



## 2015 Annual Budget Report

## **GDRA 2015 Budget & Information Report Table of Contents**

Annual Board of Directors Letter / State of Association	Pg 3 - 5
Summary of 2015 Delinquent Dues & Collection Policy	Pg 5
2015 Annual Dues Payment Plan Policy	Pg 5
2015 Annual Operating Budget	Pg 6
Current Damage Schedule	Pg 7
Current Delinquent Assessment Collection Policy	Pg 8 - 9
Current Notice Assessments and Foreclosure	Pg 10 – 11
Current Payments, Meetings & Payment Plan Codes	Pg 11
Current CC&R Compliance & Damage Assessment Policy	Pg 12 - 13
2015 Facility Pass Policy	Pg 14 - 15
Resolution of The Board of Directors	Pg 16 - 17
Assessment and Reserve Funding Disclosure Summary	Pg 18 - 20
Juniper Hills Property Owners Association Road Policy	Pg 21
Reserve Study Reports as of September 2014	Pg 22 - 34

## GLENSHIRE DEVONSHIRE RESIDENTS ASSOCIATION FROM THE BOARD OF DIRECTORS

The Glenshire/Devonshire Residents Association Board of Directors proudly presents the 2015 Association budget and reserve study to the membership. This budget is designed to provide for current needs in both the operating and capital area, as well as provide for future amenity repair and replacement.

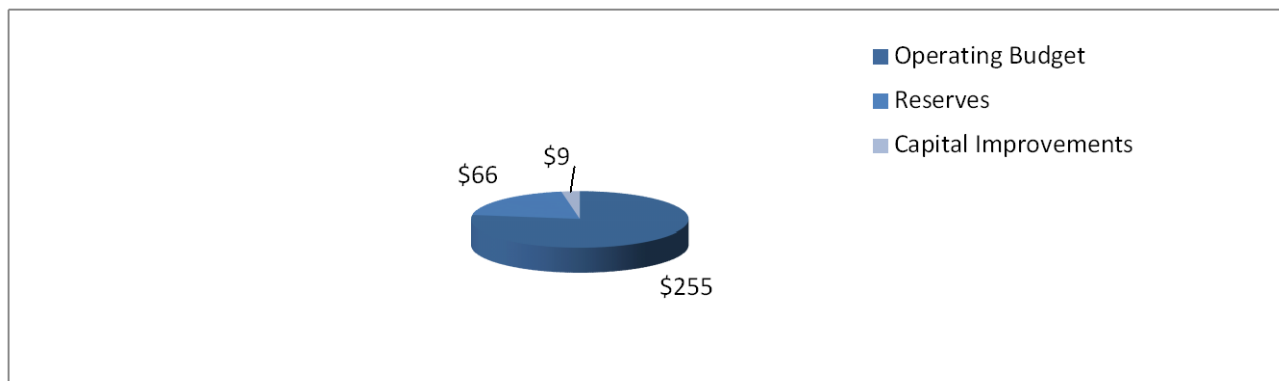
The Association management has created fiscal stability while continuing to upgrade and increase the components of our Association. This is accomplished by keeping the aged receivables at a minimum. **The delinquency rate for annual dues in 2014 was 3.5%.** The 2015 budget continues to address: 1) our ability to provide for reserve replacement, 2) the ability to plan for the future by establishing a vision realized through capital improvements.

The Association successfully continues the **Property Inspections**. The enforcement program will continue to focus on all non-compliant areas that have been brought to the attention of the Association either by complaint, property transfer or inspection that are not in compliance with our Association rules and regulations or governing documents. Compliance by encouragement and education has been very effective and continues to be our philosophy. Please note the Board has and will take legal actions to bring about necessary property compliance.

The Board of Directors is pleased that the Association's resources will continue to compliment and enhance its value to the membership. We will continue to plan for the future by providing local representation, vision and fiscal responsibility.

The Board has committed itself to an operating budget of \$518,175 (including \$12,500 for capital improvements and \$90,000 for reserve and reserve replacement). The annual assessment of \$330 per lot equals \$9 for capital improvements, \$66 for reserves, and \$255 for the operating budget. A copy of the 2015 budget, including the reserve study schedule, is included with this statement. Copies are also available at the Association office.

Various policies are included for your reference. Additional policies are available for review at the Association office.



## **TO: ALL PROPERTY OWNERS**

In compliance with Article IV of the Association Declaration of Protective Restrictions, and the California Civil Code 5300, we note the following:

1. The Annual budget report is available at the association office and copies will be provided upon request at the expense of the Association. Copies of the reserve study, and monthly board meeting minutes are on file in the association office for membership review.
2. At present the Association projects a December 31, 2014 balance of \$485,000 in the reserve fund (22% of the current projected replacement value totaling \$2,549,184 for all components). The 2015 budget reflects \$90,000 for reserve replacement and \$12,500 for capital improvements.
3. A reserve study was conducted in 2010 and is updated annually, in accordance with section 5550 of the California Civil Code. The common areas by component, which the Association is obligated to replace in the future, have been identified in the Replacement Reserve Plan. Common area items, unless part of a group of similar items, with current replacement costs of less than \$1,000 have been excluded from the reserve study and will be included in normal maintenance costs in the association's operating budget. The current replacement costs, the remaining useful lives and the useful lives after replacement have been based on historical original costs and management and contractor estimates. When it becomes apparent that excluded items will be replaced in the future, and the amounts and timing can be determined with a reasonable degree of accuracy, the common area items can be added to the replacement study and the annual provision adjusted to provide funds over the remaining useful lives of the item. The Association will either include in the operation budget or in special assessments the cost of common area items requiring replacement, which are unplanned because their replacement cost cannot be presently forecast. The levy of a special assessment is not foreseen for the year 2015.
4. The Association meets all insurance requirements of the State: Property \$1,850,000 (\$1,000 deductible), Liability \$3,000,000 (\$500 deductible), Directors & Officers \$1,000,000 (\$5,000 deductible) and Umbrella \$2,000,000 provided by LaBaree/Oksnee Insurance and LP Insurance Services; Workers Compensation provided by Preferred Employers Group. This summary of the association's policies of insurance provides only certain information, as required by subdivision (e) of Section 5300 of the Civil Code, and should not be considered a substitute for the complete policy terms and conditions contained in the actual policies of insurance. Any association member may, upon request and provision of reasonable notice, review the association's insurance policies and, upon request and payment of reasonable duplication charges, obtain copies of those policies. Although the association maintains the policies of insurance specified in this summary, the association's policies of insurance will not cover your property, including personal property or real property improvements to or around your dwelling, or personal injuries or other losses that occur within or around your dwelling. Even if a loss is covered, you may nevertheless be responsible for paying all or a portion of any deductible that applies. Association members should consult with their individual insurance broker or agent for appropriate additional coverage.

5. Alternative Dispute Resolution (ADR): Effective January 1, 1994. This law strongly encourages membership and the association to try ADR before initiating lawsuits. Failure by any member of the association to comply with the pre-filing requirements of Section 5940 of the Civil Code may result in the loss of their right to the association or another member of the association regarding enforcement of the governing documents.
6. Pursuant to section 4035 all official communications may be directed to Glenshire Devonshire Residents Association General Manager 15726 Glenshire Drive, Truckee CA 96161.
7. Pursuant to section 4045, All posting of a general notice shall be located at 15726 Glenshire Drive, Truckee, CA 96161 on the Associations bulletin board.
8. Section 4045 allows a member to request general notices by individual delivery.

### **Summary of 2015 Delinquent Dues & Collection Policy**

The annual property owners' assessment of \$330 **is due January 1, 2015**. Please note the policy outline for all delinquent accounts:

February 1, 2015	Delinquent Fee charged: 10% of balance due.
March 11, 2015	Board Meeting approving the mailing of Meet and Confer letters to delinquent accounts.
May 1, 2015	Deadline to submit petitions to the Board of Directors suspending membership rights and privileges.
June 1, 2015	Membership rights suspended for all delinquent accounts.

**Lien and foreclosure procedures may commence for all delinquent accounts (12 months or more past due) on February 1, 2015. See enclosed policy.**

### **2015 Annual Dues Payment Plan Policy**

Payment plans are equal payments up to four installments made on a monthly basis. Members may establish a payment plan with the Association by mailing the first minimum payment of \$82.50. The payments must be **postmarked** by February 1, March 1, April 1, and May 1, 2015. Members who establish a payment plan and then miss a scheduled payment after February 1, 2015 will be charged the 10% late fee based upon the full \$330 assessment for a total late fee of \$33.00.

**GLENSHIRE/DEVONSHIRE RESIDENTS ASSOCIATION**  
**2015 Annual Operating Budget**

<u><b>Income</b></u>		
Account #	Name	2015 Budget
3020	Interest - Bank Accounts	\$200
4000	Annual Dues - Operating Portion	\$357,810
4010	Clubhouse Rental	\$24,000
4020	Classes	\$3,200
4050	Snack Bar	\$3,000
4070	Transfer Fee (3% Turn-over)	\$10,000
4090	Miscellaneous Income	\$1,000
4100	Late Fees (10% @ \$33.00)	\$4,500
4200	Design Review Committee	\$3,500
4300	Picture Passes/Guest Fees	\$28,000
	Total Income	<u>\$435,210</u>

<u><b>Expenses</b></u>		
	Name	
7700	Accounting & Tax Review	\$4,000
7850	Capital Improvements	\$12,500
7065	Community Benefit	\$10,475
7710	Dues & Publications	\$600
7075	Education & Seminars	\$1,000
7720	Election	\$2,500
7050	Employee Medical & Retirement Benefits	\$16,935
7040	Insurance - General	\$31,000
7045	Insurance - Workers' Compensation	\$10,500
7880	Lake Trail-Open Space	\$16,000
7730	Legal Fees	\$7,500
7701	Maintenance - Computer	\$7,000
6050	Maintenance - Clubhouse Grounds	\$9,500
7702	Maintenance - Office Equipment	\$600
7070	Meetings Expense	\$1,100
7080	Mileage Reimbursement	\$4,000
7150	Miscellaneous	\$250
7025	Printings & Mailings	\$8,000
7750	Provision for Bad Debt	\$2,000
6000	Salaries - General Administration	\$137,815
6012	Salaries - Maintenance	\$12,000
6010	Salaries - Pool (Lifeguards & Amenities)	\$53,000
7705	Software Expense	\$1,000
6055	Supplies - Clubhouse Grounds	\$5,500
6067	Supplies - Janitorial	\$1,200
7020	Supplies - Office	\$1,100
6090	Supplies - Pool	\$6,000
7010	Supplies - Recreation & Lifeguard	\$1,400
5001	Supplies - Snack Bar	\$2,750
6040	Supplies & Maintenance - Building (Clubhouse)	\$11,000
6020	Taxes - Payroll	\$22,000
7801	Taxes - State Franchise	\$400
7740	Taxes & Fees	\$2,300
6060	Utilities - Building & Pool	\$27,000
	Total Expenses	<u>\$429,925</u>
	Net Operating Income	<u>\$5,285</u>

<u><b>Reserve Budget</b></u>		
4000	Annual Dues - Reserve Portion	\$90,000
3015	Interest	\$1,000
7875	Expenses	<u>-\$90,000</u>
	Reserve Net Income	<u>\$1,000</u>

## **Glenshire Devonshire Residents Association Damage Schedule**

In accordance with the approved Restated Governing Documents of 1997, the Association is required to send all property owners the Damage Schedule Policy. The following is a schedule of fines, commonly known as Damages for infractions or violations that are common or recurring in nature. The individual infractions referenced by appropriate Article and Section of the CC&Rs and the alphabetical section of the Design Review Rules and Regulations was originally established and adopted by the Board of Directors on October 9, 1991. Damages may be assessed daily, monthly, or yearly at the discretion of the Board of Directors.

<b><u>Infraction or Violation</u></b>	<b><u>DAMAGES</u></b>
<b>Residential Building</b> - Article I, Section 1.26 & Article VIII, Section 8.01	\$100 - 1,000
<b>Business in Home</b> - Article VIII, Section 8.07	\$ 50 - 500
<b>Fences &amp; Walls</b> - Article VI, Section 6.06	\$100 - 500
<b>Waste Disposal Systems</b> - Article VI, Section 6.08	\$100 - 500
<b>Animals</b> - Article VIII, Section 8.05	\$ 50 - 250
<b>Clothes Drying</b> - Article VI, Section 6.16	\$ 50 - 100
<b>Nuisances</b> - Article VIII, Section 8.03 & XIII, Section 13.02	\$ 50 - 500
<b>Signs</b> - Article VIII, Section 8.06	\$ 50 - 250
<b>Excavations</b> - Article VI, Section 6.18	\$100 - 2,500
<b>Exterior Lighting</b> - Article VI, Section 6.10 & Q	\$100 - 250
<b>Mail Boxes</b> - Article VI, Section 6.13 & S	\$ 50 - 100
<b>Outdoor Antennas</b> - Article VI, Section 6.17 & R	\$ 50 - 250
<b>Storm Windows</b> - Article VI, Section 6.14 & T	\$ 50 - 250
<b>Foundations</b> - Article V, VI, Section U	\$100 - 1,500
<b>Stock Homes</b> - Article VI, Section 6.11 & V	\$100 - 500
<b>Trees</b> - Article VI, Section 5.04 & W (per tree)	\$100 - 500
<b>Roofs</b> - Section I, 1-3	\$100 - 750
<b>Construction Equipment</b> - Article VI, Section 6.15 & J	\$ 50 - 750
<b>Set- Backs</b> - Article VI, Section 6.02 & E	\$100 - 500
<b>Plans and Specs</b> - Article V, Section 5.05 & D, 1-8	\$100 - 500
<b>Construction Material</b> - Article VI, Section 6.15 & I	\$100 - 500
<b>Building Area</b> - Article V, Section E	\$100 - 500
<b>Repainting</b> - Article VI, Section 6.09	\$100 - 500

Please call the Association office at (530) 587-6202 if you require another copy of our Governing Documents.

## **GLENSHIRE/DEVONSHIRE RESIDENTS ASSOCIATION DELINQUENT ASSESSMENT COLLECTION POLICY**

**1. Due Dates:** All Regular Assessments shall be due and payable, in advance, on the first day of each year. Special Assessments shall be due and payable on the due date specified by the Board in the notice imposing the assessment or in the ballot presenting the special assessment to the members of approval. In no event shall a Special Assessment be due and payable earlier than thirty (30) days after it is imposed. A late charge of 10% will be imposed if the assessment has not been paid within 30 days. Furthermore, the Association shall be entitled to recover any reasonable collections cost, including attorney's fees, that the Association then incurs in its efforts to collect the delinquent sums. Payment plans are available in accordance with the Association's policy.

**2. Payment Receipts/Overnight Payment Locations:** Owners can request a receipt from the Association, which indicate the date of payment, and person who received it. Any request for a receipt of payment must be submitted directly to the Association's business address (separately from any actual payment). Overnight payment of assessments may be delivered to the following address:

Glenshire/Devonshire Residents Association  
15726 Glenshire Drive, Truckee, CA 96161

**3. Application:** Any payments made by the owner of a separate interest toward the debt shall first be applied to the assessments owed, and, only after the assessments owed are paid in full shall the payment be applied to the fees and costs of collection, attorney's fees, late charges, or interest.

**4. Interest:** At the option of the Association, interest shall be due on all such accounts, once due and unpaid for thirty (30) days, at the rate of 12% per annum.

**5. Secondary Address:** Upon receipt of a written request by an Owner identifying a secondary address for the purposes of assessment collection notices, the Association shall send additional copies of any collection notices required by this Collection Policy to the secondary address provided. The Owner's notice of a secondary address must be in writing and mailed to the Association in a manner that shall indicate that the Association has received it.

**6. Notice of Right to Receive Meeting Minutes:** Members may request copies of the minutes of the Board of Directors by submitting the request in writing to the Association Secretary at 15726 Glenshire Drive, Truckee, CA 96161.

**7. Internal Dispute Resolution (IDR):** Prior to authorizing a Pre-lien letter, the Association, in a separate written communication, shall offer to meet and confer with a delinquent owner to resolve any assessment dispute. An Owner who wishes to accept



the Meet and Confer Offer must do so by submitting his/her written request to accept the offer with the Association within twenty (20) days of the Meet and Confer Offer. The Association shall set a prompt date and time for the meeting at the Association office. The Association shall designate a Board officer or Association representative to participate in the meeting with the delinquent owner. An owner may request a board officer to be present at the meeting. If no resolution is reached, the Board of Directors, in an open meeting, by majority vote, may initiate the Pay or Lien Process.

**8. Pre-Lien or Pay:** If any portion of any such assessment or late charge remains unpaid for sixty (60) days, a Pre-lien letter may be sent, by certified mail, to the delinquent record owner(s) at the owners last mailing address provided to the Association. Such notice will include a detail of the total amounts delinquent, including but not limited to, assessments, late charges, interest and costs of collection. A copy of the Association's collection policy shall be attached to the Pay or Lien Letter. The opportunity for the delinquent owner to participate in IDR, meet and confer or the Alternative Dispute Resolution (ADR) process will again be offered at this time.

**9. Assessment Lien:** If the delinquent Owner does not bring his/her account current within the deadline set forth in the Pre-Lien Letter, the Board of Directors shall approve the recordation of an assessment lien against the delinquent owners property. The Board's decision to record the assessment lien shall be by a majority vote of a quorum of the Board members at the open meeting. The Board's action should refer to the Unit/Lot/parcel number of the property that is delinquent, rather than the name of the owner. Recording this notice creates a lien, which is subject to foreclosure, against the Owner's property.

**10. Pre-Foreclosure Actions:** If any portion of any such assessment or late charge remains unpaid for one (1) year or accrues the amount of \$1,800 after the original due date, the Board may begin the foreclosure proceedings. Prior to initiating foreclosure, the Board of Directors must, in executive session, approve the decision to proceed with foreclosure by a majority vote of a quorum of the Board of Directors. The Board shall record the Board's executive decision in the minutes of the next meeting of the Board open to members by referencing the unit/lot/parcel number of the property that is delinquent. The entire "non-judicial" process may be handled by the Association's attorney or assigned agent.

**11. Notice of Default and Election to Sell:** The Notice of Default and Election to sell shall be recorded at the County Recorder's Office and a three month reinstatement period shall begin.

**12. Notice of Trustee Sale:** If, after three months the delinquency is not cured the Association's agent may proceed with the "non-judicial" foreclosure process in accordance with current law and practice.

**13. Return Check:** A fee of \$25 will be charged to owners for all returned checks.

## **NOTICE ASSESSMENTS AND FORECLOSURE**

This notice outlines some of the rights and responsibilities of owners of property in common interest developments and the associations that manage them. Please refer to the sections of the Civil Code indicated for further information. A portion of the information in this notice applies only to liens recorded on or after January 1, 2006. You may wish to consult a lawyer if you dispute an assessment.

### **ASSESSMENTS AND FORECLOSURE**

Assessments become delinquent 15 days after they are due, unless the governing documents provide for a longer time. The failure to pay association assessments may result in the loss of an owner's property through foreclosure. Foreclosure may occur either as a result of a court action, known as judicial foreclosure or without court action, often referred to as non-judicial foreclosure. For liens recorded on and after January 1, 2006, an association may not use judicial or non-judicial foreclosure to enforce that lien if the amount of the delinquent assessments or dues, exclusive of any accelerated assessments, late charges, fees, attorney's fees, interest, and costs of collection, is less than one thousand eight hundred dollars (\$1,800). For delinquent assessments or dues in excess of one thousand eight hundred dollars (\$1,800) or more than 12 months delinquent, an association may use judicial or non-judicial foreclosure subject to the conditions set forth in Section 5715 of the Civil Code. When using judicial or non-judicial foreclosure, the association records a lien on the owner's property. The owner's property may be sold to satisfy the lien if the amounts secured by the lien are not paid. (CA civil code Chapter 8 article 3)

In a judicial or non-judicial foreclosure, the association may recover assessments, reasonable costs of collection, reasonable attorney's fees, late charges, and interest. The association may not use non-judicial foreclosure to collect fines or penalties, except for costs to repair common areas damaged by a member or a member's guests, if the governing documents provide for this. (CA civil code Chapter 8 articles 1, 2&3)

The association must comply with the requirements of chapter 8 article 2 of the Civil Code when collecting delinquent assessments. If the association fails to follow these requirements, it may not record a lien on the owner's property until it has satisfied those requirements. Any additional costs that result from satisfying the requirements are the responsibility of the association. (Chapter 8 article 2)

At least 30 days prior to recording a lien on an owner's separate interest, the association must provide the owner of record with certain documents by certified mail, including a description of its collection and lien enforcement procedures and the method of calculating the amount. It must also provide an itemized statement of the charges owed by the owner. An owner has a right to review the association's records to verify the debt. (Chapter 8 article 2)

If a lien is recorded against an owner's property in error, the person who recorded the lien is required to record a lien release within 21 days, and to provide an owner certain documents in this regard. (Chapter 8 article 2)

The collection practices of the association may be governed by state and federal laws regarding fair debt collection. Penalties can be imposed for debt collection practices that violate these laws.

## **PAYMENTS**

When an owner makes a payment, he or she may request a receipt, and the association is required to provide it. On the receipt, the association must indicate the date of payment and the person who received it. The association must inform owners of a mailing address for overnight payments. (5655 of the Civil Code)

An owner may dispute an assessment debt by submitting a written request for dispute resolution to the association as set forth in Article 5 (commencing with Section 5705(b)) of Chapter 4 of Title 6 of Division 2 of the Civil Code. In addition, an association may not initiate a foreclosure without participating in alternative dispute resolution with a neutral third party as set forth in Article 2 (commencing with Section 5925) of Chapter 7 of Title 6 of Division 2 of the Civil Code, if so requested by the owner. Binding arbitration shall not be available if the association intends to initiate a judicial foreclosure.

An owner is not liable for charges, interest, and costs of collection, if it is established that the assessment was paid properly on time (Section 5685(c) of the Civil Code).

## **MEETINGS AND PAYMENT PLANS**

An owner of a separate interest that is not a timeshare may request the association to consider a payment plan to satisfy a delinquent assessment. The association must inform owners of the standards for payment plans, if any exist. (Section 5665 of the Civil Code)

The board of directors must meet with an owner who makes a proper written request for a meeting to discuss a payment plan when the owner has received a notice of a delinquent assessment. These payment plans must conform to the payment plan standards of the association, if they exist. (Section 5665 of the Civil Code)

# Glenshire Devonshire Residents Association

## CC&R COMPLIANCE AND DAMAGE ASSESSMENT POLICY

Approved 4/14/2010

It is the policy of the Glenshire Devonshire Residents Association to encourage voluntary compliance with the CC&Rs and the architectural and design guidelines promulgated there under. In order to foster compliance with the CC&Rs and architectural and design guidelines applicable to the Glenshire Devonshire Residents Association and its members, the Board adopts the following procedures to encourage compliance and to assess damages for failure to comply, in order to encourage compliance.

Step 1: When a violation is identified through either periodic inspection by the Association, or by direct complaint to the Association, the Property Owner is sent a warning letter from the General Manager identifying the item of non-compliance and indicating a time frame for compliance based on the severity of the non-compliance and seasonal considerations, normally a 30 day period. During that notice period, the General Manager is authorized to negotiate with the Property Owner a CC&R Compliance Agreement in the form attached hereto as Exhibit A.

Step 2: Absent compliance or an executed CC&R Compliance Agreement, or based on failure by the Property Owner to timely perform under an executed CC&R Compliance Agreement, the Property Owner is sent a second warning letter stating that the non-compliance will be brought to the attention of the Board of Directors at its next regular meeting to consider assessment of Damages according to the schedule of damages attached hereto as Exhibit B. The Property Owner may appear at the Board meeting and present testimony or evidence for the Boards consideration.

Step 3: After Board consideration, the Board may withdraw the notice of non-compliance, or, if the Board so directs, the Property Owner is sent a certified letter from the Board identifying the non-compliance items, the terms and amount of the damages to be assessed, and notifying the Property Owner of the suspension of membership rights. That letter shall set forth the Property Owners appeal rights, as set forth below, and shall set forth the period within which the Property Owner must bring the property into compliance to avoid further legal action.

Step 4: The Property Owner shall have fourteen (14) days from the date of the certified letter to appeal the Board decision regarding assessment of damages and suspension of membership privileges. That appeal shall be in writing absent a timely appeal, the damages are assessed and the membership privileges are suspended, pending compliance. The submission of an appeal letter in no way releases a property owner from compliance with the CC&R's and rules of the Association.

Step 5: If the Property Owner timely appeals, the Board shall consider that appeal at its next regularly scheduled meeting as a *de novo* appeal. The Property Owner may

present any new or additional information to the Board during the hearing on the appeal. Any assessment of damages and suspension of membership privileges against the Property Owner are held in abeyance until the Board resolves the Property Owners appeal. The Board shall issue a written decision on the Property Owners appeal no later than fourteen (14) days after the hearing before the Board on the Property Owners appeal. The written decision of the Board shall include a period within which the Property Owner must bring the property into compliance to avoid further legal action.

Step 6: If the Property Owner fails to timely bring the property into compliance, the matter may be referred to Counsel for the Association. The Association will appoint an agent to give the Property Owner notice of its rights to conduct an alternative dispute resolution (ADR) process, pursuant to Civil Code section 5935. If the Property Owner timely elects to participate in such an ADR proceeding, the Board shall designate the representative of the Association to participate therein, and shall grant to that representative authority to negotiate in such a session on behalf of the Association.

Step 7: If the Property Owner declines to participate in ADR, or if the ADR process does not result in satisfactory compliance, the Board shall consider the commencement of appropriate legal action to encourage compliance pursuant to civil code 5975. Action to bring a property into compliance would normally be conducted within a period of 90 to 150 days depending upon the violation. This action may include entering onto an owners' property to bring a property into compliance as provided by in the CC&R's. Any costs associated with such actions will be charged to the owner of the property in violation and may be collected as a judicial or non judicial lien. If Assessments, fees and fines have accumulated to more than \$5,000 a judicial lien may be applied to the violating owner. If such legal action is commenced, and a judgment is granted in that legal action in favor of the Association, then the fees and costs incurred by the Association therein, and for enforcement thereof, shall be recorded as a lien against the real property in favor of the Association.

**Glenshire Devonshire Residents Association  
2015 FACILITY PASS POLICY**

**Photo Pass Information:**

Members 5 years and older must obtain a photo pass and it must be presented to the facility staff each visit. Only members in good standing may enjoy the facilities; dues, special assessments, and any other fees must be paid.

Adults and children may be required to provide acceptable identification (i.e., drivers license/school ID card) to receive passes.

Photo I.D. Passes are issued or renewed at the cost of \$20 per pass per year if paid for during the two week period of May 1 - May 15, 2015 either on line or check by mail. The cost per pass is \$25 after May 15, 2015. All Passes expire December 31, 2015 or when title of property changes.

**Family Members:** Passes are available to GDRA property owners and their immediate family or related persons. Total passes cannot exceed 5 and any additional family members will be considered guests (guest fees apply).

**Passes for non-family members and non-residents:** One of the 5 available passes per property may be obtained for non-family members or non-residents for \$50 per pass per year.

**Guest Information:**

A guest is any individual invited by an Owner to use amenities (with the approval of the Association), including renters. Members may invite up to four guests per day per property. Guests must be accompanied by the Owner.

Guest fees are \$5 per visit per guest of any age.

**Transfer of facility passes:**

Homeowners may transfer facility rights to leasehold tenants provided the lease term is three (3) months or longer. A facility transfer form and verification of the lease will be required. Transfer of rights must be updated annually.

Lost or stolen cards should be reported immediately. Replacement photo passes will be reissued at the Owner's expense at the cost of \$10 per replacement.

Unauthorized use of an Association photo pass may result in the loss of facility use and privileges.

Members arriving at facility without passes (may, can, will) be charged guest fees or denied access to the facility.

## **GENERAL RULES APPLICABLE TO FACILITY USE**

### **Use of Facility by Minors, Members and Guest:**

Children under the age of **12** will not be allowed to use, or have access to, any Association amenities without direct adult supervision. Any member or guest not following the rules may be asked to leave.

### **Personal Injury and Property Damage:**

Amenity users assume all risk of personal injury to themselves, their family members, and guests, and for loss of, or damage to, the personal property of any such person; and hereby agree that the Association, and its management, staff, or any agent, shall not be responsible for any loss or injury sustained by the Owner, dependent child, immediate or extended family or guest of the Owner. The Association Rules may require the execution of further waivers of liability as a condition to Amenity use.

**The Association reserves the right to modify the policy on a case-by-case basis.**

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
GLENSHIRE/DEVONSHIRE RESIDENTS ASSOCIATION  
(Hereinafter “Association”)  
A California Nonprofit Mutual Benefit Corporation**

**Re: Internal Dispute Resolution Process**

**WHEREAS**, Civil Code 5900 through 5920 identifies an internal dispute resolution process (“IDR Process”) that an Owner and Community Association must pursue as a prerequisite to an enforcement action;

**WHEREAS**, Civil Code 5915 identifies an IDR Process applicable to all community associations that do not otherwise provide for an alternative procedure;

**WHEREAS**, the Board of Directors desires to identify the Association representatives who would participate in the IDR Process;

**WHEREAS**, the Association desires to adopt an IDR Process;

**NOW, THEREFORE, BE IT RESOLVED**, that Glenshire Devonshire Residents Association adopts the IDR Process contained within Civil Code 5915 (deemed within the statute to be fair, reasonable, and expeditious) as follows:

1. This IDR Process applies to the Association as well as an Owner as a prerequisite to the filing of any litigation related to a dispute involving their respective rights, duties or liabilities under the governing documents, the Davis-Stirling Common Interest Development Act (D-S Act”) and/or the nonprofit mutual benefit corporation law (“collectively “CID Dispute”). It does not relate to any collection of assessments unless the Association determines it needs to file litigation to collect same.
2. Either party (Association or Owner) to a CID Dispute may invoke the following procedure:
  - a. The party may request the other party and meet and confer, in an effort to resolve the CID Dispute. The request shall be in writing.
  - b. An Owner may refuse an Association request to meet and confer. The Association may not refuse an Owner’s request to meet and confer.
  - c. The Board hereby designates the President or in his/her absence, the Vice-President (“Board Designee”), as well as the CID Manager to meet and confer with the Owner. The Board Designee shall also have the right to request the Chairperson of any applicable Committee involved in the CID Dispute to assist the Board and attend the meet and confer session with the Owner. If the Association is pursuing litigation related to a delinquent assessment, the Board designates the Treasurer in lieu of the President as the Board Designee.



3. Although not precluded, attorney participation in the IDR Process is discouraged in order to maintain direct discussions between the principals of the CID Dispute and to maintain the goal of resolution through an expeditious process. To the extent Owner requires that his/her/its attorney attend the IDR Process, the Owner shall be required to give five (5) business days' notice to the Association so that the Association can ascertain if it desires its corporate counsel to also attend.
4. The parties shall meet promptly at a mutually convenient time and place, explain their positions to each other and confer in good faith in an effort to resolve the CID Dispute.
5. A resolution of the CID Dispute agreed to by the parties shall be memorialized in writing and signed by the parties, including the Board Designee on behalf of the Association.
6. The Agreement reached by the Owner and the Board Designee binds the parties and is judicially enforceable if both the following conditions are satisfied:
  - a. The Agreement is not in conflict with law or the governing documents of the Association; and
  - b. The Agreement is ratified by the Board of Directors within thirty (30) days of the date that the Agreement is executed by the Owner and the Board Designee.
7. The Owner participating in the IDR Process shall not be charged a fee to participate in the IDR Process.

#### CERTIFICATE OF SECRETARY

I certify that I am the duly qualified and acting secretary of Glenshire Devonshire Residents Association, a California Nonprofit Mutual Benefit corporation. The foregoing is a true and correct copy of the Resolution duly adopted by the Board of Directors of the corporation at a meeting held on March 9, 2005, and entered in the minutes of such meeting in the Minute Book of the corporation. The Resolution is in conformity with the Corporations Code, the Articles of Incorporation and the Bylaws of the corporation and has never been modified or appealed and is, as of now, in full force and effect.

Dated: April 11, 2005

Glenshire Devonshire Residents Association  
A California Nonprofit Mutual Benefit Corp.

By: Sally Lyon, Secretary

**GLENSHIRE DEVONSHIRE RESIDENTS ASSOCIATION**  
**Assessment and Reserve Funding Disclosure Summary**

1. The current assessment per unit is \$330 per year.
2. Additional regular or special assessments that have already been scheduled to be imposed or charged, regardless of the purpose, if they have been approved by the board and/or members:

Date assessment is due:	Amount per unit per month or year:	Purpose of the assessment:
	Total: 0	

3. Based upon the most recent reserve study and other information available to the board of directors, will currently projected reserve account balances be sufficient at the end of each year to meet the association's obligation for repair and/or replacement of major components during the next 30 years?

Yes \_\_\_\_\_ No \_\_\_\_\_ Maybe   X  

**Explanation:** The Association's Board of Directors has relied on information, opinions, reports and statements presented to it by vendors, contractors, reserve study specialists, CPAs and/or other professionals ("Professionals") in preparing the reserve study and is relying upon this information, financial data and reports pursuant to Corporations Code 7231 in providing the association membership and/or prospective purchasers the information contained in this assessment reserve funding disclosure summary. The information contained within the reserve study includes estimates of replacement value and life expectancies of the components and includes assumptions regarding future events based on information supplied to the Association's Board of Directors from said Professionals. Some assumptions inevitably will not materialize and unanticipated events and circumstances may occur subsequent to the date of this disclosure summary. Therefore, the actual replacement cost and remaining life may vary from the reserve study and the variation may be significant. Additionally, inflation and other economic events may impact the reserve study, particularly over a thirty (30) year period of time which could impact the accuracy of the reserve study and the funds available to meet the association's obligations for repair and/or replacement of major components during the next thirty (30) years. Furthermore, the occurrence of vandalism, severe weather conditions, earthquakes, floods or other acts of God cannot be accounted for and are excluded when assessing life expectancy of the components. The reserve study only includes items that the Association has a clear and express responsibility to maintain, pursuant to the Association's CC&Rs.

4. If the answer to #3 is no, what additional assessments or other contributions to reserves would be necessary to ensure that sufficient reserve funds will be available each year during the next 30 years that have not yet been approved by the board or the members:

Approximate date assessment will be due:	Amount per unit per month:
	Total:

**Answer:** The answer to paragraph #3 was maybe. Furthermore, the Association intends to review its reserve fund on an annual basis, consistent with Civil Code 5560, as well as at least once every three (3) years, cause to be prepared a new reserve study. Based on the annual view of the reserve study, as well as the new reserve study every three (3) years, the Association could increase regular assessments to facilitate additional reserve funding and/or levy special assessments to fund additional reserves over the course of the next thirty (30) years. At the present time, the Association does not have intent to levy a special assessment or increase reserve funding, but circumstances and events, as well as reserve studies, could change that practice over the next thirty (30) years.

5. *All major components are included in the reserve study and are included in its calculations.*
6. *Based on the method of calculation in paragraph (4) of subdivision (b) of Section 5300, the estimated amount required for 100% projected reserve funding in the reserve fund as of December 31, 2014 is \$1,658,894 based in whole or in part on the last reserve study or update prepared by the association staff as of July 1, 2013. The projected reserve fund cash balance at December 31, 2014 is \$485,000 resulting in reserves being 29 percent funded at this date.*
7. *Based on the method of calculation in paragraph (4) of subdivision (b) of Section 5300 of the Civil Code, the estimated amount required for 100% reserve funding in the reserve fund at the end of each of the next five budget years is \$1,415,319, \$1,452,103 \$1,399,994, \$1,377,094, \$1,361,427 and the projected reserve fund cash balance in each of those years, taking into account only assessments already approved and other known revenues, is \$243,312, \$254,998, \$176,485, \$145,630, \$120,362, leaving the reserve at 9 percent funding.*  
Note: The financial representations set forth in this summary are based on the best estimates of the preparer at that time. The estimates are subject to change.
8. Based on methods of calculation in Section 1365 of the Civil Code, the current deficiency in reserve funding per ownership interest, as calculated by statutory formula, is \$865. This is calculated as the current estimate of the straight-line liability as of the beginning of the 2014 fiscal year, less the current amount of

accumulated cash reserves actually set aside as of that date, divided by # of association lots (1357). Refer to Note 1.B for further explanation of the Association's policy of using the cash flow method to determine the required funding for replacements. The cash flow method typically results in a funding percentage described above of less than 100%.

9. Section 5550 The Association's Board of Directors has deferred or determined not to undertake repairs or replacements over the next 30 years as follows: None.
10. Section 5560 The Association's Board of Directors as of the date of the study, does not anticipate the levy of a special assessment for the repair, replacement or restoration of the major components.
11. Section 5300(b) The Association has outstanding loans as follows: None.

Juniper Hill Property Owners Association  
Policy on Use of Roads by Non-Members

The Glenshire/Devonshire Residents Association Board of Directors has agreed to honor the Juniper Hill Property Owners Association policy on the "Use of Roads by Non-Members".

The Juniper Hill Property Owner Association is a private and gated community. The use of the road system is available for Juniper Hill members, their family members, tenants, and current guests to, travel to, from and within the subdivision.

Glenshire/Devonshire membership may use the GDRA restricted building 9.6 acre parcel within Juniper Hill in the same manner as other designated parcels of "open space". Absolutely no motor vehicles allowed. Glenshire/Devonshire residents may access the Association parcel on foot, horse or bike without accessing the Juniper Hill road system.

While Juniper Hill subdivision is adjacent to the GDRA subdivision, the Association roads are not available for use by Glenshire/Devonshire residents. Authorized personnel of GDRA using the roads for a business purpose pertaining to their ownership of property within the Juniper Hill subdivision, are permitted to use the roads.

Members of the Juniper Hill Property Owners Association may not give an authorization to any person or entity to use the subdivision roads. Any use by non-members shall be governed by this policy.

Signs will be displayed at each entrance to the subdivision giving notice that use by non-members is prohibited and will be considered to be trespassing.

The cooperation of all Glenshire/Devonshire residents is greatly appreciated.

Sincerely,

GDRA  
Board of Directors

# Glenshire Devonshire Residents Association

## Annual Expenditure Detail

Sorted by Description

### 2015 Fiscal Year

Clubhouse - Carpet - Downstairs/Stairs	\$2,550.00
Clubhouse - Sump Pump	\$1,655.46
Grounds - Shed - Chemical Storage	\$20,400.00
Grounds - Shed - Pass Office	\$3,725.04
Grounds - Shed - Pool Filter Shed	\$20,400.00
Grounds - Shed #2 - Parking Lot Storage	\$3,725.04
Grounds - Shed #3 - Storage Barn	\$3,725.04
Grounds - Sign - East Entrance	\$3,679.14
Main Pool - Chlorinator System	\$4,634.88
Main Pool - Cover - Main Pool	\$6,621.84
Main Pool - Deck - Cement All	\$29,580.00
Main Pool - Deck - Pool Redwood Deck	\$16,396.50
Main Pool - Electrical - Main Pool	\$13,244.70
Main Pool - Filters	\$13,719.00
Main Pool - Heater	\$21,080.34
Main Pool - Prep for Replace-Engineer, Demo, Etc.	\$75,000.00
Main Pool - Pumps	\$3,264.00
Main Pool - Resurface Main Pool	\$51,872.10
Main Pool - Skimmers - Main Pool	\$18,360.00
Main Pool - Sunshades	\$4,745.04
Wading Pool - Resurface - Wading Pool	\$14,280.00

### Sub Total

---

**\$332,658.12**

### 2016 Fiscal Year

Clubhouse - Carpet - Office	\$1,664.64
Clubhouse - Doors - Main Entry (2)	\$15,002.57
Grounds - Landscape - Sod - Front/Side	\$10,820.16
Grounds - Snowblower - Decks	\$3,263.73
Grounds - Sprinkler System	\$20,262.83
Main Pool - Coping & Tile - Main Pool	\$12,382.84
Main Pool - Cover Rack - Main Pool	\$2,700.88
Wading Pool - Heater	\$13,244.29

### Sub Total

---

**\$79,341.94**

### 2017 Fiscal Year

Clubhouse - Deck - Balcony Tennis Court Side	\$53,060.40
Grounds - Mower - Honda	\$1,214.02
Grounds - Shed - Wading Pool Filter	\$3,444.68

# Glenshire Devonshire Residents Association

## Annual Expenditure Detail

Sorted by Description

Grounds - Sign - West Entrance	\$5,677.46
Grounds - Tennis Court - Complete Rebuild	\$88,080.26
Grounds - Tennis Courts - Fence	\$11,482.27
Grounds - Windscreens	\$6,191.09
<b>Sub Total</b>	<b>\$169,150.19</b>

### 2018 Fiscal Year

Clubhouse - Appliance - Oven	\$1,639.23
Clubhouse - Appliance - Stove	\$1,171.19
Clubhouse - Deck - Balcony Parking Lot Side	\$37,235.67
Clubhouse - Deck - Balcony Pool Side	\$54,121.61
Clubhouse - Heating & Air Conditioning	\$12,989.19
Clubhouse - White Cabinets Downstairs	\$2,164.86
Grounds - Fence - Iron Perimeter	\$16,396.68
Grounds - Fence - Split Rail	\$1,639.88
Grounds - Fence - Wading Pool	\$2,927.98
Main Pool - Pass Photo Printer/Software	\$4,546.22
Office - Computer - Admin	\$2,122.42
Office - Computer - Manager	\$2,164.86
Office - Pass Office Laptop	\$758.78
Wading Pool - Handicap Lift - Wading Pool	\$1,405.00
<b>Sub Total</b>	<b>\$141,283.57</b>

### 2019 Fiscal Year

Clubhouse - Big TV	\$2,760.20
Grounds - Fence - Garbage Bin	\$3,864.28
Grounds - Parking Lot - Asphalt	\$82,806.06
Grounds - Playground Border	\$5,734.60
Grounds - Playground Equipment	\$16,724.62
Wading Pool - Chlorinator System - Wading Pool	\$4,061.91
Wading Pool - Coping & Tile - Wading Pool	\$5,016.94
Wading Pool - Deck - Cement Wading Pool	\$7,554.12
Wading Pool - Electrical - Wading Pool	\$2,986.54
Wading Pool - Filter - Wading Pool	\$1,672.68
Wading Pool - Skimmers (2) - Wading Pool	\$2,389.23
<b>Sub Total</b>	<b>\$135,571.19</b>

### 2020 Fiscal Year

Clubhouse - Bathroom Upstairs Handicap	\$11,209.82
Clubhouse - Kitchen Remodel	\$28,154.06

# Glenshire Devonshire Residents Association

## Annual Expenditure Detail

Sorted by Description

Grounds - BBQ	\$4,264.78
Grounds - Mower - Snapper	\$1,461.76
Grounds - Passive Flag Park	\$4,264.78
Grounds - Snowblower - Sidewalks	\$3,748.99
Grounds - Walkway - Clubhouse Entry	\$18,277.62
Office - Copy Machine	\$9,306.61
<b>Sub Total</b>	<b>\$80,688.41</b>
<b>2021 Fiscal Year</b>	
Grounds - Lake Trail - E Boardwalk Top Boards	\$11,027.38
Grounds - Lake Trail - School Boardwalk Top Boards	\$4,399.47
Grounds - Lake Trail - SW Boardwalk Top Boards	\$7,850.12
Grounds - Tennis Court - Recoloring (2)	\$11,486.86
<b>Sub Total</b>	<b>\$34,763.82</b>
<b>2022 Fiscal Year</b>	
Clubhouse - Appliance - Refrigerator	\$1,141.20
Clubhouse - Flooring & Hardwood	\$19,016.03
Main Pool - Cover - Main Pool	\$7,606.41
<b>Sub Total</b>	<b>\$27,763.64</b>
<b>2023 Fiscal Year</b>	
Clubhouse - Roof - Clubhouse	\$51,724.80
Grounds - Aerator	\$3,878.08
Grounds - Lake Trail - Puncheon Top Boards	\$2,868.22
Main Pool - Coping & Tile - Main Pool	\$14,223.99
Main Pool - Resurface Main Pool	\$60,776.43
Office - Computer - Admin	\$2,343.32
Wading Pool - Resurface - Wading Pool	\$16,731.30
<b>Sub Total</b>	<b>\$152,546.14</b>
<b>2024 Fiscal Year</b>	
Clubhouse - Door - Basement Entry	\$8,532.96
Clubhouse - Doors - Sliding (3)	\$25,598.88
Clubhouse - Plumbing	\$10,551.62
Clubhouse - Siding	\$30,474.86
Main Pool - Pass Photo Printer/Software	\$5,119.78
Office - Pass Office Laptop	\$854.52
<b>Sub Total</b>	<b>\$81,132.61</b>



# Glenshire Devonshire Residents Association

## Annual Expenditure Detail

Sorted by Description

### 2026 Fiscal Year

Grounds - Snowblower - Decks	\$3,978.47
Office - Computer - Manager	\$2,536.48

<b>Sub Total</b>	<b>\$6,514.96</b>
------------------	-------------------

### 2027 Fiscal Year

Clubhouse - Doors - Double (2)	\$18,110.49
Grounds - Mower - Honda	\$1,479.89

<b>Sub Total</b>	<b>\$19,590.38</b>
------------------	--------------------

### 2028 Fiscal Year

Clubhouse - Appliance - Oven	\$1,998.21
Office - Computer - Admin	\$2,587.21
Office - Copy Machine	\$10,904.17

<b>Sub Total</b>	<b>\$15,489.60</b>
------------------	--------------------

### 2029 Fiscal Year

Clubhouse - Big TV	\$3,364.67
Grounds - Shed #2 - Parking Lot Storage	\$4,915.11
Grounds - Sign - Clubhouse	\$7,671.45
Main Pool - Cover - Main Pool	\$8,737.38
Wading Pool - Coping & Tile - Wading Pool	\$6,115.63

<b>Sub Total</b>	<b>\$30,804.23</b>
------------------	--------------------

### 2030 Fiscal Year

Clubhouse - Lighting - Interior	\$6,684.09
Grounds - BBQ Shelter	\$47,532.71
Grounds - Mower - Snapper	\$1,781.88
Grounds - Snowblower - Sidewalks	\$4,570.00
Main Pool - Coping & Tile - Main Pool	\$16,338.90
Main Pool - Pass Photo Printer/Software	\$5,765.70
Main Pool - Sunshades	\$6,386.20
Office - Pass Office Laptop	\$962.32
Wading Pool - Chlorinator System - Wading Pool	\$5,050.48

<b>Sub Total</b>	<b>\$95,072.27</b>
------------------	--------------------

### 2031 Fiscal Year

Grounds - Swing set	\$2,040.15
Main Pool - Heater	\$28,938.79
Main Pool - Resurface Main Pool	\$71,209.28
Wading Pool - Resurface - Wading Pool	\$19,603.38

# Glenshire Devonshire Residents Association

## Annual Expenditure Detail

Sorted by Description

<b>Sub Total</b>	<b>\$121,791.60</b>
<b>2032 Fiscal Year</b>	
Clubhouse - Sump Pump	\$2,318.04
Main Pool - Deck - Pool Redwood Deck	\$22,959.06
Main Pool - Electrical - Main Pool	\$18,545.78
<b>Sub Total</b>	<b>\$43,822.88</b>
<b>2033 Fiscal Year</b>	
Clubhouse - Doors - Main Entry (2)	\$21,007.22
Clubhouse - Handicap Ramp/Front Stairs/Deck	\$145,681.12
Clubhouse - White Cabinets Downstairs	\$2,913.62
Grounds - Fence - Split Rail	\$2,207.07
Grounds - Shed - Pass Office	\$5,320.27
Main Pool - Pumps	\$4,661.80
Main Pool - Skimmers - Main Pool	\$26,222.60
Office - Computer - Admin	\$2,856.49
<b>Sub Total</b>	<b>\$210,870.19</b>
<b>2034 Fiscal Year</b>	
Clubhouse - Appliance - Refrigerator	\$1,447.31
Clubhouse - Carpet - Downstairs/Stairs	\$3,714.87
Grounds - Lake Trail - Puncheon Top Boards	\$3,566.27
Grounds - Playground Border	\$7,718.01
Grounds - Playground Equipment	\$22,509.13
Grounds - Tennis Court - Recoloring (2)	\$14,859.47
Main Pool - Chlorinator System	\$6,752.15
Office - Computer - Manager	\$2,971.89
Wading Pool - Heater	\$18,916.11
<b>Sub Total</b>	<b>\$82,455.22</b>
<b>2035 Fiscal Year</b>	
Grounds - Bear Box - Gazebo	\$1,891.55
Grounds - Bear Boxes - Passive Flag Park	\$3,783.10
Grounds - Sign - West Entrance	\$8,108.81
<b>Sub Total</b>	<b>\$13,783.47</b>
<b>2036 Fiscal Year</b>	
Grounds - Lake Trail - E Boardwalk Top Boards	\$14,841.40
Grounds - Lake Trail - School Boardwalk Top Boards	\$5,921.10

# Glenshire Devonshire Residents Association

## Annual Expenditure Detail

Sorted by Description

Grounds - Lake Trail - SW Boardwalk Top Boards	\$10,565.23
Grounds - Snowblower - Decks	\$4,849.74
Main Pool - Cover - Main Pool	\$10,036.50
Main Pool - Cover Rack - Main Pool	\$4,013.36
Main Pool - Pass Photo Printer/Software	\$6,493.11
Office - Copy Machine	\$12,775.98
Office - Pass Office Laptop	\$1,083.73
<b>Sub Total</b>	<b>\$70,580.16</b>
<b>2037 Fiscal Year</b>	
Clubhouse - Bathrooms Downstairs - Remodel	\$141,920.93
Clubhouse - Carpet - Office	\$2,523.04
Grounds - Mower - Honda	\$1,803.97
Grounds - Shed - Wading Pool Filter	\$5,118.62
Grounds - Windscreens	\$9,199.63
Main Pool - Coping & Tile - Main Pool	\$18,768.26
Main Pool - Deck - Cement All	\$45,730.08
Main Pool - Prep for Replace-Engineer, Demo, Etc.	\$115,948.48
<b>Sub Total</b>	<b>\$341,013.00</b>
<b>2038 Fiscal Year</b>	
Clubhouse - Appliance - Oven	\$2,435.81
Clubhouse - Appliance - Stove	\$1,740.33
Office - Computer - Admin	\$3,153.80
Wading Pool - Handicap Lift - Wading Pool	\$2,087.75
<b>Sub Total</b>	<b>\$9,417.69</b>
<b>2039 Fiscal Year</b>	
Clubhouse - Big TV	\$4,101.52
Clubhouse - Deck - Balcony Tennis Court Side	\$82,030.30
Clubhouse - Flooring & Hardwood	\$26,627.04
Grounds - Fence - Garbage Bin	\$5,742.12
Grounds - Fence - Wading Pool	\$4,437.84
Main Pool - Filters	\$22,066.15
Main Pool - Resurface Main Pool	\$83,433.02
Wading Pool - Coping & Tile - Wading Pool	\$7,454.91
Wading Pool - Resurface - Wading Pool	\$22,968.48
<b>Sub Total</b>	<b>\$258,861.38</b>

# Glenshire Devonshire Residents Association

## Annual Expenditure Detail

Sorted by Description

### 2040 Fiscal Year

Clubhouse - Bathroom Upstairs Handicap	\$16,657.20
Grounds - BBQ	\$6,337.23
Grounds - Mower - Snapper	\$2,172.10
Grounds - Passive Flag Park	\$6,337.23
Grounds - Snowblower - Sidewalks	\$5,570.81
Wading Pool - Skimmers (2) - Wading Pool	\$3,621.28

<b>Sub Total</b>	<b>\$40,695.86</b>
------------------	--------------------

### 2041 Fiscal Year

Clubhouse - Deck - Balcony Parking Lot Side	\$58,716.89
Clubhouse - Deck - Balcony Pool Side	\$85,344.32
Wading Pool - Chlorinator System - Wading Pool	\$6,279.64
Wading Pool - Deck - Cement Wading Pool	\$11,678.52
Wading Pool - Electrical - Wading Pool	\$4,617.13
Wading Pool - Filter - Wading Pool	\$2,585.93

<b>Sub Total</b>	<b>\$169,222.43</b>
------------------	---------------------

### 2042 Fiscal Year

Clubhouse - Doors - Double (2)	\$24,374.34
Clubhouse - Heating & Air Conditioning	\$20,892.29
Clubhouse - Kitchen Remodel	\$43,525.61
Grounds - Tennis Court - Complete Rebuild	\$144,505.01
Main Pool - Pass Photo Printer/Software	\$7,312.30
Office - Computer - Manager	\$3,482.05
Office - Pass Office Laptop	\$1,220.46

<b>Sub Total</b>	<b>\$245,312.05</b>
------------------	---------------------

### 2043 Fiscal Year

Grounds - Aerator	\$5,762.62
Grounds - Fence - Iron Perimeter	\$26,900.50
Grounds - Shed #2 - Parking Lot Storage	\$6,485.38
Main Pool - Cover - Main Pool	\$11,528.78
Office - Computer - Admin	\$3,482.05

<b>Sub Total</b>	<b>\$54,159.33</b>
------------------	--------------------

### 2044 Fiscal Year

Grounds - Shed - Chemical Storage	\$36,227.23
Grounds - Shed - Pool Filter Shed	\$36,227.23
Grounds - Shed #3 - Storage Barn	\$6,615.09

# Glenshire Devonshire Residents Association

## Annual Expenditure Detail

Sorted by Description

Main Pool - Coping & Tile - Main Pool	\$21,558.83
Office - Copy Machine	\$14,969.09
<b>Sub Total</b>	<b>\$115,597.47</b>

# Glenshire Devonshire Residents Association

## Component Summary

### Sorted by Category

	Placed In Service Date	RL	UL	Inventory	Unit Cost	Current Cost	Theoreti- cally Ideal Balance	Assigned Reserves	Monthly Member Contrib	Monthly Interest Contrib	Total Monthly Contrib
<b>Clubhouse</b>											
Clubhouse - Appliance - Oven	1/2008	3	10	1 each	\$1,544.68	\$1,545	\$1,081	\$0	\$45	\$0	\$45
Clubhouse - Appliance - Refrigerator	1/2010	7	12	1 each	\$993.48	\$993	\$414	\$0	\$13	\$0	\$13
Clubhouse - Appliance - Stove	1/1998	3	20	1 each	\$1,103.64	\$1,104	\$938	\$0	\$32	\$0	\$32
Clubhouse - Bathroom Upstairs Handicap	1/2000	5	20	1 each	\$10,153.08	\$10,153	\$7,615	\$0	\$185	\$0	\$185
Clubhouse - Bathrooms Downstairs - Remodel	1/2014	22	23	2 each	\$45,900.00	\$91,800	\$3,991	\$0	\$509	\$1	\$510
Clubhouse - Big TV	1/2009	4	10	1 each	\$2,550.00	\$2,550	\$1,530	\$0	\$57	\$0	\$57
Clubhouse - Carpet - Downstairs/Stairs	1/1995	0	19	1 each	\$2,550.00	\$2,550	\$2,550	\$2,550	\$16	\$0	\$16
Clubhouse - Carpet - Office	1/1995	1	21	1 each	\$1,632.00	\$1,632	\$1,554	\$1,554	\$9	\$1	\$9
Clubhouse - Deck - Balcony Parking Lot Side	1/1995	3	23	1 each	\$35,088.00	\$35,088	\$30,511	\$0	\$1,027	\$2	\$1,029
Clubhouse - Deck - Balcony Pool Side	1/1995	3	23	1 each	\$51,000.00	\$51,000	\$44,348	\$0	\$1,492	\$3	\$1,496
Clubhouse - Deck - Balcony Tennis Court Side	1/1995	2	22	1 each	\$51,000.00	\$51,000	\$46,364	\$46,364	\$258	\$20	\$278
Clubhouse - Door - Basement Entry	1/1999	9	25	1 each	\$7,140.00	\$7,140	\$4,570	\$0	\$77	\$0	\$77
Clubhouse - Doors - Double (2)	1/2012	12	15	2 each	\$7,140.00	\$14,280	\$2,856	\$0	\$122	\$0	\$122
Clubhouse - Doors - Main Entry (2)	1/1999	1	17	2 each	\$7,354.20	\$14,708	\$13,843	\$13,843	\$91	\$6	\$97
Clubhouse - Doors - Sliding (3)	1/1999	9	25	3 each	\$7,140.00	\$21,420	\$13,709	\$0	\$232	\$1	\$232
Clubhouse - Flooring & Hardwood	1/2005	7	17	1 each	\$16,554.60	\$16,555	\$9,738	\$0	\$222	\$1	\$223
Clubhouse - Handicap Ramp/Front Stairs/Deck	1/2013	18	20	1 each	\$102,000.00	\$102,000	\$10,200	\$0	\$645	\$1	\$646
Clubhouse - Heating & Air Conditioning	1/1994	3	24	1 each	\$12,240.00	\$12,240	\$10,710	\$0	\$358	\$1	\$359
Clubhouse - Kitchen Remodel	1/1998	5	22	1 each	\$25,500.00	\$25,500	\$19,705	\$0	\$463	\$1	\$465
Clubhouse - Lighting - Interior	1/2000	15	30	1 each	\$4,966.38	\$4,966	\$2,483	\$0	\$36	\$0	\$36
Clubhouse - Plumbing	1/1994	9	30	1 each	\$8,829.12	\$8,829	\$6,180	\$0	\$96	\$0	\$96
Clubhouse - Roof - Clubhouse	1/1993	8	30	1 each	\$44,146.62	\$44,147	\$32,374	\$0	\$528	\$1	\$529
Clubhouse - Siding	1/1999	9	25	1 each	\$25,500.00	\$25,500	\$16,320	\$0	\$276	\$1	\$277
Clubhouse - Structure - Clubhouse	1/1974	34	75	1 each	\$1,224,000.00	\$1,224,000	\$669,120	\$0	\$5,397	\$12	\$5,410
Clubhouse - Sump Pump	1/1996	0	17	1 each	\$1,655.46	\$1,655	\$1,655	\$1,655	\$11	\$0	\$11
Clubhouse - White Cabinets Downstairs	1/2003	3	15	1 each	\$2,040.00	\$2,040	\$1,632	\$0	\$60	\$0	\$60
<b>Sub Total</b>		<b>0-34</b>	<b>10-75</b>			<b>\$1,774,395</b>	<b>\$955,992</b>	<b>\$65,967</b>	<b>\$12,257</b>	<b>\$54</b>	<b>\$12,311</b>
<b>Grounds</b>											
Grounds - Aerator	1/2003	8	20	1 each	\$3,309.90	\$3,310	\$1,986	\$0	\$40	\$0	\$40
Grounds - BBQ	1/2000	5	20	1 each	\$3,862.74	\$3,863	\$2,897	\$0	\$70	\$0	\$70
Grounds - BBQ Shelter	1/2000	15	30	1 each	\$35,317.50	\$35,318	\$17,659	\$0	\$254	\$1	\$255

9.25.2014(1)

Glenshire Devonshire Residents Association

# Glenshire Devonshire Residents Association

## Component Summary

### Sorted by Category

	Placed In Service Date	RL	UL	Inventory	Unit Cost	Current Cost	Theoretically Ideal Balance	Assigned Reserves	Monthly Member Contrib	Monthly Interest Contrib	Total Monthly Contrib
Grounds - Bear Box - Gazebo	12/2010	20	25	1 each	\$1,272.96	\$1,273	\$216	\$0	\$7	\$0	\$8
Grounds - Bear Boxes - Passive Flag Park	1/2010	20	25	2 each	\$1,272.96	\$2,546	\$509	\$0	\$15	\$0	\$15
Grounds - Fence - Garbage Bin	1/1999	4	20	1 each	\$3,570.00	\$3,570	\$2,856	\$0	\$80	\$0	\$80
Grounds - Fence - Iron Perimeter	1/1993	3	25	1 each	\$15,450.96	\$15,451	\$13,597	\$0	\$452	\$1	\$453
Grounds - Fence - Split Rail	1/2003	3	15	1 each	\$1,545.30	\$1,545	\$1,236	\$0	\$45	\$0	\$45
Grounds - Fence - Wading Pool	1/1997	3	21	1 each	\$2,759.10	\$2,759	\$2,365	\$0	\$81	\$0	\$81
Grounds - Lake Trail - E Boardwalk Top Board	1/2006	6	15	2 each	\$4,896.00	\$9,792	\$5,875	\$0	\$151	\$0	\$151
Grounds - Lake Trail - Puncture Top Boards	1/2012	8	11	1 each	\$2,448.00	\$2,448	\$668	\$0	\$29	\$0	\$29
Grounds - Lake Trail - School Boardwalk Top	1/2006	6	15	1 each	\$3,906.60	\$3,907	\$2,344	\$0	\$60	\$0	\$60
Grounds - Lake Trail - SW Boardwalk Top Boa	1/2006	6	15	1 each	\$6,970.68	\$6,971	\$4,182	\$0	\$107	\$0	\$108
Grounds - Landscape - Sod - Front/Side	1/1986	1	30	1 each	\$10,608.00	\$10,608	\$10,254	\$10,254	\$43	\$4	\$47
Grounds - Mower - Honda	1/2007	2	10	1 each	\$1,166.88	\$1,167	\$934	\$934	\$11	\$0	\$12
Grounds - Mower - Snapper	1/2010	5	10	1 each	\$1,323.96	\$1,324	\$662	\$0	\$24	\$0	\$24
Grounds - Parking Lot - Asphalt	1/1989	4	30	1 each	\$76,500.00	\$76,500	\$66,300	\$0	\$1,708	\$4	\$1,712
Grounds - Passive Flag Park	1/2000	5	20	1 each	\$3,862.74	\$3,863	\$2,897	\$0	\$70	\$0	\$70
Grounds - Playground Border	1/2004	4	15	1 each	\$5,297.88	\$5,298	\$3,885	\$0	\$118	\$0	\$119
Grounds - Playground Equipment	1/2004	4	15	1 each	\$15,450.96	\$15,451	\$11,331	\$0	\$345	\$1	\$346
Grounds - Shed - Chemical Storage	1/1986	0	29	1 each	\$20,400.00	\$20,400	\$20,400	\$20,400	\$97	\$0	\$97
Grounds - Shed - Pass Office	1/1997	0	18	1 each	\$3,725.04	\$3,725	\$3,725	\$3,725	\$24	\$0	\$24
Grounds - Shed - Pool Filter Shed	1/1986	0	29	1 each	\$20,400.00	\$20,400	\$20,400	\$20,400	\$97	\$0	\$97
Grounds - Shed - Wading Pool Filter	1/1997	2	20	1 each	\$3,310.92	\$3,311	\$2,980	\$2,980	\$18	\$1	\$19
Grounds - Shed #2 - Parking Lot Storage	1/2001	0	14	1 each	\$3,725.04	\$3,725	\$3,725	\$3,725	\$28	\$0	\$28
Grounds - Shed #3 - Storage Barn	1/1986	0	29	1 each	\$3,725.04	\$3,725	\$3,725	\$3,725	\$18	\$0	\$18
Grounds - Sign - Clubhouse	1/2009	14	20	1 each	\$5,814.00	\$5,814	\$1,744	\$0	\$44	\$0	\$44
Grounds - Sign - East Entrance	1/1969	0	45	1 each	\$3,679.14	\$3,679	\$3,679	\$3,679	\$15	\$0	\$15
Grounds - Sign - West Entrance	1/1999	2	18	1 each	\$5,457.00	\$5,457	\$4,851	\$4,851	\$32	\$2	\$34
Grounds - Snowblower - Decks	1/2006	1	10	1 each	\$3,199.74	\$3,200	\$2,880	\$2,880	\$31	\$1	\$32
Grounds - Snowblower - Sidewalks	1/2010	5	10	1 each	\$3,395.58	\$3,396	\$1,698	\$0	\$62	\$0	\$62
Grounds - Sprinkler System	1/1986	1	30	1 each	\$19,865.52	\$19,866	\$19,203	\$19,203	\$80	\$8	\$88
Grounds - Swing set	10/2011	16	20	1 each	\$1,486.14	\$1,486	\$251	\$0	\$10	\$0	\$10
Grounds - Tennis Court - Complete Rebuild	1/1992	2	25	1 each	\$84,660.00	\$84,660	\$77,887	\$8,469	\$3,298	\$11	\$3,309
Grounds - Tennis Court - Recoloring (2)	1/2008	6	13	2 each	\$5,100.00	\$10,200	\$5,492	\$0	\$157	\$0	\$158
Grounds - Tennis Courts - Fence	1/1978	2	39	1 each	\$11,036.40	\$11,036	\$10,470	\$10,470	\$38	\$4	\$42
Grounds - Walkway - Clubhouse Entry	1/1990	5	30	1 each	\$16,554.60	\$16,555	\$13,796	\$0	\$301	\$1	\$302

# Glenshire Devonshire Residents Association

## Component Summary

### Sorted by Category

	Placed In Service Date	RL	UL	Inventory	Unit Cost	Current Cost	Theoretically Ideal Balance	Assigned Reserves	Monthly Member Contrib	Monthly Interest Contrib	Total Monthly Contrib
Grounds - Windscreens	1/1997	2	20	1 each	\$5,950.68	\$5,951	\$5,356	\$5,356	\$32	\$2	\$35
<b>Sub Total</b>		<b>0-20</b>	<b>10-45</b>			<b>\$433,547</b>	<b>\$354,915</b>	<b>\$121,051</b>	<b>\$8,093</b>	<b>\$46</b>	<b>\$8,139</b>
<b>Main Pool</b>											
Main Pool - Chlorinator System	1/1996	0	19	1 each	\$4,634.88	\$4,635	\$4,635	\$4,635	\$28	\$0	\$28
Main Pool - Coping & Tile - Main Pool	1/2009	1	7	1 each	\$12,140.04	\$12,140	\$10,406	\$10,406	\$160	\$5	\$165
Main Pool - Cover - Main Pool	4/2008	0	7	1 each	\$6,621.84	\$6,622	\$6,622	\$6,622	\$89	\$0	\$89
Main Pool - Cover Rack - Main Pool	1/1996	1	20	1 each	\$2,647.92	\$2,648	\$2,516	\$2,516	\$14	\$1	\$15
Main Pool - Deck - Cement All	1/1993	0	22	1 each	\$29,580.00	\$29,580	\$29,580	\$29,580	\$164	\$0	\$164
Main Pool - Deck - Pool Redwood Deck	1/1998	0	17	1 each	\$16,396.50	\$16,397	\$16,397	\$16,397	\$108	\$0	\$108
Main Pool - Electrical - Main Pool	1/1998	0	17	1 each	\$13,244.70	\$13,245	\$13,245	\$13,245	\$87	\$0	\$87
Main Pool - Filters	1/1991	0	24	1 each	\$13,719.00	\$13,719	\$13,719	\$13,719	\$72	\$0	\$72
Main Pool - Heater	1/1999	0	16	1 each	\$21,080.34	\$21,080	\$21,080	\$21,080	\$145	\$0	\$145
Main Pool - Pass Photo Printer/Software	1/2012	3	6	1 each	\$4,284.00	\$4,284	\$2,142	\$0	\$125	\$0	\$126
Main Pool - Prep for Replace-Engineer, Demo,	1/1993	0	22	1 each	\$75,000.00	\$75,000	\$75,000	\$75,000	\$416	\$1	\$417
Main Pool - Pumps	1/1997	0	18	1 each	\$3,264.00	\$3,264	\$3,264	\$3,264	\$21	\$0	\$21
Main Pool - Resurface Main Pool	10/2007	0	8	1 each	\$51,872.10	\$51,872	\$51,872	\$51,872	\$621	\$1	\$622
Main Pool - Skimmers - Main Pool	1/1997	0	18	1 each	\$18,360.00	\$18,360	\$18,360	\$18,360	\$116	\$0	\$116
Main Pool - Sunshades	1/2000	0	15	1 each	\$4,745.04	\$4,745	\$4,745	\$4,745	\$34	\$0	\$34
<b>Sub Total</b>		<b>0-3</b>	<b>6-24</b>			<b>\$277,590</b>	<b>\$273,582</b>	<b>\$271,440</b>	<b>\$2,200</b>	<b>\$10</b>	<b>\$2,210</b>
<b>Office</b>											
Office - Computer - Admin	1/2013	3	5	1 each	\$2,000.00	\$2,000	\$800	\$0	\$59	\$0	\$59
Office - Computer - Manager	1/2010	3	8	1 each	\$2,040.00	\$2,040	\$1,275	\$0	\$60	\$0	\$60
Office - Copy Machine	1/2012	5	8	1 each	\$8,429.28	\$8,429	\$3,161	\$0	\$153	\$0	\$154
Office - Pass Office Laptop	1/2012	3	6	1 each	\$715.02	\$715	\$358	\$0	\$21	\$0	\$21
<b>Sub Total</b>		<b>3-5</b>	<b>5-8</b>			<b>\$13,184</b>	<b>\$5,593</b>	<b>\$0</b>	<b>\$292</b>	<b>\$1</b>	<b>\$293</b>
<b>Wading Pool</b>											
Wading Pool - Chlorinator System - Wading P	1/2008	4	11	1 each	\$3,752.58	\$3,753	\$2,388	\$0	\$84	\$0	\$84
Wading Pool - Coping & Tile - Wading Pool	1/2009	4	10	1 each	\$4,634.88	\$4,635	\$2,781	\$0	\$103	\$0	\$104



# Glenshire Devonshire Residents Association

## Component Summary

### Sorted by Category

	Placed In Service Date	RL	UL	Inventory	Unit Cost	Current Cost	Theoreti- cally Ideal Balance	Assigned Reserves	Monthly Member Contrib	Monthly Interest Contrib	Total Monthly Contrib
Wading Pool - Deck - Cement Wading Pool	1/1997	4	22	1 each	\$6,978.84	\$6,979	\$5,710	\$0	\$156	\$0	\$156
Wading Pool - Electrical - Wading Pool	1/1997	4	22	1 each	\$2,759.10	\$2,759	\$2,257	\$0	\$62	\$0	\$62
Wading Pool - Filter - Wading Pool	1/1997	4	22	1 each	\$1,545.30	\$1,545	\$1,264	\$0	\$35	\$0	\$35
Wading Pool - Handicap Lift - Wading Pool	1/1998	3	20	1 each	\$1,323.96	\$1,324	\$1,125	\$0	\$39	\$0	\$39
Wading Pool - Heater	1/1998	1	18	1 each	\$12,984.60	\$12,985	\$12,263	\$12,263	\$76	\$5	\$82
Wading Pool - Resurface - Wading Pool	1/2007	0	8	1 each	\$14,280.00	\$14,280	\$14,280	\$14,280	\$171	\$0	\$171
Wading Pool - Skimmers (2) - Wading Pool	1/1998	4	21	2 each	\$1,103.64	\$2,207	\$1,787	\$0	\$49	\$0	\$49
<b>Sub Total</b>		<b>0-4</b>	<b>8-22</b>			<b>\$50,467</b>	<b>\$43,856</b>	<b>\$26,543</b>	<b>\$775</b>	<b>\$7</b>	<b>\$782</b>
Contingency							\$0	\$0	\$0	#Error	#Error

<b>Total</b>	<b>0-34</b>	<b>5-75</b>	<b>\$2,549,184</b>	<b>\$1,633,938</b>	<b>\$485,000</b>	<b>\$23,617</b>	<b>#Error</b>	<b>#Error</b>
--------------	-------------	-------------	--------------------	--------------------	------------------	-----------------	---------------	---------------

NOTE: The dollar figures in this summary have been rounded to the nearest \$1.00. In some cases, the Sub Totals do not appear to "add up" due to a rounding error.

# Glenshire Devonshire Residents Association

## Projections

### Directed Cash Flow Calculation Method

Fiscal Year	Beginning Balance	Member Contribution	Interest Contribution	Expenditures	Ending Balance	Theoretically Ideal Ending Balance	Percent Funded
2015	\$485,000	\$90,000	\$970	\$332,658	\$243,312	\$1,415,139	17%
2016	\$243,312	\$90,000	\$1,028	\$79,342	\$254,998	\$1,452,103	18%
2017	\$254,998	\$90,000	\$637	\$169,150	\$176,485	\$1,399,994	13%
2018	\$176,485	\$110,000	\$429	\$141,284	\$145,630	\$1,377,094	11%
2019	\$145,630	\$110,000	\$303	\$135,571	\$120,362	\$1,361,427	9%
2020	\$120,362	\$110,000	\$451	\$80,688	\$150,125	\$1,403,329	11%
2021	\$150,125	\$110,000	\$831	\$34,764	\$226,191	\$1,494,851	15%
2022	\$226,191	\$110,000	\$1,247	\$27,764	\$309,674	\$1,597,322	19%
2023	\$309,674	\$135,000	\$1,097	\$152,546	\$293,226	\$1,576,583	19%
2024	\$293,226	\$135,000	\$1,373	\$81,133	\$348,466	\$1,630,328	21%
2025	\$348,466	\$135,000	\$2,056	\$0	\$485,522	\$1,770,004	27%
2026	\$485,522	\$135,000	\$2,710	\$6,515	\$616,717	\$1,907,968	32%
2027	\$616,717	\$135,000	\$3,302	\$19,590	\$735,429	\$2,037,540	36%
2028	\$735,429	\$150,000	\$3,952	\$15,490	\$873,892	\$2,176,113	40%
2029	\$873,892	\$150,000	\$4,569	\$30,804	\$997,657	\$2,304,110	43%
2030	\$997,657	\$150,000	\$4,868	\$95,072	\$1,057,452	\$2,371,431	45%
2031	\$1,057,452	\$150,000	\$5,033	\$121,792	\$1,090,694	\$2,415,204	45%
2032	\$1,090,694	\$150,000	\$5,591	\$43,823	\$1,202,461	\$2,541,793	47%
2033	\$1,202,461	\$150,000	\$5,314	\$210,870	\$1,146,905	\$2,502,985	46%
2034	\$1,146,905	\$150,000	\$5,679	\$82,455	\$1,220,128	\$2,596,893	47%
2035	\$1,220,128	\$150,000	\$6,390	\$13,783	\$1,362,735	\$2,765,281	49%
2036	\$1,362,735	\$150,000	\$6,820	\$70,580	\$1,448,974	\$2,881,713	50%
2037	\$1,448,974	\$150,000	\$5,897	\$341,013	\$1,263,858	\$2,727,296	46%
2038	\$1,263,858	\$150,000	\$6,631	\$9,418	\$1,411,071	\$2,910,732	48%
2039	\$1,411,071	\$150,000	\$6,118	\$258,861	\$1,308,328	\$2,846,175	46%
2040	\$1,308,328	\$150,000	\$6,697	\$40,696	\$1,424,329	\$3,005,681	47%
2041	\$1,424,329	\$150,000	\$6,634	\$169,222	\$1,411,741	\$3,040,162	46%
2042	\$1,411,741	\$150,000	\$6,190	\$245,312	\$1,322,619	\$3,000,660	44%
2043	\$1,322,619	\$150,000	\$6,701	\$54,159	\$1,425,161	\$3,158,343	45%
2044	\$1,425,161	\$150,000	\$6,907	\$115,597	\$1,466,470	\$3,259,570	45%

NOTE: In some cases, the projected Ending Balance may exceed the Theoretically Ideal Ending Balance in years following high Expenditures. This is a result of the provision for contingency in this analysis, which in these projections is never expended. The contingency is continually adjusted according to need and any excess is redistributed among all components included.