

Serving Los Angeles County
18039 Chatsworth St Unit 3186
Granada Hills, CA 91344

Tel: (818) 222-0248
Fax: (818) 222-0288
www.reservestudy.com



**ASSOCIATION
RESERVES®**
Planning For The Inevitable

Regional Offices

Arizona	Nevada
California	New Jersey
Colorado	New Mexico
Florida	North Carolina
Hawaii	Ohio
Mid-Atlantic	Texas
Midwest	Washington



Sample Property
Private Club
Anywhere, CA



Report #: 17918-1
Beginning: January 1, 2026
Expires: December 31, 2026

RESERVE STUDY
Update "With-Site-Visit"

February 16, 2026

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.

Regardless 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:

- **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.

- **Reserve Fund Strength**

A calculation that measures how well the Reserve Fund has kept pace with the property's physical deterioration.

- **Reserve Funding Plan**

A multi-year funding plan based on current Reserve Fund strength that allows for component repairs and replacements to be completed in a timely manner, with an emphasis on fairness and avoiding "catch-up" funding.

Questions?

Please contact your Project Manager directly.



**ASSOCIATION
RESERVES®**

Planning For The Inevitable

www.reservestudy.com

The logo used within this report is the registered trademark of Association Reserves, Inc., All rights reserved.

Table of Contents

Executive Summary	4
Executive Summary (Component List)	5
Introduction, Objectives, and Methodology	7
Which Physical Assets are Funded by Reserves?	8
How do we establish Useful Life and Remaining Useful Life estimates?	8
How do we establish Current Repair/Replacement Cost Estimates?	8
How much Reserves are enough?	9
How much should we transfer to Reserves?	10
What is our Recommended Funding Goal?	10
Site Inspection Notes	11
Projected Expenses	12
Annual Reserve Expenses Graph	12
Reserve Fund Status & Recommended Funding Plan	13
Annual Reserve Funding Graph	13
30-Yr Cash Flow Graph	14
Percent Funded Graph	14
Table Descriptions	15
Reserve Component List Detail	16
Fully Funded Balance	18
Component Significance	20
Accounting & Tax Summary	22
30-Year Reserve Plan Summary	24
30-Year Income/Expense Detail	25
Accuracy, Limitations, and Disclosures	37
Terms and Definitions	38
Component Details	39
Clubhouse	40
Food and Beverage	52
Rec and Fitness	54
Golf Course	58



Sample Property - Private Club

Report #: 17918-1

Anywhere, CA

of Units: 1

Level of Service: Update "With-Site-Visit"

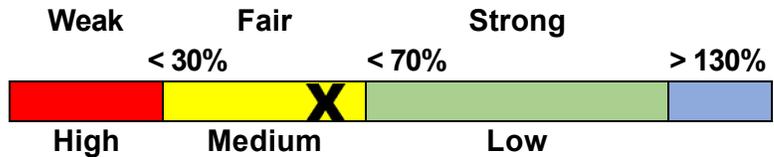
January 1, 2026 through December 31, 2026

Findings & Recommendations

as of January 1, 2026

Projected Starting Reserve Balance	\$2,275,000
Projected "Fully Funded" (Ideal) Reserve Balance	\$3,650,204
Percent Funded	62.3 %
Required 2026 Special Assessments	\$0
Minimum 2026 Reserve Funding (Baseline Funding)	\$0
Recommended 2026 Reserve Funding (Fully Funding, Achieve 100% by Year 30)	\$72,000

Reserve Fund Strength: 62.3%



Risk of Special Assessment:

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves	3.50 %
Annual Inflation Rate	3.00 %

This is a Update "With-Site-Visit" update based on a prior Reserve Study prepared by Association Reserves for your 2022 Fiscal Year. We performed the site inspection on 9/16/2025. This Reserve Study was prepared by a credentialed Reserve Specialist (RS).

Your Reserve Fund is currently at 62.3 % Funded. This is a measure of Reserve Fund strength (how much cash you have, compared to the amount of deterioration at your club). Being just below 70% (the threshold to Reserve Fund strength) represents an upper-mid range position. Clubs in this range have a Medium risk of Reserve cash-flow problems (such as special assessments and/or deferred maintenance) in the near future. In other words, you appear well prepared for upcoming projects, having set aside funds responsibly over the last few years. Based on this starting point, your anticipated future expenses, and your historical Reserve transfer rate, our recommendation is to increase your budgeted Reserve transfers to \$72,000 each Monthly.

Your multi-year Funding Plan is designed to provide for timely execution of Reserve projects and gradually bring your club closer to the "Fully Funded" (100%) level. This provides fairness and stability to your membership, and maximizes the appearance of the grounds and facilities, and member enjoyment.

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
Clubhouse				
301	Outside Lighting - Replace	25	5	\$30,000
303	Sound System - Replace	6	0	\$7,500
304	Generator - Refurbish	10	3	\$20,000
330	Clubhouse HVAC - 1/6 Replace	4	0	\$16,500
404	Terrace Patio Furniture - Replace	10	3	\$35,000
803	Water Heater/Tank - Replace	5	1	\$6,000
909	Bar - Refurbish	10	3	\$170,000
910	Dining/Terrace Grill - Remodel	10	0	\$150,000
911	Dining Rm Furniture - Replace	20	0	\$72,100
913	Terrace Grill Furn - Replace	20	0	\$85,000
914	Lobby/Hall/Library - Remodel	20	0	\$100,000
915	2nd Floor Offices - Refurbish	8	4	\$31,500
925	Locker Room (W) - Remodel	10	4	\$125,000
926	Locker Room (M) - Remodel	10	8	\$150,000
930	9th Hole Cafe - Refurish	12	9	\$25,000
935	Computer System - Replace	1	0	\$40,000
940	Fountain/Terrace - Refurbish	20	0	\$162,500
1116	Clubhouse/Tennis/Golf - Repaint	10	8	\$25,750
1302	Clubhouse Flat Roof - Replace	15	9	\$33,375
1304	Clubhouse Tile Roof - 10-yr Repair	10	4	\$12,938
1305	Tennis/Golf Roof - 10-yr Repair	10	5	\$2,860
1306	Clubhouse Tile Roof - 30-yr Repair	30	14	\$138,000
1307	Tennis/Golf Roof - 30-yr Repair	30	15	\$29,900
Food and Beverage				
931	Kitchen Eqp - Repair/Replace	1	0	\$15,000
932	Kitchen - Major Refurbish	20	9	\$275,000
935	China & Silver - Replenish	1	0	\$13,000
Rec and Fitness				
939	Fitness Eqp - Partial Replace	1	0	\$20,000
940	Fitness Room - Refurbish	8	7	\$14,850
3201	Tennis Court (Clay) - Scarify	5	0	\$10,000
3202	Tennis Court (#3, 4) - Resurface	6	5	\$13,000
3202	Tennis Court (#5, 6) - Resurface	8	2	\$13,000
3208	Tennis Court Fencing - Replace	30	1	\$46,800
3209	Tennis Windscreens - Replace	5	1	\$12,000
Golf Course				
1010	Sprinklers - Replace	15	12	\$776,000
1011	Irrigation Controllers - Replace	20	19	\$337,500

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
1012	Pump Station Eqp - Replace	20	9	\$275,000
1013	Irrigation Computer - Replace	5	1	\$15,000
1014	Irr. Pipe Network - Replace	25	22	\$875,000
1015	Pump Station Enclosures - Replace	30	0	\$32,000
2051	Misc Equipment - Replace	1	0	\$275,000
2052	Fuel System - Replace	25	22	\$135,000
2053	Golf Carts - Replace	7	1	\$249,600
2067	Trees - Replace	1	0	\$17,500
2101	Cart Path - Repair	2	0	\$9,000
2110	Golf Bridge #1 - Replace	25	21	\$55,500
2111	Golf Bridges - Repair/Replace	30	14	\$290,000
2200	Bunkers - Refurbish	20	6	\$700,000
2201	Greens - Refurbish	5	2	\$47,500
2205	Tee Signage - Replace	15	14	\$20,250
2301	Golf Pro Shop - Refurbish	10	2	\$30,000
2351	Course Bathrooms - Refurbish	25	0	\$30,000
2371	Golf Maint Facility - Refurbish	30	3	\$365,000
2372	Golf Course - Renovate (Ph I)	30	25	\$1,206,000
2372	Golf Course - Renovate (Ph II)	30	29	\$1,150,000

54 Total Funded Components

Note 1: Yellow highlighted line items are expected to require attention in this initial year.

Introduction



A Reserve Study is the art and science of anticipating, and preparing for, an association's major common area 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 Reserve Study is your Reserve Component List (what you are reserving for). This is because the Reserve Component List defines the *scope and schedule* of all your anticipated upcoming Reserve projects. Based on that List and your starting balance, we calculate the association's Reserve Fund Strength (reported in terms of "Percent Funded"). Then we compute a Reserve Funding Plan to provide for the Reserve needs of the association. These form the three results of your Reserve Study.



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

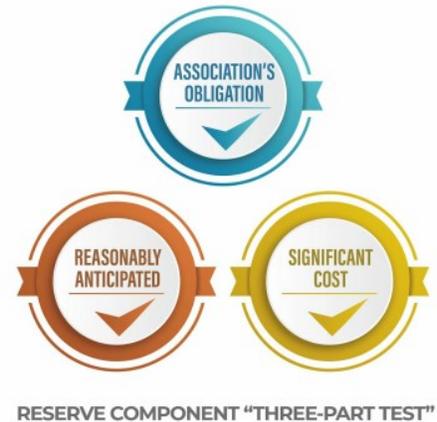
Methodology



For this [Update With-Site-Visit Reserve Study](#), we started with a review of your prior Reserve Study, then looked into recent Reserve expenditures, evaluated how expenditures are handled (ongoing maintenance vs Reserves), and researched any well-established association precedents. We performed an on-site inspection to evaluate your common areas, updating and adjusting your Reserve Component List as appropriate.

Which Physical Assets are Funded by Reserves?

There is a national-standard three-part test to determine which projects should appear in a Reserve Component List. First, it must be a common area maintenance obligation. Second, both the need and schedule of a component's project can be reasonably anticipated. Third, the project's total cost is material to the client, can be reasonably anticipated, and includes all direct and related costs. A project cost is commonly considered *material* if it is more than 0.5% to 1% of the total annual budget. This limits Reserve components to major, predictable expenses. Within this framework, it is inappropriate to include *lifetime* components, unpredictable expenses (such as damage due to natural disasters and/or insurable events), and expenses more appropriately handled from the Operational budget.



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

- 1) Visual Inspection (observed wear and age)
- 2) Association Reserves database of experience
- 3) Client 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 client cost history, or current proposals
- 2) Comparison to Association Reserves database of work done at similar associations
- 3) Vendor Recommendations
- 4) Reliable National Industry cost estimating guidebooks

How much Reserves are enough?

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

Adequacy is measured in a two-step process:

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



Each year, the *value of deterioration* at the association 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 assessments and deferred maintenance when the Percent Funded is *weak*, below 30%. Approximately 30% of all associations 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 assessment).

Measuring your Reserves by Percent Funded tells how well prepared your association is for upcoming Reserve expenses. New buyers should be very aware of this important disclosure!

How much should we transfer to Reserves?



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 rate of ongoing Reserve transfers is desirable because it keeps these naturally irregular expenses from unsettling the budget.

Reserve transfers that are evenly distributed over current and future owners enable each owner to pay their fair share of the association's Reserve expenses over the years. And finally, we develop a plan that is fiscally responsible and safe for Board members to recommend to their association. Remember, it is the Board's job to provide for the ongoing care of the common areas. Board members invite liability exposure when Reserve transfers are inadequate to offset ongoing common area deterioration.

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 associations in the 70 - 130% range *enjoy a low risk of special assessments 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 assessments & deferred maintenance. Since Baseline Funding still provides for the timely execution of all Reserve projects, and only the "margin of safety" is different, recommended Reserve transfers for Baseline Funding average only 10% to 15% less than Full Funding recommendations. 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 9/16/2025, we started with a meeting with GM Brian Holtzclaw, then went to the Maintenance Yard area where we had an extended discussion with Fred Martin (Golf Course Superintendent). We then broke up into two teams, with one team handling the clubhouse area, and the other team inspecting all the golf course assets. We visually inspected all common areas, including the pump house.

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.

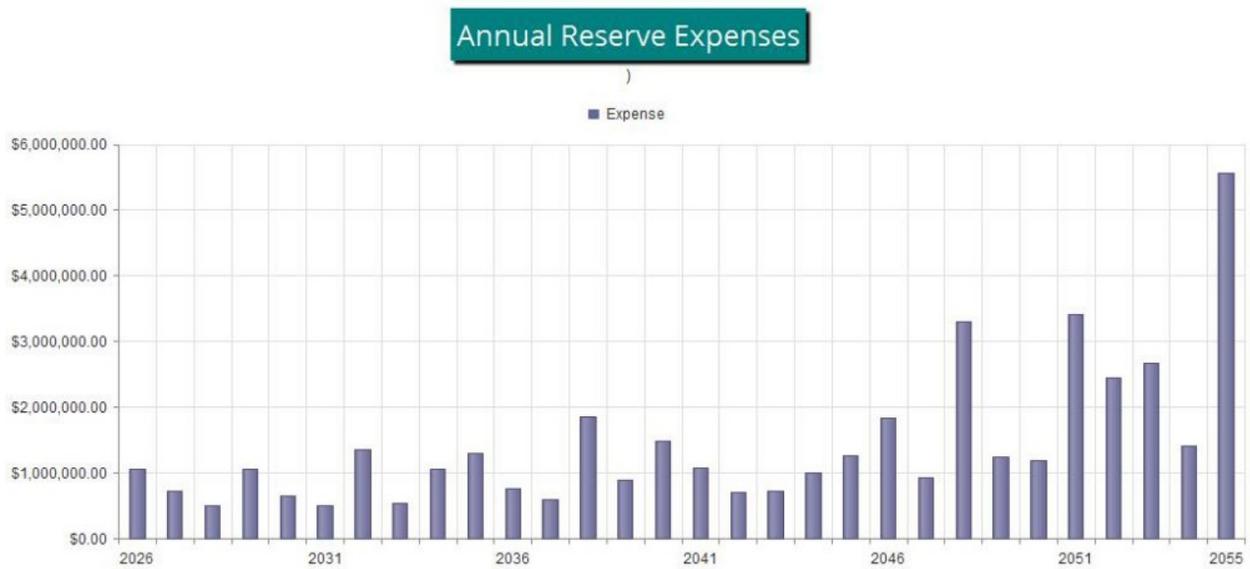


Figure 1

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 1/1/2026. This Starting Reserve Balance is based on your 10/31/2025 Reserve Fund Balance, plus nominal monthly funding projected through the end of your 2025 Fiscal Year. As of your Fiscal Year Start, your Fully Funded Balance is computed to be \$3,650,204. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 62.3 % Funded.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted transfers of \$72,000 per {Cycle} 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.

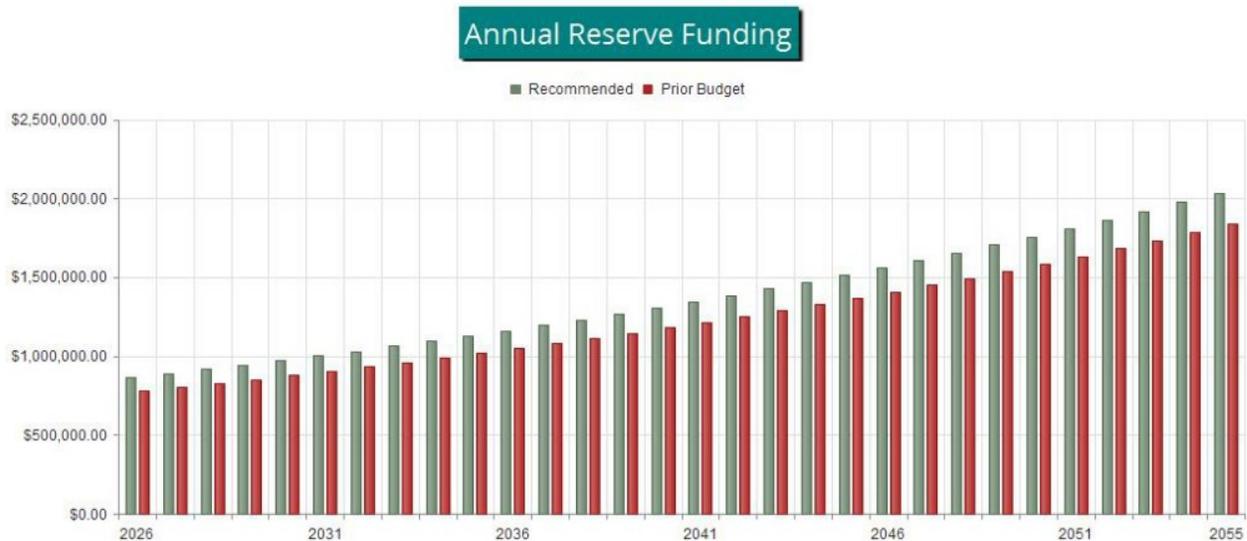


Figure 2

The following chart shows your Reserve balance under our recommended Full Funding Plan and at your current budgeted transfer rate, compared to your always-changing Fully Funded Balance target.

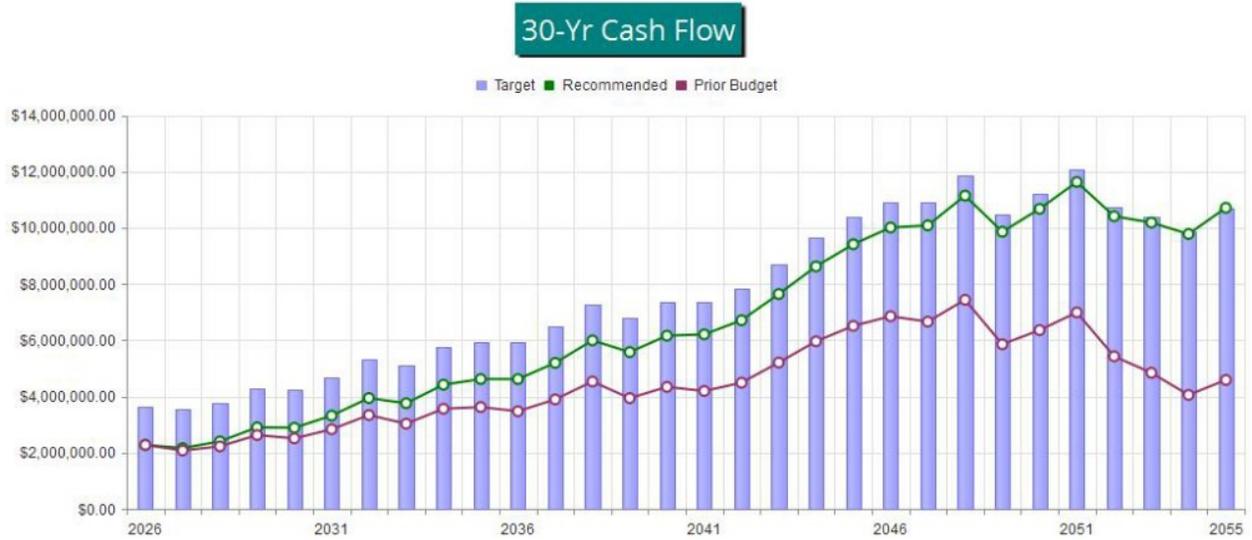


Figure 3

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



Executive Summary is a summary of your Reserve Components

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 specific proportion related 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 property, helping you see which components have more (or less) influence than others on your total Reserve funding requirements. 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 proportion of key totals. If shown, the Current Fund Balance is a re-distribution of the current Reserve total to near-term (low RUL) projects first. Any Reserve transfer shown is a portion of the total current transfer rate, assigned proportionally on the basis of that component's deterioration cost/yr. As this is a Cash Flow analysis in which no funds are assigned or restricted to particular components, all values shown are only representative and have no merit outside of tax preparation purposes. They are not useful for Reserve funding calculations.

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 assessment 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.

#	Component	Approx	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate
Clubhouse						
301	Outside Lighting - Replace	12	Fixtures	25	5	\$30,000
303	Sound System - Replace	1	Sound System	6	0	\$7,500
304	Generator - Refurbish	1	Large Generator	10	3	\$20,000
330	Clubhouse HVAC - 1/6 Replace	6	Units	4	0	\$16,500
404	Terrace Patio Furniture - Replace	1	Extensive Pieces	10	3	\$35,000
803	Water Heater/Tank - Replace	1	American 94 Gal	5	1	\$6,000
909	Bar - Refurbish	4,250	GSF	10	3	\$170,000
910	Dining/Terrace Grill - Remodel	2,000	GSF	10	0	\$150,000
911	Dining Rm Furniture - Replace	11	Tables + chairs	20	0	\$72,100
913	Terrace Grill Furn - Replace	1	Numerous tables & chairs	20	0	\$85,000
914	Lobby/Hall/Library - Remodel	4,500	GSF	20	0	\$100,000
915	2nd Floor Offices - Refurbish	1	GSF	8	4	\$31,500
925	Locker Room (W) - Remodel	1	Womens Locker Facilities	10	4	\$125,000
926	Locker Room (M) - Remodel	1	Mens Locker Facilities	10	8	\$150,000
930	9th Hole Cafe - Refurish	1	Small Cafe	12	9	\$25,000
935	Computer System - Replace	1	Network	1	0	\$40,000
940	Fountain/Terrace - Refurbish	1	Outdoor Patio Area	20	0	\$162,500
1116	Clubhouse/Tennis/Golf - Repaint	15,500	GSF	10	8	\$25,750
1302	Clubhouse Flat Roof - Replace	4,450	GSF	15	9	\$33,375
1304	Clubhouse Tile Roof - 10-yr Repair	17,250	GSF	10	4	\$12,938
1305	Tennis/Golf Roof - 10-yr Repair	2,600	GSF	10	5	\$2,860
1306	Clubhouse Tile Roof - 30-yr Repair	17,250	GSF	30	14	\$138,000
1307	Tennis/Golf Roof - 30-yr Repair	2,600	GSF	30	15	\$29,900
Food and Beverage						
931	Kitchen Eqp - Repair/Replace	1	Extensive equipment	1	0	\$15,000
932	Kitchen - Major Refurbish	1	Large Kitchen	20	9	\$275,000
935	China & Silver - Replenish	1	Extensive Pieces	1	0	\$13,000
Rec and Fitness						
939	Fitness Eqp - Partial Replace	20	total pieces	1	0	\$20,000
940	Fitness Room - Refurbish	1,650	GSF	8	7	\$14,850
3201	Tennis Court (Clay) - Scarify	1	Courts 1 and 2	5	0	\$10,000
3202	Tennis Court (#3, 4) - Resurface	2	Std courts	6	5	\$13,000
3202	Tennis Court (#5, 6) - Resurface	2	Std court	8	2	\$13,000
3208	Tennis Court Fencing - Replace	1,440	1440 Linear Ft	30	1	\$46,800
3209	Tennis Windscreens - Replace	6	Court	5	1	\$12,000
Golf Course						
1010	Sprinklers - Replace	2,000	2000 heads	15	12	\$776,000
1011	Irrigation Controllers - Replace	54	total controllers	20	19	\$337,500
1012	Pump Station Eqp - Replace	1	Pumps filters controls	20	9	\$275,000
1013	Irrigation Computer - Replace	1	Std computer	5	1	\$15,000
1014	Irr. Pipe Network - Replace	1	Piping & wiring	25	22	\$875,000
1015	Pump Station Enclosures - Replace	1	15x25 bldg	30	0	\$32,000
2051	Misc Equipment - Replace	1	Extensive pieces	1	0	\$275,000

#	Component	Approx	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate
2052	Fuel System - Replace	1	Dual Tank	25	22	\$135,000
2053	Golf Carts - Replace	48	car fleet	7	1	\$249,600
2067	Trees - Replace	1	Extensive trees	1	0	\$17,500
2101	Cart Path - Repair	1	GSF	2	0	\$9,000
2110	Golf Bridge #1 - Replace	1	Large bridge	25	21	\$55,500
2111	Golf Bridges - Repair/Replace	4	Large (3) small	30	14	\$290,000
2200	Bunkers - Refurbish	1	Extensive	20	6	\$700,000
2201	Greens - Refurbish	1	Extensive areas	5	2	\$47,500
2205	Tee Signage - Replace	18	Tee Signs	15	14	\$20,250
2301	Golf Pro Shop - Refurbish	1	Small Shop	10	2	\$30,000
2351	Course Bathrooms - Refurbish	2	M&W	25	0	\$30,000
2371	Golf Maint Facility - Refurbish	1	large facility	30	3	\$365,000
2372	Golf Course - Renovate (Ph I)	18	holes Phase I	30	25	\$1,206,000
2372	Golf Course - Renovate (Ph II)	18	holes Phase II	30	29	\$1,150,000
54	Total Funded Components					

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
Clubhouse								
301	Outside Lighting - Replace	\$30,000	X	20	/	25	=	\$24,000
303	Sound System - Replace	\$7,500	X	6	/	6	=	\$7,500
304	Generator - Refurbish	\$20,000	X	7	/	10	=	\$14,000
330	Clubhouse HVAC - 1/6 Replace	\$16,500	X	4	/	4	=	\$16,500
404	Terrace Patio Furniture - Replace	\$35,000	X	7	/	10	=	\$24,500
803	Water Heater/Tank - Replace	\$6,000	X	4	/	5	=	\$4,800
909	Bar - Refurbish	\$170,000	X	7	/	10	=	\$119,000
910	Dining/Terrace Grill - Remodel	\$150,000	X	10	/	10	=	\$150,000
911	Dining Rm Furniture - Replace	\$72,100	X	20	/	20	=	\$72,100
913	Terrace Grill Furn - Replace	\$85,000	X	20	/	20	=	\$85,000
914	Lobby/Hall/Library - Remodel	\$100,000	X	20	/	20	=	\$100,000
915	2nd Floor Offices - Refurbish	\$31,500	X	4	/	8	=	\$15,750
925	Locker Room (W) - Remodel	\$125,000	X	6	/	10	=	\$75,000
926	Locker Room (M) - Remodel	\$150,000	X	2	/	10	=	\$30,000
930	9th Hole Cafe - Refurish	\$25,000	X	3	/	12	=	\$6,250
935	Computer System - Replace	\$40,000	X	1	/	1	=	\$40,000
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	\$33,375	X	6	/	15	=	\$13,350
1304	Clubhouse Tile Roof - 10-yr Repair	\$12,938	X	6	/	10	=	\$7,763
1305	Tennis/Golf Roof - 10-yr Repair	\$2,860	X	5	/	10	=	\$1,430
1306	Clubhouse Tile Roof - 30-yr Repair	\$138,000	X	16	/	30	=	\$73,600
1307	Tennis/Golf Roof - 30-yr Repair	\$29,900	X	15	/	30	=	\$14,950
Food and Beverage								
931	Kitchen Eqp - Repair/Replace	\$15,000	X	1	/	1	=	\$15,000
932	Kitchen - Major Refurbish	\$275,000	X	11	/	20	=	\$151,250
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	\$14,850	X	1	/	8	=	\$1,856
3201	Tennis Court (Clay) - Scarify	\$10,000	X	5	/	5	=	\$10,000
3202	Tennis Court (#3, 4) - Resurface	\$13,000	X	1	/	6	=	\$2,167
3202	Tennis Court (#5, 6) - Resurface	\$13,000	X	6	/	8	=	\$9,750
3208	Tennis Court Fencing - Replace	\$46,800	X	29	/	30	=	\$45,240
3209	Tennis Windscreens - Replace	\$12,000	X	4	/	5	=	\$9,600
Golf Course								
1010	Sprinklers - Replace	\$776,000	X	3	/	15	=	\$155,200
1011	Irrigation Controllers - Replace	\$337,500	X	1	/	20	=	\$16,875
1012	Pump Station Eqp - Replace	\$275,000	X	11	/	20	=	\$151,250
1013	Irrigation Computer - Replace	\$15,000	X	4	/	5	=	\$12,000
1014	Irr. Pipe Network - Replace	\$875,000	X	3	/	25	=	\$105,000
1015	Pump Station Enclosures - Replace	\$32,000	X	30	/	30	=	\$32,000
2051	Misc Equipment - Replace	\$275,000	X	1	/	1	=	\$275,000

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
2052	Fuel System - Replace	\$135,000	X	3	/	25	=	\$16,200
2053	Golf Carts - Replace	\$249,600	X	6	/	7	=	\$213,943
2067	Trees - Replace	\$17,500	X	1	/	1	=	\$17,500
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	\$290,000	X	16	/	30	=	\$154,667
2200	Bunkers - Refurbish	\$700,000	X	14	/	20	=	\$490,000
2201	Greens - Refurbish	\$47,500	X	3	/	5	=	\$28,500
2205	Tee Signage - Replace	\$20,250	X	1	/	15	=	\$1,350
2301	Golf Pro Shop - Refurbish	\$30,000	X	8	/	10	=	\$24,000
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)	\$1,206,000	X	5	/	30	=	\$201,000
2372	Golf Course - Renovate (Ph II)	\$1,150,000	X	1	/	30	=	\$38,333
								\$3,650,204

# Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
Clubhouse				
301 Outside Lighting - Replace	25	\$30,000	\$1,200	0.14 %
303 Sound System - Replace	6	\$7,500	\$1,250	0.15 %
304 Generator - Refurbish	10	\$20,000	\$2,000	0.24 %
330 Clubhouse HVAC - 1/6 Replace	4	\$16,500	\$4,125	0.49 %
404 Terrace Patio Furniture - Replace	10	\$35,000	\$3,500	0.42 %
803 Water Heater/Tank - Replace	5	\$6,000	\$1,200	0.14 %
909 Bar - Refurbish	10	\$170,000	\$17,000	2.03 %
910 Dining/Terrace Grill - Remodel	10	\$150,000	\$15,000	1.79 %
911 Dining Rm Furniture - Replace	20	\$72,100	\$3,605	0.43 %
913 Terrace Grill Furn - Replace	20	\$85,000	\$4,250	0.51 %
914 Lobby/Hall/Library - Remodel	20	\$100,000	\$5,000	0.60 %
915 2nd Floor Offices - Refurbish	8	\$31,500	\$3,938	0.47 %
925 Locker Room (W) - Remodel	10	\$125,000	\$12,500	1.49 %
926 Locker Room (M) - Remodel	10	\$150,000	\$15,000	1.79 %
930 9th Hole Cafe - Refurish	12	\$25,000	\$2,083	0.25 %
935 Computer System - Replace	1	\$40,000	\$40,000	4.78 %
940 Fountain/Terrace - Refurbish	20	\$162,500	\$8,125	0.97 %
1116 Clubhouse/Tennis/Golf - Repaint	10	\$25,750	\$2,575	0.31 %
1302 Clubhouse Flat Roof - Replace	15	\$33,375	\$2,225	0.27 %
1304 Clubhouse Tile Roof - 10-yr Repair	10	\$12,938	\$1,294	0.15 %
1305 Tennis/Golf Roof - 10-yr Repair	10	\$2,860	\$286	0.03 %
1306 Clubhouse Tile Roof - 30-yr Repair	30	\$138,000	\$4,600	0.55 %
1307 Tennis/Golf Roof - 30-yr Repair	30	\$29,900	\$997	0.12 %
Food and Beverage				
931 Kitchen Eqp - Repair/Replace	1	\$15,000	\$15,000	1.79 %
932 Kitchen - Major Refurbish	20	\$275,000	\$13,750	1.64 %
935 China & Silver - Replenish	1	\$13,000	\$13,000	1.55 %
Rec and Fitness				
939 Fitness Eqp - Partial Replace	1	\$20,000	\$20,000	2.39 %
940 Fitness Room - Refurbish	8	\$14,850	\$1,856	0.22 %
3201 Tennis Court (Clay) - Scarify	5	\$10,000	\$2,000	0.24 %
3202 Tennis Court (#3, 4) - Resurface	6	\$13,000	\$2,167	0.26 %
3202 Tennis Court (#5, 6) - Resurface	8	\$13,000	\$1,625	0.19 %
3208 Tennis Court Fencing - Replace	30	\$46,800	\$1,560	0.19 %
3209 Tennis Windscreens - Replace	5	\$12,000	\$2,400	0.29 %
Golf Course				
1010 Sprinklers - Replace	15	\$776,000	\$51,733	6.18 %
1011 Irrigation Controllers - Replace	20	\$337,500	\$16,875	2.02 %
1012 Pump Station Eqp - Replace	20	\$275,000	\$13,750	1.64 %
1013 Irrigation Computer - Replace	5	\$15,000	\$3,000	0.36 %
1014 Irr. Pipe Network - Replace	25	\$875,000	\$35,000	4.18 %
1015 Pump Station Enclosures - Replace	30	\$32,000	\$1,067	0.13 %
2051 Misc Equipment - Replace	1	\$275,000	\$275,000	32.85 %
2052 Fuel System - Replace	25	\$135,000	\$5,400	0.64 %

#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
2053	Golf Carts - Replace	7	\$249,600	\$35,657	4.26 %
2067	Trees - Replace	1	\$17,500	\$17,500	2.09 %
2101	Cart Path - Repair	2	\$9,000	\$4,500	0.54 %
2110	Golf Bridge #1 - Replace	25	\$55,500	\$2,220	0.27 %
2111	Golf Bridges - Repair/Replace	30	\$290,000	\$9,667	1.15 %
2200	Bunkers - Refurbish	20	\$700,000	\$35,000	4.18 %
2201	Greens - Refurbish	5	\$47,500	\$9,500	1.13 %
2205	Tee Signage - Replace	15	\$20,250	\$1,350	0.16 %
2301	Golf Pro Shop - Refurbish	10	\$30,000	\$3,000	0.36 %
2351	Course Bathrooms - Refurbish	25	\$30,000	\$1,200	0.14 %
2371	Golf Maint Facility - Refurbish	30	\$365,000	\$12,167	1.45 %
2372	Golf Course - Renovate (Ph I)	30	\$1,206,000	\$40,200	4.80 %
2372	Golf Course - Renovate (Ph II)	30	\$1,150,000	\$38,333	4.58 %
54	Total Funded Components			\$837,229	100.00 %

#	Component	UL	RUL	Current Cost Estimate	Fully Funded Balance	Projected Reserve Balance	Proportional Reserve Funding
Clubhouse							
301	Outside Lighting - Replace	25	5	\$30,000	\$24,000	\$24,000	\$103.20
303	Sound System - Replace	6	0	\$7,500	\$7,500	\$7,500	\$107.50
304	Generator - Refurbish	10	3	\$20,000	\$14,000	\$14,000	\$172.00
330	Clubhouse HVAC - 1/6 Replace	4	0	\$16,500	\$16,500	\$16,500	\$354.74
404	Terrace Patio Furniture - Replace	10	3	\$35,000	\$24,500	\$24,500	\$300.99
803	Water Heater/Tank - Replace	5	1	\$6,000	\$4,800	\$4,800	\$103.20
909	Bar - Refurbish	10	3	\$170,000	\$119,000	\$119,000	\$1,461.97
910	Dining/Terrace Grill - Remodel	10	0	\$150,000	\$150,000	\$150,000	\$1,289.97
911	Dining Rm Furniture - Replace	20	0	\$72,100	\$72,100	\$72,100	\$310.02
913	Terrace Grill Furn - Replace	20	0	\$85,000	\$85,000	\$85,000	\$365.49
914	Lobby/Hall/Library - Remodel	20	0	\$100,000	\$100,000	\$100,000	\$429.99
915	2nd Floor Offices - Refurbish	8	4	\$31,500	\$15,750	\$15,750	\$338.62
925	Locker Room (W) - Remodel	10	4	\$125,000	\$75,000	\$75,000	\$1,074.97
926	Locker Room (M) - Remodel	10	8	\$150,000	\$30,000	\$0	\$1,289.97
930	9th Hole Cafe - Refurish	12	9	\$25,000	\$6,250	\$0	\$179.16
935	Computer System - Replace	1	0	\$40,000	\$40,000	\$40,000	\$3,439.92
940	Fountain/Terrace - Refurbish	20	0	\$162,500	\$162,500	\$162,500	\$698.73
1116	Clubhouse/Tennis/Golf - Repaint	10	8	\$25,750	\$5,150	\$0	\$221.44
1302	Clubhouse Flat Roof - Replace	15	9	\$33,375	\$13,350	\$0	\$191.35
1304	Clubhouse Tile Roof - 10-yr Repair	10	4	\$12,938	\$7,763	\$7,763	\$111.26
1305	Tennis/Golf Roof - 10-yr Repair	10	5	\$2,860	\$1,430	\$1,430	\$24.60
1306	Clubhouse Tile Roof - 30-yr Repair	30	14	\$138,000	\$73,600	\$0	\$395.59
1307	Tennis/Golf Roof - 30-yr Repair	30	15	\$29,900	\$14,950	\$0	\$85.71
Food and Beverage							
931	Kitchen Eqp - Repair/Replace	1	0	\$15,000	\$15,000	\$15,000	\$1,289.97
932	Kitchen - Major Refurbish	20	9	\$275,000	\$151,250	\$0	\$1,182.47
935	China & Silver - Replenish	1	0	\$13,000	\$13,000	\$13,000	\$1,117.97
Rec and Fitness							
939	Fitness Eqp - Partial Replace	1	0	\$20,000	\$20,000	\$20,000	\$1,719.96
940	Fitness Room - Refurbish	8	7	\$14,850	\$1,856	\$0	\$159.63
3201	Tennis Court (Clay) - Scarify	5	0	\$10,000	\$10,000	\$10,000	\$172.00
3202	Tennis Court (#3, 4) - Resurface	6	5	\$13,000	\$2,167	\$2,167	\$186.33
3202	Tennis Court (#5, 6) - Resurface	8	2	\$13,000	\$9,750	\$9,750	\$139.75
3208	Tennis Court Fencing - Replace	30	1	\$46,800	\$45,240	\$45,240	\$134.16
3209	Tennis Windscreens - Replace	5	1	\$12,000	\$9,600	\$9,600	\$206.40
Golf Course							
1010	Sprinklers - Replace	15	12	\$776,000	\$155,200	\$0	\$4,448.96
1011	Irrigation Controllers - Replace	20	19	\$337,500	\$16,875	\$0	\$1,451.22
1012	Pump Station Eqp - Replace	20	9	\$275,000	\$151,250	\$0	\$1,182.47
1013	Irrigation Computer - Replace	5	1	\$15,000	\$12,000	\$12,000	\$257.99
1014	Irr. Pipe Network - Replace	25	22	\$875,000	\$105,000	\$0	\$3,009.93
1015	Pump Station Enclosures - Replace	30	0	\$32,000	\$32,000	\$32,000	\$91.73
2051	Misc Equipment - Replace	1	0	\$275,000	\$275,000	\$275,000	\$23,649.44

#	Component	UL	RUL	Current Cost Estimate	Fully Funded Balance	Projected Reserve Balance	Proportional Reserve Funding
2052	Fuel System - Replace	25	22	\$135,000	\$16,200	\$0	\$464.39
2053	Golf Carts - Replace	7	1	\$249,600	\$213,943	\$213,943	\$3,066.44
2067	Trees - Replace	1	0	\$17,500	\$17,500	\$17,500	\$1,504.96
2101	Cart Path - Repair	2	0	\$9,000	\$9,000	\$9,000	\$386.99
2110	Golf Bridge #1 - Replace	25	21	\$55,500	\$8,880	\$0	\$190.92
2111	Golf Bridges - Repair/Replace	30	14	\$290,000	\$154,667	\$0	\$831.31
2200	Bunkers - Refurbish	20	6	\$700,000	\$490,000	\$259,958	\$3,009.93
2201	Greens - Refurbish	5	2	\$47,500	\$28,500	\$28,500	\$816.98
2205	Tee Signage - Replace	15	14	\$20,250	\$1,350	\$0	\$116.10
2301	Golf Pro Shop - Refurbish	10	2	\$30,000	\$24,000	\$24,000	\$257.99
2351	Course Bathrooms - Refurbish	25	0	\$30,000	\$30,000	\$30,000	\$103.20
2371	Golf Maint Facility - Refurbish	30	3	\$365,000	\$328,500	\$328,500	\$1,046.31
2372	Golf Course - Renovate (Ph I)	30	25	\$1,206,000	\$201,000	\$0	\$3,457.12
2372	Golf Course - Renovate (Ph II)	30	29	\$1,150,000	\$38,333	\$0	\$3,296.59
54 Total Funded Components					\$3,650,204	\$2,275,000	\$72,000

Fiscal Year Start: 2026

Net After Tax Interest:

3.50 %

Avg 30-Yr Inflation: 3.00 %

Reserve Fund Strength (as-of Fiscal Year Start)	Projected Reserve Balance Changes
---	-----------------------------------

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase		Loan or Special Assmts	Interest Income	Reserve Expenses
					In Annual Reserve Funding	Reserve Funding			
2026	\$2,275,000	\$3,650,204	62.3 %	Medium	10.77 %	\$864,000	\$0	\$77,516	\$1,055,100
2027	\$2,161,416	\$3,535,303	61.1 %	Medium	3.00 %	\$889,920	\$0	\$79,698	\$731,197
2028	\$2,399,837	\$3,776,445	63.5 %	Medium	3.00 %	\$916,618	\$0	\$92,600	\$509,232
2029	\$2,899,822	\$4,280,092	67.8 %	Medium	3.00 %	\$944,116	\$0	\$101,068	\$1,060,492
2030	\$2,884,515	\$4,258,497	67.7 %	Medium	3.00 %	\$972,440	\$0	\$108,369	\$647,661
2031	\$3,317,663	\$4,689,740	70.7 %	Low	3.00 %	\$1,001,613	\$0	\$126,815	\$505,861
2032	\$3,940,231	\$5,309,091	74.2 %	Low	3.00 %	\$1,031,661	\$0	\$134,494	\$1,349,279
2033	\$3,757,106	\$5,108,292	73.5 %	Low	3.00 %	\$1,062,611	\$0	\$142,840	\$544,650
2034	\$4,417,908	\$5,761,128	76.7 %	Low	3.00 %	\$1,094,489	\$0	\$157,867	\$1,053,129
2035	\$4,617,135	\$5,941,633	77.7 %	Low	3.00 %	\$1,127,324	\$0	\$161,320	\$1,290,258
2036	\$4,615,521	\$5,916,082	78.0 %	Low	3.00 %	\$1,161,144	\$0	\$171,366	\$755,953
2037	\$5,192,078	\$6,473,854	80.2 %	Low	3.00 %	\$1,195,978	\$0	\$195,436	\$590,376
2038	\$5,993,116	\$7,253,671	82.6 %	Low	3.00 %	\$1,231,857	\$0	\$202,140	\$1,851,351
2039	\$5,575,763	\$6,793,889	82.1 %	Low	3.00 %	\$1,268,813	\$0	\$205,064	\$889,197
2040	\$6,160,443	\$7,348,217	83.8 %	Low	3.00 %	\$1,306,878	\$0	\$216,104	\$1,475,816
2041	\$6,207,609	\$7,352,949	84.4 %	Low	3.00 %	\$1,346,084	\$0	\$225,670	\$1,071,430
2042	\$6,707,933	\$7,813,471	85.9 %	Low	3.00 %	\$1,386,466	\$0	\$250,709	\$704,466
2043	\$7,640,642	\$8,706,087	87.8 %	Low	3.00 %	\$1,428,060	\$0	\$284,188	\$728,906
2044	\$8,623,984	\$9,641,823	89.4 %	Low	3.00 %	\$1,470,902	\$0	\$315,153	\$997,200
2045	\$9,412,839	\$10,372,048	90.8 %	Low	3.00 %	\$1,515,029	\$0	\$339,339	\$1,259,017
2046	\$10,008,190	\$10,898,550	91.8 %	Low	3.00 %	\$1,560,480	\$0	\$351,043	\$1,836,996
2047	\$10,082,718	\$10,890,894	92.6 %	Low	3.00 %	\$1,607,295	\$0	\$370,852	\$918,986
2048	\$11,141,879	\$11,875,283	93.8 %	Low	3.00 %	\$1,655,513	\$0	\$366,890	\$3,308,344
2049	\$9,855,938	\$10,476,291	94.1 %	Low	3.00 %	\$1,705,179	\$0	\$358,641	\$1,249,971
2050	\$10,669,786	\$11,205,024	95.2 %	Low	3.00 %	\$1,756,334	\$0	\$389,584	\$1,188,804
2051	\$11,626,900	\$12,069,678	96.3 %	Low	3.00 %	\$1,809,024	\$0	\$385,036	\$3,411,518
2052	\$10,409,442	\$10,723,465	97.1 %	Low	3.00 %	\$1,863,295	\$0	\$359,820	\$2,448,809
2053	\$10,183,747	\$10,382,623	98.1 %	Low	3.00 %	\$1,919,194	\$0	\$348,774	\$2,674,432
2054	\$9,777,283	\$9,854,956	99.2 %	Low	3.00 %	\$1,976,770	\$0	\$357,951	\$1,403,072
2055	\$10,708,931	\$10,678,426	100.3 %	Low	3.00 %	\$2,036,073	\$0	\$318,049	\$5,569,389

30-Year Income/Expense Detail

Report # 17918-1
With-Site-Visit

Fiscal Year	2026	2027	2028	2029	2030
Starting Reserve Balance	\$2,275,000	\$2,161,416	\$2,399,837	\$2,899,822	\$2,884,515
Annual Reserve Funding	\$864,000	\$889,920	\$916,618	\$944,116	\$972,440
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$77,516	\$79,698	\$92,600	\$101,068	\$108,369
Total Income	\$3,216,516	\$3,131,034	\$3,409,054	\$3,945,007	\$3,965,324
# Component					
Clubhouse					
301 Outside Lighting - Replace	\$0	\$0	\$0	\$0	\$0
303 Sound System - Replace	\$7,500	\$0	\$0	\$0	\$0
304 Generator - Refurbish	\$0	\$0	\$0	\$21,855	\$0
330 Clubhouse HVAC - 1/6 Replace	\$16,500	\$0	\$0	\$0	\$18,571
404 Terrace Patio Furniture - Replace	\$0	\$0	\$0	\$38,245	\$0
803 Water Heater/Tank - Replace	\$0	\$6,180	\$0	\$0	\$0
909 Bar - Refurbish	\$0	\$0	\$0	\$185,764	\$0
910 Dining/Terrace Grill - Remodel	\$150,000	\$0	\$0	\$0	\$0
911 Dining Rm Furniture - Replace	\$72,100	\$0	\$0	\$0	\$0
913 Terrace Grill Furn - Replace	\$85,000	\$0	\$0	\$0	\$0
914 Lobby/Hall/Library - Remodel	\$100,000	\$0	\$0	\$0	\$0
915 2nd Floor Offices - Refurbish	\$0	\$0	\$0	\$0	\$35,454
925 Locker Room (W) - Remodel	\$0	\$0	\$0	\$0	\$140,689
926 Locker Room (M) - Remodel	\$0	\$0	\$0	\$0	\$0
930 9th Hole Cafe - Refurbish	\$0	\$0	\$0	\$0	\$0
935 Computer System - Replace	\$40,000	\$41,200	\$42,436	\$43,709	\$45,020
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	\$0	\$0	\$0	\$14,562
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
Food and Beverage					
931 Kitchen Eqp - Repair/Replace	\$15,000	\$15,450	\$15,914	\$16,391	\$16,883
932 Kitchen - Major Refurbish	\$0	\$0	\$0	\$0	\$0
935 China & Silver - Replenish	\$13,000	\$13,390	\$13,792	\$14,205	\$14,632
Rec and Fitness					
939 Fitness Eqp - Partial Replace	\$20,000	\$20,600	\$21,218	\$21,855	\$22,510
940 Fitness Room - Refurbish	\$0	\$0	\$0	\$0	\$0
3201 Tennis Court (Clay) - Scarify	\$10,000	\$0	\$0	\$0	\$0
3202 Tennis Court (#3, 4) - Resurface	\$0	\$0	\$0	\$0	\$0
3202 Tennis Court (#5, 6) - Resurface	\$0	\$0	\$13,792	\$0	\$0
3208 Tennis Court Fencing - Replace	\$0	\$48,204	\$0	\$0	\$0
3209 Tennis Windscreens - Replace	\$0	\$12,360	\$0	\$0	\$0
Golf Course					
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	\$0	\$15,450	\$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 Misc 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	\$257,088	\$0	\$0	\$0
2067 Trees - Replace	\$17,500	\$18,025	\$18,566	\$19,123	\$19,696
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	\$0	\$0
2201 Greens - Refurbish	\$0	\$0	\$50,393	\$0	\$0
2205 Tee Signage - Replace	\$0	\$0	\$0	\$0	\$0
2301 Golf Pro Shop - Refurbish	\$0	\$0	\$31,827	\$0	\$0
2351 Course Bathrooms - Refurbish	\$30,000	\$0	\$0	\$0	\$0
2371 Golf Maint Facility - Refurbish	\$0	\$0	\$0	\$398,845	\$0

Fiscal Year	2026	2027	2028	2029	2030
2372 Golf Course - Renovate (Ph I)	\$0	\$0	\$0	\$0	\$0
2372 Golf Course - Renovate (Ph II)	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$1,055,100	\$731,197	\$509,232	\$1,060,492	\$647,661
Ending Reserve Balance	\$2,161,416	\$2,399,837	\$2,899,822	\$2,884,515	\$3,317,663

Fiscal Year	2031	2032	2033	2034	2035
Starting Reserve Balance	\$3,317,663	\$3,940,231	\$3,757,106	\$4,417,908	\$4,617,135
Annual Reserve Funding	\$1,001,613	\$1,031,661	\$1,062,611	\$1,094,489	\$1,127,324
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$126,815	\$134,494	\$142,840	\$157,867	\$161,320
Total Income	\$4,446,091	\$5,106,385	\$4,962,557	\$5,670,264	\$5,905,779
# Component					
Clubhouse					
301 Outside Lighting - Replace	\$34,778	\$0	\$0	\$0	\$0
303 Sound System - Replace	\$0	\$8,955	\$0	\$0	\$0
304 Generator - Refurbish	\$0	\$0	\$0	\$0	\$0
330 Clubhouse HVAC - 1/6 Replace	\$0	\$0	\$0	\$20,902	\$0
404 Terrace Patio Furniture - Replace	\$0	\$0	\$0	\$0	\$0
803 Water Heater/Tank - Replace	\$0	\$7,164	\$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	\$190,016	\$0
930 9th Hole Cafe - Refurish	\$0	\$0	\$0	\$0	\$32,619
935 Computer System - Replace	\$46,371	\$47,762	\$49,195	\$50,671	\$52,191
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	\$0	\$0	\$0	\$43,547
1304 Clubhouse Tile Roof - 10-yr Repair	\$0	\$0	\$0	\$0	\$0
1305 Tennis/Golf Roof - 10-yr Repair	\$3,316	\$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
Food and Beverage					
931 Kitchen Eqp - Repair/Replace	\$17,389	\$17,911	\$18,448	\$19,002	\$19,572
932 Kitchen - Major Refurbish	\$0	\$0	\$0	\$0	\$358,813
935 China & Silver - Replenish	\$15,071	\$15,523	\$15,988	\$16,468	\$16,962
Rec and Fitness					
939 Fitness Eqp - Partial Replace	\$23,185	\$23,881	\$24,597	\$25,335	\$26,095
940 Fitness Room - Refurbish	\$0	\$0	\$18,264	\$0	\$0
3201 Tennis Court (Clay) - Scarify	\$11,593	\$0	\$0	\$0	\$0
3202 Tennis Court (#3, 4) - Resurface	\$15,071	\$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	\$0	\$14,329	\$0	\$0	\$0
Golf Course					
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	\$358,813
1013 Irrigation Computer - Replace	\$0	\$17,911	\$0	\$0	\$0
1014 Irr. Pipe Network - Replace	\$0	\$0	\$0	\$0	\$0
1015 Pump Station Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
2051 Misc 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	\$316,186	\$0
2067 Trees - Replace	\$20,287	\$20,896	\$21,523	\$22,168	\$22,834
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	\$0	\$0
2200 Bunkers - Refurbish	\$0	\$835,837	\$0	\$0	\$0
2201 Greens - Refurbish	\$0	\$0	\$58,419	\$0	\$0
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	\$505,861	\$1,349,279	\$544,650	\$1,053,129	\$1,290,258
Ending Reserve Balance	\$3,940,231	\$3,757,106	\$4,417,908	\$4,617,135	\$4,615,521

Fiscal Year	2036	2037	2038	2039	2040
Starting Reserve Balance	\$4,615,521	\$5,192,078	\$5,993,116	\$5,575,763	\$6,160,443
Annual Reserve Funding	\$1,161,144	\$1,195,978	\$1,231,857	\$1,268,813	\$1,306,878
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$171,366	\$195,436	\$202,140	\$205,064	\$216,104
Total Income	\$5,948,031	\$6,583,492	\$7,427,114	\$7,049,640	\$7,683,424
# Component					
Clubhouse					
301 Outside Lighting - Replace	\$0	\$0	\$0	\$0	\$0
303 Sound System - Replace	\$0	\$0	\$10,693	\$0	\$0
304 Generator - Refurbish	\$0	\$0	\$0	\$29,371	\$0
330 Clubhouse HVAC - 1/6 Replace	\$0	\$0	\$23,525	\$0	\$0
404 Terrace Patio Furniture - Replace	\$0	\$0	\$0	\$51,399	\$0
803 Water Heater/Tank - Replace	\$0	\$8,305	\$0	\$0	\$0
909 Bar - Refurbish	\$0	\$0	\$0	\$249,651	\$0
910 Dining/Terrace Grill - Remodel	\$201,587	\$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	\$44,911	\$0	\$0
925 Locker Room (W) - Remodel	\$0	\$0	\$0	\$0	\$189,074
926 Locker Room (M) - Remodel	\$0	\$0	\$0	\$0	\$0
930 9th Hole Cafe - Refurish	\$0	\$0	\$0	\$0	\$0
935 Computer System - Replace	\$53,757	\$55,369	\$57,030	\$58,741	\$60,504
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	\$0	\$0	\$0	\$19,570
1305 Tennis/Golf Roof - 10-yr Repair	\$0	\$0	\$0	\$0	\$0
1306 Clubhouse Tile Roof - 30-yr Repair	\$0	\$0	\$0	\$0	\$208,737
1307 Tennis/Golf Roof - 30-yr Repair	\$0	\$0	\$0	\$0	\$0
Food and Beverage					
931 Kitchen Eqp - Repair/Replace	\$20,159	\$20,764	\$21,386	\$22,028	\$22,689
932 Kitchen - Major Refurbish	\$0	\$0	\$0	\$0	\$0
935 China & Silver - Replenish	\$17,471	\$17,995	\$18,535	\$19,091	\$19,664
Rec and Fitness					
939 Fitness Eqp - Partial Replace	\$26,878	\$27,685	\$28,515	\$29,371	\$30,252
940 Fitness Room - Refurbish	\$0	\$0	\$0	\$0	\$0
3201 Tennis Court (Clay) - Scarify	\$13,439	\$0	\$0	\$0	\$0
3202 Tennis Court (#3, 4) - Resurface	\$0	\$17,995	\$0	\$0	\$0
3202 Tennis Court (#5, 6) - Resurface	\$17,471	\$0	\$0	\$0	\$0
3208 Tennis Court Fencing - Replace	\$0	\$0	\$0	\$0	\$0
3209 Tennis Windscreens - Replace	\$0	\$16,611	\$0	\$0	\$0
Golf Course					
1010 Sprinklers - Replace	\$0	\$0	\$1,106,390	\$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	\$0	\$20,764	\$0	\$0	\$0
1014 Irr. Pipe Network - Replace	\$0	\$0	\$0	\$0	\$0
1015 Pump Station Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
2051 Misc Equipment - Replace	\$369,577	\$380,664	\$392,084	\$403,847	\$415,962
2052 Fuel System - Replace	\$0	\$0	\$0	\$0	\$0
2053 Golf Carts - Replace	\$0	\$0	\$0	\$0	\$0
2067 Trees - Replace	\$23,519	\$24,224	\$24,951	\$25,699	\$26,470
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	\$438,651
2200 Bunkers - Refurbish	\$0	\$0	\$0	\$0	\$0
2201 Greens - Refurbish	\$0	\$0	\$67,724	\$0	\$0
2205 Tee Signage - Replace	\$0	\$0	\$0	\$0	\$30,630
2301 Golf Pro Shop - Refurbish	\$0	\$0	\$42,773	\$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	\$755,953	\$590,376	\$1,851,351	\$889,197	\$1,475,816
Ending Reserve Balance	\$5,192,078	\$5,993,116	\$5,575,763	\$6,160,443	\$6,207,609

Fiscal Year	2041	2042	2043	2044	2045
Starting Reserve Balance	\$6,207,609	\$6,707,933	\$7,640,642	\$8,623,984	\$9,412,839
Annual Reserve Funding	\$1,346,084	\$1,386,466	\$1,428,060	\$1,470,902	\$1,515,029
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$225,670	\$250,709	\$284,188	\$315,153	\$339,339
Total Income	\$7,779,363	\$8,345,108	\$9,352,890	\$10,410,039	\$11,267,207
# Component					
Clubhouse					
301 Outside Lighting - Replace	\$0	\$0	\$0	\$0	\$0
303 Sound System - Replace	\$0	\$0	\$0	\$12,768	\$0
304 Generator - Refurbish	\$0	\$0	\$0	\$0	\$0
330 Clubhouse HVAC - 1/6 Replace	\$0	\$26,478	\$0	\$0	\$0
404 Terrace Patio Furniture - Replace	\$0	\$0	\$0	\$0	\$0
803 Water Heater/Tank - Replace	\$0	\$9,628	\$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	\$255,365	\$0
930 9th Hole Cafe - Refurbish	\$0	\$0	\$0	\$0	\$0
935 Computer System - Replace	\$62,319	\$64,188	\$66,114	\$68,097	\$70,140
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	\$4,456	\$0	\$0	\$0	\$0
1306 Clubhouse Tile Roof - 30-yr Repair	\$0	\$0	\$0	\$0	\$0
1307 Tennis/Golf Roof - 30-yr Repair	\$46,583	\$0	\$0	\$0	\$0
Food and Beverage					
931 Kitchen Eqp - Repair/Replace	\$23,370	\$24,071	\$24,793	\$25,536	\$26,303
932 Kitchen - Major Refurbish	\$0	\$0	\$0	\$0	\$0
935 China & Silver - Replenish	\$20,254	\$20,861	\$21,487	\$22,132	\$22,796
Rec and Fitness					
939 Fitness Eqp - Partial Replace	\$31,159	\$32,094	\$33,057	\$34,049	\$35,070
940 Fitness Room - Refurbish	\$23,136	\$0	\$0	\$0	\$0
3201 Tennis Court (Clay) - Scarify	\$15,580	\$0	\$0	\$0	\$0
3202 Tennis Court (#3, 4) - Resurface	\$0	\$0	\$21,487	\$0	\$0
3202 Tennis Court (#5, 6) - Resurface	\$0	\$0	\$0	\$22,132	\$0
3208 Tennis Court Fencing - Replace	\$0	\$0	\$0	\$0	\$0
3209 Tennis Windscreens - Replace	\$0	\$19,256	\$0	\$0	\$0
Golf Course					
1010 Sprinklers - Replace	\$0	\$0	\$0	\$0	\$0
1011 Irrigation Controllers - Replace	\$0	\$0	\$0	\$0	\$591,808
1012 Pump Station Eqp - Replace	\$0	\$0	\$0	\$0	\$0
1013 Irrigation Computer - Replace	\$0	\$24,071	\$0	\$0	\$0
1014 Irr. Pipe Network - Replace	\$0	\$0	\$0	\$0	\$0
1015 Pump Station Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
2051 Misc 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	\$388,869	\$0	\$0	\$0	\$0
2067 Trees - Replace	\$27,264	\$28,082	\$28,925	\$29,793	\$30,686
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	\$78,510	\$0	\$0
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	\$1,071,430	\$704,466	\$728,906	\$997,200	\$1,259,017
Ending Reserve Balance	\$6,707,933	\$7,640,642	\$8,623,984	\$9,412,839	\$10,008,190

Fiscal Year	2046	2047	2048	2049	2050
Starting Reserve Balance	\$10,008,190	\$10,082,718	\$11,141,879	\$9,855,938	\$10,669,786
Annual Reserve Funding	\$1,560,480	\$1,607,295	\$1,655,513	\$1,705,179	\$1,756,334
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$351,043	\$370,852	\$366,890	\$358,641	\$389,584
Total Income	\$11,919,713	\$12,060,864	\$13,164,282	\$11,919,757	\$12,815,705
# Component					
Clubhouse					
301 Outside Lighting - Replace	\$0	\$0	\$0	\$0	\$0
303 Sound System - Replace	\$0	\$0	\$0	\$0	\$15,246
304 Generator - Refurbish	\$0	\$0	\$0	\$39,472	\$0
330 Clubhouse HVAC - 1/6 Replace	\$29,801	\$0	\$0	\$0	\$33,541
404 Terrace Patio Furniture - Replace	\$0	\$0	\$0	\$69,076	\$0
803 Water Heater/Tank - Replace	\$0	\$11,162	\$0	\$0	\$0
909 Bar - Refurbish	\$0	\$0	\$0	\$335,510	\$0
910 Dining/Terrace Grill - Remodel	\$270,917	\$0	\$0	\$0	\$0
911 Dining Rm Furniture - Replace	\$130,221	\$0	\$0	\$0	\$0
913 Terrace Grill Furn - Replace	\$153,519	\$0	\$0	\$0	\$0
914 Lobby/Hall/Library - Remodel	\$180,611	\$0	\$0	\$0	\$0
915 2nd Floor Offices - Refurbish	\$56,893	\$0	\$0	\$0	\$0
925 Locker Room (W) - Remodel	\$0	\$0	\$0	\$0	\$254,099
926 Locker Room (M) - Remodel	\$0	\$0	\$0	\$0	\$0
930 9th Hole Cafe - Refurish	\$0	\$46,507	\$0	\$0	\$0
935 Computer System - Replace	\$72,244	\$74,412	\$76,644	\$78,943	\$81,312
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	\$0	\$0	\$0	\$67,845
1304 Clubhouse Tile Roof - 10-yr Repair	\$0	\$0	\$0	\$0	\$26,300
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
Food and Beverage					
931 Kitchen Eqp - Repair/Replace	\$27,092	\$27,904	\$28,742	\$29,604	\$30,492
932 Kitchen - Major Refurbish	\$0	\$0	\$0	\$0	\$0
935 China & Silver - Replenish	\$23,479	\$24,184	\$24,909	\$25,657	\$26,426
Rec and Fitness					
939 Fitness Eqp - Partial Replace	\$36,122	\$37,206	\$38,322	\$39,472	\$40,656
940 Fitness Room - Refurbish	\$0	\$0	\$0	\$29,308	\$0
3201 Tennis Court (Clay) - Scarify	\$18,061	\$0	\$0	\$0	\$0
3202 Tennis Court (#3, 4) - Resurface	\$0	\$0	\$0	\$25,657	\$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	\$0	\$22,324	\$0	\$0	\$0
Golf Course					
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	\$0	\$27,904	\$0	\$0	\$0
1014 Irr. Pipe Network - Replace	\$0	\$0	\$1,676,590	\$0	\$0
1015 Pump Station Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
2051 Misc Equipment - Replace	\$496,681	\$511,581	\$526,928	\$542,736	\$559,018
2052 Fuel System - Replace	\$0	\$0	\$258,674	\$0	\$0
2053 Golf Carts - Replace	\$0	\$0	\$478,259	\$0	\$0
2067 Trees - Replace	\$31,607	\$32,555	\$33,532	\$34,538	\$35,574
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	\$0	\$0
2201 Greens - Refurbish	\$0	\$0	\$91,015	\$0	\$0
2205 Tee Signage - Replace	\$0	\$0	\$0	\$0	\$0
2301 Golf Pro Shop - Refurbish	\$0	\$0	\$57,483	\$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	\$1,836,996	\$918,986	\$3,308,344	\$1,249,971	\$1,188,804
Ending Reserve Balance	\$10,082,718	\$11,141,879	\$9,855,938	\$10,669,786	\$11,626,900

Fiscal Year	2051	2052	2053	2054	2055
Starting Reserve Balance	\$11,626,900	\$10,409,442	\$10,183,747	\$9,777,283	\$10,708,931
Annual Reserve Funding	\$1,809,024	\$1,863,295	\$1,919,194	\$1,976,770	\$2,036,073
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$385,036	\$359,820	\$348,774	\$357,951	\$318,049
Total Income	\$13,820,960	\$12,632,556	\$12,451,715	\$12,112,003	\$13,063,053
# Component					
Clubhouse					
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	\$37,751	\$0
404 Terrace Patio Furniture - Replace	\$0	\$0	\$0	\$0	\$0
803 Water Heater/Tank - Replace	\$0	\$12,940	\$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	\$72,070	\$0
925 Locker Room (W) - Remodel	\$0	\$0	\$0	\$0	\$0
926 Locker Room (M) - Remodel	\$0	\$0	\$0	\$343,189	\$0
930 9th Hole Cafe - Refurish	\$0	\$0	\$0	\$0	\$0
935 Computer System - Replace	\$83,751	\$86,264	\$88,852	\$91,517	\$94,263
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	\$5,988	\$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
Food and Beverage					
931 Kitchen Eqp - Repair/Replace	\$31,407	\$32,349	\$33,319	\$34,319	\$35,348
932 Kitchen - Major Refurbish	\$0	\$0	\$0	\$0	\$648,056
935 China & Silver - Replenish	\$27,219	\$28,036	\$28,877	\$29,743	\$30,635
Rec and Fitness					
939 Fitness Eqp - Partial Replace	\$41,876	\$43,132	\$44,426	\$45,759	\$47,131
940 Fitness Room - Refurbish	\$0	\$0	\$0	\$0	\$0
3201 Tennis Court (Clay) - Scarify	\$20,938	\$0	\$0	\$0	\$0
3202 Tennis Court (#3, 4) - Resurface	\$0	\$0	\$0	\$0	\$30,635
3202 Tennis Court (#5, 6) - Resurface	\$0	\$28,036	\$0	\$0	\$0
3208 Tennis Court Fencing - Replace	\$0	\$0	\$0	\$0	\$0
3209 Tennis Windscreens - Replace	\$0	\$25,879	\$0	\$0	\$0
Golf Course					
1010 Sprinklers - Replace	\$0	\$0	\$1,723,720	\$0	\$0
1011 Irrigation Controllers - Replace	\$0	\$0	\$0	\$0	\$0
1012 Pump Station Eqp - Replace	\$0	\$0	\$0	\$0	\$648,056
1013 Irrigation Computer - Replace	\$0	\$32,349	\$0	\$0	\$0
1014 Irr. Pipe Network - Replace	\$0	\$0	\$0	\$0	\$0
1015 Pump Station Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
2051 Misc 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	\$588,199
2067 Trees - Replace	\$36,641	\$37,740	\$38,873	\$40,039	\$41,240
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	\$1,509,614	\$0	\$0	\$0
2201 Greens - Refurbish	\$0	\$0	\$105,511	\$0	\$0
2205 Tee Signage - Replace	\$0	\$0	\$0	\$0	\$47,720
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)	\$2,525,096	\$0	\$0	\$0	\$0
2372 Golf Course - Renovate (Ph II)	\$0	\$0	\$0	\$0	\$2,710,050
Total Expenses	\$3,411,518	\$2,448,809	\$2,674,432	\$1,403,072	\$5,569,389
Ending Reserve Balance	\$10,409,442	\$10,183,747	\$9,777,283	\$10,708,931	\$7,493,664



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

BTU	British Thermal Unit (a standard unit of energy)
DIA	Diameter
GSF	Gross Square Feet (area). Equivalent to Square Feet
GSY	Gross Square Yards (area). Equivalent to Square Yards
HP	Horsepower
LF	Linear Feet (length)
UOM	Unit of Measure
Effective Age	The difference between Useful Life and Remaining Useful Life. Note that this is not necessarily equivalent to the chronological age of the component.
Fully Funded Balance (FFB)	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 association total.
Inflation	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.
Interest	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.
Percent Funded	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.
Remaining Useful Life (RUL)	The estimated time, in years, that a common area component can be expected to continue to serve its intended function.
Useful Life (UL)	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) Need and schedule for the project can be reasonably anticipated, and 3) The total cost for the project is material to the association, can be reasonably estimated, and includes all direct and related costs.. 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**Approx Quantity: 12 Fixtures****Location:** Front of Clubhouse area**Funded?:** Yes. Meets National Reserve Study Standards three-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

**Lower Estimate:**

\$ 27,000

Higher Estimate:

\$ 33,000

Cost Source: ARI Cost Database

Comp #: 303 Sound System - Replace**Approx Quantity: 1 Sound System****Location:** Throughout Clubhouse**Funded?:** Yes. Meets National Reserve Study Standards three-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

**Lower Estimate:**

\$ 6,750

Higher Estimate:

\$ 8,250

Cost Source: Client Cost History

Comp #: 304 Generator - Refurbish

Approx Quantity: 1 Large Generator

Location: Front of clubhouse, behind bushes

Funded?: Yes. Meets National Reserve Study Standards three-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 years

Remaining Life:
3 years



Lower Estimate:

\$ 18,000

Higher Estimate:

\$ 22,000

Cost Source: Client Cost History

Comp #: 330 Clubhouse HVAC - 1/6 Replace

Approx Quantity: 6 Units

Location: Attic of clubhouse

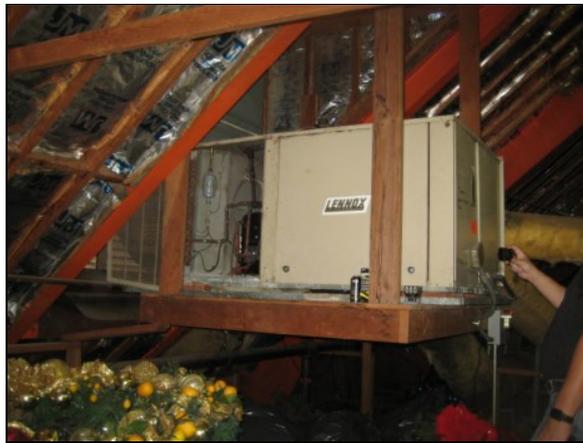
Funded?: Yes. Meets National Reserve Study Standards three-part test

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 years

Remaining Life:
0 years



Lower Estimate:

\$ 14,900

Higher Estimate:

\$ 18,200

Cost Source: ARI Cost Database

Comp #: 404 Terrace Patio Furniture - Replace

Approx Quantity: 1 Extensive Pieces

Location: Golf course side of clubhouse

Funded?: Yes. Meets National Reserve Study Standards three-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 years

Remaining Life:
3 years



Lower Estimate:

\$ 31,500

Higher Estimate:

\$ 38,500

Cost Source: ARI Cost Database

Comp #: 803 Water Heater/Tank - Replace

Approx Quantity: 1 American 94 Gal

Location: Basement of clubhouse

Funded?: Yes. Meets National Reserve Study Standards three-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 years

Remaining Life:
1 years



Lower Estimate:

\$ 5,400

Higher Estimate:

\$ 6,600

Cost Source: ARI Cost Database

Comp #: 909 Bar - Refurbish

Approx Quantity: 4,250 GSF

Location: Clubhouse

Funded?: Yes. Meets National Reserve Study Standards three-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



Lower Estimate:

\$ 153,000

Higher Estimate:

\$ 187,000

Cost Source: Client Cost History

Comp #: 910 Dining/Terrace Grill - Remodel

Approx Quantity: 2,000 GSF

Location: Clubhouse

Funded?: Yes. Meets National Reserve Study Standards three-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



Lower Estimate:

\$ 135,000

Higher Estimate:

\$ 165,000

Cost Source: Estimate provided by client

Comp #: 911 Dining Rm Furniture - Replace

Approx Quantity: 11 Tables + chairs

Location: Clubhouse

Funded?: Yes. Meets National Reserve Study Standards three-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



Lower Estimate:

\$ 64,900

Higher Estimate:

\$ 79,300

Cost Source: Estimate provided by client

Comp #: 913 Terrace Grill Furn - Replace

Approx Quantity: 1 Numerous tables & chairs

Location: Clubhouse

Funded?: Yes. Meets National Reserve Study Standards three-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



Lower Estimate:

\$ 76,500

Higher Estimate:

\$ 93,500

Cost Source: Estimate provided by client

Comp #: 914 Lobby/Hall/Library - Remodel

Approx Quantity: 4,500 GSF

Location: Clubhouse

Funded?: Yes. Meets National Reserve Study Standards three-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



Lower Estimate:

\$ 90,000

Higher Estimate:

\$ 110,000

Cost Source: Estimate provided by client

Comp #: 915 2nd Floor Offices - Refurbish

Approx Quantity: 1 GSF

Location: Upstairs, clubhouse

Funded?: Yes. Meets National Reserve Study Standards three-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



Lower Estimate:

\$ 28,400

Higher Estimate:

\$ 34,700

Cost Source: Client Cost History

Comp #: 917 Office Eqp - Replace

Approx Quantity: 1 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:



Lower Estimate:

\$ 0

Higher Estimate:

\$ 0

Cost Source:

Comp #: 925 Locker Room (W) - Remodel

Approx Quantity: 1 Womens Locker Facilities

Location: West end of clubhouse

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

History: Last refurbshed in 2020

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:
4 years



Lower Estimate:

\$ 113,000

Higher Estimate:

\$ 138,000

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

Comp #: 926 Locker Room (M) - Remodel

Approx Quantity: 1 Mens Locker Facilities

Location: West end of clubhouse

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

History: Last refurbished in 2024 for approx \$150,000.

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 years

Remaining Life:
8 years



Lower Estimate: \$ 135,000

Higher Estimate: \$ 165,000

Cost Source: Client Cost History

Comp #: 930 9th Hole Cafe - Refurish

Approx Quantity: 1 Small Cafe

Location: East end of clubhouse

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

History: Refurbished in 2023

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 years

Remaining Life:
9 years



Lower Estimate: \$ 22,500

Higher Estimate: \$ 27,500

Cost Source: Client Cost History

Comp #: 935 Computer System - Replace

Approx Quantity: 1 Network

Location: Attic

Funded?: Yes. Meets National Reserve Study Standards three-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



Lower Estimate:

\$ 36,000

Higher Estimate:

\$ 44,000

Cost Source: Client Cost History

Comp #: 940 Fountain/Terrace - Refurbish

Approx Quantity: 1 Outdoor Patio Area

Location: 18th hole side of clubhouse

Funded?: Yes. Meets National Reserve Study Standards three-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



Lower Estimate:

\$ 146,000

Higher Estimate:

\$ 179,000

Cost Source: Estimate provided by client

Comp #: 1116 Clubhouse/Tennis/Golf - Repaint

Approx Quantity: 15,500 GSF

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

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

History: Last painted in 2024 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 years

Remaining Life:
8 years



Lower Estimate:

\$ 23,200

Higher Estimate:

\$ 28,300

Cost Source: Client Cost History

Comp #: 1302 Clubhouse Flat Roof - Replace

Approx Quantity: 4,450 GSF

Location: Golf course side of clubhouse

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

History: New in 2020

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

Useful Life:
15 years

Remaining Life:
9 years



Lower Estimate:

\$ 30,000

Higher Estimate:

\$ 36,700

Cost Source: ARI Cost Database

Comp #: 1304 Clubhouse Tile Roof - 10-yr Repair

Approx Quantity: 17,250 GSF

Location: Rooftop of clubhouse

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

History: Last refurbished in 2020

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

Useful Life:

10 years

Remaining Life:

4 years



Lower Estimate:

\$ 11,600

Higher Estimate:

\$ 14,200

Cost Source: ARI Cost Database

Comp #: 1305 Tennis/Golf Roof - 10-yr Repair

Approx Quantity: 2,600 GSF

Location: Tennis and golf pro shops, adjacent to clubhouse

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

History: Last refurbished in 2021

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:

5 years



Lower Estimate:

\$ 2,570

Higher Estimate:

\$ 3,150

Cost Source: ARI Cost Database

Comp #: 1306 Clubhouse Tile Roof - 30-yr Repair

Approx Quantity: 17,250 GSF

Location: Clubhouse roof

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

History: Reportedly replaced approx 2010

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

Useful Life:
30 years

Remaining Life:
14 years



Lower Estimate: \$ 124,000

Higher Estimate: \$ 152,000

Cost Source: ARI Cost Database

Comp #: 1307 Tennis/Golf Roof - 30-yr Repair

Approx Quantity: 2,600 GSF

Location: Rooftop of tennis and golf pro shops

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

History: Reportedly approx 2011

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 years

Remaining Life:
15 years



Lower Estimate: \$ 26,900

Higher Estimate: \$ 32,900

Cost Source: ARI Cost Database

Food and Beverage

Comp #: 931 Kitchen Eqp - Repair/Replace**Approx Quantity: 1 Extensive equipment****Location:** E end of clubhouse**Funded?:** Yes. Meets National Reserve Study Standards three-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

**Lower Estimate:**

\$ 13,500

Higher Estimate:

\$ 16,500

Cost Source: Client Cost History

Comp #: 932 Kitchen - Major Refurbish**Approx Quantity: 1 Large Kitchen****Location:** E End of clubhouse**Funded?:** Yes. Meets National Reserve Study Standards three-part test**History:** Last major renovation in Fall 2015**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:

9 years

**Lower Estimate:**

\$ 248,000

Higher Estimate:

\$ 303,000

Cost Source: ARI Cost Database

Comp #: 935 China & Silver - Replenish

Approx Quantity: 1 Extensive Pieces

Location: E end of clubhouse

Funded?: Yes. Meets National Reserve Study Standards three-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



Lower Estimate:

\$ 11,700

Higher Estimate:

\$ 14,300

Cost Source: Client Cost History

Rec and Fitness

Comp #: 939 Fitness Eqp - Partial Replace

Approx Quantity: 20 total pieces

Location: Adjacent to men's locker rm

Funded?: Yes. Meets National Reserve Study Standards three-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



Lower Estimate:

\$ 18,000

Higher Estimate:

\$ 22,000

Cost Source: Client Cost History

Comp #: 940 Fitness Room - Refurbish

Approx Quantity: 1,650 GSF

Location: Adjacent to men's locker rm

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

History: Refurbished in 2025

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:

7 years



Lower Estimate:

\$ 13,400

Higher Estimate:

\$ 16,300

Cost Source: ARI Cost Database

Comp #: 3201 Tennis Court (Clay) - Scarify

Approx Quantity: 1 Courts 1 and 2

Location: Adjacent to clubhouse

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

History: Last done summer 2021

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:

0 years



Lower Estimate:

\$ 9,000

Higher Estimate:

\$ 11,000

Cost Source: Research with local vendor

Comp #: 3202 Tennis Court (#3, 4) - Resurface

Approx Quantity: 2 Std courts

Location: Adjacent to clubhouse

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

History: Last resurfaced 2025

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:

5 years



Lower Estimate:

\$ 11,700

Higher Estimate:

\$ 14,300

Cost Source: ARI Cost Database

Comp #: 3202 Tennis Court (#5, 6) - Resurface

Approx Quantity: 2 Std court

Location: Adjacent to clubhouse

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

History: Last resurfaced in 2020

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

Useful Life:
8 years

Remaining Life:
2 years



Lower Estimate:

\$ 11,700

Higher Estimate:

\$ 14,300

Cost Source: Research with local vendor

Comp #: 3208 Tennis Court Fencing - Replace

Approx Quantity: 1,440 1440 Linear Ft

Location: Tennis court perimeter

Funded?: Yes. Meets National Reserve Study Standards three-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



Lower Estimate:

\$ 42,100

Higher Estimate:

\$ 51,500

Cost Source: Research with local fence company

Comp #: 3209 Tennis Windscreens - Replace

Approx Quantity: 6 Court

Location: Tennis court perimeter

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

History: Last replaced in 2022

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:
1 years



Lower Estimate:

\$ 10,800

Higher Estimate:

\$ 13,200

Cost Source: Estimate by local tennis ct company

Golf Course

Comp #: 1010 Sprinklers - Replace

Approx Quantity: 2,000 2000 heads

Location: Throughout 18 holes
Funded?: Yes. Meets National Reserve Study Standards three-part test
History: New in 2023 for \$776,000

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:
12 years



Lower Estimate: \$ 698,000 **Higher Estimate:** \$ 854,000

Cost Source: Client Cost History

Comp #: 1011 Irrigation Controllers - Replace

Approx Quantity: 54 total controllers

Location: Scattered locations throughout golf course
Funded?: Yes. Meets National Reserve Study Standards three-part test
History: New in approx 2025

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

Useful Life:
20 years

Remaining Life:
19 years



Lower Estimate: \$ 304,000 **Higher Estimate:** \$ 371,000

Cost Source: Research with local vendor

Comp #: 1012 Pump Station Eqp - Replace

Approx Quantity: 1 Pumps filters controls

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

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

History: New in 2015

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:

9 years



Lower Estimate:

\$ 248,000

Higher Estimate:

\$ 303,000

Cost Source: Research with local vendor

Comp #: 1013 Irrigation Computer - Replace

Approx Quantity: 1 Std computer

Location: Golf Course Superintendent office

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

History: New in 2022

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:

1 years



Lower Estimate:

\$ 13,500

Higher Estimate:

\$ 16,500

Cost Source: Research with local vendor

Comp #: 1014 Irr. Pipe Network - Replace

Approx Quantity: 1 Piping & wiring

Location: Throughout 18 holes

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

History: New in 2023

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

Useful Life:
25 years

Remaining Life:
22 years



Lower Estimate:

\$ 788,000

Higher Estimate:

\$ 963,000

Cost Source: Research with local vendor

Comp #: 1015 Pump Station Enclosures - Replace

Approx Quantity: 1 15x25 bldg

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

Funded?: Yes. Meets National Reserve Study Standards three-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



Lower Estimate:

\$ 28,800

Higher Estimate:

\$ 35,200

Cost Source: Estimate provided by client

Comp #: 2051 Misc Equipment - Replace

Approx Quantity: 1 Extensive pieces

Location: Adjacent to 5th hole

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

History: Club has a successful annual pattern of purchasing new equipment, purchased annually, 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 years

Remaining Life:

0 years



Lower Estimate:

\$ 248,000

Higher Estimate:

\$ 303,000

Cost Source: Client Cost History

Comp #: 2052 Fuel System - Replace

Approx Quantity: 1 Dual Tank

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

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

History: New in 2023 for \$125,000

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 years

Remaining Life:

22 years



Lower Estimate:

\$ 122,000

Higher Estimate:

\$ 149,000

Cost Source: ARI Cost Database

Comp #: 2053 Golf Carts - Replace

Approx Quantity: 48 car fleet

Location: Clubhouse

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

History: At one time carts were leased, but these were purchased in 2020

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 years

Remaining Life:

1 years



Lower Estimate:

\$ 225,000

Higher Estimate:

\$ 275,000

Cost Source: Estimate provided by client

Comp #: 2067 Trees - Replace

Approx Quantity: 1 Extensive trees

Location: Scattered throughout property

Funded?: Yes. Meets National Reserve Study Standards three-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 years

Remaining Life:

0 years



Lower Estimate:

\$ 15,800

Higher Estimate:

\$ 19,300

Cost Source: Client Cost History

Comp #: 2101 Cart Path - Repair

Approx Quantity: 1 GSF

Location: Throughout course

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

History: Gradual conversion of asphalt to concrete in 2015. 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



Lower Estimate:

\$ 8,100

Higher Estimate:

\$ 9,900

Cost Source: Client Cost History

Comp #: 2110 Golf Bridge #1 - Replace

Approx Quantity: 1 Large bridge

Location: Betw #1 fairway and green

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

History: New bridge in 2022 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



Lower Estimate:

\$ 50,000

Higher Estimate:

\$ 61,100

Cost Source: Client Cost History

Comp #: 2111 Golf Bridges - Repair/Replace

Approx Quantity: 4 Large (3) small

Location: Scattered locations throughout course

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

History: Larger bridges were rebuilt approx 2010

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:

14 years



Lower Estimate:

\$ 261,000

Higher Estimate:

\$ 319,000

Cost Source: Research with local vendor

Comp #: 2200 Bunkers - Refurbish

Approx Quantity: 1 Extensive

Location: Scattered locations around course

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

History: New in approx 2012

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:

6 years



Lower Estimate:

\$ 630,000

Higher Estimate:

\$ 770,000

Cost Source: Estimate provided by client

Comp #: 2201 Greens - Refurbish

Approx Quantity: 1 Extensive areas

Location: Greens each hole, and warm-up area

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

History: Renovation project in 2023

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 years

Remaining Life:

2 years



Lower Estimate:

\$ 42,800

Higher Estimate:

\$ 52,300

Cost Source: Estimate provided by client

Comp #: 2205 Tee Signage - Replace

Approx Quantity: 18 Tee Signs

Location: (18) tee boxes

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

History: New in approx 2025

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 years

Remaining Life:

14 years



Lower Estimate:

\$ 18,200

Higher Estimate:

\$ 22,300

Cost Source: ARI Cost Database

Comp #: 2301 Golf Pro Shop - Refurbish

Approx Quantity: 1 Small Shop

Location: Adjacent to clubhouse

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

History: Last refurbished in 2018

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 years

Remaining Life:
2 years



Lower Estimate: \$ 27,000

Higher Estimate: \$ 33,000

Cost Source: Client Cost Estimate

Comp #: 2351 Course Bathrooms - Refurbish

Approx Quantity: 2 M&W

Location: #8 tee box and #14 green

Funded?: Yes. Meets National Reserve Study Standards three-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 years

Remaining Life:
0 years



Lower Estimate: \$ 27,000

Higher Estimate: \$ 33,000

Cost Source: Estimate provided by client

Comp #: 2371 Golf Maint Facility - Refurbish

Approx Quantity: 1 large facility

Location: Adjacent to 5th hole

Funded?: Yes. Meets National Reserve Study Standards three-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



Lower Estimate:

\$ 329,000

Higher Estimate:

\$ 402,000

Cost Source: Estimate provided by client

Comp #: 2372 Golf Course - Renovate (Ph I)

Approx Quantity: 18 holes Phase I

Location: First 9 holes

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

History: Renovated in 2021 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:

25 years



Lower Estimate:

\$ 1,090,000

Higher Estimate:

\$ 1,330,000

Cost Source: Client Cost History

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

Approx Quantity: 18 holes Phase II

Location: Holes 10-18

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

History: Finishing up in 2025 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



Lower Estimate:

\$ 1,040,000

Higher Estimate:

\$ 1,270,000

Cost Source: Client Cost History
