

# GLENSHIRE DEVONSHIRE RESIDENTS ASSOCIATION TRUCKEE, CALIFORNIA

Dear Members,

On November 14, 2018, the Board of Directors conducted a thorough discussion of the current status of the replacement fund. At end of the third quarter, we are on or under budget for most operating expense items, resulting in an estimated 2018 surplus of \$80,000. Also, our reserve study cash flow schedule shows plenty of room for additional funding should it become available.

Motion was made to amend the 2018 budget to increase the allocation of dues from the Operating Fund to the Replacement Fund by 50% of 2018 surplus (\$40,000) from \$90,538 to \$130,538.00.

## Amended 2018 Annual Operating Budget

<b>Expenses</b>	<b>Budget 2018</b>
Accounting, Legal, Contracted Services	\$16,150
Insurance	\$38,400
Dues, Printings, Mailings & Postage	\$7,780
Maintenance & Supplies: Grounds & Pool	\$33,400
Maintenance & Supplies: Building & Office Equipment	\$24,890
Provision for Bad Debt	\$2,000
Salaries & Benefits: Admin	\$172,400
Salaries: Pool & Maintenance	\$66,500
Taxes	\$25,600
Travel, Education, Meetings	\$5,250
Utilities – Building & Pool	\$27,000
Capital Improvements	\$55,702
Community Benefit	\$8,800
Miscellaneous	\$2,150
<b>Total Expenses</b>	<b>\$486,022</b>
<b>Income</b>	
Annual Dues (1357 @ \$360 less \$130,538 reserve contrib. (previously a \$90,538 contribution)	\$357,982
Clubhouse Rental	\$22,840
Design Review Committee	\$3,000
Pool Income	\$45,400
Interest - Bank Accounts	\$300
Late Fees, Transfer Fees and Miscellaneous	\$16,500
<b>Total Income</b>	<b>\$446,022</b>
<b>Reserve Budget</b>	
Reserve Portion of Annual Dues from above (previously \$90,538)	\$130,538
Expenses	\$90,538
<b>Additional Reserve Total</b>	<b>\$40,000</b>

The Board of Directors  
Glenshire Devonshire Residents Association