



# ASSOCIATION RESERVES™

*Planning For The Inevitable™*

## RESERVE STUDY

## PRIVATE CLUBS and RECREATION CENTERS



Serving the Nation

[www.reservestudy.com](http://www.reservestudy.com)

# Welcome to your Reserve Study!

**A** Reserve Study is a valuable tool to help you budget responsibly for your property. This report contains all the information you need to avoid surprise expenses, make informed decisions, save money, and protect property values.

**R**egardless of the property type, it's a fact of life that the very moment construction is completed, every major building component begins a predictable process of physical deterioration. The operative word is "predictable" because *planning for the inevitable* is what a Reserve Study by **Association Reserves** is all about!

In this Report, you will find three key results:

- **Reserve Funding Plan**  
A multi-year funding plan based on current Reserve Fund strength that allows for component repairs & replacements to be completed in a timely manner, with an emphasis on avoiding "catch-up" funding sources.
- **Reserve Fund Strength**  
A calculation that measures how well the Reserve Fund has kept pace with the property's physical deterioration.
- **Component List**  
Unique to each property, the Component List serves as the foundation of the Reserve Study and details the scope and schedule of all necessary repairs & replacements.

## Questions?

Please contact your Project Manager directly.



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[YOUR PROPERTY NAME]

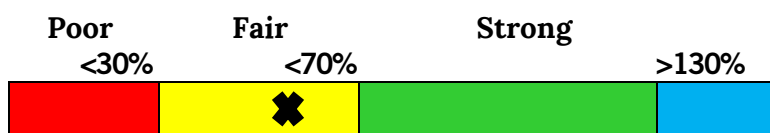
Report #: 17918-0

[Anywhere in the world]

# of Units: 1

Level of Service: **Reserve Study- FULL****January 1, 2019 through December 31, 2019****Findings & Recommendations****as of January 1, 2019**

Starting Reserve Balance .....	\$2,275,000
Fully Funded Reserve Balance .....	\$3,911,600
Average Reserve Deficit (Surplus) per Unit.....	\$1,636,600
%-Funded .....	58.2%
Recommended 2019 Annual "Full Funding" Reserve Contribution .....	\$875,000
Recommended 2019 "Additional Funding" for Reserves .....	\$0
Most recent Reserve Contribution Rate .....	\$400,000

**Reserve Fund Strength (%-Funded)****Risk of Cash Flow Problems**

----- **High**      **Medium**      **Low**

**Economic Assumptions:**Net Annual "After Tax" Interest Earnings, accruing to Reserves ----- **1.00%**Annual Inflation Rate ----- **3.00%****Comments:**

This is a "Full" Reserve Study (also called a "Full" Capital Plan), meaning it was an original project, created from scratch. No prior comprehensive Reserve planning effort had been done prior to this project. This report is based on our site inspection on 10/8/2018.

This Reserve Study was prepared by a credentialed Reserve Specialist (RS).

Your Reserve Fund is above the 0-30% "weak" range but below the 70% level that typifies a "strong" Reserve Fund. At 58.2%-funded, this represents a "fair" Reserve position. Properties in this range have a Medium risk of Reserve cash-flow problems (insufficient cash to perform scheduled projects).

You are in the process of completing a significant two-year course renovation project. You still have a significant Reserve Fund, but it is our understanding we were retained to help the club become more aware of the true ongoing cost of deterioration so future major projects would be less reliant on fundraising efforts.

Based on the current state of your assets and your financial starting point, our recommendation is for a significant increase to your annual Reserve contributions. This is necessary to provide for the inevitable and predictable upcoming expenses at your club, without reliance on future periodic fundraising appeals.



Your multi-year Funding Plan is designed to provide for timely execution of Reserve projects and gradually have your club's financial position approach the “Fully Funded” (100%-funded) level.

#	Component	Useful Life UL (years)	Remaining Useful Life RUL (years)	Current Average Cost (\$)
<b>Clubhouse</b>				
301	Outside Lighting - Replace	25	5	\$21,650
303	Sound System - Replace	6	0	\$4,125
304	Generator - Refurbish	10	3	\$14,200
330	Clubhouse HVAC - 1/6 Replace	4	0	\$10,250
404	Terrace Patio Furniture - Replace	10	3	\$28,750
803	Water Heater/Tank - Replace	5	1	\$4,125
909	Bar - Refurbish	10	3	\$113,000
910	Dining/Terrace Grill - Remodel	10	0	\$120,000
911	Dining Rm Furniture – Replace	20	0	\$72,100
913	Terrace Grill Furn - Replace	20	0	\$61,250
914	Lobby/Hall/Library - Remodel	20	0	\$100,000
915	2nd Floor Offices - Refurbish	8	4	\$17,500
925	Locker Room (W) - Remodel	10	1	\$95,000
926	Locker Room (M) - Remodel	10	8	\$130,000
930	9th Hole Cafe - Refurbish	12	9	\$16,450
935	Computer System - Replace	1	0	\$20,000
940	Fountain/Terrace - Refurbish	20	0	\$162,500
1116	Clubhouse/Tennis/Golf - Repaint	10	8	\$25,750
1302	Clubhouse Flat Roof - Replace	15	6	\$30,050
1304	Clubhouse Tile Roof - 10-yr Repair	10	1	\$6,750
1305	Tennis/Golf Roof - 10-yr Repair	10	1	\$2,750
1306	Clubhouse Tile Roof - 30-yr Repair	30	11	\$120,650
1307	Tennis/Golf Roof - 30-yr Repair	30	0	\$29,900
<b>Food &amp; Beverage</b>				
931	Kitchen Eqp - Repair/Replace	1	0	\$12,000
932	Kitchen - Major Refurbish	20	6	\$235,000
935	China & Silver - Replenish	1	0	\$13,000
<b>Rec &amp; Fitness</b>				
939	Fitness Eqp - Partial Replace	1	0	\$20,000
940	Fitness Room - Refurbish	8	4	\$13,000
3201	Tennis Court (Clay) - Scarify	5	2	\$10,000
3202	Tennis Court (#3, 4) - Resurface	6	2	\$9,000
3202	Tennis Court (#5, 6) - Resurface	8	5	\$8,000
3208	Tennis Court Fencing - Replace	30	1	\$39,600

3209	Tennis Windscreens - Replace	5	0	\$8,600
Golf Course				
1010	Sprinklers - Replace	15	14	\$600,000
1011	Irrigation Controllers - Replace	20	4	\$256,500
1012	Pump Station Eqp - Replace	20	6	\$260,000
1013	Irrigation Computer - Replace	5	0	\$15,000
1014	Irr. Pipe Network - Replace	25	11	\$725,000
1015	Pump Station Enclosures - Replace	30	0	\$32,000
2051	Equipment - Replace	1	0	\$275,000
2052	Fuel System - Replace	25	11	\$95,000
2053	Golf Carts - Replace	7	1	\$212,500
2067	Trees - Replace	1	0	\$12,500
2101	Cart Path - Repair	2	0	\$9,000
2110	Golf Bridge #1 - Replace	25	21	\$55,500
2111	Golf Bridges - Repair/Replace	30	8	\$212,500
2200	Bunkers - Refurbish	20	3	\$700,000
2201	Greens - Refurbish	5	4	\$35,750
2205	Tee Signage - Replace	15	1	\$20,250
2301	Golf Pro Shop - Refurbish	10	0	\$20,000
2351	Course Bathrooms - Refurbish	25	0	\$30,000
2371	Golf Maint Facility - Refurbish	30	3	\$365,000
2372	Golf Course - Renovate (Ph I)	30	28	\$1,150,000
2372	Golf Course - Renovate (Ph II)	30	29	\$1,150,000
54	Total Funded Components			

**Yellow highlights** indicate items with RUL = 0 years, requiring attention in 2019.

## Introduction



A Capital Plan is the art and science of anticipating, and preparing for, a property major predictable repair and replacement expenses. Partially art, because in this field we are making projections about the future. Partially science, because our work is a combination of research and well-defined computations, following consistent National Reserve Study Standard principles.

The foundation of this and every Capital Plan is your Component List (what you are reserving for). This is because the Component List defines the *scope and schedule* of all your anticipated upcoming major, predictable capital projects. Based on that List and your starting balance, we calculate the property Capital Fund Strength (reported in terms of "Percent Funded"). Then we compute a Funding Plan to provide for the needs of the property. These form the three results of your Capital Plan.



Capital contributions are not "for the future". Capital contributions are designed to offset the ongoing, daily deterioration of your Capital assets. Done well, a stable, budgeted Capital Funding Plan will collect sufficient funds from the owners who enjoyed the use of those assets, so the property is financially prepared for the irregular expenditures scattered through future years when those projects eventually require replacement.

## Methodology



For this [Capital Plan](#), we started with a review of ownership boundaries, as detailed by property, recent Capital expenditures, an evaluation of how expenditures are handled (ongoing maintenance vs Capital), and research into any well-established historical precedents. We performed

an on-site inspection to quantify and evaluate your major predictable, creating your Reserve Component List *from scratch*.

## *Which Physical Assets are Funded by Reserves?*

There is a national-standard four-part test to determine which expenses should appear in your Component List. First, it must be a maintenance responsibility. Second, the component must have a limited life. Third, the remaining life must be predictable (or it by definition is a *surprise* which cannot be accurately anticipated). Fourth, the component must be above a minimum threshold cost (often between .5% and 1% of an property total budget). This limits Capital Components to major, predictable expenses.



RESERVE COMPONENT "FOUR-PART TEST"

Within this framework, it is inappropriate to include *lifetime* components, unpredictable expenses (such as damage due to fire, flood, or earthquake), and expenses more appropriately handled from the Operational Budget or as an insured loss.

## *How do we establish Useful Life and Remaining Useful Life estimates?*

- 1) Visual Inspection (observed wear and age)
- 2) Property Reserves database of experience
- 3) Property History (install dates & previous life cycle information)
- 4) Vendor Evaluation and Recommendation

## *How do we establish Current Repair/Replacement Cost Estimates?*

In this order...

- 1) Actual property cost history, or current proposals
- 2) Comparison to Property Reserves database of work done at similar properties
- 3) Vendor Recommendations
- 4) Reliable National Industry cost estimating guidebooks



## How much Reserves are enough?

Capital Fund adequacy is not measured in cash terms. Capital Fund adequacy is found when the *amount* of current Capital cash is compared to Capital asset component deterioration (the *needs of the property*). Having *enough* means the property can execute its projects in a timely manner with existing Capital funds. Not having *enough* typically creates deferred maintenance or special funding needs.

Adequacy is measured in a two-step process:

- 1) Calculate the *value of deterioration* at the property (called Fully Funded Balance, or FFB).
- 2) Compare that to the Capital Fund Balance, and express as a percentage.



Each year, the *value of deterioration* at the property changes. When there is more deterioration (as components approach the time they need to be replaced), there should be more cash to offset that deterioration and prepare for the expenditure. Conversely, the *value of deterioration* shrinks after projects are accomplished. The *value of deterioration* (the FFB) changes each year, and is a moving but predictable target.

There is a high risk of special funding needs and deferred maintenance when the Percent Funded is *weak*, below 30%. Approximately 30% of all properties are in this high risk range. While the 100% point is Ideal (indicating Reserve cash is equal to the *value of deterioration*), a Reserve Fund in the 70% - 130% range is considered strong (low risk of special funding needs).

Measuring your Capital Funds by Percent Funded tells how well prepared your property is for upcoming Reserve expenses. Those charged with maintaining the physical property should be very aware of this important figure!

## How much should we contribute?



According to National Reserve Study Standards, there are four Funding Principles to balance in developing your Reserve Funding Plan. Our first objective is to design a plan that provides you with sufficient cash to perform your Reserve projects on time. Second, a stable contribution is desirable because it keeps these naturally irregular expenses from unsettling the budget.

Reserve contributions that are evenly distributed over current and future owners enable each owner to pay their fair share of the property's Reserve expenses over the years. And finally, we develop a plan that is fiscally responsible and safe for Boardmembers to recommend to their property. Remember, it is the Board's job to provide for the ongoing care of the real property that supports your entity mission.

## What is our Recommended Funding Goal?

Maintaining the Reserve Fund at a level equal to the value of deterioration is called "Full Funding" (100% Funded). As each asset ages and becomes "used up," the Reserve Fund grows proportionally. **This is simple, responsible, and our recommendation.** Evidence shows that properties in the 70 - 130% range *enjoy a low risk of special funding needs or deferred maintenance.*



Allowing the Reserves to fall close to zero, but not below zero, is called Baseline Funding. Doing so allows the Reserve Fund to drop into the 0 - 30% range, where there is a high risk of special funding needs & deferred maintenance. Since Baseline Funding still provides for the timely execution of all Reserve projects, and only the "margin of safety" is different, Baseline Funding contributions average only 10% - 15% less than Full Funding contributions. Threshold Funding is the title of all other Cash or Percent Funded objectives *between* Baseline Funding and Full Funding.

## Site Inspection Notes

During our site visit on 10/8/2018, we started with a brief meeting with General Manager Mike Vos, and then started the site inspection beginning with the Golf Course Maintenance facility (where we met Golf Course Superintendent Kevin Davis). We visually inspected the entire course, Golf Course maintenance facility, clubhouse, and tennis areas. We were provided generous access to the professionals who have assisted the Club in recent renovation projects.

Please refer to the Photographic Inventory Appendix for additional information on each of your Reserve components.



# Projected Expenses

While this Reserve Study looks forward 30 years, we have no expectation that all these expenses will all take place as anticipated. This Reserve Study needs to be updated annually because we expect the timing of these expenses to shift and the size of these expenses to change. We do feel more certain of the timing and cost of near-term expenses than expenses many years away. Please be aware of your near-term expenses, which we are able to project more accurately than the more distant projections.

The figure below summarizes the projected future expenses at your Club as defined by your Reserve Component List. A summary of these components are shown in the Component Details table, while a summary of the expenses themselves are shown in the 30-yr Expense Summary table. Note the future years of high projected Reserve expenses.

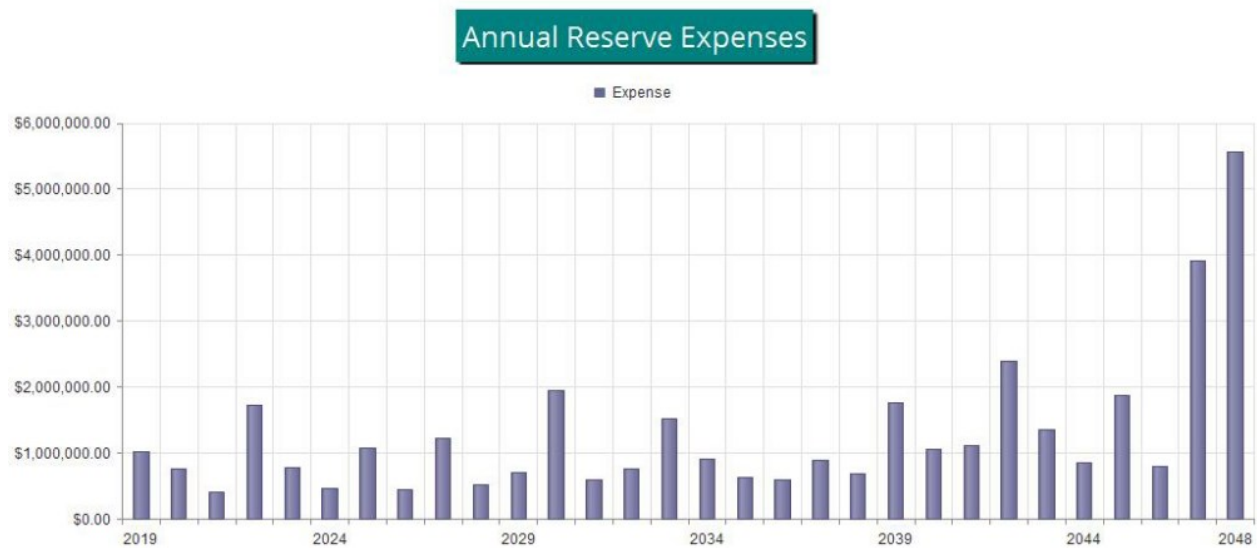


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$2,275,000 as-of the start of your Fiscal Year on 1/1/2019. This is based on figures provided by Controller Sally Ride. As of your Fiscal Year Start, your Fully Funded Balance is computed to be \$3,911,600. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your calculated Fully Funded Balance indicates your Reserves are 58.2 % Funded. Across the country approximately 6% of our clients between 50%-60% Funded experience cash flow problems due to inadequate Reserves.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted contributions of \$875,000 this Fiscal Year. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary and the Cash Flow Detail tables. Note how our recommendation is a significant increase from your current rate of Reserve funding. But these are not net new costs, this is just a way to fund these inevitable costs without reliance on periodic fundraising.

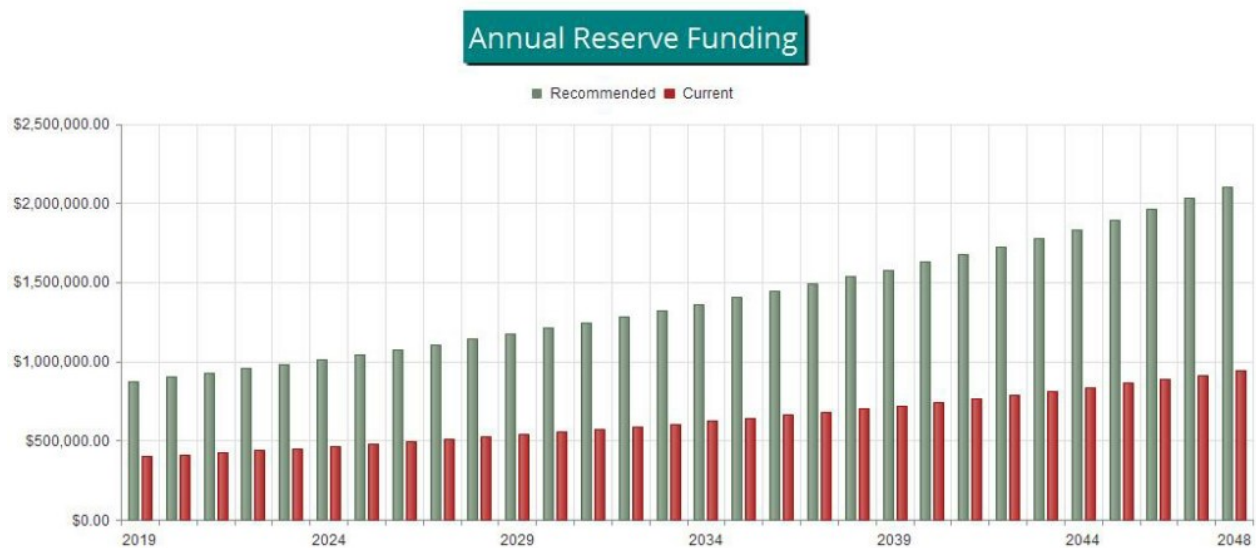


Figure 2



The following chart shows your Reserve balance under our recommended Full Funding Plan and at your current budgeted contribution rate, compared to your always-changing Fully Funded Balance target. Note how your Reserve balance will quickly become depleted at your current rate of annual funding.

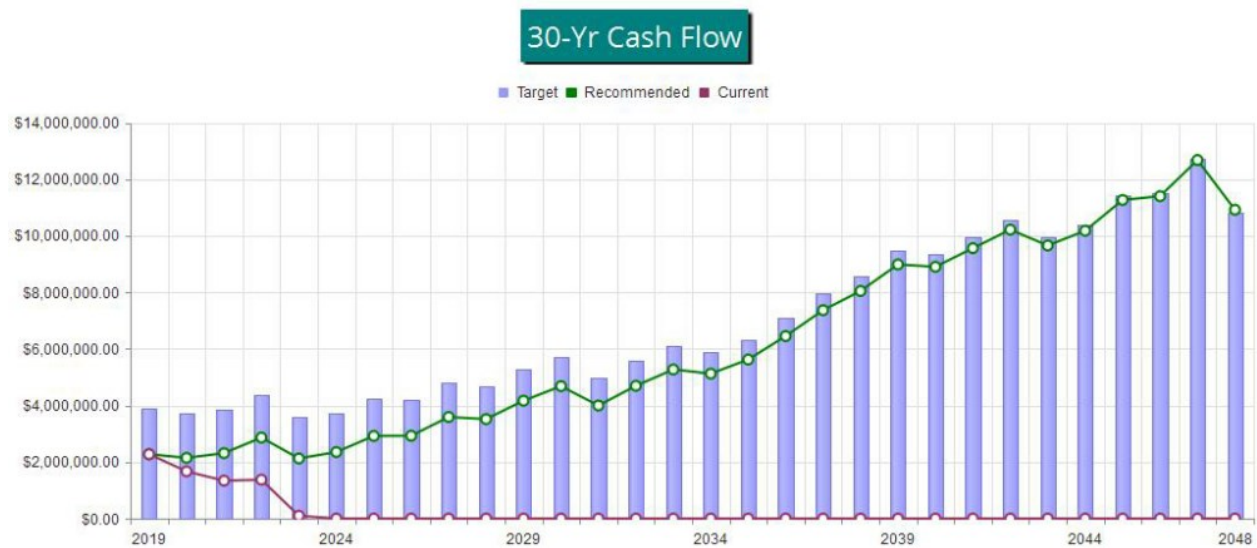


Figure 3

This figure shows the same information plotted on a Percent Funded scale. It is clear here to see how your Reserve Fund strength approaches the 100% Funded level under our recommended multi-yr Funding Plan.

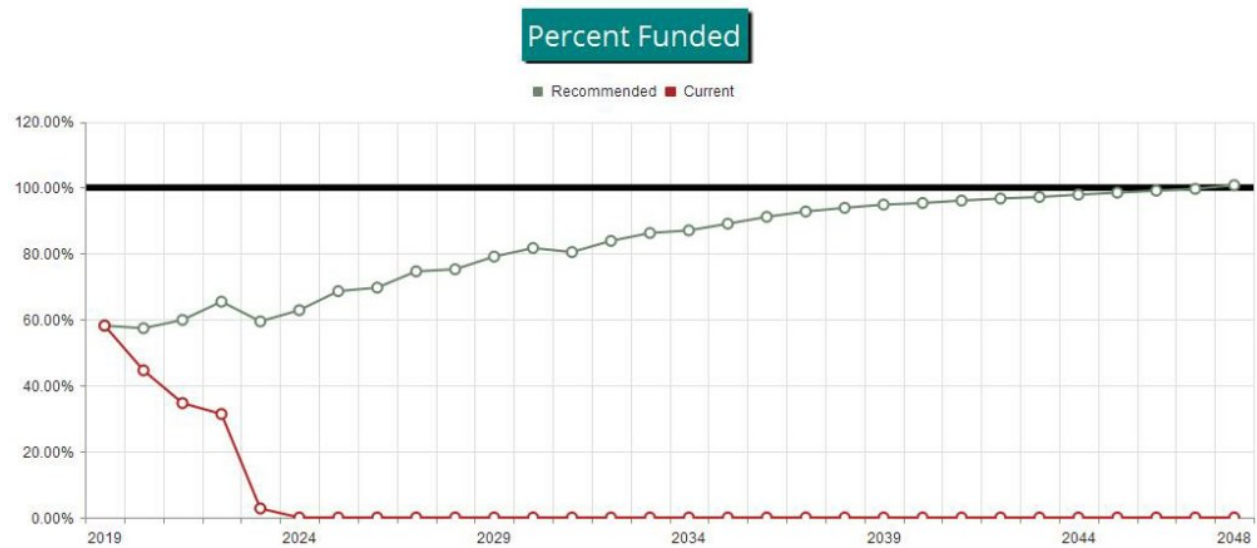


Figure 4

## Table Descriptions

The tabular information in this Report is broken down into nine tables, not all which may have been chosen by your Project Manager to appear in your report. Tables are listed in the order in which they appear in your Report.

Executive Summary is a summary of your Reserve Components

Budget Summary is a management and accounting tool, summarizing groupings of your Reserve Components.

Analysis Summary provides a summary of the starting financial information and your Project Manager's Financial Analysis decision points.

Reserve Component List Detail discloses key Component information, providing the foundation upon which the financial analysis is performed.

Fully Funded Balance shows the calculation of the Fully Funded Balance for each of your components, and their contributions to the property total. For each component, the Fully Funded Balance is the fraction of life used up multiplied by its estimated Current Replacement Cost.

Component Significance shows the relative significance of each component to Reserve funding needs of the your property, helping you see which components have more (or less) influence than others on your total Reserve contribution rate. The deterioration cost/yr of each component is calculated by dividing the estimated Current Replacement Cost by its Useful Life, then that component's percentage of the total is displayed.

Accounting-Tax Summary provides information on each Component's proportionate portion of key totals, valuable to accounting professionals primarily during tax preparation time of year.

30-Yr Reserve Plan Summary provides a one-page 30-year summary of the cash flowing into and out of the Reserve Fund, with a display of the Fully Funded Balance, Percent Funded, and special funding needs risk at the beginning of each year.

30-Year Income/Expense Detail shows the detailed income and expenses for each of the next 30 years. This table makes it possible to see which components are projected to require repair or replacement in a particular year, and the size of those individual expenses.

# Reserve Component List Detail

17918-0  
Full

#	Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate	
					Best Case	Worst Case
Clubhouse						
301	Outside Lighting - Replace	(12) Fixtures	25	5	\$18,600	\$24,700
303	Sound System - Replace	(1) Sound System	6	0	\$3,100	\$5,150
304	Generator - Refurbish	(1) Large Generator	10	3	\$10,300	\$18,100
330	Clubhouse HVAC - 1/6 Replace	(6) Units	4	0	\$8,200	\$12,300
404	Terrace Patio Furniture - Replace	Extensive Pieces	10	3	\$26,700	\$30,800
803	Water Heater/Tank - Replace	(1) American 94 Gal	5	1	\$3,350	\$4,900
909	Bar - Refurbish	Approx. 4250 GSF	10	3	\$103,000	\$123,000
910	Dining/Terrace Grill - Remodel	Approx. 2000 GSF	10	0	\$100,000	\$140,000
911	Dining Rm Furniture - Replace	(11) Tables + chairs	20	0	\$61,800	\$82,400
913	Terrace Grill Furn - Replace	Numerous tables & chairs	20	0	\$50,000	\$72,500
914	Lobby/Hall/Library - Remodel	Approx. 4500 GSF	20	0	\$80,000	\$120,000
915	2nd Floor Offices - Refurbish	Extensive GSF	8	4	\$15,000	\$20,000
925	Locker Room (W) - Remodel	Women's Locker Facilities	10	1	\$80,000	\$110,000
926	Locker Room (M) - Remodel	Men's Locker Facilities	10	8	\$110,000	\$150,000
930	9th Hole Cafe - Refurish	(1) Small Cafe	12	9	\$12,300	\$20,600
935	Computer System - Replace	(1) Network	1	0	\$15,000	\$25,000
940	Fountain/Terrace - Refurbish	(1) Outdoor Patio Area	20	0	\$125,000	\$200,000
1116	Clubhouse/Tennis/Golf - Repaint	Approx. 15500 GSF	10	8	\$18,600	\$32,900
1302	Clubhouse Flat Roof - Replace	Approx. 4450 GSF	15	6	\$26,700	\$33,400
1304	Clubhouse Tile Roof - 10-yr Repair	Approx. 17250 GSF	10	1	\$5,000	\$8,500
1305	Tennis/Golf Roof - 10-yr Repair	Approx. 2600 GSF	10	1	\$2,000	\$3,500
1306	Clubhouse Tile Roof - 30-yr Repair	Approx. 17250 GSF	30	11	\$17,300	\$224,000
1307	Tennis/Golf Roof - 30-yr Repair	Approx. 2600 GSF	30	0	\$26,000	\$33,800
Food and Beverage						
931	Kitchen Eqp - Repair/Replace	Extensive equipment	1	0	\$10,000	\$14,000
932	Kitchen - Major Refurbish	(1) Large Kitchen	20	6	\$220,000	\$250,000
935	China & Silver - Replenish	Extensive Pieces	1	0	\$10,000	\$16,000
Rec and Fitness						
939	Fitness Eqp - Partial Replace	Approx. (20) total pieces	1	0	\$15,000	\$25,000
940	Fitness Room - Refurbish	Approx. 1650 GSF	8	4	\$10,000	\$16,000
3201	Tennis Court (Clay) - Scarify	Courts 1 and 2	5	2	\$8,000	\$12,000
3202	Tennis Court (#3, 4) - Resurface	(2) Std courts	6	2	\$8,000	\$10,000
3202	Tennis Court (#5, 6) - Resurface	(2) Std court	8	5	\$6,000	\$10,000
3208	Tennis Court Fencing - Replace	Approx. 1440 Linear Ft	30	1	\$36,000	\$43,200
3209	Tennis Windscreens - Replace	Perimeters 6 courts	5	0	\$7,200	\$10,000
Golf Course						
1010	Sprinklers - Replace	Approx. 2000 heads	15	14	\$500,000	\$700,000
1011	Irrigation Controllers - Replace	(54) total controllers	20	4	\$459,000	\$54,000
1012	Pump Station Eqp - Replace	Pumps filters controls	20	6	\$240,000	\$280,000
1013	Irrigation Computer - Replace	(1) Std computer	5	0	\$14,000	\$16,000
1014	Irr. Pipe Network - Replace	Piping & wiring	25	11	\$700,000	\$750,000
1015	Pump Station Enclosures - Replace	(1) approx 15x25 bldg	30	0	\$28,000	\$36,000
2051	Equipment - Replace	Extensive pieces	1	0	\$250,000	\$300,000
2052	Fuel System - Replace	(1) Dual Tank	25	11	\$80,000	\$110,000

#	Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate	
					Best Case	Worst Case
2053	Golf Carts - Replace	Approx (48) car fleet	7	1	\$200,000	\$225,000
2067	Trees - Replace	Extensive trees	1	0	\$10,000	\$15,000
2101	Cart Path - Repair	Extensive GSF	2	0	\$6,000	\$12,000
2110	Golf Bridge #1 - Replace	(1) Large bridge	25	21	\$50,000	\$61,000
2111	Golf Bridges - Repair/Replace	(4) Large (3) small	30	8	\$200,000	\$225,000
2200	Bunkers - Refurbish	Extensive	20	3	\$600,000	\$800,000
2201	Greens - Refurbish	Extensive areas	5	4	\$30,500	\$41,000
2205	Tee Signage - Replace	(18) Tee Signs	15	1	\$18,000	\$22,500
2301	Golf Pro Shop - Refurbish	(1) Small Shop	10	0	\$15,000	\$25,000
2351	Course Bathrooms - Refurbish	(2) M&W	25	0	\$25,000	\$35,000
2371	Golf Maint Facility - Refurbish	(1) large facility	30	3	\$330,000	\$400,000
2372	Golf Course - Renovate (Ph I)	18 holes, Phase I	30	28	\$1,100,000	\$1,200,000
2372	Golf Course - Renovate (Ph II)	18 holes Phase II	30	29	\$1,100,000	\$1,200,000
54	Total Funded Components					

#	Component	Current	X	Effective	/	Useful	=	Fully
		Cost		Age		Life		Funded
		Estimate		Age		Life		Balance
Clubhouse								
301	Outside Lighting - Replace	\$21,650	X	20	/	25	=	\$17,320
303	Sound System - Replace	\$4,125	X	6	/	6	=	\$4,125
304	Generator - Refurbish	\$14,200	X	7	/	10	=	\$9,940
330	Clubhouse HVAC - 1/6 Replace	\$10,250	X	4	/	4	=	\$10,250
404	Terrace Patio Furniture - Replace	\$28,750	X	7	/	10	=	\$20,125
803	Water Heater/Tank - Replace	\$4,125	X	4	/	5	=	\$3,300
909	Bar - Refurbish	\$113,000	X	7	/	10	=	\$79,100
910	Dining/Terrace Grill - Remodel	\$120,000	X	10	/	10	=	\$120,000
911	Dining Rm Furniture - Replace	\$72,100	X	20	/	20	=	\$72,100
913	Terrace Grill Furn - Replace	\$61,250	X	20	/	20	=	\$61,250
914	Lobby/Hall/Library - Remodel	\$100,000	X	20	/	20	=	\$100,000
915	2nd Floor Offices - Refurbish	\$17,500	X	4	/	8	=	\$8,750
925	Locker Room (W) - Remodel	\$95,000	X	9	/	10	=	\$85,500
926	Locker Room (M) - Remodel	\$130,000	X	2	/	10	=	\$26,000
930	9th Hole Cafe - Refurish	\$16,450	X	3	/	12	=	\$4,113
935	Computer System - Replace	\$20,000	X	1	/	1	=	\$20,000
940	Fountain/Terrace - Refurbish	\$162,500	X	20	/	20	=	\$162,500
1116	Clubhouse/Tennis/Golf - Repaint	\$25,750	X	2	/	10	=	\$5,150
1302	Clubhouse Flat Roof - Replace	\$30,050	X	9	/	15	=	\$18,030
1304	Clubhouse Tile Roof - 10-yr Repair	\$6,750	X	9	/	10	=	\$6,075
1305	Tennis/Golf Roof - 10-yr Repair	\$2,750	X	9	/	10	=	\$2,475
1306	Clubhouse Tile Roof - 30-yr Repair	\$120,650	X	19	/	30	=	\$76,412
1307	Tennis/Golf Roof - 30-yr Repair	\$29,900	X	30	/	30	=	\$29,900
Food and Beverage								
931	Kitchen Eqp - Repair/Replace	\$12,000	X	1	/	1	=	\$12,000
932	Kitchen - Major Refurbish	\$235,000	X	14	/	20	=	\$164,500
935	China & Silver - Replenish	\$13,000	X	1	/	1	=	\$13,000
Rec and Fitness								
939	Fitness Eqp - Partial Replace	\$20,000	X	1	/	1	=	\$20,000
940	Fitness Room - Refurbish	\$13,000	X	4	/	8	=	\$6,500
3201	Tennis Court (Clay) - Scarify	\$10,000	X	3	/	5	=	\$6,000
3202	Tennis Court (#3, 4) - Resurface	\$9,000	X	4	/	6	=	\$6,000
3202	Tennis Court (#5, 6) - Resurface	\$8,000	X	3	/	8	=	\$3,000
3208	Tennis Court Fencing - Replace	\$39,600	X	29	/	30	=	\$38,280
3209	Tennis Windscreens - Replace	\$8,600	X	5	/	5	=	\$8,600
Golf Course								
1010	Sprinklers - Replace	\$600,000	X	1	/	15	=	\$40,000
1011	Irrigation Controllers - Replace	\$256,500	X	16	/	20	=	\$205,200
1012	Pump Station Eqp - Replace	\$260,000	X	14	/	20	=	\$182,000
1013	Irrigation Computer - Replace	\$15,000	X	5	/	5	=	\$15,000
1014	Irr. Pipe Network - Replace	\$725,000	X	14	/	25	=	\$406,000
1015	Pump Station Enclosures - Replace	\$32,000	X	30	/	30	=	\$32,000
2051	Equipment - Replace	\$275,000	X	1	/	1	=	\$275,000
2052	Fuel System - Replace	\$95,000	X	14	/	25	=	\$53,200



#	Component	Current						Fully
		Cost	Effective		Useful			Funded
		Estimate	X	Age	/	Life	=	Balance
2053	Golf Carts - Replace	\$212,500	X	6	/	7	=	\$182,143
2067	Trees - Replace	\$12,500	X	1	/	1	=	\$12,500
2101	Cart Path - Repair	\$9,000	X	2	/	2	=	\$9,000
2110	Golf Bridge #1 - Replace	\$55,500	X	4	/	25	=	\$8,880
2111	Golf Bridges - Repair/Replace	\$212,500	X	22	/	30	=	\$155,833
2200	Bunkers - Refurbish	\$700,000	X	17	/	20	=	\$595,000
2201	Greens - Refurbish	\$35,750	X	1	/	5	=	\$7,150
2205	Tee Signage - Replace	\$20,250	X	14	/	15	=	\$18,900
2301	Golf Pro Shop - Refurbish	\$20,000	X	10	/	10	=	\$20,000
2351	Course Bathrooms - Refurbish	\$30,000	X	25	/	25	=	\$30,000
2371	Golf Maint Facility - Refurbish	\$365,000	X	27	/	30	=	\$328,500
2372	Golf Course - Renovate (Ph I)	\$1,150,000	X	2	/	30	=	\$76,667
2372	Golf Course - Renovate (Ph II)	\$1,150,000	X	1	/	30	=	\$38,333
								\$3,911,600

# Component Significance

17918-0  
Full

#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
Clubhouse					
301	Outside Lighting - Replace	25	\$21,650	\$866	0.12 %
303	Sound System - Replace	6	\$4,125	\$688	0.09 %
304	Generator - Refurbish	10	\$14,200	\$1,420	0.19 %
330	Clubhouse HVAC - 1/6 Replace	4	\$10,250	\$2,563	0.34 %
404	Terrace Patio Furniture - Replace	10	\$28,750	\$2,875	0.39 %
803	Water Heater/Tank - Replace	5	\$4,125	\$825	0.11 %
909	Bar - Refurbish	10	\$113,000	\$11,300	1.52 %
910	Dining/Terrace Grill - Remodel	10	\$120,000	\$12,000	1.61 %
911	Dining Rm Furniture - Replace	20	\$72,100	\$3,605	0.48 %
913	Terrace Grill Furn - Replace	20	\$61,250	\$3,063	0.41 %
914	Lobby/Hall/Library - Remodel	20	\$100,000	\$5,000	0.67 %
915	2nd Floor Offices - Refurbish	8	\$17,500	\$2,188	0.29 %
925	Locker Room (W) - Remodel	10	\$95,000	\$9,500	1.28 %
926	Locker Room (M) - Remodel	10	\$130,000	\$13,000	1.75 %
930	9th Hole Cafe - Refurish	12	\$16,450	\$1,371	0.18 %
935	Computer System - Replace	1	\$20,000	\$20,000	2.69 %
940	Fountain/Terrace - Refurbish	20	\$162,500	\$8,125	1.09 %
1116	Clubhouse/Tennis/Golf - Repaint	10	\$25,750	\$2,575	0.35 %
1302	Clubhouse Flat Roof - Replace	15	\$30,050	\$2,003	0.27 %
1304	Clubhouse Tile Roof - 10-yr Repair	10	\$6,750	\$675	0.09 %
1305	Tennis/Golf Roof - 10-yr Repair	10	\$2,750	\$275	0.04 %
1306	Clubhouse Tile Roof - 30-yr Repair	30	\$120,650	\$4,022	0.54 %
1307	Tennis/Golf Roof - 30-yr Repair	30	\$29,900	\$997	0.13 %
Food and Beverage					
931	Kitchen Eqp - Repair/Replace	1	\$12,000	\$12,000	1.61 %
932	Kitchen - Major Refurbish	20	\$235,000	\$11,750	1.58 %
935	China & Silver - Replenish	1	\$13,000	\$13,000	1.75 %
Rec and Fitness					
939	Fitness Eqp - Partial Replace	1	\$20,000	\$20,000	2.69 %
940	Fitness Room - Refurbish	8	\$13,000	\$1,625	0.22 %
3201	Tennis Court (Clay) - Scarify	5	\$10,000	\$2,000	0.27 %
3202	Tennis Court (#3, 4) - Resurface	6	\$9,000	\$1,500	0.20 %
3202	Tennis Court (#5, 6) - Resurface	8	\$8,000	\$1,000	0.13 %
3208	Tennis Court Fencing - Replace	30	\$39,600	\$1,320	0.18 %
3209	Tennis Windscreens - Replace	5	\$8,600	\$1,720	0.23 %
Golf Course					
1010	Sprinklers - Replace	15	\$600,000	\$40,000	5.37 %
1011	Irrigation Controllers - Replace	20	\$256,500	\$12,825	1.72 %
1012	Pump Station Eqp - Replace	20	\$260,000	\$13,000	1.75 %
1013	Irrigation Computer - Replace	5	\$15,000	\$3,000	0.40 %
1014	Irr. Pipe Network - Replace	25	\$725,000	\$29,000	3.89 %
1015	Pump Station Enclosures - Replace	30	\$32,000	\$1,067	0.14 %
2051	Equipment - Replace	1	\$275,000	\$275,000	36.93 %
2052	Fuel System - Replace	25	\$95,000	\$3,800	0.51 %
2053	Golf Carts - Replace	7	\$212,500	\$30,357	4.08 %

#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
2067	Trees - Replace	1	\$12,500	\$12,500	1.68 %
2101	Cart Path - Repair	2	\$9,000	\$4,500	0.60 %
2110	Golf Bridge #1 - Replace	25	\$55,500	\$2,220	0.30 %
2111	Golf Bridges - Repair/Replace	30	\$212,500	\$7,083	0.95 %
2200	Bunkers - Refurbish	20	\$700,000	\$35,000	4.70 %
2201	Greens - Refurbish	5	\$35,750	\$7,150	0.96 %
2205	Tee Signage - Replace	15	\$20,250	\$1,350	0.18 %
2301	Golf Pro Shop - Refurbish	10	\$20,000	\$2,000	0.27 %
2351	Course Bathrooms - Refurbish	25	\$30,000	\$1,200	0.16 %
2371	Golf Maint Facility - Refurbish	30	\$365,000	\$12,167	1.63 %
2372	Golf Course - Renovate (Ph I)	30	\$1,150,000	\$38,333	5.15 %
2372	Golf Course - Renovate (Ph II)	30	\$1,150,000	\$38,333	5.15 %
54	Total Funded Components			\$744,734	100.00 %

# 30-Year Reserve Plan Summary

17918-0  
Full

Fiscal Year Start: 2019	Interest: 1.00 %	Inflation: 3.00 %
Reserve Fund Strength Calculations: (All values of Fiscal Year Start Date)	Projected Reserve Balance Changes	

Year	Starting	Fully	Percent	Special Funding Needs	% Increase In Annual Reserve	Reserve	Loan or Special Funding Needs	Interest Income	Reserve Expenses
	Reserve Balance	Funded Balance							
2019	\$2,275,000	\$3,911,600	58.2 %	Medium	118.75 %	\$875,000	\$0	\$22,090	\$1,027,225
2020	\$2,144,865	\$3,737,983	57.4 %	Medium	3.00 %	\$901,250	\$0	\$22,279	\$755,479
2021	\$2,312,915	\$3,862,067	59.9 %	Medium	3.00 %	\$928,288	\$0	\$25,871	\$403,672
2022	\$2,863,401	\$4,375,937	65.4 %	Medium	3.00 %	\$956,136	\$0	\$24,932	\$1,719,351
2023	\$2,125,118	\$3,574,488	59.5 %	Medium	3.00 %	\$984,820	\$0	\$22,369	\$781,666
2024	\$2,350,641	\$3,739,958	62.9 %	Medium	3.00 %	\$1,014,365	\$0	\$26,347	\$470,375
2025	\$2,920,977	\$4,256,921	68.6 %	Medium	3.00 %	\$1,044,796	\$0	\$29,225	\$1,068,438
2026	\$2,926,561	\$4,200,066	69.7 %	Medium	3.00 %	\$1,076,140	\$0	\$32,566	\$445,829
2027	\$3,589,437	\$4,810,271	74.6 %	Low	3.00 %	\$1,108,424	\$0	\$35,509	\$1,217,999
2028	\$3,515,370	\$4,671,748	75.2 %	Low	3.00 %	\$1,141,677	\$0	\$38,398	\$528,042
2029	\$4,167,403	\$5,268,878	79.1 %	Low	3.00 %	\$1,175,927	\$0	\$44,228	\$705,690
2030	\$4,681,867	\$5,730,969	81.7 %	Low	3.00 %	\$1,211,205	\$0	\$43,371	\$1,940,384
2031	\$3,996,058	\$4,966,115	80.5 %	Low	3.00 %	\$1,247,541	\$0	\$43,429	\$593,651
2032	\$4,693,376	\$5,597,305	83.9 %	Low	3.00 %	\$1,284,967	\$0	\$49,794	\$758,424
2033	\$5,269,713	\$6,110,524	86.2 %	Low	3.00 %	\$1,323,516	\$0	\$51,942	\$1,522,043
2034	\$5,123,128	\$5,886,406	87.0 %	Low	3.00 %	\$1,363,221	\$0	\$53,708	\$917,020
2035	\$5,623,038	\$6,313,547	89.1 %	Low	3.00 %	\$1,404,118	\$0	\$60,349	\$635,664
2036	\$6,451,841	\$7,079,151	91.1 %	Low	3.00 %	\$1,446,242	\$0	\$69,070	\$599,157
2037	\$7,367,995	\$7,942,254	92.8 %	Low	3.00 %	\$1,489,629	\$0	\$77,043	\$887,606
2038	\$8,047,060	\$8,572,183	93.9 %	Low	3.00 %	\$1,534,318	\$0	\$85,128	\$680,799
2039	\$8,985,707	\$9,473,198	94.9 %	Low	3.00 %	\$1,580,347	\$0	\$89,402	\$1,753,192
2040	\$8,902,264	\$9,337,030	95.3 %	Low	3.00 %	\$1,627,758	\$0	\$92,271	\$1,062,461
2041	\$9,559,832	\$9,949,794	96.1 %	Low	3.00 %	\$1,676,590	\$0	\$98,838	\$1,119,004
2042	\$10,216,257	\$10,565,510	96.7 %	Low	3.00 %	\$1,726,888	\$0	\$99,327	\$2,384,981
2043	\$9,657,491	\$9,939,836	97.2 %	Low	3.00 %	\$1,778,695	\$0	\$99,131	\$1,358,161
2044	\$10,177,156	\$10,398,434	97.9 %	Low	3.00 %	\$1,832,056	\$0	\$107,171	\$850,283
2045	\$11,266,099	\$11,440,682	98.5 %	Low	3.50 %	\$1,896,178	\$0	\$113,283	\$1,875,426
2046	\$11,400,134	\$11,506,483	99.1 %	Low	3.50 %	\$1,962,544	\$0	\$120,339	\$805,217
2047	\$12,677,800	\$12,726,201	99.6 %	Low	3.50 %	\$2,031,233	\$0	\$117,935	\$3,907,780
2048	\$10,919,187	\$10,837,988	100.7 %	Low	3.50 %	\$2,102,326	\$0	\$92,333	\$5,558,549

# 30-Year Income/Expense Detail (yrs 0 through 4)

17918-0  
Full

Fiscal Year	2019	2020	2021	2022	2023
Starting Reserve Balance	\$2,275,000	\$2,144,865	\$2,312,915	\$2,863,401	\$2,125,118
Annual Reserve Contribution	\$875,000	\$901,250	\$928,288	\$956,136	\$984,820
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$22,090	\$22,279	\$25,871	\$24,932	\$22,369
Total Income	\$3,172,090	\$3,068,394	\$3,267,073	\$3,844,469	\$3,132,307
# Component					
<b>Clubhouse</b>					
301 Outside Lighting - Replace	\$0	\$0	\$0	\$0	\$0
303 Sound System - Replace	\$4,125	\$0	\$0	\$0	\$0
304 Generator - Refurbish	\$0	\$0	\$0	\$15,517	\$0
330 Clubhouse HVAC - 1/6 Replace	\$10,250	\$0	\$0	\$0	\$11,536
404 Terrace Patio Furniture - Replace	\$0	\$0	\$0	\$31,416	\$0
803 Water Heater/Tank - Replace	\$0	\$4,249	\$0	\$0	\$0
909 Bar - Refurbish	\$0	\$0	\$0	\$123,478	\$0
910 Dining/Terrace Grill - Remodel	\$120,000	\$0	\$0	\$0	\$0
911 Dining Rm Furniture - Replace	\$72,100	\$0	\$0	\$0	\$0
913 Terrace Grill Furn - Replace	\$61,250	\$0	\$0	\$0	\$0
914 Lobby/Hall/Library - Remodel	\$100,000	\$0	\$0	\$0	\$0
915 2nd Floor Offices - Refurbish	\$0	\$0	\$0	\$0	\$19,696
925 Locker Room (W) - Remodel	\$0	\$97,850	\$0	\$0	\$0
926 Locker Room (M) - Remodel	\$0	\$0	\$0	\$0	\$0
930 9th Hole Cafe - Refurish	\$0	\$0	\$0	\$0	\$0
935 Computer System - Replace	\$20,000	\$20,600	\$21,218	\$21,855	\$22,510
940 Fountain/Terrace - Refurbish	\$162,500	\$0	\$0	\$0	\$0
1116 Clubhouse/Tennis/Golf - Repaint	\$0	\$0	\$0	\$0	\$0
1302 Clubhouse Flat Roof - Replace	\$0	\$0	\$0	\$0	\$0
1304 Clubhouse Tile Roof - 10-yr Repair	\$0	\$6,953	\$0	\$0	\$0
1305 Tennis/Golf Roof - 10-yr Repair	\$0	\$2,833	\$0	\$0	\$0
1306 Clubhouse Tile Roof - 30-yr Repair	\$0	\$0	\$0	\$0	\$0
1307 Tennis/Golf Roof - 30-yr Repair	\$29,900	\$0	\$0	\$0	\$0
<b>Food and Beverage</b>					
931 Kitchen Eqp - Repair/Replace	\$12,000	\$12,360	\$12,731	\$13,113	\$13,506
932 Kitchen - Major Refurbish	\$0	\$0	\$0	\$0	\$0
935 China & Silver - Replenish	\$13,000	\$13,390	\$13,792	\$14,205	\$14,632
<b>Rec and Fitness</b>					
939 Fitness Eqp - Partial Replace	\$20,000	\$20,600	\$21,218	\$21,855	\$22,510
940 Fitness Room - Refurbish	\$0	\$0	\$0	\$0	\$14,632
3201 Tennis Court (Clay) - Scarify	\$0	\$0	\$10,609	\$0	\$0
3202 Tennis Court (#3, 4) - Resurface	\$0	\$0	\$9,548	\$0	\$0
3202 Tennis Court (#5, 6) - Resurface	\$0	\$0	\$0	\$0	\$0
3208 Tennis Court Fencing - Replace	\$0	\$40,788	\$0	\$0	\$0
3209 Tennis Windscreens - Replace	\$8,600	\$0	\$0	\$0	\$0
<b>Golf Course</b>					
1010 Sprinklers - Replace	\$0	\$0	\$0	\$0	\$0
1011 Irrigation Controllers - Replace	\$0	\$0	\$0	\$0	\$288,693
1012 Pump Station Eqp - Replace	\$0	\$0	\$0	\$0	\$0
1013 Irrigation Computer - Replace	\$15,000	\$0	\$0	\$0	\$0
1014 Irr. Pipe Network - Replace	\$0	\$0	\$0	\$0	\$0
1015 Pump Station Enclosures - Replace	\$32,000	\$0	\$0	\$0	\$0
2051 Equipment - Replace	\$275,000	\$283,250	\$291,748	\$300,500	\$309,515
2052 Fuel System - Replace	\$0	\$0	\$0	\$0	\$0
2053 Golf Carts - Replace	\$0	\$218,875	\$0	\$0	\$0
2067 Trees - Replace	\$12,500	\$12,875	\$13,261	\$13,659	\$14,069
2101 Cart Path - Repair	\$9,000	\$0	\$9,548	\$0	\$10,130
2110 Golf Bridge #1 - Replace	\$0	\$0	\$0	\$0	\$0
2111 Golf Bridges - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2200 Bunkers - Refurbish	\$0	\$0	\$0	\$764,909	\$0
2201 Greens - Refurbish	\$0	\$0	\$0	\$0	\$40,237
2205 Tee Signage - Replace	\$0	\$20,858	\$0	\$0	\$0
2301 Golf Pro Shop - Refurbish	\$20,000	\$0	\$0	\$0	\$0
2351 Course Bathrooms - Refurbish	\$30,000	\$0	\$0	\$0	\$0
2371 Golf Maint Facility - Refurbish	\$0	\$0	\$0	\$398,845	\$0
2372 Golf Course - Renovate (Ph I)	\$0	\$0	\$0	\$0	\$0



<b>Fiscal Year</b>		<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
2372	Golf Course - Renovate (Ph II)	\$0	\$0	\$0	\$0	\$0
	Total Expenses	\$1,027,225	\$755,479	\$403,672	\$1,719,351	\$781,666
	Ending Reserve Balance	\$2,144,865	\$2,312,915	\$2,863,401	\$2,125,118	\$2,350,641

Fiscal Year	2024	2025	2026	2027	2028
Starting Reserve Balance	\$2,350,641	\$2,920,977	\$2,926,561	\$3,589,437	\$3,515,370
Annual Reserve Contribution	\$1,014,365	\$1,044,796	\$1,076,140	\$1,108,424	\$1,141,677
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$26,347	\$29,225	\$32,566	\$35,509	\$38,398
Total Income	\$3,391,353	\$3,994,998	\$4,035,266	\$4,733,370	\$4,695,444
# Component					
<b>Clubhouse</b>					
301 Outside Lighting - Replace	\$25,098	\$0	\$0	\$0	\$0
303 Sound System - Replace	\$0	\$4,925	\$0	\$0	\$0
304 Generator - Refurbish	\$0	\$0	\$0	\$0	\$0
330 Clubhouse HVAC - 1/6 Replace	\$0	\$0	\$0	\$12,984	\$0
404 Terrace Patio Furniture - Replace	\$0	\$0	\$0	\$0	\$0
803 Water Heater/Tank - Replace	\$0	\$4,925	\$0	\$0	\$0
909 Bar - Refurbish	\$0	\$0	\$0	\$0	\$0
910 Dining/Terrace Grill - Remodel	\$0	\$0	\$0	\$0	\$0
911 Dining Rm Furniture - Replace	\$0	\$0	\$0	\$0	\$0
913 Terrace Grill Furn - Replace	\$0	\$0	\$0	\$0	\$0
914 Lobby/Hall/Library - Remodel	\$0	\$0	\$0	\$0	\$0
915 2nd Floor Offices - Refurbish	\$0	\$0	\$0	\$0	\$0
925 Locker Room (W) - Remodel	\$0	\$0	\$0	\$0	\$0
926 Locker Room (M) - Remodel	\$0	\$0	\$0	\$164,680	\$0
930 9th Hole Cafe - Refurish	\$0	\$0	\$0	\$0	\$21,464
935 Computer System - Replace	\$23,185	\$23,881	\$24,597	\$25,335	\$26,095
940 Fountain/Terrace - Refurbish	\$0	\$0	\$0	\$0	\$0
1116 Clubhouse/Tennis/Golf - Repaint	\$0	\$0	\$0	\$32,619	\$0
1302 Clubhouse Flat Roof - Replace	\$0	\$35,881	\$0	\$0	\$0
1304 Clubhouse Tile Roof - 10-yr Repair	\$0	\$0	\$0	\$0	\$0
1305 Tennis/Golf Roof - 10-yr Repair	\$0	\$0	\$0	\$0	\$0
1306 Clubhouse Tile Roof - 30-yr Repair	\$0	\$0	\$0	\$0	\$0
1307 Tennis/Golf Roof - 30-yr Repair	\$0	\$0	\$0	\$0	\$0
<b>Food and Beverage</b>					
931 Kitchen Eqp - Repair/Replace	\$13,911	\$14,329	\$14,758	\$15,201	\$15,657
932 Kitchen - Major Refurbish	\$0	\$280,602	\$0	\$0	\$0
935 China & Silver - Replenish	\$15,071	\$15,523	\$15,988	\$16,468	\$16,962
<b>Rec and Fitness</b>					
939 Fitness Eqp - Partial Replace	\$23,185	\$23,881	\$24,597	\$25,335	\$26,095
940 Fitness Room - Refurbish	\$0	\$0	\$0	\$0	\$0
3201 Tennis Court (Clay) - Scarify	\$0	\$0	\$12,299	\$0	\$0
3202 Tennis Court (#3, 4) - Resurface	\$0	\$0	\$0	\$11,401	\$0
3202 Tennis Court (#5, 6) - Resurface	\$9,274	\$0	\$0	\$0	\$0
3208 Tennis Court Fencing - Replace	\$0	\$0	\$0	\$0	\$0
3209 Tennis Windscreens - Replace	\$9,970	\$0	\$0	\$0	\$0
<b>Golf Course</b>					
1010 Sprinklers - Replace	\$0	\$0	\$0	\$0	\$0
1011 Irrigation Controllers - Replace	\$0	\$0	\$0	\$0	\$0
1012 Pump Station Eqp - Replace	\$0	\$310,454	\$0	\$0	\$0
1013 Irrigation Computer - Replace	\$17,389	\$0	\$0	\$0	\$0
1014 Irr. Pipe Network - Replace	\$0	\$0	\$0	\$0	\$0
1015 Pump Station Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
2051 Equipment - Replace	\$318,800	\$328,364	\$338,215	\$348,362	\$358,813
2052 Fuel System - Replace	\$0	\$0	\$0	\$0	\$0
2053 Golf Carts - Replace	\$0	\$0	\$0	\$269,189	\$0
2067 Trees - Replace	\$14,491	\$14,926	\$15,373	\$15,835	\$16,310
2101 Cart Path - Repair	\$0	\$10,746	\$0	\$11,401	\$0
2110 Golf Bridge #1 - Replace	\$0	\$0	\$0	\$0	\$0
2111 Golf Bridges - Repair/Replace	\$0	\$0	\$0	\$269,189	\$0
2200 Bunkers - Refurbish	\$0	\$0	\$0	\$0	\$0
2201 Greens - Refurbish	\$0	\$0	\$0	\$0	\$46,646
2205 Tee Signage - Replace	\$0	\$0	\$0	\$0	\$0
2301 Golf Pro Shop - Refurbish	\$0	\$0	\$0	\$0	\$0
2351 Course Bathrooms - Refurbish	\$0	\$0	\$0	\$0	\$0
2371 Golf Maint Facility - Refurbish	\$0	\$0	\$0	\$0	\$0
2372 Golf Course - Renovate (Ph I)	\$0	\$0	\$0	\$0	\$0
2372 Golf Course - Renovate (Ph II)	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$470,375	\$1,068,438	\$445,829	\$1,217,999	\$528,042
Ending Reserve Balance	\$2,920,977	\$2,926,561	\$3,589,437	\$3,515,370	\$4,167,403

Fiscal Year	2029	2030	2031	2032	2033
Starting Reserve Balance	\$4,167,403	\$4,681,867	\$3,996,058	\$4,693,376	\$5,269,713
Annual Reserve Contribution	\$1,175,927	\$1,211,205	\$1,247,541	\$1,284,967	\$1,323,516
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$44,228	\$43,371	\$43,429	\$49,794	\$51,942
Total Income	\$5,387,557	\$5,936,442	\$5,287,028	\$6,028,138	\$6,645,172
# Component					
<b>Clubhouse</b>					
301 Outside Lighting - Replace	\$0	\$0	\$0	\$0	\$0
303 Sound System - Replace	\$0	\$0	\$5,881	\$0	\$0
304 Generator - Refurbish	\$0	\$0	\$0	\$20,853	\$0
330 Clubhouse HVAC - 1/6 Replace	\$0	\$0	\$14,614	\$0	\$0
404 Terrace Patio Furniture - Replace	\$0	\$0	\$0	\$42,220	\$0
803 Water Heater/Tank - Replace	\$0	\$5,710	\$0	\$0	\$0
909 Bar - Refurbish	\$0	\$0	\$0	\$165,944	\$0
910 Dining/Terrace Grill - Remodel	\$161,270	\$0	\$0	\$0	\$0
911 Dining Rm Furniture - Replace	\$0	\$0	\$0	\$0	\$0
913 Terrace Grill Furn - Replace	\$0	\$0	\$0	\$0	\$0
914 Lobby/Hall/Library - Remodel	\$0	\$0	\$0	\$0	\$0
915 2nd Floor Offices - Refurbish	\$0	\$0	\$24,951	\$0	\$0
925 Locker Room (W) - Remodel	\$0	\$131,502	\$0	\$0	\$0
926 Locker Room (M) - Remodel	\$0	\$0	\$0	\$0	\$0
930 9th Hole Cafe - Refurish	\$0	\$0	\$0	\$0	\$0
935 Computer System - Replace	\$26,878	\$27,685	\$28,515	\$29,371	\$30,252
940 Fountain/Terrace - Refurbish	\$0	\$0	\$0	\$0	\$0
1116 Clubhouse/Tennis/Golf - Repaint	\$0	\$0	\$0	\$0	\$0
1302 Clubhouse Flat Roof - Replace	\$0	\$0	\$0	\$0	\$0
1304 Clubhouse Tile Roof - 10-yr Repair	\$0	\$9,344	\$0	\$0	\$0
1305 Tennis/Golf Roof - 10-yr Repair	\$0	\$3,807	\$0	\$0	\$0
1306 Clubhouse Tile Roof - 30-yr Repair	\$0	\$167,008	\$0	\$0	\$0
1307 Tennis/Golf Roof - 30-yr Repair	\$0	\$0	\$0	\$0	\$0
<b>Food and Beverage</b>					
931 Kitchen Eqp - Repair/Replace	\$16,127	\$16,611	\$17,109	\$17,622	\$18,151
932 Kitchen - Major Refurbish	\$0	\$0	\$0	\$0	\$0
935 China & Silver - Replenish	\$17,471	\$17,995	\$18,535	\$19,091	\$19,664
<b>Rec and Fitness</b>					
939 Fitness Eqp - Partial Replace	\$26,878	\$27,685	\$28,515	\$29,371	\$30,252
940 Fitness Room - Refurbish	\$0	\$0	\$18,535	\$0	\$0
3201 Tennis Court (Clay) - Scarify	\$0	\$0	\$14,258	\$0	\$0
3202 Tennis Court (#3, 4) - Resurface	\$0	\$0	\$0	\$0	\$13,613
3202 Tennis Court (#5, 6) - Resurface	\$0	\$0	\$0	\$11,748	\$0
3208 Tennis Court Fencing - Replace	\$0	\$0	\$0	\$0	\$0
3209 Tennis Windscreens - Replace	\$11,558	\$0	\$0	\$0	\$0
<b>Golf Course</b>					
1010 Sprinklers - Replace	\$0	\$0	\$0	\$0	\$907,554
1011 Irrigation Controllers - Replace	\$0	\$0	\$0	\$0	\$0
1012 Pump Station Eqp - Replace	\$0	\$0	\$0	\$0	\$0
1013 Irrigation Computer - Replace	\$20,159	\$0	\$0	\$0	\$0
1014 Irr. Pipe Network - Replace	\$0	\$1,003,570	\$0	\$0	\$0
1015 Pump Station Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
2051 Equipment - Replace	\$369,577	\$380,664	\$392,084	\$403,847	\$415,962
2052 Fuel System - Replace	\$0	\$131,502	\$0	\$0	\$0
2053 Golf Carts - Replace	\$0	\$0	\$0	\$0	\$0
2067 Trees - Replace	\$16,799	\$17,303	\$17,822	\$18,357	\$18,907
2101 Cart Path - Repair	\$12,095	\$0	\$12,832	\$0	\$13,613
2110 Golf Bridge #1 - Replace	\$0	\$0	\$0	\$0	\$0
2111 Golf Bridges - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2200 Bunkers - Refurbish	\$0	\$0	\$0	\$0	\$0
2201 Greens - Refurbish	\$0	\$0	\$0	\$0	\$54,075
2205 Tee Signage - Replace	\$0	\$0	\$0	\$0	\$0
2301 Golf Pro Shop - Refurbish	\$26,878	\$0	\$0	\$0	\$0
2351 Course Bathrooms - Refurbish	\$0	\$0	\$0	\$0	\$0
2371 Golf Maint Facility - Refurbish	\$0	\$0	\$0	\$0	\$0
2372 Golf Course - Renovate (Ph I)	\$0	\$0	\$0	\$0	\$0
2372 Golf Course - Renovate (Ph II)	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$705,690	\$1,940,384	\$593,651	\$758,424	\$1,522,043
Ending Reserve Balance	\$4,681,867	\$3,996,058	\$4,693,376	\$5,269,713	\$5,123,128

<b>Fiscal Year</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>
Starting Reserve Balance	\$5,123,128	\$5,623,038	\$6,451,841	\$7,367,995	\$8,047,060
Annual Reserve Contribution	\$1,363,221	\$1,404,118	\$1,446,242	\$1,489,629	\$1,534,318
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$53,708	\$60,349	\$69,070	\$77,043	\$85,128
Total Income	\$6,540,058	\$7,087,505	\$7,967,152	\$8,934,666	\$9,666,506
# Component					
<b>Clubhouse</b>					
301 Outside Lighting - Replace	\$0	\$0	\$0	\$0	\$0
303 Sound System - Replace	\$0	\$0	\$0	\$7,023	\$0
304 Generator - Refurbish	\$0	\$0	\$0	\$0	\$0
330 Clubhouse HVAC - 1/6 Replace	\$0	\$16,448	\$0	\$0	\$0
404 Terrace Patio Furniture - Replace	\$0	\$0	\$0	\$0	\$0
803 Water Heater/Tank - Replace	\$0	\$6,619	\$0	\$0	\$0
909 Bar - Refurbish	\$0	\$0	\$0	\$0	\$0
910 Dining/Terrace Grill - Remodel	\$0	\$0	\$0	\$0	\$0
911 Dining Rm Furniture - Replace	\$0	\$0	\$0	\$0	\$0
913 Terrace Grill Furn - Replace	\$0	\$0	\$0	\$0	\$0
914 Lobby/Hall/Library - Remodel	\$0	\$0	\$0	\$0	\$0
915 2nd Floor Offices - Refurbish	\$0	\$0	\$0	\$0	\$0
925 Locker Room (W) - Remodel	\$0	\$0	\$0	\$0	\$0
926 Locker Room (M) - Remodel	\$0	\$0	\$0	\$221,316	\$0
930 9th Hole Cafe - Refurish	\$0	\$0	\$0	\$0	\$0
935 Computer System - Replace	\$31,159	\$32,094	\$33,057	\$34,049	\$35,070
940 Fountain/Terrace - Refurbish	\$0	\$0	\$0	\$0	\$0
1116 Clubhouse/Tennis/Golf - Repaint	\$0	\$0	\$0	\$43,838	\$0
1302 Clubhouse Flat Roof - Replace	\$0	\$0	\$0	\$0	\$0
1304 Clubhouse Tile Roof - 10-yr Repair	\$0	\$0	\$0	\$0	\$0
1305 Tennis/Golf Roof - 10-yr Repair	\$0	\$0	\$0	\$0	\$0
1306 Clubhouse Tile Roof - 30-yr Repair	\$0	\$0	\$0	\$0	\$0
1307 Tennis/Golf Roof - 30-yr Repair	\$0	\$0	\$0	\$0	\$0
<b>Food and Beverage</b>					
931 Kitchen Eqp - Repair/Replace	\$18,696	\$19,256	\$19,834	\$20,429	\$21,042
932 Kitchen - Major Refurbish	\$0	\$0	\$0	\$0	\$0
935 China & Silver - Replenish	\$20,254	\$20,861	\$21,487	\$22,132	\$22,796
<b>Rec and Fitness</b>					
939 Fitness Eqp - Partial Replace	\$31,159	\$32,094	\$33,057	\$34,049	\$35,070
940 Fitness Room - Refurbish	\$0	\$0	\$0	\$0	\$0
3201 Tennis Court (Clay) - Scarify	\$0	\$0	\$16,528	\$0	\$0
3202 Tennis Court (#3, 4) - Resurface	\$0	\$0	\$0	\$0	\$0
3202 Tennis Court (#5, 6) - Resurface	\$0	\$0	\$0	\$0	\$0
3208 Tennis Court Fencing - Replace	\$0	\$0	\$0	\$0	\$0
3209 Tennis Windscreens - Replace	\$13,399	\$0	\$0	\$0	\$0
<b>Golf Course</b>					
1010 Sprinklers - Replace	\$0	\$0	\$0	\$0	\$0
1011 Irrigation Controllers - Replace	\$0	\$0	\$0	\$0	\$0
1012 Pump Station Eqp - Replace	\$0	\$0	\$0	\$0	\$0
1013 Irrigation Computer - Replace	\$23,370	\$0	\$0	\$0	\$0
1014 Irr. Pipe Network - Replace	\$0	\$0	\$0	\$0	\$0
1015 Pump Station Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
2051 Equipment - Replace	\$428,441	\$441,294	\$454,533	\$468,169	\$482,214
2052 Fuel System - Replace	\$0	\$0	\$0	\$0	\$0
2053 Golf Carts - Replace	\$331,068	\$0	\$0	\$0	\$0
2067 Trees - Replace	\$19,475	\$20,059	\$20,661	\$21,280	\$21,919
2101 Cart Path - Repair	\$0	\$14,442	\$0	\$15,322	\$0
2110 Golf Bridge #1 - Replace	\$0	\$0	\$0	\$0	\$0
2111 Golf Bridges - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2200 Bunkers - Refurbish	\$0	\$0	\$0	\$0	\$0
2201 Greens - Refurbish	\$0	\$0	\$0	\$0	\$62,688
2205 Tee Signage - Replace	\$0	\$32,495	\$0	\$0	\$0
2301 Golf Pro Shop - Refurbish	\$0	\$0	\$0	\$0	\$0
2351 Course Bathrooms - Refurbish	\$0	\$0	\$0	\$0	\$0
2371 Golf Maint Facility - Refurbish	\$0	\$0	\$0	\$0	\$0
2372 Golf Course - Renovate (Ph I)	\$0	\$0	\$0	\$0	\$0
2372 Golf Course - Renovate (Ph II)	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$917,020	\$635,664	\$599,157	\$887,606	\$680,799
Ending Reserve Balance	\$5,623,038	\$6,451,841	\$7,367,995	\$8,047,060	\$8,985,707

Fiscal Year	2039	2040	2041	2042	2043
Starting Reserve Balance	\$8,985,707	\$8,902,264	\$9,559,832	\$10,216,257	\$9,657,491
Annual Reserve Contribution	\$1,580,347	\$1,627,758	\$1,676,590	\$1,726,888	\$1,778,695
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$89,402	\$92,271	\$98,838	\$99,327	\$99,131
Total Income	\$10,655,456	\$10,622,293	\$11,335,261	\$12,042,471	\$11,535,317
# Component					
<b>Clubhouse</b>					
301 Outside Lighting - Replace	\$0	\$0	\$0	\$0	\$0
303 Sound System - Replace	\$0	\$0	\$0	\$0	\$8,385
304 Generator - Refurbish	\$0	\$0	\$0	\$28,025	\$0
330 Clubhouse HVAC - 1/6 Replace	\$18,513	\$0	\$0	\$0	\$20,836
404 Terrace Patio Furniture - Replace	\$0	\$0	\$0	\$56,741	\$0
803 Water Heater/Tank - Replace	\$0	\$7,674	\$0	\$0	\$0
909 Bar - Refurbish	\$0	\$0	\$0	\$223,015	\$0
910 Dining/Terrace Grill - Remodel	\$216,733	\$0	\$0	\$0	\$0
911 Dining Rm Furniture - Replace	\$130,221	\$0	\$0	\$0	\$0
913 Terrace Grill Furn - Replace	\$110,624	\$0	\$0	\$0	\$0
914 Lobby/Hall/Library - Remodel	\$180,611	\$0	\$0	\$0	\$0
915 2nd Floor Offices - Refurbish	\$31,607	\$0	\$0	\$0	\$0
925 Locker Room (W) - Remodel	\$0	\$176,728	\$0	\$0	\$0
926 Locker Room (M) - Remodel	\$0	\$0	\$0	\$0	\$0
930 9th Hole Cafe - Refurish	\$0	\$30,602	\$0	\$0	\$0
935 Computer System - Replace	\$36,122	\$37,206	\$38,322	\$39,472	\$40,656
940 Fountain/Terrace - Refurbish	\$293,493	\$0	\$0	\$0	\$0
1116 Clubhouse/Tennis/Golf - Repaint	\$0	\$0	\$0	\$0	\$0
1302 Clubhouse Flat Roof - Replace	\$0	\$55,902	\$0	\$0	\$0
1304 Clubhouse Tile Roof - 10-yr Repair	\$0	\$12,557	\$0	\$0	\$0
1305 Tennis/Golf Roof - 10-yr Repair	\$0	\$5,116	\$0	\$0	\$0
1306 Clubhouse Tile Roof - 30-yr Repair	\$0	\$0	\$0	\$0	\$0
1307 Tennis/Golf Roof - 30-yr Repair	\$0	\$0	\$0	\$0	\$0
<b>Food and Beverage</b>					
931 Kitchen Eqp - Repair/Replace	\$21,673	\$22,324	\$22,993	\$23,683	\$24,394
932 Kitchen - Major Refurbish	\$0	\$0	\$0	\$0	\$0
935 China & Silver - Replenish	\$23,479	\$24,184	\$24,909	\$25,657	\$26,426
<b>Rec and Fitness</b>					
939 Fitness Eqp - Partial Replace	\$36,122	\$37,206	\$38,322	\$39,472	\$40,656
940 Fitness Room - Refurbish	\$23,479	\$0	\$0	\$0	\$0
3201 Tennis Court (Clay) - Scarify	\$0	\$0	\$19,161	\$0	\$0
3202 Tennis Court (#3, 4) - Resurface	\$16,255	\$0	\$0	\$0	\$0
3202 Tennis Court (#5, 6) - Resurface	\$0	\$14,882	\$0	\$0	\$0
3208 Tennis Court Fencing - Replace	\$0	\$0	\$0	\$0	\$0
3209 Tennis Windscreens - Replace	\$15,533	\$0	\$0	\$0	\$0
<b>Golf Course</b>					
1010 Sprinklers - Replace	\$0	\$0	\$0	\$0	\$0
1011 Irrigation Controllers - Replace	\$0	\$0	\$0	\$0	\$521,412
1012 Pump Station Eqp - Replace	\$0	\$0	\$0	\$0	\$0
1013 Irrigation Computer - Replace	\$27,092	\$0	\$0	\$0	\$0
1014 Irr. Pipe Network - Replace	\$0	\$0	\$0	\$0	\$0
1015 Pump Station Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
2051 Equipment - Replace	\$496,681	\$511,581	\$526,928	\$542,736	\$559,018
2052 Fuel System - Replace	\$0	\$0	\$0	\$0	\$0
2053 Golf Carts - Replace	\$0	\$0	\$407,172	\$0	\$0
2067 Trees - Replace	\$22,576	\$23,254	\$23,951	\$24,670	\$25,410
2101 Cart Path - Repair	\$16,255	\$0	\$17,245	\$0	\$18,295
2110 Golf Bridge #1 - Replace	\$0	\$103,246	\$0	\$0	\$0
2111 Golf Bridges - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2200 Bunkers - Refurbish	\$0	\$0	\$0	\$1,381,511	\$0
2201 Greens - Refurbish	\$0	\$0	\$0	\$0	\$72,672
2205 Tee Signage - Replace	\$0	\$0	\$0	\$0	\$0
2301 Golf Pro Shop - Refurbish	\$36,122	\$0	\$0	\$0	\$0
2351 Course Bathrooms - Refurbish	\$0	\$0	\$0	\$0	\$0
2371 Golf Maint Facility - Refurbish	\$0	\$0	\$0	\$0	\$0
2372 Golf Course - Renovate (Ph I)	\$0	\$0	\$0	\$0	\$0
2372 Golf Course - Renovate (Ph II)	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$1,753,192	\$1,062,461	\$1,119,004	\$2,384,981	\$1,358,161
Ending Reserve Balance	\$8,902,264	\$9,559,832	\$10,216,257	\$9,657,491	\$10,177,156

<b>Fiscal Year</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>
Starting Reserve Balance	\$10,177,156	\$11,266,099	\$11,400,134	\$12,677,800	\$10,919,187
Annual Reserve Contribution	\$1,832,056	\$1,896,178	\$1,962,544	\$2,031,233	\$2,102,326
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$107,171	\$113,283	\$120,339	\$117,935	\$92,333
Total Income	\$12,116,383	\$13,275,560	\$13,483,017	\$14,826,967	\$13,113,846
# Component					
<b>Clubhouse</b>					
301 Outside Lighting - Replace	\$0	\$0	\$0	\$0	\$0
303 Sound System - Replace	\$0	\$0	\$0	\$0	\$0
304 Generator - Refurbish	\$0	\$0	\$0	\$0	\$0
330 Clubhouse HVAC - 1/6 Replace	\$0	\$0	\$0	\$23,451	\$0
404 Terrace Patio Furniture - Replace	\$0	\$0	\$0	\$0	\$0
803 Water Heater/Tank - Replace	\$0	\$8,896	\$0	\$0	\$0
909 Bar - Refurbish	\$0	\$0	\$0	\$0	\$0
910 Dining/Terrace Grill - Remodel	\$0	\$0	\$0	\$0	\$0
911 Dining Rm Furniture - Replace	\$0	\$0	\$0	\$0	\$0
913 Terrace Grill Furn - Replace	\$0	\$0	\$0	\$0	\$0
914 Lobby/Hall/Library - Remodel	\$0	\$0	\$0	\$0	\$0
915 2nd Floor Offices - Refurbish	\$0	\$0	\$0	\$40,039	\$0
925 Locker Room (W) - Remodel	\$0	\$0	\$0	\$0	\$0
926 Locker Room (M) - Remodel	\$0	\$0	\$0	\$297,431	\$0
930 9th Hole Cafe - Refurish	\$0	\$0	\$0	\$0	\$0
935 Computer System - Replace	\$41,876	\$43,132	\$44,426	\$45,759	\$47,131
940 Fountain/Terrace - Refurbish	\$0	\$0	\$0	\$0	\$0
1116 Clubhouse/Tennis/Golf - Repaint	\$0	\$0	\$0	\$58,914	\$0
1302 Clubhouse Flat Roof - Replace	\$0	\$0	\$0	\$0	\$0
1304 Clubhouse Tile Roof - 10-yr Repair	\$0	\$0	\$0	\$0	\$0
1305 Tennis/Golf Roof - 10-yr Repair	\$0	\$0	\$0	\$0	\$0
1306 Clubhouse Tile Roof - 30-yr Repair	\$0	\$0	\$0	\$0	\$0
1307 Tennis/Golf Roof - 30-yr Repair	\$0	\$0	\$0	\$0	\$0
<b>Food and Beverage</b>					
931 Kitchen Eqp - Repair/Replace	\$25,125	\$25,879	\$26,655	\$27,455	\$28,279
932 Kitchen - Major Refurbish	\$0	\$506,799	\$0	\$0	\$0
935 China & Silver - Replenish	\$27,219	\$28,036	\$28,877	\$29,743	\$30,635
<b>Rec and Fitness</b>					
939 Fitness Eqp - Partial Replace	\$41,876	\$43,132	\$44,426	\$45,759	\$47,131
940 Fitness Room - Refurbish	\$0	\$0	\$0	\$29,743	\$0
3201 Tennis Court (Clay) - Scarify	\$0	\$0	\$22,213	\$0	\$0
3202 Tennis Court (#3, 4) - Resurface	\$0	\$19,409	\$0	\$0	\$0
3202 Tennis Court (#5, 6) - Resurface	\$0	\$0	\$0	\$0	\$18,853
3208 Tennis Court Fencing - Replace	\$0	\$0	\$0	\$0	\$0
3209 Tennis Windscreens - Replace	\$18,006	\$0	\$0	\$0	\$0
<b>Golf Course</b>					
1010 Sprinklers - Replace	\$0	\$0	\$0	\$0	\$1,413,939
1011 Irrigation Controllers - Replace	\$0	\$0	\$0	\$0	\$0
1012 Pump Station Eqp - Replace	\$0	\$560,714	\$0	\$0	\$0
1013 Irrigation Computer - Replace	\$31,407	\$0	\$0	\$0	\$0
1014 Irr. Pipe Network - Replace	\$0	\$0	\$0	\$0	\$0
1015 Pump Station Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
2051 Equipment - Replace	\$575,789	\$593,063	\$610,854	\$629,180	\$648,056
2052 Fuel System - Replace	\$0	\$0	\$0	\$0	\$0
2053 Golf Carts - Replace	\$0	\$0	\$0	\$0	\$500,770
2067 Trees - Replace	\$26,172	\$26,957	\$27,766	\$28,599	\$29,457
2101 Cart Path - Repair	\$0	\$19,409	\$0	\$20,591	\$0
2110 Golf Bridge #1 - Replace	\$0	\$0	\$0	\$0	\$0
2111 Golf Bridges - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2200 Bunkers - Refurbish	\$0	\$0	\$0	\$0	\$0
2201 Greens - Refurbish	\$0	\$0	\$0	\$0	\$84,247
2205 Tee Signage - Replace	\$0	\$0	\$0	\$0	\$0
2301 Golf Pro Shop - Refurbish	\$0	\$0	\$0	\$0	\$0
2351 Course Bathrooms - Refurbish	\$62,813	\$0	\$0	\$0	\$0
2371 Golf Maint Facility - Refurbish	\$0	\$0	\$0	\$0	\$0
2372 Golf Course - Renovate (Ph I)	\$0	\$0	\$0	\$2,631,117	\$0
2372 Golf Course - Renovate (Ph II)	\$0	\$0	\$0	\$0	\$2,710,050
Total Expenses	\$850,283	\$1,875,426	\$805,217	\$3,907,780	\$5,558,549
Ending Reserve Balance	\$11,266,099	\$11,400,134	\$12,677,800	\$10,919,187	\$7,555,297

## Accuracy, Limitations, and Disclosures

Association Reserves and its employees have no ownership, management, or other business relationships with the client other than this Reserve Study engagement. Robert M. Nordlund, P.E., R.S., company Founder/CEO, is a California licensed Professional Engineer (Mechanical, #22322), and credentialed Reserve Specialist (#5). All work done by Association Reserves is performed under his Responsible Charge and is performed in accordance with National Reserve Study Standards (NRSS). There are no material issues to our knowledge that have not been disclosed to the client that would cause a distortion of the client's situation.

Per NRSS, information provided by official representative(s) of the client, vendors, and suppliers regarding financial details, component physical details and/or quantities, or historical issues/conditions will be deemed reliable, and is not intended to be used for the purpose of any type of audit, quality/forensic analysis, or background checks of historical records. As such, information provided to us has not been audited or independently verified.

Estimates for interest and inflation have been included, because including such estimates are more accurate than ignoring them completely. When we are hired to prepare Update reports, the client is considered to have deemed those previously developed component quantities as accurate and reliable, whether established by our firm or other individuals/firms (unless specifically mentioned in our Site Inspection Notes). During inspections our company standard is to establish measurements within 5% accuracy, and our scope includes visual inspection of accessible areas and components and does not include any destructive or other testing. Our work is done only for budget purposes. Uses or expectations outside our expertise and scope of work include, but are not limited to, project audit, quality inspection, and the identification of construction defects, hazardous materials, or dangerous conditions. Identifying hidden issues such as but not limited to plumbing or electrical problems are also outside our scope of work. Our estimates assume proper original installation & construction, adherence to recommended preventive maintenance, a stable economic environment, and do not consider frequency or severity of natural disasters. Our opinions of component Useful Life, Remaining Useful Life, and current or future cost estimates are not a warranty or guarantee of actual costs or timing.

Because the physical and financial status of the property, legislation, the economy, weather, owner expectations, and usage are all in a continual state of change over which we have no control, we do not expect that the events projected in this document will all occur exactly as planned. This Reserve Study is by nature a "one-year" document in need of being updated annually so that more accurate estimates can be incorporated. It is only because a long-term perspective improves the accuracy of near-term planning that this Report projects expenses into the future. We fully expect a number of adjustments will be necessary through the interim years to the cost and timing of expense projections and the funding necessary to prepare for those estimated expenses.

In this engagement our compensation is not contingent upon our conclusions, and our liability in any matter involving this Reserve Study is limited to our fee for services rendered.



## Terms and Definitions

<b>BTU</b>	British Thermal Unit (a standard unit of energy)
<b>DIA</b>	Diameter
<b>GSF</b>	Gross Square Feet (area). Equivalent to Square Feet
<b>GSY</b>	Gross Square Yards (area). Equivalent to Square Yards
<b>HP</b>	Horsepower
<b>LF</b>	Linear Feet (length)
<b>Effective Age</b>	The difference between Useful Life and Remaining Useful Life. Note that this is not necessarily equivalent to the chronological age of the component.
<b>Fully Funded Balance (FFB)</b>	The value of the deterioration of the Reserve Components. This is the fraction of life "used up" of each component multiplied by its estimated Current Replacement. While calculated for each component, it is summed together for an property total.
<b>Inflation</b>	Cost factors are adjusted for inflation at the rate defined in the Executive Summary and compounded annually. These increasing costs can be seen as you follow the recurring cycles of a component on the "30-yr Income/Expense Detail" table.
<b>Interest</b>	Interest earnings on Reserve Funds are calculated using the average balance for the year (taking into account income and expenses through the year) and compounded monthly using the rate defined in the Executive Summary. Annual interest earning assumption appears in the Executive Summary.
<b>Percent Funded</b>	The ratio, at a particular point in time (the first day of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.
<b>Remaining Useful Life (RUL)</b>	The estimated time, in years, that a common area component can be expected to continue to serve its intended function.
<b>Useful Life (UL)</b>	The estimated time, in years, that a common area component can be expected to serve its intended function.

## Component Details

The primary purpose of the Component Details appendix is to provide the reader with the basis of our funding assumptions resulting from our physical analysis and subsequent research. The information presented here represents a wide range of components that were observed and measured against National Reserve Study Standards to determine if they meet the criteria for reserve funding.

- 1) Common area repair & replacement responsibility
- 2) Component must have a limited useful life
- 3) Life limit must be predictable
- 4) Above a minimum threshold cost (board's discretion – typically ½ to 1% of Annual operating expenses).

Not all your components may have been found appropriate for reserve funding. In our judgment, the components meeting the above four criteria are shown with the Useful Life (how often the project is expected to occur), Remaining Useful Life (when the next instance of the expense will be) and representative market cost range termed “Best Cost” and “Worst Cost”. There are many factors that can result in a wide variety of potential costs, and we have attempted to present the cost range in which your actual expense will occur.

Where no Useful Life, Remaining Useful Life, or pricing exists, the component was deemed inappropriate for Reserve Funding.

## Clubhouse

**Comp #: 301 Outside Lighting - Replace****Quantity: (12) Fixtures**

Location: Front of Clubhouse area

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Original to property.

Comments: Wall light fixtures on clubhouse exterior and in parking area of clubhouse are in good condition and assumed functional (viewed during daylight hours). Sturdy metal surfaces clear glass surfaces. Arguably classic styling but older. Expect to replace with similar fixtures in the not-distant future.

Useful Life:  
25 years

Remaining Life:  
5 years



Best Case: \$ 18,600

Worst Case: \$ 24,700

Lower estimate to replace

Higher estimate

Cost Source: ARI Cost Database

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**Comp #: 303 Sound System - Replace****Quantity: (1) Sound System**

Location: Throughout Clubhouse

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Last replaced approx 2012 for \$4250

Comments: An electronic asset periodically in need of replacement. Currently functional but older.

Useful Life:  
6 years

Remaining Life:  
0 years



Best Case: \$ 3,100

Worst Case: \$ 5,150

Lower estimate for replacement sound system

Higher estimate

Cost Source: Client Cost History

**Comp #: 304 Generator - Refurbish****Quantity: (1) Large Generator**

Location: Front of clubhouse, behind bushes

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Unknown age. Last refurb in 2012.

Comments: Older unit run once/wk for 30 minutes. Doing fine but older. Presume very extended life in this low use application but a professional refurbish project at this interval would be wise.

Useful Life:  
10 yearsRemaining Life:  
3 years

Best Case: \$ 10,300

Worst Case: \$ 18,100

Lower estimate for refurb project

Higher estimate, addnl parts

Cost Source: Client Cost History

---

**Comp #: 330 Clubhouse HVAC - 1/6 Replace****Quantity: (6) Units**

Location: Attic of clubhouse

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Unknown age. Last unit was replaced in 2012

Comments: All appear generally older. All Lennox or Sterling brand. Anticipate periodic replacement on approximately this schedule.

Useful Life:  
4 yearsRemaining Life:  
0 years

Best Case: \$ 8,200

Worst Case: \$ 12,300

Lower estimate for one replacement

Higher estimate

Cost Source: ARI Cost Database

---

**Comp #: 404 Terrace Patio Furniture - Replace****Quantity: Extensive Pieces**

Location: Golf course side of clubhouse

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Last replaced (entire set) in 2012

Comments: Overall good condition or fair condition, no signs of damage or wear. Subject to regular daily usage. (12) table/chair sets + (2) cushioned conversation areas. Attractive and inviting.

Useful Life:  
10 yearsRemaining Life:  
3 years

Best Case: \$ 26,700

Worst Case: \$ 30,800

Lower estimate for replacement set

Higher estimate

Cost Source: ARI Cost Database

---

**Comp #: 803 Water Heater/Tank - Replace****Quantity: (1) American 94 Gal**

Location: Basement of clubhouse

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Markings on unit indicate new in 2015

Comments: (1) American 94 gal 275000 BTU/hr. Fair general condition. Shows some minor age but no advanced deterioration at this point in time.

Useful Life:  
5 yearsRemaining Life:  
1 years

Best Case: \$ 3,350

Worst Case: \$ 4,900

Lower estimate for replacement unit, installed

Higher estimate

Cost Source: ARI Cost Database

---

**Comp #: 909 Bar - Refurbish****Quantity: Approx. 4250 GSF**

Location: Clubhouse

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Last refurbished in 2012 for \$105,700

Comments: Attractive condition no noted deterioration. Reportedly a popular highly used room area.

Useful Life:

10 years

Remaining Life:

3 years



Best Case: \$ 103,000

Worst Case: \$ 123,000

Lower estimate for refurb project

Higher estimate

Cost Source: Client Cost History

---

**Comp #: 910 Dining/Terrace Grill - Remodel****Quantity: Approx. 2000 GSF**

Location: Clubhouse

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Unknown, but known to be prior to 2010

Comments: Classic styling but older parquet floor (some loose, warped and worn pieces), and older carpet. Generally tired" and dated appearance. Expect renovation in near future to Formal Dining and Terrace Grill rm. Minor wear on some wood areas

Useful Life:

10 years

Remaining Life:

0 years



Best Case: \$ 100,000

Worst Case: \$ 140,000

Lower estimate for refurbish project

Higher estimate

Cost Source: Estimate provided by client

---



**Comp #: 911 Dining Rm Furniture - Replace****Quantity: (11) Tables + chairs**

Location: Clubhouse

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Unknown, but prior to 2010

Comments: (11) table and chair setups. Older general condition of tables and chairs. Classic in appearance but pieces showing normal wear and tear. General aged condition. Expect new pieces along with room refurbish project.

Useful Life:

20 years

Remaining Life:

0 years



Best Case: \$ 61,800

Worst Case: \$ 82,400

Lower estimate for replacement pieces

Higher estimate

Cost Source: Estimate provided by client

---

**Comp #: 913 Terrace Grill Furn - Replace****Quantity: Numerous tables & chairs**

Location: Clubhouse

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Unknown, but known to be prior to 2010

Comments: Numerous tables and seating areas. (1) small bar area. All show age and wear, appearing dated. Best to replace coincident with room remodel.

Useful Life:

20 years

Remaining Life:

0 years



Best Case: \$ 50,000

Worst Case: \$ 72,500

Lower estimate to replace with similar pieces

Higher estimate

Cost Source: Estimate provided by client

---

**Comp #: 914 Lobby/Hall/Library - Remodel****Quantity: Approx. 4500 GSF**

Location: Clubhouse

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Unknown, but known to be prior to 2010

Comments: Generally physically intact but wallcovering shows stains & wear & deterioration. Hardwood floor areas show wear and scrapes but are shiny and clean with rugs that show no major signs of wear. Furniture is attractive classic style. Library due for a technological upgrade (computer projector screen etc.). Expect to include remodel with other interior spaces.

Useful Life:  
20 years

Remaining Life:  
0 years



Best Case: \$ 80,000

Worst Case: \$ 120,000

Lower estimate for remodel project

Higher estimate

Cost Source: Estimate provided by client

---

**Comp #: 915 2nd Floor Offices - Refurbish****Quantity: Extensive GSF**

Location: Upstairs, clubhouse

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Last refurbish in 2015.

Comments: Carpet in generally better condition (no wear patterns, no stains), and generally good wall paint (shiny no scuffs). Painted surfaces reportedly touched up as needed. Fair overall condition at this time.

Useful Life:  
8 years

Remaining Life:  
4 years



Best Case: \$ 15,000

Worst Case: \$ 20,000

Lower estimate for refurbish project

Higher estimate

Cost Source: Client Cost History



**Comp #: 917 Office Eqp - Replace**

**Quantity: Extensive pieces**

Location: Office/admin areas of clubhouse

Funded?: No. Numerous small pieces, all replaced as needed as an ongoing operational expense, not Reserves.

History:

Comments: Fair condition, all pieces functional. Range of newer and older pieces. Some of the larger pieces leased (copier, mail machine).

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

---

**Comp #: 925 Locker Room (W) - Remodel**

**Quantity: Women's Locker Facilities**

Location: West end of clubhouse

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Last refurbished in 2010

Comments: The locker room is in fair physical condition. Furniture woodwork painted surfaces bathroom/locker facilities all still fair. No significant deterioration or age noted. But dated styling.

Useful Life:  
10 years

Remaining Life:  
1 years



Best Case: \$ 80,000

Worst Case: \$ 110,000

Lower estimate for remodel project

Higher estimate

Cost Source: Estimate based on men's locker remodel cost

---

**Comp #: 926 Locker Room (M) - Remodel****Quantity: Men's Locker Facilities**

Location: West end of clubhouse

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Last refurbished in 2017 for approx \$121,000.

Comments: The locker room is in good condition. Furniture woodwork painted surfaces bathroom/locker facilities all still in fair or better condition. No significant deterioration or age noted.

Useful Life:  
10 yearsRemaining Life:  
8 years

Best Case: \$ 110,000

Worst Case: \$ 150,000

Lower estimate for refurbish project

Higher estimate

Cost Source: Client Cost History

---

**Comp #: 930 9th Hole Cafe - Refurish****Quantity: (1) Small Cafe**

Location: East end of clubhouse

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Refurbished in 2016.

Comments: Currently a simple carpeted rm a few tables sink linoleum with cold food and cold drinks. Attractive, nicely appointed. Small grill area for freshly made food.

Useful Life:  
12 yearsRemaining Life:  
9 years

Best Case: \$ 12,300

Worst Case: \$ 20,600

Lower estimate for refurbish project

Higher estimate

Cost Source: Client Cost History

**Comp #: 935 Computer System - Replace****Quantity: (1) Network**

Location: Attic

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: History of annual expenses

Comments: Components are currently being replaced in annual upgrade projects, from Reserves. Expect this pattern to continue.

Useful Life:

1 years

Remaining Life:

0 years



Best Case: \$ 15,000

Worst Case: \$ 25,000

Lower estimate for new pieces (computers, printers...)

Higher estimate

Cost Source: Client Cost History

---

**Comp #: 940 Fountain/Terrace - Refurbish****Quantity: (1) Outdoor Patio Area**

Location: 18th hole side of clubhouse

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Unknown

Comments: Concrete and rubber mat flooring minor/simple fountain. Rubber mats very dated worn with gaps between sections.

Fountain perhaps too simple for aesthetic matching, as there is no architectural "focus" for re-entering clubhouse from golf course.

Expect refurb project with new decking and perhaps changes to fountain.

Useful Life:

20 years

Remaining Life:

0 years



Best Case: \$ 125,000

Worst Case: \$ 200,000

Lower estimate for refurb and redesign project

Higher estimate

Cost Source: Estimate provided by client

---

**Comp #: 1116 Clubhouse/Tennis/Golf - Repaint****Quantity: Approx. 15500 GSF**

Location: Exterior of clubhouse, tennis pro shop, and golf pro shop

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Last painted in 2017 for \$24,500

Comments: The exterior paint is in fair to good general condition. The paint color holds its age well. No staining dryness or fading. Expect to paint regularly on approximately this cycle to the building exterior surface and present an attractive exterior.

Useful Life:  
10 yearsRemaining Life:  
8 years

Best Case: \$ 18,600

Worst Case: \$ 32,900

Lower estimate to prep and paint

Higher estimate

Cost Source: Client Cost History

---

**Comp #: 1302 Clubhouse Flat Roof - Replace****Quantity: Approx. 4450 GSF**

Location: Golf course side of clubhouse

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: New in 2010

Comments: Generally intact. Single-ply roof. Minor ponding evident from evaporated puddles but no material deterioration. No seam issues.

Useful Life:  
15 yearsRemaining Life:  
6 years

Best Case: \$ 26,700

Worst Case: \$ 33,400

Lower estimate for replacement project, \$6/Sq  
Ft

Higher estimate, \$7.50/Sq Ft

Cost Source: ARI Cost Database

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**Comp #: 1304 Clubhouse Tile Roof - 10-yr Repair****Quantity: Approx. 17250 GSF**

Location: Rooftop of clubhouse

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Last refurbished in 2010

Comments: The tile roof is in good condition. No tile movement cracking or loss. Good regular pattern.

Useful Life:

10 years

Remaining Life:

1 years



Best Case: \$ 5,000

Worst Case: \$ 8,500

Lower estimate for professional inspection  
and refurb

Higher estimate

Cost Source: ARI Cost Database

---

**Comp #: 1305 Tennis/Golf Roof - 10-yr Repair****Quantity: Approx. 2600 GSF**

Location: Tennis and golf pro shops, adjacent to clubhouse

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Last refurbished in 2010

Comments: The tile roof is in fair condition. Good regular pattern. No movement or loss. Expect need for refurbish on same cycle as clubhouse.

Useful Life:

10 years

Remaining Life:

1 years



Best Case: \$ 2,000

Worst Case: \$ 3,500

Lower estimate for refurbish project

Higher estimate

Cost Source: ARI Cost Database

---



**Comp #: 1306 Clubhouse Tile Roof - 30-yr Repair****Quantity: Approx. 17250 GSF**

Location: Clubhouse roof

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Reportedly approx 2000

Comments: Good condition. No slipping movement or loss. Good regular pattern. No deterioration to note at this time, no leaks reported.

Useful Life:  
30 yearsRemaining Life:  
11 years

Best Case: \$ 17,300

Worst Case: \$ 224,000

Lower estimate to remove and replace,  
\$10/Sq Ft

Higher estimate, \$13/Sq Ft

Cost Source: ARI Cost Database

---

**Comp #: 1307 Tennis/Golf Roof - 30-yr Repair****Quantity: Approx. 2600 GSF**

Location: Rooftop of tennis and golf pro shops

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Reportedly approx 2000

Comments: Minor to significant general age noted. Expect some issues to be resolved in upcoming renovation project. No leak reports at this time.

Useful Life:  
30 yearsRemaining Life:  
0 years

Best Case: \$ 26,000

Worst Case: \$ 33,800

Lower estimate to replace, \$10/GSF

Higher estimate, \$13/GSF

Cost Source: ARI Cost Database

---

## Food and Beverage

### Comp #: 931 Kitchen Eqp - Repair/Replace

Quantity: Extensive equipment

Location: E end of clubhouse

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Entire spectrum - older pieces and newer pieces.

Comments: All equipment was intact and functional at time of inspection. Expect ongoing replacements repairs and upgrades to be necessary for a food prep service of this magnitude, continuing club's successful pattern.

Useful Life:  
1 years

Remaining Life:  
0 years



Best Case: \$ 10,000

Worst Case: \$ 14,000

Lower estimate for annual expenses

Higher estimate

Cost Source: Client Cost History

---

### Comp #: 932 Kitchen - Major Refurbish

Quantity: (1) Large Kitchen

Location: E End of clubhouse

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Last major renovation in Fall 2005

Comments: All equipment was intact and functional at time of inspection. Good general condition of flooring, ovens, stainless built-ins, food prep areas, and walk-in refrigerator and freezer.

Useful Life:  
20 years

Remaining Life:  
6 years



Best Case: \$ 220,000

Worst Case: \$ 250,000

Lower estimate for refurbish project

Higher estimate

Cost Source: ARI Cost Database

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**Comp #: 935 China & Silver - Replenish**

**Quantity: Extensive Pieces**

Location: E end of clubhouse

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Annual projects, typically \$12-15k ea year, depending on what is being replaced

Comments: Extensive pieces. Expect ongoing replenish project on an annual basis, expended from Reserves

Useful Life:  
1 years

Remaining Life:  
0 years



Best Case: \$ 10,000

Worst Case: \$ 16,000

Lower estimate for replenish project

Higher estimate

Cost Source: Client Cost History

---



## Rec and Fitness

### Comp #: 939 Fitness Eqp - Partial Replace

Quantity: Approx. (20) total pieces

Location: Adjacent to men's locker rm

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Individual pieces being replaced on an annual basis, typically \$15k - \$22,500 based on last few years of experience

Comments: Precor brand: (3) Bike (2) Elliptical (2) trainers (3) treadmills. (10) Free Motion resistance machines. Minor additional small pieces. All good quality pieces in generally good functional condition. Expect expenses to replace equipment a few pieces at a time at approximately this interval.

Useful Life:

1 years

Remaining Life:

0 years



Best Case: \$ 15,000

Worst Case: \$ 25,000

Lower estimate for annual supplement project

Higher estimate

Cost Source: Client Cost History

---

### Comp #: 940 Fitness Room - Refurbish

Quantity: Approx. 1650 GSF

Location: Adjacent to men's locker rm

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Refurbished in 2015

Comments: Carpeted floor shows minor seams and wear but no stains. Painted walls in general fair condition. Windows in good shape. Some small enclosed spaces (massage). Anticipate eventual new carpet/paint + refurbish projects on approximately this interval.

Useful Life:

8 years

Remaining Life:

4 years



Best Case: \$ 10,000

Worst Case: \$ 16,000

Lower estimate for refurbish project

Higher estimate

Cost Source: ARI Cost Database

**Comp #: 3201 Tennis Court (Clay) - Scarify****Quantity: Courts 1 and 2**

Location: Adjacent to clubhouse

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Last done summer 2016

Comments: Brushed 3x/week watered on an ongoing basis to keep moist and in good playing shape (regular play on these courts means regular maintenance to the surface is required). Scarification is necessary for proper moisture content and porosity of surface.

Useful Life:  
5 years

Remaining Life:  
2 years



Best Case: \$ 8,000

Worst Case: \$ 12,000

Lower estimate for scarify project

Higher estimate

Cost Source: Research with local vendor

---

**Comp #: 3202 Tennis Court (#3, 4) - Resurface****Quantity: (2) Std courts**

Location: Adjacent to clubhouse

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Last resurfaced 2015

Comments: Regular hard courts. High use as these are the teaching courts. Dull surface but firm. Clean, with minor fading/scuffs. No cracks or pits. Fair general condition. No ponding or significant fading.

Useful Life:  
6 years

Remaining Life:  
2 years



Best Case: \$ 8,000

Worst Case: \$ 10,000

Lower estimate, \$4000 ea

Higher estimate, \$5000 ea

Cost Source: ARI Cost Database

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**Comp #: 3202 Tennis Court (#5, 6) - Resurface****Quantity: (2) Std court**

Location: Adjacent to clubhouse

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Last resurfaced in 2016

Comments: Currently a plexipave" surface (cushioned). Rubberized, so provides a surface easier on player joints.

Useful Life:

8 years

Remaining Life:

5 years



Best Case: \$ 6,000

Worst Case: \$ 10,000

Lower estimate for resurface project, \$3000  
ea

Higher estimate, \$5000 ea

Cost Source: Research with local vendor

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**Comp #: 3208 Tennis Court Fencing - Replace****Quantity: Approx. 1440 Linear Ft**

Location: Tennis court perimeter

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Unknown

Comments: Chain link is in fair to poor physical condition, with all areas showing stretching. Chain link functional, but anticipate eventual replacement due to becoming misshapen and falling below private club standards of appearance.

Useful Life:

30 years

Remaining Life:

1 years



Best Case: \$ 36,000

Worst Case: \$ 43,200

Lower estimate to remove and replace,  
\$25/LF

Higher estimate, \$30/LF

Cost Source: Research with local fence company

---

**Comp #: 3209 Tennis Windscreens - Replace**

**Quantity: Perimeters 6 courts**

Location: Tennis court perimeter

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Last replaced in 2012

Comments: Windscreen now appearing faded and brittle. No tears, but definite aged appearance. Due for replacement at this time.

Useful Life:  
5 years

Remaining Life:  
0 years



Best Case: \$ 7,200

Worst Case: \$ 10,000

Lower estimate for replacement

Higher estimate

Cost Source: Estimate by local tennis ct company

---

## Golf Course

### Comp #: 1010 Sprinklers - Replace

Quantity: Approx. 2000 heads

Location: Throughout 18 holes

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: New in 2018 for \$576,000

Comments: All are reportedly in good functional condition. No issues at this time. Should be good for many years now that all have been replaced (eliminating time-consuming repairs of the last few years). Expect minor edge inaccuracy due to scalloped edges of new fairways (minor watering of areas without grass).

Useful Life:  
15 years

Remaining Life:  
14 years



Best Case: \$ 500,000

Worst Case: \$ 700,000

Lower estimate to replace

Higher estimate

Cost Source: Client Cost History

---

### Comp #: 1011 Irrigation Controllers - Replace

Quantity: (54) total controllers

Location: Scattered locations throughout golf course

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: New in approx 2005

Comments: Field satellites (20) weather station (behind maintenance building) and controllers all work together. Includes extensive wiring system.

Useful Life:  
20 years

Remaining Life:  
4 years



Best Case: \$ 459,000

Worst Case: \$ 54,000

Lower estimate to replace, \$8500 ea

Higher estimate, \$10,000 ea

Cost Source: Research with local vendor

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**Comp #: 1012 Pump Station Eqp - Replace****Quantity: Pumps filters controls**

Location: Adjacent to holes 10 and 17 and main irrigation water sources

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: New in 2005

Comments: (3) 75 HP Pumps (3) Fertigation system pumps (fertilizer introduced to golf course through irrigation system). (3) liquid fertilizer tanks adjacent to pump station filters and control system. System is functional but with older assets. Expect significant replacement to be required in a few more years. Expect control wiring to need to be replaced at that time also.

Useful Life:  
20 years

Remaining Life:  
6 years



Best Case: \$ 240,000

Worst Case: \$ 280,000

Lower estimate to replace

Higher estimate

Cost Source: Research with local vendor

---

**Comp #: 1013 Irrigation Computer - Replace****Quantity: (1) Std computer**

Location: Golf Course Superintendent office

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: New in 2012

Comments: Standard-appearing PC dedicated to controlling golf course irrigation. Currently functioning fine, but is a life limited technological component.

Useful Life:  
5 years

Remaining Life:  
0 years



Best Case: \$ 14,000

Worst Case: \$ 16,000

Lower estimate for replacement computer

Higher estimate

Cost Source: Research with local vendor

---

**Comp #: 1014 Irr. Pipe Network - Replace****Quantity: Piping & wiring**

Location: Throughout 18 holes

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: New in 2005

Comments: System is mostly underground. Functional no issues at this time.

Useful Life:

25 years

Remaining Life:

11 years



Best Case: \$ 700,000

Worst Case: \$ 750,000

Lower estimate for replacement piping

Higher estimate

Cost Source: Research with local vendor

---

**Comp #: 1015 Pump Station Enclosures - Replace****Quantity: (1) approx 15x25 bldg**

Location: Adjacent to 10th hole and 17th hole.

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Unknown

Comments: Old wood building with flat roof. Roof currently leaks (contents of building can partly tolerate leaks). Building is not far from failure due to age and deterioration

Useful Life:

30 years

Remaining Life:

0 years



Best Case: \$ 28,000

Worst Case: \$ 36,000

Lower estimate for replacement structures

Higher estimate

Cost Source: Estimate provided by client

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**Comp #: 2051 Equipment - Replace****Quantity: Extensive pieces**

Location: Adjacent to 5th hole

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Club has a successful annual pattern of purchasing new equipment, nicely spread out over the years.

Comments: Extensive pieces. Expect annual expenses of approximately this magnitude to supplement and replenish existing equipment.

Useful Life:  
1 yearsRemaining Life:  
0 years

Best Case: \$ 250,000

Worst Case: \$ 300,000

Lower estimate for replacement equipment

Higher estimate

Cost Source: Client Cost History

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**Comp #: 2052 Fuel System - Replace****Quantity: (1) Dual Tank**

Location: Golf Course maintenance yard, adj to 5th hole

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: New in 2005 for \$76,800

Comments: Combination 800 gal diesel and 1200 gal gasoline. Good above-ground dual-wall tanks with spill guard at base. No significant physical deterioration noted at time of site inspection other than minor cosmetic age noted.

Useful Life:  
25 yearsRemaining Life:  
11 years

Best Case: \$ 80,000

Worst Case: \$ 110,000

Lower estimate for replacement tanks

Higher estimate

Cost Source: ARI Cost Database

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**Comp #: 2053 Golf Carts - Replace****Quantity: Approx (48) car fleet**

Location: Clubhouse

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: At one time carts were leased, but these were purchased in 2013

Comments: Fleet is functional but carts are getting older. Replacement fleet anticipated summer 2016 so expect a new fleet prior to Fiscal 2016/17.

Useful Life:  
7 yearsRemaining Life:  
1 years

Best Case: \$ 200,000

Worst Case: \$ 225,000

Lower estimate for replacement fleet, similar type

Higher estimate

Cost Source: Estimate provided by client

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**Comp #: 2067 Trees - Replace****Quantity: Extensive trees**

Location: Scattered throughout property

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Annual pattern of tree trimming and replacement

Comments: Some older trees have been undermined by age erosion and water. Some trees need replacement or have been recently replaced. Expect this pattern to continue in future years. Note: approx 26 total trees (approx \$100k) installed as part of turf conversion project. Net new trees. This included approx \$110k in individual sprinklers for each of the new trees.

Useful Life:  
1 yearsRemaining Life:  
0 years

Best Case: \$ 10,000

Worst Case: \$ 15,000

Lower estimate for tree remove, replace, and care

Higher estimate

Cost Source: Client Cost History

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**Comp #: 2101 Cart Path - Repair****Quantity: Extensive GSF**

Location: Throughout course

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Gradual conversion of asphalt to concrete in 2000. All areas now concrete.

Comments: General good condition. Stable and intact where inspected. All concrete, no more asphalt areas. Only minor local cracks noted. Expect some local minor repairs (done within ongoing operational course maintenance budget) in addition to this larger periodic project. Note: some discussion about replacing with Decomposed Granite (DG). Expect concrete paths for time being.

Useful Life:  
2 years

Remaining Life:  
0 years



Best Case: \$ 6,000

Worst Case: \$ 12,000

Lower estimate for repairs and local  
replacements

Higher estimate

Cost Source: Client Cost History

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**Comp #: 2110 Golf Bridge #1 - Replace****Quantity: (1) Large bridge**

Location: Betw #1 fairway and green

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: New bridge in 2015 for \$49,500

Comments: New steel frame flat bridge in good condition. No problems or deterioration to note.

Useful Life:  
25 years

Remaining Life:  
21 years



Best Case: \$ 50,000

Worst Case: \$ 61,000

Lower estimate for replacement bridge,  
installed

Higher estimate

Cost Source: Client Cost History

**Comp #: 2111 Golf Bridges - Repair/Replace****Quantity: (4) Large (3) small**

Location: Scattered locations throughout course

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Larger bridges were rebuilt approx 2000

Comments: Some wear due to regular daily usage. Wood construction showing wear/age (weathering cracking and general dryness). Soil contact has been largely eliminated. Small bridges have historically been repaired as needed. Expect periodic major repair or replacement expenses.

Useful Life:  
30 years

Remaining Life:  
8 years



Best Case: \$ 200,000

Worst Case: \$ 225,000

Lower estimate to replace

Higher estimate

Cost Source: Research with local vendor

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**Comp #: 2200 Bunkers - Refurbish****Quantity: Extensive**

Location: Scattered locations around course

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: New in approx 2002

Comments: No expectation for major project at this time. All areas currently in very playable condition but expect future renovation to be necessary on approximately this cycle.

Useful Life:  
20 years

Remaining Life:  
3 years



Best Case: \$ 600,000

Worst Case: \$ 800,000

Lower estimate for refurbish project

Higher estimate

Cost Source: Estimate provided by client

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**Comp #: 2201 Greens - Refurbish****Quantity: Extensive areas**

Location: Greens each hole, and warm-up area

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Renovation project in 2018

Comments: No expectation for major green reconfiguring at this time although #8 and #10 being re-contoured this year (to be less severe). All areas currently in very playable condition but expect future renovation to be necessary on approximately this cycle.

Note: could be done on a phased basis instead of as one project.

Useful Life:  
5 yearsRemaining Life:  
4 years

Best Case: \$ 30,500

Worst Case: \$ 41,000

Lower estimate for refurbish project

Higher estimate

Cost Source: Estimate provided by client

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**Comp #: 2205 Tee Signage - Replace****Quantity: (18) Tee Signs**

Location: (18) tee boxes

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: New in approx 2005

Comments: Teak should hold up well. Signs are currently showing only mild weathering and are generally attractive (some deterioration at base some minor cracking at upper areas). But signage is aged, so replacement should be anticipated in near future.

Useful Life:  
15 yearsRemaining Life:  
1 years

Best Case: \$ 18,000

Worst Case: \$ 22,500

Lower estimate for replacement signs, \$1000  
ea

Higher estimate, \$1250 ea, installed

Cost Source: ARI Cost Database

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**Comp #: 2301 Golf Pro Shop - Refurbish****Quantity: (1) Small Shop**

Location: Adjacent to clubhouse

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Last refurbished in 2005

Comments: Drive-through area was captured as interior space (office). Inside of building currently in fair general condition although carpet is showing wear appropriate for this high-traffic areas. Due for refurbish in near future.

Useful Life:  
10 yearsRemaining Life:  
0 years

Best Case: \$ 15,000

Worst Case: \$ 25,000

Lower estimate for refurbish project

Higher estimate

Cost Source: Client Cost Estimate

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**Comp #: 2351 Course Bathrooms - Refurbish****Quantity: (2) M&W**

Location: #8 tee box and #14 green

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Unknown.

Comments: Typically 18x18 or 20x20 buildings concrete or tile floor wood shake roof. Simple fixtures (sink and toilet) laminate countertop. Functional older showing interior and exterior deterioration. Due for renovation to keep up with refurbished course and private club standards.

Useful Life:  
25 yearsRemaining Life:  
0 years

Best Case: \$ 25,000

Worst Case: \$ 35,000

Lower estimate for refurbish project

Higher estimate

Cost Source: Estimate provided by client

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**Comp #: 2371 Golf Maint Facility - Refurbish****Quantity: (1) large facility**

Location: Adjacent to 5th hole

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Approx 1970, although some refurb done in 2015.

Comments: Large maintenance facility with open bays and office areas. Equipment wash-down area material storage. Currently showing significant deterioration. Siding very deteriorated concrete shows significant cracking. Functional but very deteriorated. Anticipate improved eqp storage pesticide storage etc. 50-yr old building is showing its age.

Useful Life:  
30 years

Remaining Life:  
3 years



Best Case: \$ 330,000

Worst Case: \$ 400,000

Lower estimate for refurb project

Higher estimate

Cost Source: Estimate provided by client

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**Comp #: 2372 Golf Course - Renovate (Ph I)****Quantity: 18 holes, Phase I**

Location: First 9 holes

Funded?: Yes. Meets National Reserve Study Standards four-part test

History: Renovated in 2017 for approx \$1.15M

Comments: Good condition playable. Tightened fairways more natural vegetation. Very appropriate renovation project. Bermuda grass replacing blue/rye/bent. Should be hardier and requires less water.

Useful Life:  
30 years

Remaining Life:  
28 years



Best Case: \$ 1,100,000

Worst Case: \$ 1,200,000

Lower estimate for similar project

Higher estimate

Cost Source: Client Cost History

**Comp #: 2372 Golf Course - Renovate (Ph II)**

**Quantity: 18 holes Phase II**

Location: Holes 10-18  
Funded?: Yes. Meets National Reserve Study Standards four-part test  
History: Finishing up in 2018 during site inspection, approx \$1.15M project  
Comments: In the midst of renovation at time of site inspection. Not playable at this time. New grass being installed, along with providing more natural vegetation. Very appropriate renovation project. Bermuda grass replacing blue/rye/bent. Should be hardier and requires less water.

Useful Life:  
30 years

Remaining Life:  
29 years



Best Case: \$ 1,100,000

Worst Case: \$ 1,200,000

Lower estimate for similar project

Higher estimate

Cost Source: Client Cost History

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