



2016 Annual Budget Report

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**GLENSHIRE DEVONSHIRE RESIDENTS ASSOCIATION
FROM THE BOARD OF DIRECTORS**

The Glenshire/Devonshire Residents Association Board of Directors proudly presents the 2016 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.

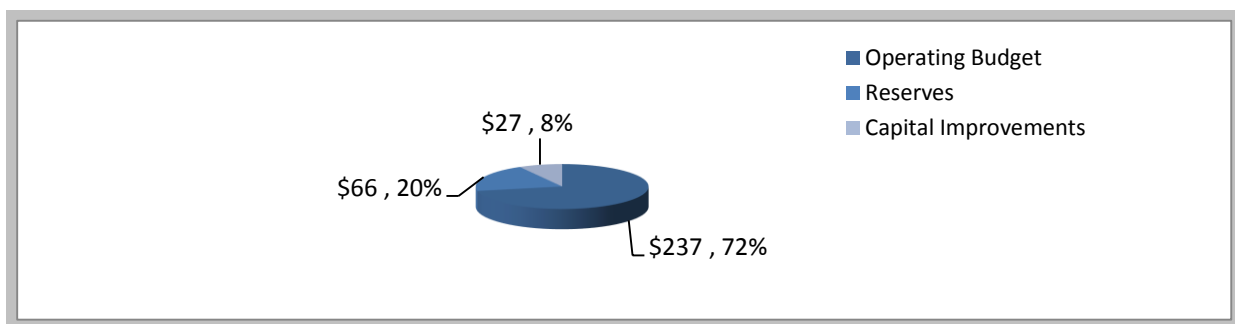
The Association management has created fiscal stability while continuing to upgrade and increase the components of our Association. This is accomplished by keeping the aged receivables at a minimum. **As of October 2015, the delinquency rate for annual dues over 90 days in 2015 was 4.0%.** The 2016 budget 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 **Property Inspections**. The enforcement program will continue to focus on all violations of the CC&R's and adopted rules that have been brought to the attention of the Association either by complaint, property transfer, during an improvement project or periodic inspection. Compliance by encouragement and education has been very effective and continues to be our philosophy. Please note the Board may 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 \$523,740 (including \$20,236 for capital improvements and \$90,000 for reserve and reserve replacement). The annual assessment of \$330 per lot equals \$15 for capital improvements, \$66 for reserves, and \$249 for the operating budget. A copy of the 2016 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, 2015 balance of \$186,000 in the reserve fund (5% of the current projected replacement value totaling \$3,833,938 for all components). The 2016 budget reflects \$90,000 for reserve replacement and \$20,236 for capital improvements.
3. A reserve study was conducted in 2013 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 \$1,500,000 (\$1,000 deductible), Liability \$2,000,000 (no deductible), Directors & Officers \$2,000,000 (\$500 deductible) provided by Farmers Insurance, and Umbrella \$5,000,000 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 2016 Delinquent Dues & Collection Policy

The annual property owners' assessment of \$330 **is due January 1, 2016**. Please note the policy outline for all delinquent accounts:

February 1, 2016	Delinquent Fee charged: 10% of balance due.
March 9, 2016	Board Meeting approving the mailing of Meet and Confer letters to delinquent accounts.
May 1, 2016	Deadline to submit petitions to the Board of Directors suspending membership rights and privileges.
June 1, 2016	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, 2016. See enclosed policy.

2016 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, 2016. Members who establish a payment plan and then miss a scheduled payment after February 1, 2016 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

2016 Annual Operating Budget

		<u>Income</u>	
Account #	Name		2016 Budget
3020	Interest - Bank Accounts		\$180
4000	Annual Dues - Operating Portion		\$357,810
4010	Clubhouse Rental		\$23,000
4020	Classes		\$3,000
4050	Snack Bar		\$3,000
4070	Transfer Fee (3% Turn-over)		\$11,000
4090	Miscellaneous Income		\$1,000
4100	Late Fees (10% @ \$33.00)		\$4,750
4200	Design Review Committee		\$3,000
4300	Picture Passes/Guest Fees		\$27,000
	Total Income		<u>\$433,740</u>

		<u>Expenses</u>	
	Name		
7700	Accounting & Tax Review		\$4,000
7850	Capital Improvements		\$37,188
7065	Community Benefit		\$11,000
7710	Dues & Publications		\$500
7075	Education & Seminars		\$1,200
7720	Election		\$3,000
7050	Employee Medical & Retirement Benefits		\$18,190
7040	Insurance - General		\$25,000
7045	Insurance - Workers' Compensation		\$12,000
7880	Lake Trail-Open Space		\$22,000
7730	Legal Fees		\$5,000
7701	Maintenance - Computer		\$2,500
6050	Maintenance - Clubhouse Grounds		\$6,000
7702	Maintenance - Office Equipment		\$1,062
7070	Meetings Expense		\$1,100
7080	Mileage Reimbursement		\$3,750
7150	Miscellaneous		\$650
6070	Outside Consulting Services		\$5,000
7025	Printings & Mailings		\$8,000
7750	Provision for Bad Debt		\$2,000
6000	Salaries - General Administration		\$139,200
6012	Salaries - Maintenance		\$5,000
6010	Salaries - Pool (Lifeguards & Amenities)		\$45,000
7705	Software Expense		\$1,000
6055	Supplies - Clubhouse Grounds		\$2,000
6067	Supplies - Janitorial		\$1,100
7020	Supplies - Office		\$1,000
6090	Supplies - Pool		\$5,000
7010	Supplies - Recreation & Lifeguard		\$500
5001	Supplies - Snack Bar		\$3,000
6040	Supplies & Maintenance - Building (Clubhouse)		\$11,000
6020	Taxes - Payroll		\$21,000
7801	Taxes - State Franchise		\$400
7740	Taxes & Fees		\$2,400
6060	Utilities - Building & Pool		\$27,000
	Total Expenses		<u>\$433,740</u>

Net Operating Income \$0

Reserve Budget

3001	Annual Dues - Reserve Portion	\$90,000
2050	Loan Income	\$635,530
3015	Interest	\$1,000
7875	Reserve Replacement - Pool/Bldg Project	\$603,224
7875	Reserve Replacement - Other	\$47,462
	Reserve Net Income	<u>\$75,844</u>

Special Assessment Loan Budget

3030	Special Assessment Income	\$253,759
2050	Loan Payments (Principal & Interest)	\$116,804
3030	Special Assessment Net carryforward to 2017	<u>\$136,955</u>

Glenshire Devonshire Residents Association Damage Schedule

In accordance with the approved Second Restated Governing Documents of 2014, and CA Civil code 5850 and 5310 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 section of the adopted Rules and Regulations Damages may be assessed daily, monthly, or yearly at the discretion of the Board of Directors.

<u>Infraction or Violation</u>	<u>DAMAGES</u>
Residential Building - Article I, Section 1.26 & Article VIII, Section 8.01	\$100 - 1,000
Business in Home - Article VIII, Section 8.07	\$ 50 - 500
Fences, Walls, Berms, Hedges - Article VI, Section 6.06, Rule 2.03	\$100 - 500
Waste Disposal Systems - Article VI, Section 6.08	\$100 - 500
Animals - Article VIII, Section 8.05, Rule 3.09	\$ 50 - 250
Clothes Drying - Article VI, Section 6.16	\$ 50 - 100
Nuisances - Article VIII, Section 8.03 & XIII, Section 13.02	\$ 50 - 500
Signs - Article VIII, Section 8.06, Rule 3.04	\$ 50 - 250
Excavations - Article VI, Section 6.18	\$100 - 2,500
Exterior Lighting - Article VI, Section 6.10, Rule 3.11	\$100 - 250
Mail Boxes - Article VI, Section 6.13 , Rule 3.13	\$ 50 - 100
Outdoor Antennas - Article VI, Section 6.17, Rule 3.12	\$ 50 - 250
Storm Windows - Article VI, Section 6.14	\$ 50 - 250
Foundations - Article V, VI,	\$100 - 1,500
Stock Homes - Article VI, Section 6.11,	\$100 - 500
Trees - Article VI, Section 5.04, Rule 3.16 (per tree)	\$100 - 5,000
Roofs - Section I, 1-3 Rule 1.09	\$100 - 750
Construction Equipment - Article VI, Section 6.15, Rule 1.08 / 1.10	\$ 50 - 750
Set- Backs - Article VI, Section 6.02, rule 1.05	\$100 - 500
Plans and Specs - Article V, Section 5.05, rule 1.04	\$100 - 500
Construction Material - Article VI, Section 6.15, Rule 1.10	\$100 - 500
Building Area - Article V, Rule 1.08	\$100 - 500
Repainting - Article VI, Section 6.09	\$100 - 500
Deck, sheds, Lean to, Storage containers , Rule 2.01	\$100 - 500
Vehicle storage and parking , Rule 3.08	\$100 - 500
Defensible space Rule 3.06 CC&R 8.09 & 8.01	\$100 - 500
Conduct of Association members Rule 3.01, CC&R 8.03	\$100 - 500

Please call the Association office at (530) 587-6202 to request a copy of our Governing Documents or visit www.glenshiredevonshire.com

**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% of outstanding payment amount due 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)

(*) GDRA gives an additional 15 day grace period (a total of 30 days) before dues become delinquent

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. 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, by direct complaint to the Association or inspection associated with the transfer of property, the Property Owner is sent a courtesy letter from the GDRA Staff 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. Violations that present a safety concern, defensible space, vehicles under repair, or living in a temporary structure may have a 14 day or shorter period. During that notice period, the General Manager is authorized to negotiate with the Property Owner a CC&R Compliance Agreement.

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. 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.

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 board may choose to increase fines or the matter may be referred to Counsel for the Association. If the Property Owner chooses, they may ask to have the Association 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 and 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 2016 FACILITY PASS POLICY

Photo Pass Information:

Members 3 years of age 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 and any other fees or accounts due to the Association must be paid prior to issuance of any pass. The current special assessment must be paid in full or the first instalment of the payment plan option must be paid in full before the issuance of any pass.

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 \$25 per pass per year either on line, check by mail. All Passes expire December 31, 2016 or when title of property changes.

Eligible owners and family members over the age of 70 will be issued a pass at no cost.

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-owners (aka Nanny pass): Two of the 5 available passes per property may be obtained for non-family members or non-residents for \$75 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 \$7 weekdays and \$10 weekends and Holidays 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:
By March 1, 2016 and if on 5 annual payment plan: March 1, 2017 March 1, 2018 March 1, 2019 March 1, 2010	Total: \$933 paid in 5 annual payments of \$187. \$103 discount applies to members paying in full by March 1, 2016.	Special Assessment for pool facilities renovation

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 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 have the intent to levy a special assessment and 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, 2016 is \$1,565,565 based in whole or in part on the last reserve study or update prepared by the association staff as of October 8, 2015. The projected reserve fund cash balance at December 31, 2016 is \$260,180 resulting in reserves being 17 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 \$1,565,565, \$1,479,543, \$1,482,560, \$1,600,940, \$1,630,192 and the projected reserve fund cash balance in each of those years, taking into account only assessments already approved or projected and other known revenues, is \$260,180, \$122,832, \$101,825, \$192,109, \$190,335 leaving the reserve at 12 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, did anticipate the levy of a special assessment for the repair, replacement or restoration of the major components as follows:
 - Payment Options:
 - pay in 5 annual payments of \$187 by the 1st of March in 2016 and the four subsequent years (2017, 2018, 2019, 2020).
 - pay discounted rate of \$830 if paid in full by March 1, 2016
 - Due Date: By March 1, 2016
11. Section 5300(b) The Association has outstanding loans as follows: The board approved GDRA to obtain a loan for the pool renovation as follows:
 - Amount: \$1,112,500
 - Term: Five (5) years
 - Interest Rate: 4.765% fixed
 - Expected payoff date: November 1, 2020.

GLENSHIRE DEVONSHIRE RESIDENTS ASSOCIATION
2015/2016 Pool/Maintenance Facilities Renovation Project Summary

After extensive research and deliberations, the Board of Directors decided in 2015 to move forward with the Pool/Maintenance Facilities Renovation project as follows:

- Upgrading all pool facilities and infrastructure to meet current ADA, Health and building codes
- Renovate 45 year old main pool, increasing in size by approximately 25%
- Renovate wading pool and wading pool supporting infrastructure
- Replace pool pass office
- Replace failing pool equipment and pool operation support buildings (3)
- Replace maintenance sheds (3) and outdoor storage area within the inclusive building, increasing covered storage area by approximately 315 sq. ft., and eliminating approximately 390 ft. of outside storage.
- Re-grading grounds and installing ground water and subsurface drains to protect the clubhouse, pool, pool facility and pond.
- Total expected project cost
 - \$1,356,178 (project construction)
 - \$ 93,132 (capital improvements)
 - \$ 109,150 (design / engineering / permits / project management)
 - \$ 11,985 (loan fees: points, legal, closing, project inspections)
 - \$1,570,445 (Total expected project cost)
- Expected funding sources
 - \$ 366,159 (2015 existing/allocated reserve funds)
 - \$ 93,132 (2015 operating funds for capital portion of project)
 - \$1,112,500 (5 year loan @ 4.765% interest, repaid by member special Assessment)
 - \$1,571,791 (Total expected project funding)
- 2016 Member Special Assessment Levy
 - Total: \$933 per parcel
 - Payment Options:
 - pay in 5 annual payments of \$187 by the 1st of March in 2016 and the four subsequent years (2017, 2018, 2019, 2020)
 - pay discounted rate of \$830 if paid in full by March 1, 2016
 - Due Date: By March 1, 2016

GDRA POOL RENOVATION SUMMARY REVENUE / COSTS

Pool Renovation Project Budget	2015	2016	2017	2018	2019	2020	Total
<u>Uses of Funds:</u>							
Project costs	862105	603224	0	0	0	0	1465329
Project Capital expenditures (new)	93132	0	0	0	0	0	93132
Loan Fees: Points/Legal/Inspections	11985	0	0	0	0	0	11985
Total Uses of Funds	967222	603224	0	0	0	0	1570446
<u>Sources of Funds:</u>							
Existing Replacement Reserves	366159	0	0	0	0	0	366159
Capital Expenditure Budget Line	93132	0	0	0	0	0	93132
Loan proceeds	476970	635530	0	0	0	0	1112500
Total Sources of Funds	936261	635530	0	0	0	0	1571791
Net	-30961	32306	0	0	0	0	1345
<u>Loan/Special Assessment Schedule:</u>							
Total Loan principal & interest pmts	1588	116804	292932	292932	292932	268521	1265709
Total Special Assessment income	0	253759	253759	253759	253759	253759	1268795
Net	-1588	136955	-39173	-39173	-39173	-14762	3086
Net carry forward from prior year	0	-1588	135367	96194	57021	17848	
Net adjusted	-1588	135367	96194	57021	17848	3086	

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

RESERVE STUDY

2016

Glenshire Devonshire Residents Association

The Reserve Study is a projection for future replacement of existing GDRA components. The Glenshire Devonshire Residents Association Reserve Study is prepared every year. The reserves are funded by a percentage of annual membership dues each year.

The GDRA Board has decided not to increase annual dues for 2016, therefore allocating 20% of 2016 dues (\$90,000) to fund the reserves. There is a probability the future boards may be looking at increasing annual dues to help with shortfalls, cost of living increases and reserve fund needs.

Reserves are now funded at 17% for 2016 and 8% for 2017. The current GDRA board feels that this percentage is lower than the Association should be comfortable with therefore part of the budget process will be to increase the amount designated to reserves. GDRA is hiring an outside consultant in 2016 to perform a professional reserve study to help include all new components of the pool project and to re-evaluate other amenity components for proper future replacement funding. This will help GDRA establish an adequate long term budget to maintain current amenities and avoid special assessments due to underfunded components in the future.

RESERVE STUDY 2016

Glenshire Devonshire Residents Association

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Glenshire Devonshire Residents Association

Annual Expenditure Detail

Sorted by Description

2016 Fiscal Year

Clubhouse - Sump Pump	\$1,655.46
Grounds - Maint Bldg - Phase 2 (spring)	\$32,306.00
Grounds - Sign - East Entrance	\$3,679.14
Grounds - Snowblower - Decks	\$3,199.74
Main Pool - Cover - Main Pool	\$6,621.84
Main Pool - Pool Facilities - Phase 2 (spring)	\$603,224.00

Sub Total	\$650,686.18
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2017 Fiscal Year

Clubhouse - Carpet - Office	\$1,664.64
Clubhouse - Deck - Balcony Tennis Court Side	\$52,020.00
Clubhouse - Doors - Main Entry (2)	\$15,002.57
Grounds - Landscape - Sod - Front/Side	\$10,820.16
Grounds - Mower - Honda	\$1,190.22
Grounds - Sign - West Entrance	\$10,200.00
Grounds - Sprinkler System	\$20,262.83
Grounds - Tennis Court - Complete Rebuild	\$94,860.00
Grounds - Tennis Courts - Fence	\$11,257.13
Grounds - Windscreens	\$6,069.69
Main Pool - Pass Photo Printer/Software	\$4,369.68

Sub Total	\$227,716.92
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2018 Fiscal Year

Clubhouse - Deck - Balcony Parking Lot Side	\$36,505.56
Clubhouse - Deck - Balcony Pool Side	\$61,383.60
Clubhouse - Heating & Air Conditioning	\$12,734.50
Clubhouse - White Cabinets Downstairs	\$2,122.42
Grounds - Fence - Iron Perimeter	\$21,848.40
Grounds - Fence - Split Rail	\$1,607.73
Office - Computer - Admin & GM	\$4,244.83
Office - Pass Office Laptop	\$743.91

Sub Total	\$141,190.94
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2019 Fiscal Year

Clubhouse - Big TV	\$2,706.08
Grounds - Fence - Garbage Bin	\$5,624.40
Grounds - Playground Border	\$5,622.15
Grounds - Playground Equipment	\$16,396.68

RESERVE STUDY
Glenshire Devonshire Residents Association
Annual Expenditure Detail
Sorted by Description

Sub Total	\$30,349.32
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2020 Fiscal Year

Clubhouse - Appliance - Oven	\$1,672.01
Clubhouse - Appliance - Stove	\$1,194.62
Clubhouse - Bathroom Upstairs Handicap	\$28,143.24
Clubhouse - Kitchen Remodel	\$50,874.31
Grounds - BBQ	\$4,181.15
Grounds - Mower - Snapper	\$1,433.10
Grounds - Passive Flag Park	\$4,181.15
Grounds - Snowblower - Sidewalks	\$3,675.49
Grounds - Walkway - Clubhouse Entry	\$17,919.23
Office - Copy Machine	\$9,124.12

Sub Total	\$122,398.42
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2021 Fiscal Year

Grounds - Lake Trail - E Boardwalk Top Boards (2)	\$10,811.16
Grounds - Lake Trail - School Boardwalk Top Boards	\$4,313.20
Grounds - Lake Trail - SW Boardwalk Top Boards	\$7,696.19
Grounds - Parking Lot - Asphalt	\$84,462.18
Grounds - Tennis Court - Recoloring (2)	\$11,261.62

Sub Total	\$118,544.36
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2022 Fiscal Year

Clubhouse - Appliance - Refrigerator	\$1,118.82
Clubhouse - Flooring & Hardwood	\$18,643.17
Main Pool - Pass Photo Printer/Software	\$4,824.48

Sub Total	\$24,586.47
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2023 Fiscal Year

Clubhouse - Roof	\$50,710.59
Grounds - Aerator	\$3,802.03
Grounds - Lake Trail - Puncheon Top Boards (2)	\$5,623.97
Main Pool - Cover - Main Pool	\$7,606.41
Office - Computer - Admin & GM	\$4,686.64

Sub Total	\$72,429.64
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2024 Fiscal Year

Clubhouse - Door - Basement Entry	\$11,950.93
Clubhouse - Doors - Sliding (3)	\$25,096.94

Glenshire Devonshire Residents Association

Annual Expenditure Detail

Sorted by Description

Clubhouse - Plumbing	\$10,344.72
Clubhouse - Siding	\$58,582.97
Office - Pass Office Laptop	\$837.76
Sub Total	\$106,813.32
2026 Fiscal Year	
Clubhouse - Carpet - Downstairs/Stairs	\$3,108.44
Grounds - Snowblower - Decks	\$3,900.47
Sub Total	\$7,008.90
2027 Fiscal Year	
Clubhouse - Doors - Double (2)	\$17,755.39
Grounds - Mower - Honda	\$1,450.87
Main Pool - Pass Photo Printer/Software	\$5,326.62
Sub Total	\$24,532.87
2028 Fiscal Year	
Office - Computer - Admin & GM	\$5,174.43
Office - Copy Machine	\$10,690.37
Sub Total	\$15,864.79
2029 Fiscal Year	
Clubhouse - Big TV	\$3,298.70
Grounds - Sign - Clubhouse	\$7,521.03
Sub Total	\$10,819.73
2030 Fiscal Year	
Clubhouse - Lighting - Interior	\$6,553.03
Grounds - BBQ Shelter	\$46,600.69
Grounds - Mower - Snapper	\$1,746.94
Grounds - Snowblower - Sidewalks	\$4,480.40
Main Pool - Cover - Main Pool	\$8,737.38
Office - Pass Office Laptop	\$943.45
Sub Total	\$69,061.89
2031 Fiscal Year	
Grounds - Swing set	\$2,000.15
Sub Total	\$2,000.15
2032 Fiscal Year	
Clubhouse - Appliance - Oven	\$2,120.52

Glenshire Devonshire Residents Association

Annual Expenditure Detail

Sorted by Description

Main Pool - Pass Photo Printer/Software	\$5,881.01
Sub Total	\$8,001.53
2033 Fiscal Year	
Clubhouse - Handicap Ramp/Front Stairs/Deck	\$142,824.62
Clubhouse - Sump Pump	\$2,318.04
Clubhouse - White Cabinets Downstairs	\$2,856.49
Grounds - Fence - Split Rail	\$2,163.79
Office - Computer - Admin & GM	\$5,712.99
Sub Total	\$155,875.94
2034 Fiscal Year	
Clubhouse - Appliance - Refrigerator	\$1,418.93
Grounds - Lake Trail - Puncheon Top Boards (2)	\$6,992.69
Grounds - Playground Border	\$7,566.68
Grounds - Playground Equipment	\$22,067.78
Grounds - Tennis Court - Recoloring (2)	\$14,568.11
Sub Total	\$52,614.19
2035 Fiscal Year	
Clubhouse - Doors - Main Entry (2)	\$21,427.36
Grounds - Bear Box - Gazebo	\$1,854.46
Grounds - Bear Boxes - Passive Flag Park	\$3,708.92
Grounds - Sign - West Entrance	\$14,568.11
Sub Total	\$41,558.86
2036 Fiscal Year	
Grounds - Lake Trail - E Boardwalk Support	\$44,578.42
Grounds - Lake Trail - E Boardwalk Top Boards (2)	\$14,550.40
Grounds - Lake Trail - S Boardwalk Support	\$32,690.84
Grounds - Lake Trail - School Boardwalk Top Boards	\$5,805.00
Grounds - Lake Trail - SW Boardwalk Top Boards	\$10,358.06
Grounds - Snowblower - Decks	\$4,754.65
Office - Copy Machine	\$12,525.47
Office - Pass Office Laptop	\$1,062.48
Sub Total	\$126,325.32
2037 Fiscal Year	
Clubhouse - Bathrooms Downstairs - Remodel	\$139,138.17
Grounds - Mower - Honda	\$1,768.60

Glenshire Devonshire Residents Association

Annual Expenditure Detail

Sorted by Description

Grounds - Windscreens	\$9,019.25
Main Pool - Cover - Main Pool	\$10,036.50
Main Pool - Pass Photo Printer/Software	\$6,493.11
Sub Total	\$166,455.63
2038 Fiscal Year	
Office - Computer - Admin & GM	\$6,307.60
Sub Total	\$6,307.60
2039 Fiscal Year	
Clubhouse - Big TV	\$4,021.09
Clubhouse - Carpet - Office	\$2,573.50
Clubhouse - Deck - Balcony Tennis Court Side	\$80,421.86
Clubhouse - Flooring & Hardwood	\$26,104.94
Grounds - Fence - Garbage Bin	\$8,357.57
Sub Total	\$121,478.96
2040 Fiscal Year	
Clubhouse - Bathroom Upstairs Handicap	\$41,819.37
Grounds - BBQ	\$6,212.97
Grounds - Mower - Snapper	\$2,129.51
Grounds - Passive Flag Park	\$6,212.97
Grounds - Snowblower - Sidewalks	\$5,461.58
Sub Total	\$61,836.40
2041 Fiscal Year	
Clubhouse - Deck - Balcony Parking Lot Side	\$57,565.58
Clubhouse - Deck - Balcony Pool Side	\$96,795.75
Sub Total	\$154,361.34
2042 Fiscal Year	
Clubhouse - Appliance - Stove	\$1,846.85
Clubhouse - Doors - Double (2)	\$23,896.41
Clubhouse - Heating & Air Conditioning	\$20,482.64
Clubhouse - Kitchen Remodel	\$78,650.65
Grounds - Tennis Court - Complete Rebuild	\$155,627.88
Main Pool - Pass Photo Printer/Software	\$7,168.92
Office - Pass Office Laptop	\$1,196.53
Sub Total	\$288,869.89

Glenshire Devonshire Residents Association

Annual Expenditure Detail

Sorted by Description

2043 Fiscal Year

Grounds - Aerator	\$5,649.62
Grounds - Fence - Iron Perimeter	\$35,844.62
Office - Computer - Admin & GM	\$6,964.10

Sub Total	\$48,458.34
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2044 Fiscal Year

Clubhouse - Appliance - Oven	\$2,689.33
Main Pool - Cover - Main Pool	\$11,528.78
Office - Copy Machine	\$14,675.58

Sub Total	\$28,893.69
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2045 Fiscal Year

Grounds - Lake Trail - Puncheon Top Boards (2)	\$8,694.54
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Sub Total	\$8,694.54
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Glenshire Devonshire Residents Association

Component Summary

Component Calculation Method; Sorted by Category

	Placed In Service Date	RL	UL	Inventory	Unit Cost	Current Cost	Fully Funded Balance	Assigned Reserves	Monthly Member Contrib	Monthly Interest Contrib	Total Monthly Contrib
Clubhouse											
Clubhouse - Appliance - Oven	1/2008	4	12	1 each	\$1,544.68	\$1,545	\$1,030	\$0	\$34	\$0	\$35
Clubhouse - Appliance - Refrigerator	1/2010	6	12	1 each	\$993.48	\$993	\$497	\$0	\$15	\$0	\$15
Clubhouse - Appliance - Stove	1/1998	4	22	1 each	\$1,103.64	\$1,104	\$903	\$0	\$25	\$0	\$25
Clubhouse - Bathroom Upstairs Handicap	1/2000	4	20	1 each	\$26,000.00	\$26,000	\$20,800	\$0	\$581	\$1	\$582
Clubhouse - Bathrooms Downstairs - Remodel	1/2014	21	23	2 each	\$45,900.00	\$91,800	\$7,983	\$0	\$524	\$1	\$525
Clubhouse - Big TV	1/2009	3	10	1 each	\$2,550.00	\$2,550	\$1,785	\$0	\$75	\$0	\$75
Clubhouse - Carpet - Downstairs/Stairs	1/1995	10	31	1 each	\$2,550.00	\$2,550	\$1,727	\$0	\$25	\$0	\$25
Clubhouse - Carpet - Office	1/1995	1	22	1 each	\$1,632.00	\$1,632	\$1,558	\$0	\$138	\$0	\$139
Clubhouse - Deck - Balcony Parking Lot Side	1/1995	2	23	1 each	\$35,088.00	\$35,088	\$32,037	\$0	\$1,514	\$3	\$1,517
Clubhouse - Deck - Balcony Pool Side	1/1995	2	23	1 each	\$59,000.00	\$59,000	\$53,870	\$0	\$2,545	\$6	\$2,551
Clubhouse - Deck - Balcony Tennis Court Side	1/1995	1	22	1 each	\$51,000.00	\$51,000	\$48,682	\$0	\$4,325	\$10	\$4,335
Clubhouse - Door - Basement Entry	1/1999	8	25	1 each	\$10,200.00	\$10,200	\$6,936	\$0	\$122	\$0	\$122
Clubhouse - Doors - Double (2)	1/2012	11	15	2 each	\$7,140.00	\$14,280	\$3,808	\$0	\$131	\$0	\$131
Clubhouse - Doors - Main Entry (2)	1/1999	1	18	2 each	\$7,354.20	\$14,708	\$13,891	\$0	\$1,247	\$3	\$1,250
Clubhouse - Doors - Sliding (3)	1/1999	8	25	3 each	\$7,140.00	\$21,420	\$14,566	\$0	\$256	\$1	\$257
Clubhouse - Flooring & Hardwood	1/2005	6	17	1 each	\$16,554.60	\$16,555	\$10,712	\$0	\$255	\$1	\$256
Clubhouse - Handicap Ramp/Front Stairs/Deck	1/2013	17	20	1 each	\$102,000.00	\$102,000	\$15,300	\$0	\$671	\$2	\$672
Clubhouse - Heating & Air Conditioning	1/1994	2	24	1 each	\$12,240.00	\$12,240	\$11,220	\$0	\$528	\$1	\$529
Clubhouse - Kitchen Remodel	1/1998	4	22	1 each	\$47,000.00	\$47,000	\$38,455	\$0	\$1,050	\$2	\$1,052
Clubhouse - Lighting - Interior	1/2000	14	30	1 each	\$4,966.38	\$4,966	\$2,649	\$0	\$38	\$0	\$38
Clubhouse - Plumbing	1/1994	8	30	1 each	\$8,829.12	\$8,829	\$6,475	\$0	\$106	\$0	\$106
Clubhouse - Roof	1/1993	7	30	1 each	\$44,146.62	\$44,147	\$33,846	\$0	\$593	\$1	\$595
Clubhouse - Siding	1/1999	8	25	1 each	\$50,000.00	\$50,000	\$34,000	\$0	\$598	\$1	\$600
Clubhouse - Structure - Clubhouse	1/1974	33	75	1 each	\$1,224,000.00	\$1,224,000	\$685,440	\$0	\$5,466	\$13	\$5,479
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	2	15	1 each	\$2,040.00	\$2,040	\$1,768	\$0	\$88	\$0	\$88
Sub Total		0-33	10-75			\$1,847,302	\$1,051,590	\$1,655	\$20,961	\$48	\$21,009
Grounds											
Grounds - Aerator	1/2003	7	20	1 each	\$3,309.90	\$3,310	\$2,151	\$0	\$44	\$0	\$45
Grounds - BBQ	1/2000	4	20	1 each	\$3,862.74	\$3,863	\$3,090	\$0	\$86	\$0	\$86
Grounds - BBQ Shelter	1/2000	14	30	1 each	\$35,317.50	\$35,318	\$18,836	\$0	\$268	\$1	\$268

Glenshire Devonshire Residents Association

Component Summary

Component Calculation Method; Sorted by Category

	Placed In Service Date	RL	UL	Inventory	Unit Cost	Current Cost	Fully Funded Balance	Assigned Reserves	Monthly Member Contrib	Monthly Interest Contrib	Total Monthly Contrib
Grounds - Bear Box - Gazebo	12/2010	19	25	1 each	\$1,272.96	\$1,273	\$269	\$0	\$8	\$0	\$8
Grounds - Bear Boxes - Passive Flag Park	1/2010	19	25	2 each	\$1,272.96	\$2,546	\$611	\$0	\$16	\$0	\$16
Grounds - Fence - Garbage Bin	1/1999	3	20	1 each	\$5,300.00	\$5,300	\$4,505	\$0	\$155	\$0	\$155
Grounds - Fence - Iron Perimeter	1/1993	2	25	1 each	\$21,000.00	\$21,000	\$19,320	\$0	\$906	\$2	\$908
Grounds - Fence - Split Rail	1/2003	2	15	1 each	\$1,545.30	\$1,545	\$1,339	\$0	\$67	\$0	\$67
Grounds - Fence - Wading Pool	1/2015	34	35	1 each	\$2,759.10	\$2,759	\$79	\$0	\$12	\$0	\$12
Grounds - Lake Trail - E Boardwalk Support	1/2006	20	30	1 each	\$30,000.00	\$30,000	\$10,000	\$0	\$177	\$0	\$177
Grounds - Lake Trail - E Boardwalk Top Boards	1/2006	5	15	2 each	\$4,896.00	\$9,792	\$6,528	\$0	\$178	\$0	\$178
Grounds - Lake Trail - Punchoon Top Boards (1/2012	7	11	2 each	\$2,448.00	\$4,896	\$1,780	\$0	\$66	\$0	\$66
Grounds - Lake Trail - S Boardwalk Support	1/2006	20	30	1 each	\$22,000.00	\$22,000	\$7,333	\$0	\$130	\$0	\$130
Grounds - Lake Trail - School Boardwalk Top	1/2006	5	15	1 each	\$3,906.60	\$3,907	\$2,604	\$0	\$71	\$0	\$71
Grounds - Lake Trail - SW Boardwalk Top Boa	1/2006	5	15	1 each	\$6,970.68	\$6,971	\$4,647	\$0	\$127	\$0	\$127
Grounds - Landscape - Sod - Front/Side	1/1986	1	31	1 each	\$10,608.00	\$10,608	\$10,266	\$0	\$900	\$2	\$902
Grounds - Maint Bldg - Phase 1 (fall)	1/2015	34	35	1 each	\$129,220.00	\$129,220	\$3,692	\$0	\$570	\$1	\$571
Grounds - Maint Bldg - Phase 2 (spring)	1/2016	0	0	1 each	\$32,306.00	\$32,306	\$32,306	\$32,306	\$141	\$0	\$141
Grounds - Mower - Honda	1/2007	1	10	1 each	\$1,166.88	\$1,167	\$1,050	\$0	\$99	\$0	\$99
Grounds - Mower - Snapper	1/2010	4	10	1 each	\$1,323.96	\$1,324	\$794	\$0	\$30	\$0	\$30
Grounds - Parking Lot - Asphalt	1/1989	5	32	1 each	\$76,500.00	\$76,500	\$64,547	\$0	\$1,390	\$3	\$1,394
Grounds - Passive Flag Park	1/2000	4	20	1 each	\$3,862.74	\$3,863	\$3,090	\$0	\$86	\$0	\$86
Grounds - Playground Border	1/2004	3	15	1 each	\$5,297.88	\$5,298	\$4,238	\$0	\$155	\$0	\$155
Grounds - Playground Equipment	1/2004	3	15	1 each	\$15,450.96	\$15,451	\$12,361	\$0	\$452	\$1	\$453
Grounds - Sign - Clubhouse	1/2009	13	20	1 each	\$5,814.00	\$5,814	\$2,035	\$0	\$47	\$0	\$47
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	1	18	1 each	\$10,000.00	\$10,000	\$9,444	\$0	\$848	\$2	\$850
Grounds - Snowblower - Decks	1/2006	0	10	1 each	\$3,199.74	\$3,200	\$3,200	\$3,200	\$32	\$0	\$32
Grounds - Snowblower - Sidewalks	1/2010	4	10	1 each	\$3,395.58	\$3,396	\$2,037	\$0	\$76	\$0	\$76
Grounds - Sprinkler System	1/1986	1	31	1 each	\$19,865.52	\$19,866	\$19,225	\$0	\$1,685	\$4	\$1,689
Grounds - Swing set	10/2011	15	20	1 each	\$1,486.14	\$1,486	\$328	\$0	\$11	\$0	\$11
Grounds - Tennis Court - Complete Rebuild	1/1992	1	25	1 each	\$93,000.00	\$93,000	\$89,280	\$0	\$7,887	\$18	\$7,905
Grounds - Tennis Court - Recoloring (2)	1/2008	5	13	2 each	\$5,100.00	\$10,200	\$6,277	\$0	\$185	\$0	\$186
Grounds - Tennis Courts - Fence	1/1978	1	39	1 each	\$11,036.40	\$11,036	\$10,753	\$0	\$936	\$2	\$938
Grounds - Walkway - Clubhouse Entry	1/1990	4	30	1 each	\$16,554.60	\$16,555	\$14,347	\$0	\$370	\$1	\$371
Grounds - Windscreens	1/1997	1	20	1 each	\$5,950.68	\$5,951	\$5,653	\$0	\$505	\$1	\$506

Glenshire Devonshire Residents Association

Component Summary

Component Calculation Method; Sorted by Category

	Placed In Service Date	RL	UL	Inventory	Unit Cost	Current Cost	Fully Funded Balance	Assigned Reserves	Monthly Member Contrib	Monthly Interest Contrib	Total Monthly Contrib
Sub Total		0-34	0-45			\$614,397	\$381,697	\$39,185	\$18,727	\$43	\$18,770
Main Pool											
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	1/2015	34	35	1 each	\$2,647.92	\$2,648	\$76	\$0	\$12	\$0	\$12
Main Pool - Pass Photo Printer/Software	1/2012	1	5	1 each	\$4,284.00	\$4,284	\$3,427	\$0	\$363	\$1	\$364
Main Pool - Pool Facilities - Phase 2 (spring)	1/2016	0	0	1 each	\$603,224.00	\$603,224	\$603,224	\$138,538	\$2,629	\$6	\$2,635
Main Pool - Pool Facilities - Phase 1 (fall)	1/2015	34	35	1 each	\$731,492.00	\$731,492	\$20,900	\$0	\$3,226	\$7	\$3,233
Main Pool - Sunshades	1/2015	34	35	1 each	\$4,745.04	\$4,745	\$136	\$0	\$21	\$0	\$21
Sub Total		0-34	0-35			\$1,353,015	\$634,384	\$145,160	\$6,339	\$15	\$6,354
Office											
Office - Computer - Admin & GM	1/2013	2	5	2 each	\$2,040.00	\$4,080	\$2,448	\$0	\$176	\$0	\$176
Office - Copy Machine	1/2012	4	8	1 each	\$8,429.28	\$8,429	\$4,215	\$0	\$188	\$0	\$189
Office - Pass Office Laptop	1/2012	2	6	1 each	\$715.02	\$715	\$477	\$0	\$31	\$0	\$31
Sub Total		2-4	5-8			\$13,224	\$7,139	\$0	\$395	\$1	\$396
Wading Pool											
Wading Pool - Handicap Lift - Wading Pool	1/2015	34	35	1 each	\$6,000.00	\$6,000	\$171	\$0	\$26	\$0	\$27
Sub Total		34	35			\$6,000	\$171	\$0	\$26	\$0	\$27

Glenshire Devonshire Residents Association

Component Summary

Component Calculation Method; Sorted by Category

Placed In Service Date	RL	UL	Inventory	Unit Cost	Current Cost	Fully Funded Balance	Assigned Reserves	Monthly Member Contrib	Monthly Interest Contrib	Total Monthly Contrib
Contingency						\$0	\$0	\$0	#Error	#Error
Total	0-34	0-75			\$3,833,938	\$2,074,983	\$186,000	\$46,450	#Error	#Error

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

Annual Expenditure Detail

Sorted by Description

2016 Fiscal Year

Clubhouse - Sump Pump	\$1,655.46
Grounds - Maint Bldg - Phase 2 (spring)	\$32,306.00
Grounds - Sign - East Entrance	\$3,679.14
Grounds - Snowblower - Decks	\$3,199.74
Main Pool - Cover - Main Pool	\$6,621.84
Main Pool - Pool Facilities - Phase 2 (spring)	\$603,224.00

Sub Total	\$650,686.18
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2017 Fiscal Year

Clubhouse - Carpet - Office	\$1,664.64
Clubhouse - Deck - Balcony Tennis Court Side	\$52,020.00
Clubhouse - Doors - Main Entry (2)	\$15,002.57
Grounds - Landscape - Sod - Front/Side	\$10,820.16
Grounds - Mower - Honda	\$1,190.22
Grounds - Sign - West Entrance	\$10,200.00
Grounds - Sprinkler System	\$20,262.83
Grounds - Tennis Court - Complete Rebuild	\$94,860.00
Grounds - Tennis Courts - Fence	\$11,257.13
Grounds - Windscreens	\$6,069.69
Main Pool - Pass Photo Printer/Software	\$4,369.68

Sub Total	\$227,716.92
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2018 Fiscal Year

Clubhouse - Deck - Balcony Parking Lot Side	\$36,505.56
Clubhouse - Deck - Balcony Pool Side	\$61,383.60
Clubhouse - Heating & Air Conditioning	\$12,734.50
Clubhouse - White Cabinets Downstairs	\$2,122.42
Grounds - Fence - Iron Perimeter	\$21,848.40
Grounds - Fence - Split Rail	\$1,607.73
Office - Computer - Admin & GM	\$4,244.83
Office - Pass Office Laptop	\$743.91

Sub Total	\$141,190.94
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2019 Fiscal Year

Clubhouse - Big TV	\$2,706.08
Grounds - Fence - Garbage Bin	\$5,624.40
Grounds - Playground Border	\$5,622.15
Grounds - Playground Equipment	\$16,396.68

Glenshire Devonshire Residents Association

Annual Expenditure Detail

Sorted by Description

Sub Total	\$30,349.32
2020 Fiscal Year	
Clubhouse - Appliance - Oven	\$1,672.01
Clubhouse - Appliance - Stove	\$1,194.62
Clubhouse - Bathroom Upstairs Handicap	\$28,143.24
Clubhouse - Kitchen Remodel	\$50,874.31
Grounds - BBQ	\$4,181.15
Grounds - Mower - Snapper	\$1,433.10
Grounds - Passive Flag Park	\$4,181.15
Grounds - Snowblower - Sidewalks	\$3,675.49
Grounds - Walkway - Clubhouse Entry	\$17,919.23
Office - Copy Machine	\$9,124.12
Sub Total	\$122,398.42
2021 Fiscal Year	
Grounds - Lake Trail - E BoardwalkTop Boards (2)	\$10,811.16
Grounds - Lake Trail - School Boardwalk Top Boards	\$4,313.20
Grounds - Lake Trail - SW Boardwalk Top Boards	\$7,696.19
Grounds - Parking Lot - Asphalt	\$84,462.18
Grounds - Tennis Court - Recoloring (2)	\$11,261.62
Sub Total	\$118,544.36
2022 Fiscal Year	
Clubhouse - Appliance - Refrigerator	\$1,118.82
Clubhouse - Flooring & Hardwood	\$18,643.17
Main Pool - Pass Photo Printer/Software	\$4,824.48
Sub Total	\$24,586.47
2023 Fiscal Year	
Clubhouse - Roof	\$50,710.59
Grounds - Aerator	\$3,802.03
Grounds - Lake Trail - Puncheon Top Boards (2)	\$5,623.97
Main Pool - Cover - Main Pool	\$7,606.41
Office - Computer - Admin & GM	\$4,686.64
Sub Total	\$72,429.64
2024 Fiscal Year	
Clubhouse - Door - Basement Entry	\$11,950.93
Clubhouse - Doors - Sliding (3)	\$25,096.94

Glenshire Devonshire Residents Association

Annual Expenditure Detail

Sorted by Description

Clubhouse - Plumbing	\$10,344.72
Clubhouse - Siding	\$58,582.97
Office - Pass Office Laptop	\$837.76
Sub Total	\$106,813.32
2026 Fiscal Year	
Clubhouse - Carpet - Downstairs/Stairs	\$3,108.44
Grounds - Snowblower - Decks	\$3,900.47
Sub Total	\$7,008.90
2027 Fiscal Year	
Clubhouse - Doors - Double (2)	\$17,755.39
Grounds - Mower - Honda	\$1,450.87
Main Pool - Pass Photo Printer/Software	\$5,326.62
Sub Total	\$24,532.87
2028 Fiscal Year	
Office - Computer - Admin & GM	\$5,174.43
Office - Copy Machine	\$10,690.37
Sub Total	\$15,864.79
2029 Fiscal Year	
Clubhouse - Big TV	\$3,298.70
Grounds - Sign - Clubhouse	\$7,521.03
Sub Total	\$10,819.73
2030 Fiscal Year	
Clubhouse - Lighting - Interior	\$6,553.03
Grounds - BBQ Shelter	\$46,600.69
Grounds - Mower - Snapper	\$1,746.94
Grounds - Snowblower - Sidewalks	\$4,480.40
Main Pool - Cover - Main Pool	\$8,737.38
Office - Pass Office Laptop	\$943.45
Sub Total	\$69,061.89
2031 Fiscal Year	
Grounds - Swing set	\$2,000.15
Sub Total	\$2,000.15
2032 Fiscal Year	
Clubhouse - Appliance - Oven	\$2,120.52

Glenshire Devonshire Residents Association

Annual Expenditure Detail

Sorted by Description

Main Pool - Pass Photo Printer/Software	\$5,881.01
Sub Total	\$8,001.53
2033 Fiscal Year	
Clubhouse - Handicap Ramp/Front Stairs/Deck	\$142,824.62
Clubhouse - Sump Pump	\$2,318.04
Clubhouse - White Cabinets Downstairs	\$2,856.49
Grounds - Fence - Split Rail	\$2,163.79
Office - Computer - Admin & GM	\$5,712.99
Sub Total	\$155,875.94
2034 Fiscal Year	
Clubhouse - Appliance - Refrigerator	\$1,418.93
Grounds - Lake Trail - Puncheon Top Boards (2)	\$6,992.69
Grounds - Playground Border	\$7,566.68
Grounds - Playground Equipment	\$22,067.78
Grounds - Tennis Court - Recoloring (2)	\$14,568.11
Sub Total	\$52,614.19
2035 Fiscal Year	
Clubhouse - Doors - Main Entry (2)	\$21,427.36
Grounds - Bear Box - Gazebo	\$1,854.46
Grounds - Bear Boxes - Passive Flag Park	\$3,708.92
Grounds - Sign - West Entrance	\$14,568.11
Sub Total	\$41,558.86
2036 Fiscal Year	
Grounds - Lake Trail - E Boardwalk Support	\$44,578.42
Grounds - Lake Trail - E Boardwalk Top Boards (2)	\$14,550.40
Grounds - Lake Trail - S Boardwalk Support	\$32,690.84
Grounds - Lake Trail - School Boardwalk Top Boards	\$5,805.00
Grounds - Lake Trail - SW Boardwalk Top Boards	\$10,358.06
Grounds - Snowblower - Decks	\$4,754.65
Office - Copy Machine	\$12,525.47
Office - Pass Office Laptop	\$1,062.48
Sub Total	\$126,325.32
2037 Fiscal Year	
Clubhouse - Bathrooms Downstairs - Remodel	\$139,138.17
Grounds - Mower - Honda	\$1,768.60

Glenshire Devonshire Residents Association

Annual Expenditure Detail

Sorted by Description

Grounds - Windscreens	\$9,019.25
Main Pool - Cover - Main Pool	\$10,036.50
Main Pool - Pass Photo Printer/Software	\$6,493.11
Sub Total	\$166,455.63
2038 Fiscal Year	
Office - Computer - Admin & GM	\$6,307.60
Sub Total	\$6,307.60
2039 Fiscal Year	
Clubhouse - Big TV	\$4,021.09
Clubhouse - Carpet - Office	\$2,573.50
Clubhouse - Deck - Balcony Tennis Court Side	\$80,421.86
Clubhouse - Flooring & Hardwood	\$26,104.94
Grounds - Fence - Garbage Bin	\$8,357.57
Sub Total	\$121,478.96
2040 Fiscal Year	
Clubhouse - Bathroom Upstairs Handicap	\$41,819.37
Grounds - BBQ	\$6,212.97
Grounds - Mower - Snapper	\$2,129.51
Grounds - Passive Flag Park	\$6,212.97
Grounds - Snowblower - Sidewalks	\$5,461.58
Sub Total	\$61,836.40
2041 Fiscal Year	
Clubhouse - Deck - Balcony Parking Lot Side	\$57,565.58
Clubhouse - Deck - Balcony Pool Side	\$96,795.75
Sub Total	\$154,361.34
2042 Fiscal Year	
Clubhouse - Appliance - Stove	\$1,846.85
Clubhouse - Doors - Double (2)	\$23,896.41
Clubhouse - Heating & Air Conditioning	\$20,482.64
Clubhouse - Kitchen Remodel	\$78,650.65
Grounds - Tennis Court - Complete Rebuild	\$155,627.88
Main Pool - Pass Photo Printer/Software	\$7,168.92
Office - Pass Office Laptop	\$1,196.53
Sub Total	\$288,869.89

Glenshire Devonshire Residents Association

Annual Expenditure Detail

Sorted by Description

2043 Fiscal Year

Grounds - Aerator	\$5,649.62
Grounds - Fence - Iron Perimeter	\$35,844.62
Office - Computer - Admin & GM	\$6,964.10

Sub Total	\$48,458.34
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2044 Fiscal Year

Clubhouse - Appliance - Oven	\$2,689.33
Main Pool - Cover - Main Pool	\$11,528.78
Office - Copy Machine	\$14,675.58

Sub Total	\$28,893.69
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2045 Fiscal Year

Grounds - Lake Trail - Puncheon Top Boards (2)	\$8,694.54
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Sub Total	\$8,694.54
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Glenshire Devonshire Residents Association

Projections

Directed Cash Flow Calculation Method

Fiscal Year	Beginning Balance	Member Contribution	Interest Contribution	Expenditures	Ending Balance	Fully Funded Ending Balance	Percent Funded
2016	\$186,000	\$725,530	(\$664)	\$650,686	\$260,180	\$1,565,565	17%
2017	\$260,180	\$90,000	\$369	\$227,717	\$122,832	\$1,479,643	8%
2018	\$122,832	\$120,000	\$183	\$141,191	\$101,825	\$1,482,560	7%
2019	\$101,825	\$120,000	\$634	\$30,349	\$192,109	\$1,600,940	12%
2020	\$192,109	\$120,000	\$625	\$122,398	\$190,335	\$1,630,192	12%
2021	\$190,335	\$160,000	\$727	\$118,544	\$232,518	\$1,666,401	14%
2022	\$232,518	\$160,000	\$1,409	\$24,586	\$369,341	\$1,801,662	20%
2023	\$369,341	\$160,000	\$1,855	\$72,430	\$458,766	\$1,893,369	24%
2024	\$458,766	\$160,000	\$2,131	\$106,813	\$514,084	\$1,954,429	26%
2025	\$514,084	\$160,000	\$2,943	\$0	\$677,027	\$2,128,303	32%
2026	\$677,027	\$160,000	\$3,725	\$7,009	\$833,743	\$2,301,201	36%
2027	\$833,743	\$160,000	\$4,423	\$24,533	\$973,633	\$2,462,432	40%
2028	\$973,633	\$160,000	\$5,167	\$15,865	\$1,122,935	\$2,638,534	43%
2029	\$1,122,935	\$160,000	\$5,941	\$10,820	\$1,278,056	\$2,826,164	45%
2030	\$1,278,056	\$160,000	\$6,426	\$69,062	\$1,375,420	\$2,961,058	46%
2031	\$1,375,420	\$160,000	\$7,250	\$2,000	\$1,540,670	\$3,170,026	49%
2032	\$1,540,670	\$160,000	\$8,048	\$8,002	\$1,700,717	\$3,380,087	50%
2033	\$1,700,717	\$160,000	\$8,109	\$155,876	\$1,712,950	\$3,446,613	50%
2034	\$1,712,950	\$160,000	\$8,688	\$52,614	\$1,829,024	\$3,622,956	50%
2035	\$1,829,024	\$160,000	\$9,325	\$41,559	\$1,956,790	\$3,817,320	51%
2036	\$1,956,790	\$160,000	\$9,541	\$126,325	\$2,000,005	\$3,932,396	51%
2037	\$2,000,005	\$160,000	\$9,556	\$166,456	\$2,003,105	\$4,012,192	50%
2038	\$2,003,105	\$160,000	\$10,374	\$6,308	\$2,167,172	\$4,260,354	51%
2039	\$2,167,172	\$160,000	\$10,619	\$121,479	\$2,216,312	\$4,399,491	50%
2040	\$2,216,312	\$160,000	\$11,164	\$61,836	\$2,325,640	\$4,605,803	50%
2041	\$2,325,640	\$160,000	\$11,248	\$154,361	\$2,342,527	\$4,725,494	50%
2042	\$2,342,527	\$160,000	\$10,659	\$288,870	\$2,224,316	\$4,714,080	47%
2043	\$2,224,316	\$160,000	\$11,271	\$48,458	\$2,347,129	\$4,951,433	47%
2044	\$2,347,129	\$160,000	\$11,985	\$28,894	\$2,490,220	\$5,217,338	48%
2045	\$2,490,220	\$160,000	\$12,803	\$8,695	\$2,654,329	\$5,513,091	48%

NOTE: In some cases, the projected Ending Balance may exceed the Fully Funded 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.