

THE GLENSHIRE DEVONSHIRE/RESIDENTS' ASSOCIATION
TRUCKEE, CALIFORNIA

Dear Members,

On November 4, 2020, the Board of Directors conducted a thorough discussion of the current status of the replacement fund. At end of the third quarter, we are on or under budget for some operating expense items, resulting in an estimated 2020 surplus of \$25,000. Also, our reserve study cash flow schedule shows plenty of room for additional funding should it become available.

Motion was made to amend the 2020 budget to increase the allocation of dues from the Operating Fund to the Replacement Fund by estimated 2020 surplus of \$25,000 from \$95,587 to \$120,587.00.

Amended 2020 Annual Operating Budget

Expenses	Budget 2020
Accounting, Legal, Contracted Services	\$68,700
Insurance	\$48,885
Dues, Education, Printings, Mailings & Postage	\$12,350
Maintenance & Supplies: Grounds & Pool	\$27,050
Maintenance & Supplies: Building & Office Equipment	\$12,150
Provision for Bad Debt	\$2,000
Salaries: Admin	\$174,125
Salaries: Pool & Maintenance	\$73,250
Employee Benefits	\$8,825
Taxes	\$31,750
Utilities – Building & Pool	\$30,500
Community Benefit	\$7,400
Bank Fees - 3rd party pmt processing, etc.	\$3,700
Lake Trail/Open Space	\$65,000
Total Expenses	\$565,685
<hr/>	
Income	
Annual Dues (1357 @ \$396: \$537,372 less \$120,587 reserve contrib. (previously a \$95,587 contribution)	\$416,785
Other Income	\$123,900
Total Income	\$540,685
Reserve Portion of Annual Dues from above (previously \$95,587)	\$120,587
Reserve Original contribution	\$95,587
Additional Reserve Total	\$25,000

The Board of Directors
Glenshire/Devonshire Residents' Association