -   | -   | -                                |
| Rec Center & Pools Income                        | 40   | (52)                                      | -                         | 40  | (52)                                      | -                                |
| Legal & Collections Income                       | -  | -   | -                         | -   | -   | -                                |
| Other Income                                     | 4,861                                      | (1,971)                                   | -                         | 4,861   | (1,971)                                   | -                                |
| Rental Income - Other                            | 225  | (42)                                      | -                         | 225   | (42)                                      | -                                |
| Area Z Rental Income                             | 4,415                                      | 2,415                                     | -                         | 4,415   | 2,415                                     | -                                |
| Lease Income                                     | 3,552                                      | 48  | -                         | 3,552   | 48  | -                                |
| New Home Construction Fees                       | -  | -   | -                         | -   | -   | -                                |
| Capital Gain (Loss) on Sale of Assets            | -  | -   | -                         | -   | -   | -                                |
| Investment Income                                | 72   | (16)                                      | 763                       | 72  | (16)                                      | 763                              |
| <b>Total Revenue</b>                             | <b>413,436</b>                             | <b>3,045</b>                              | <b>231,836</b>            | <b>413,436</b>                                  | <b>3,045</b>                              | <b>231,836</b>                   |
| <b>EXPENSES</b>                                  |  |   |                           |   |   |                                  |
| Salaries & Benefits                              | 93,694                                     | 20,557                                    | -                         | 93,694  | 20,557                                    | -                                |
| Contracted & Professional Services               | 16,094                                     | (2,353)                                   | -                         | 16,094  | (2,353)                                   | -                                |
| CC&Rs/ Mandates                                  | 32,383                                     | (3,953)                                   | -                         | 32,383  | (3,953)                                   | -                                |
| Maintenance & Landscaping                        | 36,597                                     | 6,784                                     | -                         | 36,597  | 6,784                                     | -                                |
| Utilities  | 10,317                                     | 451                                       | -                         | 10,317  | 451                                       | -                                |
| Administrative                                   | 13,609                                     | 4,843                                     | -                         | 13,609  | 4,843                                     | -                                |
| Regulatory Compliance                            | 11,325                                     | (3,534)                                   | -                         | 11,325  | (3,534)                                   | -                                |
| Insurance Premiums                               | 13,482                                     | (305)                                     | -                         | 13,482  | (305)                                     | -                                |
| Other Expenses                                   | -  | 83  | -                         | -   | 83  | -                                |
| Depreciation Expense                             | -  | -   | 85,809                    | -   | -   | 85,809                           |
| Interest expense                                 | -  | -   | 7,432                     | -   | -   | 7,432                            |
| <b>Total Expenses</b>                            | <b>227,501</b>                             | <b>22,573</b>                             | <b>93,241</b>             | <b>227,501</b>                                  | <b>22,573</b>                             | <b>93,241</b>                    |
| <b>Net Income (Loss)</b>                         | <b>185,935</b>                             | <b>25,618</b>                             | <b>138,595</b>            | <b>185,935</b>                                  | <b>25,618</b>                             | <b>138,595</b>                   |
| <b>Net UDR Activity for Operations</b>           |  |   |                           |   |   |                                  |
| Firewise/Road Mowing/Clean Green                 | -  |   |                           | -   |   |                                  |
| Hazardous Tree Removal                           | -  |   |                           | -   |   |                                  |
| <b>Net Income (Loss) with Board Approved UDR</b> | <b>185,935</b>                             | <b>25,618</b>                             | <b>138,595</b>            | <b>185,935</b>                                  | <b>25,618</b>                             | <b>138,595</b>                   |
| <b>Other Activity</b>                            |  |   |                           |   |   |                                  |
| Net Other UDR Activity*                          | 17,165                                     |   |                           | 17,165  |   |                                  |
| AR Accrual - Prior Year Reversal                 | (46,750)                                   |   | (19,262)                  | (46,750)  |   | (19,262)                         |
| AR Accrual - Current Year                        | -  |   | -                         | -   |   | -                                |
| Vacation Liability- Prior Year Reversal          | 265  |   |                           | 265   |   |                                  |
| <b>Total Other Activity</b>                      | <b>(29,320)</b>                            |   | <b>(19,262)</b>           | <b>(29,320)</b>                                 |   | <b>(19,262)</b>                  |
| <b>Grand Total Activity</b>                      | <b>156,615</b>                             | <b>25,618</b>                             | <b>119,333</b>            | <b>156,615</b>                                  | <b>25,618</b>                             | <b>119,333</b>                   |

\*Prior year recoveries for operations are deposited into the Undesignated Reserve Account (UDR).

\*\*Refer to the last footnote on the Balance Sheet (prior page) for a discussion of Accounting Standards Codification (ASC) 606 and capital dues revenue collections.

**Sudden Valley Community Association**  
**Reserve Cash Balance & Activity**  
 1 Months Actual, 11 Months Projected

UNAUDITED

|   | Capital Reserve Funds |                     |                                    |                         |                   |                                   | Operating Reserve Funds     |                   |                   |                               |
|---|-----------------------|---------------------|------------------------------------|-------------------------|-------------------|-----------------------------------|-----------------------------|-------------------|-------------------|-------------------------------|
|   | CRRRF                 | Roads               | CRRRF Capital Reserve Holding Cash | Board Density Reduction | Mailbox           | Mitigation Assignment of Savings* | Total Capital Reserve Funds | Emergency Ops     | UDR               | Total Operating Reserve Funds |
| <b>Net Available Cash 12/31/2022</b>                    | <b>3,220,387</b>      | <b>2,560,947</b>    | <b>262,193</b>                     | <b>87,552</b>           | <b>101,061</b>    | <b>53,621</b>                     | <b>\$ 6,285,761</b>         | <b>361,096</b>    | <b>223,385</b>    | <b>\$ 584,481</b>             |
| Dues Received   | 112,631               | 115,883             |                                    | -                       | 2,091             |                                   | 230,605                     | -                 | 18,551            | 18,551                        |
| Storm Water Mitigation Plan Fee                         |                       |                     |                                    |                         |                   |                                   | -                           |                   |                   | -                             |
| Investment Income                                       | 401                   | 323                 | 23                                 | 0                       | 5                 | 11                                | 763                         | 31                | 19                | 50                            |
| Sale of Assets  | -                     |                     |                                    | -                       |                   |                                   | -                           |                   |                   | -                             |
| Mitigation Release                                      | -                     |                     |                                    |                         |                   |                                   | -                           |                   |                   | -                             |
| 2023 Expenditures                                       | (43,572)              | (94,349)            | -                                  | -                       | -                 |                                   | (137,921)                   |                   | (130)             | (130)                         |
| <b>Net Available Cash at 1/31/2023</b>                  | <b>3,289,847</b>      | <b>2,582,804</b>    | <b>262,216</b>                     | <b>87,552</b>           | <b>103,157</b>    | <b>53,632</b>                     | <b>\$ 6,379,208</b>         | <b>361,127</b>    | <b>241,825</b>    | <b>\$ 602,952</b>             |
| 11 Month Outlook  |                       |                     |                                    |                         |                   |                                   |                             |                   |                   |                               |
| Outlook - 2023 Dues (95% collections)                   | 1,178,518             | 1,212,134           |                                    |                         | 21,868            |                                   | \$ 2,412,520                |                   |                   | \$ -                          |
| Outlook - Prior Year Collections                        | 18,685                | 19,218              |                                    | 19                      | 347               |                                   | 38,269                      |                   | 32,579            | 32,579                        |
| CRRRF Loan Payments for year 2023                       | (305,286)             |                     |                                    |                         |                   |                                   | (305,286)                   |                   |                   | -                             |
| Obligated Expenses\Holdings                             | (719,918)             | (466,475)           | (262,216)                          |                         |                   | (53,632)                          | (1,502,241)                 |                   | (7,237)           | (7,237)                       |
| <b>Net Usable Cash Balance 12/31/2023</b>               | <b>3,461,845</b>      | <b>3,347,681</b>    | <b>-</b>                           | <b>87,571</b>           | <b>125,372</b>    | <b>-</b>                          | <b>\$ 7,022,470</b>         | <b>361,127</b>    | <b>267,167</b>    | <b>\$ 628,293</b>             |
| Board Recommended Carryover Balance                     | (600,000)             | (500,000)           |                                    |                         |                   |                                   | \$ (1,100,000)              |                   |                   | \$ -                          |
| <b>Net Usable Cash 12/31/2023, After Recommendation</b> | <b>\$ 2,861,845</b>   | <b>\$ 2,847,681</b> | <b>\$ -</b>                        | <b>\$ 87,571</b>        | <b>\$ 125,372</b> | <b>\$ -</b>                       | <b>\$ 5,922,470</b>         | <b>\$ 361,127</b> | <b>\$ 267,167</b> | <b>\$ 628,293</b>             |
| <b>Net Current Year Cash Increase (Decrease)</b>        | <b>241,458</b>        | <b>786,734</b>      | <b>(262,193)</b>                   | <b>19</b>               | <b>24,311</b>     | <b>(53,621)</b>                   | <b>\$ 736,709</b>           | <b>31</b>         | <b>43,782</b>     | <b>\$ 43,812</b>              |

\*Note, when mitigation period has ended, unspent funds will be returned to the source account, Roads and CRRRF.

Sudden Valley Community Association

Sudden Valley Community Association  
 Operations - By Department  
 January 1, 2023 to January 31, 2023  
 CURRENT MONTH

Whole \$

UNAUDITED

| Department                                   | Actual Revenue  | Revenue B / (W) | Actual Salary Benefits | Salary & Benefits B / (W) | Actual Other Expense * | Other Exp B / (W)* | Net Income / (Loss) * | Net B / (W)*  |
|--|-----------------|-----------------|------------------------|---------------------------|------------------------|--------------------|-----------------------|---------------|
| ACC / Security                               | -               | (167)           | -                      | 6,962                     | 38,840                 | (12,491)           | (38,840)              | (5,696)       |
| Accounting                                   | 1,222           | (2,378)         | 14,879                 | 3,122                     | 3,339                  | (744)              | (16,996)              | -             |
| Administration                               | 57              | (85)            | 15,237                 | 10,265                    | 7,521                  | 404                | (22,701)              | 10,584        |
| Common Costs                                 | 3,655           | 734             | -                      | -                         | 23,350                 | (3)                | (19,695)              | 731           |
| Facilities                                   | 7,317           | 2,565           | 1,974                  | 473                       | 12,285                 | 3,473              | (6,942)               | 6,511         |
| Maintenance                                  | -               | (83)            | 16,187                 | 3,528                     | 10,217                 | 9,902              | (26,404)              | 13,347        |
| Subtotal                                     | <b>12,251</b>   | <b>586</b>      | <b>48,277</b>          | <b>24,350</b>             | <b>95,552</b>          | <b>541</b>         | <b>(131,578)</b>      | <b>25,477</b> |
| Golf   | 198,351         | 5,622           | 30,677                 | (895)                     | 33,351                 | (129)              | 134,323               | 4,598         |
| Marina                                       | -               | -               | -                      | -                         | 418                    | 762                | (418)                 | 762           |
| Subtotal                                     | <b>210,602</b>  | <b>6,208</b>    | <b>78,954</b>          | <b>23,455</b>             | <b>129,321</b>         | <b>1,174</b>       | <b>2,327</b>          | <b>30,837</b> |
| Rec/ Pools/ Parks                            |                 |                 |                        |                           |                        |                    |                       |               |
| Special Assmt Earned                         | 36,491          |                 |                        |                           |                        |                    | 36,491                |               |
| Curr Yr Bad Debts Activity                   | (224)           |                 |                        |                           |                        |                    | (224)                 |               |
| Net Special Assmt Dues                       | 36,267          | 1,791           |                        |                           |                        |                    | 36,267                | 1,791         |
| Rec/ Pools/ Parks                            | 915             | (204)           | 14,740                 | (2,898)                   | 4,487                  | 842                | (18,312)              | (2,260)       |
| Subtotal Rec/ Pools/ Parks                   | <b>37,182</b>   | <b>1,587</b>    | <b>14,740</b>          | <b>(2,898)</b>            | <b>4,487</b>           | <b>842</b>         | <b>17,955</b>         | <b>(469)</b>  |
| Subtotal Operations before Ops Dues          | <b>247,784</b>  | <b>7,795</b>    | <b>93,694</b>          | <b>20,557</b>             | <b>133,808</b>         | <b>2,016</b>       | <b>20,282</b>         | <b>30,368</b> |
| Ops Dues Earned                              | 179,702         |                 |                        |                           |                        |                    | 179,702               |               |
| Curr Yr Bad Debts Activity                   | (14,049)        |                 |                        |                           |                        |                    | (14,049)              |               |
| Net Ops Dues                                 | 165,653         | (4,750)         |                        |                           |                        |                    | 165,653               | (4,750)       |
| Net Operations                               | <b>413,437</b>  | <b>3,045</b>    | <b>93,694</b>          | <b>20,557</b>             | <b>133,808</b>         | <b>2,016</b>       | <b>185,935</b>        | <b>25,618</b> |
| Net BOD Approved UDR Activity for Operations |                 |                 |                        |                           |                        |                    |                       |               |
| Firewise/Road Mowing/Clean Green             | -               |                 | -                      |                           | -                      |                    | -                     |               |
| Hazardous Tree Removal                       | -               |                 | -                      |                           | -                      |                    | -                     |               |
| Net Operations with Board Approved UDR       | <b>413,437</b>  | <b>3,045</b>    | <b>93,694</b>          | <b>20,557</b>             | <b>133,808</b>         | <b>2,016</b>       | <b>185,935</b>        | <b>25,618</b> |
| Other Operating Activity                     |                 |                 |                        |                           |                        |                    |                       |               |
| UDR Activity                                 | 19,093          |                 |                        |                           | 1,928                  |                    | 17,165                |               |
| AR Accrual - Prior Year Reversal             | (46,750)        |                 |                        |                           | -                      |                    | (46,750)              |               |
| AR Accrual - Current Year                    | -               |                 |                        |                           | -                      |                    | -                     |               |
| Vacation Liability Accrual                   | -               |                 |                        |                           | (265)                  |                    | 265                   |               |
| Total Other Operating Activity               | <b>(27,657)</b> |                 |                        |                           | <b>1,663</b>           |                    | <b>(29,320)</b>       |               |
| Grand Total Operations Activity              | <b>385,780</b>  | <b>3,045</b>    | <b>93,694</b>          | <b>20,557</b>             | <b>135,471</b>         | <b>2,016</b>       | <b>156,615</b>        | <b>25,618</b> |

\* Excludes Depreciation  
 B / (W) = Better / (Worse) Than Budget

Sudden Valley Community Association

Sudden Valley Community Association

Operations - By Department

January 1, 2023 to January 31, 2023

Whole \$

YEAR TO DATE

| <u>UNAUDITED</u>                              |                       |                        |                               |                                      |                               |                           |                              |                     |
|---|-----------------------|------------------------|-------------------------------|--------------------------------------|-------------------------------|---------------------------|------------------------------|---------------------|
| <u>Department</u>                             | <u>Actual Revenue</u> | <u>Revenue B / (W)</u> | <u>Actual Salary Benefits</u> | <u>Salary &amp; Benefits B / (W)</u> | <u>Actual Other Expense *</u> | <u>Other Exp B / (W)*</u> | <u>Net Income / (Loss) *</u> | <u>Net B / (W)*</u> |
| ACC / Security                                | -                     | (167)                  | -                             | 6,962                                | 38,840                        | (12,491)                  | (38,840)                     | (5,696)             |
| Accounting                                    | 1,222                 | (2,378)                | 14,879                        | 3,122                                | 3,339                         | (744)                     | (16,996)                     | -                   |
| Administration                                | 57                    | (85)                   | 15,237                        | 10,265                               | 7,521                         | 404                       | (22,701)                     | 10,584              |
| Common Costs                                  | 3,655                 | 734                    | -                             | -                                    | 23,350                        | (3)                       | (19,695)                     | 731                 |
| Facilities                                    | 7,317                 | 2,565                  | 1,974                         | 473                                  | 12,285                        | 3,473                     | (6,942)                      | 6,511               |
| Maintenance                                   | -                     | (83)                   | 16,187                        | 3,528                                | 10,217                        | 9,902                     | (26,404)                     | 13,347              |
| <b>Subtotal</b>                               | <b>12,251</b>         | <b>586</b>             | <b>48,277</b>                 | <b>24,350</b>                        | <b>95,552</b>                 | <b>541</b>                | <b>(131,578)</b>             | <b>25,477</b>       |
| Golf  | 198,351               | 5,622                  | 30,677                        | (895)                                | 33,351                        | (129)                     | 134,323                      | 4,598               |
| Marina  | -                     | -                      | -                             | -                                    | 418                           | 762                       | (418)                        | 762                 |
| <b>Subtotal</b>                               | <b>210,602</b>        | <b>6,208</b>           | <b>78,954</b>                 | <b>23,455</b>                        | <b>129,321</b>                | <b>1,174</b>              | <b>2,327</b>                 | <b>30,837</b>       |
| Rec/ Pools/ Parks                             |                       |                        |                               |                                      |                               |                           |                              |                     |
| Special Assmt Earned                          | 36,491                |                        |                               |                                      |                               |                           | 36,491                       |                     |
| Curr Yr Bad Debts Activity                    | (224)                 |                        |                               |                                      |                               |                           | (224)                        |                     |
| <b>Net Special Assmt Dues</b>                 | <b>36,267</b>         | <b>1,791</b>           |                               |                                      |                               |                           | <b>36,267</b>                | <b>1,791</b>        |
| Rec/ Pools/ Parks                             | 915                   | (204)                  | 14,740                        | (2,898)                              | 4,487                         | 842                       | (18,312)                     | (2,260)             |
| <b>Subtotal Rec/ Pools/ Parks</b>             | <b>37,182</b>         | <b>1,587</b>           | <b>14,740</b>                 | <b>(2,898)</b>                       | <b>4,487</b>                  | <b>842</b>                | <b>17,955</b>                | <b>(469)</b>        |
| <b>Subtotal Operations before Ops Dues</b>    | <b>247,784</b>        | <b>7,795</b>           | <b>93,694</b>                 | <b>20,557</b>                        | <b>133,808</b>                | <b>2,016</b>              | <b>20,282</b>                | <b>30,368</b>       |
| Ops Dues Earned                               | 179,702               |                        |                               |                                      |                               |                           | 179,702                      |                     |
| Curr Yr Bad Debts Activity                    | (14,049)              |                        |                               |                                      |                               |                           | (14,049)                     |                     |
| Net Ops Dues                                  | 165,653               | (4,750)                |                               |                                      |                               |                           | 165,653                      | (4,750)             |
| <b>Net Operations</b>                         | <b>413,437</b>        | <b>3,045</b>           | <b>93,694</b>                 | <b>20,557</b>                        | <b>133,808</b>                | <b>2,016</b>              | <b>185,935</b>               | <b>25,618</b>       |
| Net BOD Approved UDR Activity for Operations  |                       |                        |                               |                                      |                               |                           |                              |                     |
| Firewise/Road Mowing/Clean Green              | -                     |                        | -                             |                                      | -                             |                           | -                            |                     |
| Hazardous Tree Removal                        | -                     |                        | -                             |                                      | -                             |                           | -                            |                     |
| <b>Net Operations with Board Approved UDR</b> | <b>413,437</b>        | <b>3,045</b>           | <b>93,694</b>                 | <b>20,557</b>                        | <b>133,808</b>                | <b>2,016</b>              | <b>185,935</b>               | <b>25,618</b>       |
| Other Operating Activity                      |                       |                        |                               |                                      |                               |                           |                              |                     |
| UDR Activity                                  | 19,093                |                        |                               |                                      | 1,928                         |                           | 17,165                       |                     |
| AR Accrual - Prior Year Reversal              | (46,750)              |                        |                               |                                      | -                             |                           | (46,750)                     |                     |
| AR Accrual - Current Year                     | -                     |                        |                               |                                      | -                             |                           | -                            |                     |
| Vacation Liability Accrual                    | -                     |                        |                               |                                      | (265)                         |                           | 265                          |                     |
| <b>Total Other Operating Activity</b>         | <b>(27,657)</b>       |                        |                               |                                      | <b>1,663</b>                  |                           | <b>(29,320)</b>              |                     |
| Grand Total Operations Activity               | <b>385,780</b>        | <b>3,045</b>           | <b>93,694</b>                 | <b>20,557</b>                        | <b>135,471</b>                | <b>2,016</b>              | <b>156,615</b>               | <b>25,618</b>       |

\* Excludes Depreciation

B / (W) = Better / (Worse) Than Budget



Sudden Valley Community Association

SUDDEN VALLEY COMMUNITY ASSOCIATION - LOTS & DUES ANALYSIS 2023

|     | SVCA Owned Lots     |     |       |                |       |       |                  |     |                  |     |                  |     |                   |     |           |     |                         |       |       |                   |     |       |                     |       |       |            |      | LLE & CTB | Dues Exempt | Total Non Billable Lots | Total All Lots |        |       |   |
|-----|---------------------|-----|-------|----------------|-------|-------|------------------|-----|------------------|-----|------------------|-----|-------------------|-----|-----------|-----|-------------------------|-------|-------|-------------------|-----|-------|---------------------|-------|-------|------------|------|-----------|-------------|-------------------------|----------------|--------|-------|---|
|     | Actual Year Prepaid |     |       | Actual Current |       |       | Actual 1 Mth Due |     | Actual 2 Mth Due |     | Actual 3 Mth Due |     | Actual 4+ Mth Due |     | Pmt Plans |     | Total Prepaid & Current |       |       | Total Not Current |     |       | Total Billable Lots |       |       | Restricted |      |           |             |                         |                |        |       |   |
|     | Vac                 | Dev | Total | Vac            | Dev   | Total | Vac              | Dev | Vac              | Dev | Vac              | Dev | Vac               | Dev | Vac       | Dev | Vac                     | Dev   | Total | Vac               | Dev | Total | Vac                 | Dev   | Total | Perm       | WD10 |           |             |                         |                | Avail. | Total |   |
| Jan | 18                  | 37  | 55    | 322            | 2,520 | 2,842 | 20               | 96  | 6                | 23  | 3                | 9   | 16                | 29  | 3         | 20  | 340                     | 2,557 | 2,897 | 48                | 177 | 225   | 388                 | 2,734 | 3,122 | 774        | 3    | 0         | 777         | 734                     | 8              | 1,519  | 4,641 |   |
| Feb | 0                   | 0   | 0     | 0              | 0     | 0     | 0                | 0   | 0                | 0   | 0                | 0   | 0                 | 0   | 0         | 0   | 0                       | 0     | 0     | 0                 | 0   | 0     | 0                   | 0     | 0     | 0          | 0    | 0         | 0           | 0                       | 0              | 0      | 0     | 0 |
| Mar | 0                   | 0   | 0     | 0              | 0     | 0     | 0                | 0   | 0                | 0   | 0                | 0   | 0                 | 0   | 0         | 0   | 0                       | 0     | 0     | 0                 | 0   | 0     | 0                   | 0     | 0     | 0          | 0    | 0         | 0           | 0                       | 0              | 0      | 0     | 0 |
| Apr | 0                   | 0   | 0     | 0              | 0     | 0     | 0                | 0   | 0                | 0   | 0                | 0   | 0                 | 0   | 0         | 0   | 0                       | 0     | 0     | 0                 | 0   | 0     | 0                   | 0     | 0     | 0          | 0    | 0         | 0           | 0                       | 0              | 0      | 0     | 0 |
| May | 0                   | 0   | 0     | 0              | 0     | 0     | 0                | 0   | 0                | 0   | 0                | 0   | 0                 | 0   | 0         | 0   | 0                       | 0     | 0     | 0                 | 0   | 0     | 0                   | 0     | 0     | 0          | 0    | 0         | 0           | 0                       | 0              | 0      | 0     | 0 |
| Jun | 0                   | 0   | 0     | 0              | 0     | 0     | 0                | 0   | 0                | 0   | 0                | 0   | 0                 | 0   | 0         | 0   | 0                       | 0     | 0     | 0                 | 0   | 0     | 0                   | 0     | 0     | 0          | 0    | 0         | 0           | 0                       | 0              | 0      | 0     | 0 |
| Jul | 0                   | 0   | 0     | 0              | 0     | 0     | 0                | 0   | 0                | 0   | 0                | 0   | 0                 | 0   | 0         | 0   | 0                       | 0     | 0     | 0                 | 0   | 0     | 0                   | 0     | 0     | 0          | 0    | 0         | 0           | 0                       | 0              | 0      | 0     | 0 |
| Aug | 0                   | 0   | 0     | 0              | 0     | 0     | 0                | 0   | 0                | 0   | 0                | 0   | 0                 | 0   | 0         | 0   | 0                       | 0     | 0     | 0                 | 0   | 0     | 0                   | 0     | 0     | 0          | 0    | 0         | 0           | 0                       | 0              | 0      | 0     | 0 |
| Sep | 0                   | 0   | 0     | 0              | 0     | 0     | 0                | 0   | 0                | 0   | 0                | 0   | 0                 | 0   | 0         | 0   | 0                       | 0     | 0     | 0                 | 0   | 0     | 0                   | 0     | 0     | 0          | 0    | 0         | 0           | 0                       | 0              | 0      | 0     | 0 |
| Oct | 0                   | 0   | 0     | 0              | 0     | 0     | 0                | 0   | 0                | 0   | 0                | 0   | 0                 | 0   | 0         | 0   | 0                       | 0     | 0     | 0                 | 0   | 0     | 0                   | 0     | 0     | 0          | 0    | 0         | 0           | 0                       | 0              | 0      | 0     | 0 |
| Nov | 0                   | 0   | 0     | 0              | 0     | 0     | 0                | 0   | 0                | 0   | 0                | 0   | 0                 | 0   | 0         | 0   | 0                       | 0     | 0     | 0                 | 0   | 0     | 0                   | 0     | 0     | 0          | 0    | 0         | 0           | 0                       | 0              | 0      | 0     | 0 |
| Dec | 0                   | 0   | 0     | 0              | 0     | 0     | 0                | 0   | 0                | 0   | 0                | 0   | 0                 | 0   | 0         | 0   | 0                       | 0     | 0     | 0                 | 0   | 0     | 0                   | 0     | 0     | 0          | 0    | 0         | 0           | 0                       | 0              | 0      | 0     | 0 |

LLE = Lot Line Eraser  
 CTB = Covenant to Bind