Accrual Basis

Glenshire Devonshire Residents Assoc
2023 DRAFT BUDGET

Operating Income/Expense	2022 Final Projection	2022 Budget	2023 Budget	2023 Diff to 2022 Budget	
Income					
Assoc Dues - Operating Portion	655,431	655,431	**655,431**		***Decision to be made on 2023 annual dues increase-scroll to end of worksheet**
Clubhouse Rentals	2,968	3,000	**4,500**	**1,500**	
Design Review Fees	16,650	7,000	**19,000**	**12,000**	
Dues allocated to Repl Fund	(102,196)	(102,196)	**(104,751)**	**(2,555)**	***This transfers to repl fund. $77/parcel of annual dues does not cover operating costs**
Interest Income	498	500	**6,000**	**5,500**	*rate increases
Late Fees	8,048	5,000	**6,500**	**1,500**	
Miscellaneous Income	0	6,000	**6,000**	**-**	*cc cash back fees
Pool Income				**-**	
Guest Fees	3,768	4,800	**4,000**	**(800)**	
Passes	35,249	32,115	**39,831**	**7,716**	*Increase pass fee from $40/$35 early bird to $45/$40 early bird (+13%)
Pool Deck Rental	100	200	**250**	**50**	
Snack Bar Income	5,890	2,021	**6,000**	**3,979**	
Swim Classes	1,980	5,000	**3,500**	**(1,500)**	*Add 1 teacher in 2023
SubTotal Pool Income	46,987	44,136	**53,581**	**9,445**	
Transfer Fees	22,300	18,000	**23,750**	**5,750**	*Increase trf fee from $450 to $475
Total Income	650,685	636,871	**670,011**	**33,140**	
Expense					
Accounting & Tax Review	4,850	5,500	**5,335**	**(165)**	
Capital Improvements	9,824	8,000	**20,000**	**12,000**	*$20K New Boardwalk-To be covered by existing operating/TTCF fund balance
Community Benefit	7,519	7,400	**8,500**	**1,100**	*Dumpster Day/banners/food
Dues & Publications	180	750	**500**	**(250)**	
Education & Seminars	0	2,000	**2,000**	**-**	
Election	10,840	10,000	**18,000**	**8,000**	*8k Board Election/10k CCR Election
Employee Benefits	14,896	28,762	**33,647**	**4,885**	*2023-benefits for 3 FT employees instead of 2
HR	4,074	4,600	**4,481**	**(119)**	*Increased 10%
Insurance - Workers Comp	4,812	11,680	**12,506**	**826**	
Insurance Expense	28,447	27,850	**32,291**	**4,441**	*Increased 15%
Lake Trail - Open Space	24,000	24,000	**21,600**	**(2,400)**	*Def Space: $12k/Lake Trail/Pond quality $2k -2022 Boardwalks stain $7.6K
Legal Fees	11,928	10,000	**10,000**	**-**	
Maintenance				**-**	
Computer	660	2,000	**1,500**	**(500)**	

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Grounds	9,952	8,593	**7,000**	**(1,593)**	
Office Equipment	608	608	**700**	**92**	
Pool	5,662	1,200	**9,900**	**8,700**	*Weekly pool service + repairs
SubTotal Maintenance	16,882	12,401	**19,100**	**6,699**	
Mileage Reimbursement	792	1,500	**900**	**(600)**	*Increased DS inspections planned 2023
Misc. Bank/Dir dep/3rd party Fees	3,071	3,500	**3,378**	**(122)**	
Outside Consulting Services	29,260	30,900	**15,500**	**(15,400)**	*Dam/Lake Monitoring $14k, Minutes, etc.
Printings & Mailings	7,505	7,500	**5,000**	**(2,500)**	*Will stock up end of 2022
Provision for Bad Debt	2,000	2,000	**1,000**	**(1,000)**	
Salaries - Admin	156,125	162,688	**183,960**	**21,272**	*Incr Admin Assist to FT(+25% hrs,12% rate incr).Rate Incr PT Admin12%, Mgr 3%
Salaries - Facilities/Inspects	61,756	97,676	**125,800**	**28,124**	*Allocate 20% DS inspector to assist in back logged inspections
Salaries - Forestry/Def Space	10,175	22,740	**38,550**	**15,810**	*Change Inspector from seasonal to yr round
Salaries - Pool	49,027	39,737	**52,332**	**12,595**	*Increase pay rate 2023
Software Expense	19,266	21,640	**21,193**	**(447)**	
Supplies					
Forestry	400	750	**500**	**(250)**	
Grounds	5,033	5,750	**5,000**	**(750)**	*Will stock up end of 2022
Janitorial	980	1,000	**400**	**(600)**	*Will stock up end of 2022
Office	1,997	1,500	**500**	**(1,000)**	*Will stock up end of 2022
Pool	5,840	12,000	**7,500**	**(4,500)**	
Recreation/Lifeguard	1,960	1,600	**1,600**	**-**	
Snack Bar Supplies	1,361	1,000	**1,500**	**500**	
SubTotal Supplies	17,571	23,600	**17,000**	**(6,600)**	
Supplies & Maint - Building	13,546	4,640	**6,500**	**1,860**	*Clubhouse stain 2022-$9k, increased supplies & cleanings for rentals increase
Taxes - Payroll	26,170	30,057	**34,811**	**4,754**	
Taxes - State	0	1,000	**500**	**(500)**	
Taxes & Fees	2,750	2,750	**2,750**	**-**	
Utilities - Building & Pool	33,926	32,000	**25,445**	**(6,555)**	*Reduce 25% variable speed pool drive
Total Expense	571,194	636,871	**722,579**	**85,708**	
Net Operating Income	**79,491**	0	**(52,568)**	**(52,568)**	**2023 Draft Budget deficit yields 8% annual dues increase**
Capital Improvement covered by existing Operating/TTCF Balance			**20,000**	**20,000**	
			(32,568)	**(32,568)**	**Adjusted 2023 Draft Budget deficit yields 5% annual dues increase**

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2023 DRAFT BUDGET

Operating Income/Expense	2022 Final Projection	2022 Budget	2023 Budget	2023 Diff to 2022 Budget
2022 DUES INCREASE				

NOTE TO BOARD: DECISION STILL TO MADE AT 10/13/22 MEETING. This is a recommendation from Finance Committee, after making reductions to not exceed 5% dues increase, which keeps the increase well below current 9% inflation rate.

	Annual Dues Total Increase	Annual Dues Amount per parcel	Monthly Dues Increase per parcel	Annual Dues Increase per parcel	
Scenario 1 Increase					
2023 Dues 5% Increase	**$32,568**	**$507**	**$2.00**	**$24**	**5%**
Total Dues Income	**$687,999**				