



GLENSHIRE
DEVONSHIRE
RESIDENTS
ASSOCIATION
15726 GLENSHIRE DR
TRUCKEE, CA 96161

*To Protect & Enhance the Quality of
Life & Property in Glenshire Devonshire*

**The Glenshire/Devonshire Residents' Association Budget Summary for Calendar Year 2024
Approved at the September 21, 2023 Board of Directors Open Meeting**

Please find on the reverse of this page the 2024 operating budget. The Board managed to ensure a balanced budget to meet the demands for the coming year, while keeping the annual assessment increase at no more than 3%. The annual assessment will be increased to \$522 per parcel from 2023 (a \$15.00 annual increase, or a \$1.25 monthly increase).

The 2024 annual assessments are allocated as follows: Reserves 15% and Operating Budget 84%, Capital Improvements 1%. In addition to member feedback throughout the year, the Board utilized the 2022 Member survey results to help guide 2024 budget decisions; therefore increasing expenses related to the top priorities expressed: 1) Wildfire protection projects, 2) Improved common areas/facilities, 3) Re-opening the Clubhouse (done), 4) Ensuring that properties are compliant with CC&Rs while aiming to keep the 2023 dues increase no more than 3%. While this is below current inflation, we have diligently budgeted for increased costs such as capital improvements, snow removal, staff salaries and benefits and utilities.

Below are some areas that we felt would benefit the members to have more detail around the budget line items:

- Capital Improvements (*net increase of \$7K from prior year*)
While this appears as an increase on the expense side, you will see \$22K in "Existing Operating/Lake Trail Funds" on the income side that the board has leveraged to improve Boardwalks/Paths surrounding the Pond. A big investment and benefit to the community.
- Election (*decrease of \$9K from prior year*)
The third restated proposed Governing Documents election ballots were sent out to Owners at the end of June 2023. As of the date of this mailing, we still need to receive more ballots in order to hold this election. Expenses to continue mailings/outreach for this election are not included in the 2024 budget, in hopes of receiving more ballots from Owners in 2023. *However, if we don't receive an adequate number of ballots by the end of 2023, the association will likely incur unbudgeted costs to continue the election in 2024.*
- Employee Salaries – Benefits (*\$448,314 vs \$434,289 increase of \$14K/3% from prior year*)
In 2023, additional investments in staffing were made to retain current staff and to be competitive in hiring additional qualified staff which also helps minimize the cost of expensive consultants. This allowed us to keep the increase at 3% for the coming year, with a goal of increasing the quality of member services. GDRA Staff includes 3 FT and 4 PT year-round employees in Admin, Defensible Space, Facilities, Inspections, Maintenance and Operations, and approximately 7 FT/PT seasonal pool employees.
- Lake Trail – Open Space (*\$9K decrease*)
While we continually perform Open Space fuels management reduction work, we procured a grant from Forest Futures to cover a large part of this fuel reduction planning, which is occurring through spring 2024. We hope to acquire more grant funds to help implement fuels management work for GDRA Open Space in the coming years.

If there are other items in the budget that you would like to better understand, please do not hesitate to reach out. While we aim to minimize dues increases each year, we hold a responsibility to serve our members to the best of our ability with the resources that we have. If you are struggling financially, please do not hesitate to contact us to discuss the best payment plan options for you to fulfill your member assessment.

THANK YOU!
Lori Kelley
GDRA Manager

THE GLENSHIRE/DEVONSHIRE RESIDENTS' ASSOCIATION, INC.

<u>Income</u>	
Description	2024 Budget
Annual Dues - Operating Portion	\$599,408
Design Review Fees	\$14,500
Rental Income	\$8,000
Interest - Bank Accounts	\$28,000
Late Fees (9% @ \$52.20)	\$6,500
Picture Passes/Guest Fees/Pavillion	\$47,200
Classes	\$5,750
Snack Bar	\$5,250
Transfer Fees (3% Turn-over)	\$19,000
Miscellaneous Income	\$8,500
Existing Operating/Lake Trail Funds	\$22,000
Total Income	\$764,108
<u>Expenses</u>	
Accounting & Tax Review	\$5,500
Capital Improvements	\$27,000
Community Benefit	\$9,500
Dues & Publications	\$500
Education & Seminars	\$1,500
Election	\$9,500
Employee Medical & Retirement Benefits	\$28,143
Human Resources	\$6,500
Insurance - General	\$32,595
Insurance - Workers' Compensation	\$12,175
Lake Trail-Open Space	\$12,500
Legal Fees	\$10,000
Maintenance - Computer	\$1,000
Maintenance - Clubhouse Grounds	\$10,000
Maintenance - Office Equipment	\$500
Maintenance - Pool	\$11,000
Mileage Reimbursement	\$1,221
Miscellaneous -Contingency/ Bank/3rd party fees	\$8,702
Outside Consulting Services	\$19,500
Printings & Mailings	\$5,250
Provision for Bad Debt	\$1,000
Salaries - General Administration/Operations	\$232,800
Salaries - Facilities/Inspections	\$109,278
Salaries - Forestry/Defensible Space	\$14,320
Salaries - Pool (Lifeguards & Amenities)	\$63,773
Software Expense	\$23,250
Supplies - Classes/Forestry/Grounds	\$6,900
Supplies - Janitorial	\$450
Supplies - Office	\$887
Supplies - Pool	\$7,500
Supplies - Recreation & Lifeguard	\$1,700
Supplies - Snack Bar	\$2,400
Supplies & Maintenance - Building (Clubhouse)	\$7,300
Taxes - Payroll	\$36,637
Taxes - State Franchise	\$500
Taxes & Fees	\$2,850
Utilities - Building & Pool	\$39,977
Total Expenses	\$764,108
Net Operating Income	\$0
<u>Reserve Budget</u>	
Annual Dues - Reserve Portion	\$108,946
Interest -Reserve Bank Accounts	\$20,000
Reserve Replacements	(\$108,946)
Reserve Net Income	\$20,000