



## CAPE GEORGE COLONY CLUB GENERAL OPERATIONS

Port Townsend, Washington

Level 2 Reserve Study Update with a Site Visit

### 2024 FUNDING RECOMMENDATIONS

Issued July, 2023

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Next Update: **Level 3** study by July 2024





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### ABBREVIATION KEY

<b>EA</b>	each
<b>BLDG</b>	building(s)
<b>FIXT</b>	fixture(s)
<b>LF</b>	linear foot
<b>LS</b>	lump sum
<b>SF</b>	square feet
<b>SQ</b>	roofing square
<b>SY</b>	square yard
<b>ZN</b>	zone



## EXECUTIVE SUMMARY

**This Reserve Study meets the requirements of the Washington Homeowners' Association Act and the Washington Uniform Common Interest Owner Act for a Level 2 Reserve Study Update with a Site Visit, and was prepared by an independent Reserve Study Professional.**

Cape George Colony Club, the Association, is a 662 member private residential community located in Port Townsend, Washington. It was established in the mid 1960. The community has 662 privately owned equivalent lots with 520 of those containing single family homes. The Association owns and maintains numerous buildings, including a Clubhouse, Workshop, Office and Maintenance garage, an indoor swimming pool, fitness center, outdoor sports court, and playground. Additionally, it owns and maintains its 9 miles of private asphalt roads. The Association owns a private water system and marina. These assets are funded through separate reserve accounts and have separate reserve studies.

### CAPE GEORGE COLONY CLUB GENERAL OPERATIONS RESERVE FUND STATUS

CAPE GEORGE COLONY CLUB GENERAL OPERATIONS'S FISCAL YEAR	a calendar year
PROJECTED RESERVE ACCOUNT BALANCE ON <b>DECEMBER 31, 2023</b>	\$144,749 <sup>1</sup>
FULLY FUNDED BALANCE @ FISCAL YEAR-END 2023	\$1,240,260 <sup>2</sup>
PERCENT FUNDED BALANCE @ FISCAL YEAR-END 2023	12% <sup>3</sup>
FUNDING STATUS - RISK OF SPECIAL ASSESSMENT @ FISCAL YEAR-END	Highest Risk
2023 PLANNED OR IMPLEMENTED SPECIAL ASSESSMENT	\$0
COMPONENT INCLUSION THRESHOLD VALUE	\$3,584

### CAPE GEORGE COLONY CLUB GENERAL OPERATIONS CURRENT AND RECOMMENDED RESERVE CONTRIBUTIONS

CURRENT BUDGETED ANNUAL CONTRIBUTION TO RESERVES	\$60,776
<b>2024 RECOMMENDED ANNUAL CONTRIBUTION RATE</b>	<b>\$243,000 <sup>4</sup></b>
2024 RECOMMENDED SPECIAL ASSESSMENT	None
2024 AVERAGE CONTRIBUTION PER UNIT PER YEAR	\$367
2024 AVERAGE CONTRIBUTION PER UNIT PER MONTH	\$31
2024 BASELINE FUNDING PLAN CONTRIBUTION RATE	\$180,900
2024 FULL FUNDING PLAN CONTRIBUTION RATE	\$183,700

<sup>1</sup> The actual or projected total reserve fund balance presented in the Reserve Study is based on information provided by the Association representative and was not audited by RCL.

<sup>2</sup> The fully funded balance for each reserve component is calculated by multiplying the current replacement cost of that reserve component by its effective age, then dividing the result by that reserve component's useful life. The sum total of all reserve components' fully funded balances is the association's fully funded balance as defined by Washington State law. The fully funded balance changes from year to year.

<sup>3</sup> The percent fully funded acts as a measuring tool to assess an association's ability to absorb unplanned expenses. These expenses could be emergency repairs not covered by insurance, or expenses that differ from the existing Reserve Study in terms of timing or cost.

<sup>4</sup> To help ensure the Association has the appropriate funds for the anticipated expenses over the next 30 years, we have provided recommended funding plans with a constant contribution to reserves that increases annually for inflation.





## FULLY FUNDED BALANCE CALCULATION @ FISCAL YEAR END 2023

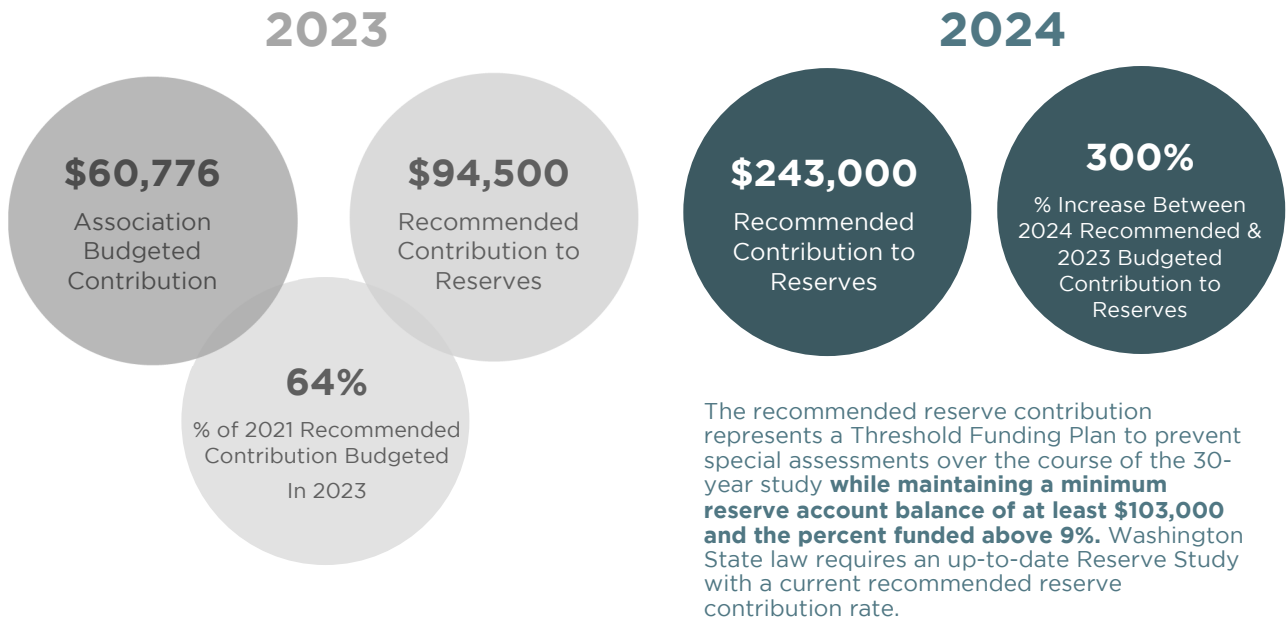


FULLY FUNDED BALANCE = THE SUM OF  $\frac{\text{REPLACEMENT COST} \times \text{EFFECTIVE AGE}}{\text{USEFUL LIFE}}$  FOR ALL RESERVE COMPONENTS

## FINANCIAL OVERVIEW FOR 2024

<b>\$144,749</b>	<b>9%</b>	<b>\$285,842</b>
2024 Estimated Starting Balance	2024 Estimated Percent Funded w/the Recommended Funding Plan	2024 Estimated Reserve Expenditures

## RESERVE CONTRIBUTION COMPARISON 2023 VS 2024

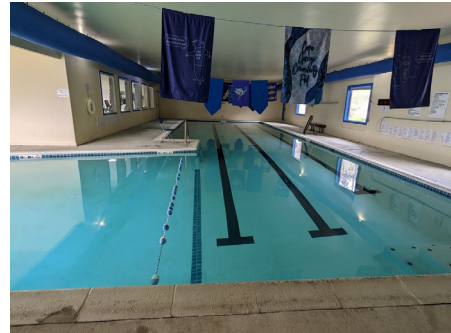




## ASSOCIATION OVERVIEW

Cape George Colony Club, the Association, is a 662 member private residential community located in Port Townsend, Washington. It was established in the mid-1960s. The community has 662 privately owned equivalent lots with 520 of those containing single family homes. The Association owns and maintains numerous buildings, including a Clubhouse, Workshop, Office and Maintenance garage, an indoor swimming pool, fitness center, outdoor sports court, and playground. Additionally, it owns and maintains its 9 miles of private asphalt roads. The Association owns a private water system and marina. These assets are funded through separate reserve accounts and have separate reserve studies.

The General Reserves shares several major repair or replacement expenses 50%/50% with the Water Facilities Reserves. These include the Maintenance Building, the John Deer 990 Tractor, and accessories, the stakebed truck and the ½ Ton truck. The major repair and replacement of the marina and water facilities assets are budgeted through separate reserve funds.



## REVIEW OF GENERAL CONDITIONS

It appeared that regular maintenance is completed at Cape George Colony Club. It was reported that major repairs have been conducted as required.

The Association completes minor repairs for the asphalt annually out of the operating budget. Large overlay projects for the asphalt are budgeted through the Reserve Study, with the next overlay anticipated to be in 2029. Sidewalk, concrete curbs, and all of the fencing repairs are budgeted through the operating budget.



Overall the exterior of the common buildings appeared to be in good condition. The exterior siding appeared to be weathering as expected. The Clubhouse exterior paint appeared to be weathered and is due for another coat. There were no issues reported with the asphalt composition roofs. The maintenance building roof is reaching the end of its anticipated useful life and is the next one anticipated to be replaced.

The community building was clean and in good repair. The interior carpeting and paint were wearing as expected. The pool surface and pool deck surface are anticipated to be replaced in 2023. The Office and Maintenance buildings appeared in great condition with no issues noted. The sport court surface appeared to be weathering as expected with no cracks or safety concerns. The mailbox structure for the Colony was replaced in 2022, while the mailbox structure for the Village is anticipated to be replaced in 2023. No problems were reported with the plumbing, electrical, septic or drainage systems.



## COMPONENT LIST

Each reserve component is evaluated to determine the current condition, the remaining useful life, and the estimated replacement cost. Reserve studies for homeowners' associations are required to include any reserve component that would cost more than one percent of the annual budget of the association, not including the reserve account, for major maintenance, repair, or replacement (RCW 64.38.070). While the law defines the inclusion threshold to be 1% of the operating budget, or \$3,584 (1% of \$358,432), components valued less than the legal threshold may be included to better capture reserve funding for Cape George Colony Club General Operations.

The component list is based on information provided by Cape George Colony Club General Operations. Reserve Consultants LLC does not provide legal interpretations of governing documents. It is the responsibility of Cape George Colony Club General Operations to ensure that the component list is complete and complies with their governing documents. Many factors may influence the actual costs that an association will experience. The quality of replacement materials of items can significantly impact cost, as well as the timing between replacements. The use of consultants to specify and oversee work may also cause additional expenses.

COMPONENT DESCRIPTION	MAINT. CYCLE	REMAINING USEFUL LIFE	NEXT MAINT. YEAR	CURRENT REPLACEMENT COST
2.2.1 Site Drainage - Major Improvements	25	19	2042	\$20,800
2.6.1 Asphalt - Overlay Phase 1	50	6	2029	\$256,170
2.6.2 Asphalt - Overlay Phase 2	50	11	2034	\$374,660
2.6.3 Asphalt - Overlay Phase 3	50	16	2039	\$251,780
2.6.4 Asphalt - Major Repairs	5	1	2024	\$75,000
2.7.1 Sports Court - Resurface	10	1	2024	\$10,000
2.8.1 Playground - Replace	22	1	2024	\$5,670
2.9.1 Landscaping - Tree Removal	3	0	2023	\$10,000
6.1.1 Clubhouse Gazebo - Replace	18	0	2023	\$4,410
6.1.2 Workshop Gazebo - Replace	18	9	2032	\$4,410
6.1.3 Memorial Park Gazebo - Replace	18	2	2025	\$4,410
6.2.1 Building Major Repair - Contingency	7	3	2026	\$25,210
7.3.2 Clubhouse Gutters - Replace	20	3	2026	\$5,500
7.4.1 Maint. Comp. Shingle Roof - Replace	20	1	2024	\$10,820
7.4.2 Clubhouse Roof - Replace Phase 1	20	17	2040	\$66,750
7.4.3 Clubhouse Roof - Replace Phase 2	20	2	2025	\$44,500
7.4.4 Office Comp. Shingle Roof - Replace	20	18	2041	\$12,360
7.4.5 Workshop Comp. Shingle Roof - Replace	20	1	2024	\$19,570
9.8.1 Clubhouse Exterior Surfaces - Paint	6	1	2024	\$25,420
10.4.1 Monument Signs - Update	10	7	2030	\$17,170
10.5.1 Mailbox Structure - Colony	20	19	2042	\$25,588



COMPONENT LIST CONTINUED

COMPONENT DESCRIPTION	MAINT. CYCLE	REMAINING USEFUL LIFE	NEXT MAINT. YEAR	CURRENT REPLACEMENT COST
10.5.2 Mailbox Structure - Village	20	0	2023	\$25,000
11.0.1 Office Copier - Contingency	8	2	2025	\$9,450
11.1.1 John Deere 990 Tractor - Replace	15	12	2035	\$16,900
11.1.2 Ford Diesel Stake bed - Replace	10	1	2024	\$25,000
11.1.3 Ford Ranger Xlt 1/2 Ton - Replace	7	2	2025	\$22,000
11.1.4 Toro Riding Mower - Replace	7	3	2026	\$4,910
11.1.5 Snowplow Attachment - Replace	15	2	2025	\$7,640
11.4.1 Clubhouse Dish Sanitizer - Replace	20	1	2024	\$5,010
12.1.1 Fitness Equipment - Contingency	2	1	2024	\$5,000
12.1.2 Clubhouse Wood Furnishings - Update	14	11	2034	\$5,670
12.1.3 Clubhouse Upholstered Furnishings - Update	15	2	2025	\$12,600
12.1.4 Clubhouse Electronics - Upgrade	10	0	2023	\$10,710
12.1.5 Clubhouse Piano - Replace	25	2	2025	\$6,870
12.1.6 Clubhouse Restrooms - Update	25	2	2025	\$5,670
12.1.7 Clubhouse Restroom Partitions - Replace	30	2	2025	\$6,300
12.1.8 Clubhouse Vinyl Flooring - Replace	25	19	2042	\$35,240
12.1.9 Clubhouse Blinds - Replace	12	5	2028	\$6,830
12.1.10 Clubhouse Millwork - Replace	25	2	2025	\$19,690
12.1.11 Clubhouse Countertops - Replace	25	2	2025	\$9,060
12.2.1 Fitness Center Carpet - Replace	8	2	2025	\$9,650
12.2.2 Office Carpet - Replace	8	1	2024	\$30,340
12.2.3 Clubhouse Interior Surfaces - Paint	10	2	2025	\$24,600
12.2.4 Pool Room Interior Surfaces - Paint	8	1	2024	\$12,600
12.2.5 Office Interior Surfaces - Paint	8	2	2025	\$7,890
13.1.1 Pool Restrooms - Update	25	11	2034	\$4,410
13.1.2 Pool Showers - Update	18	13	2036	\$8,550
13.2.2 Pool & Wading Pool - Resurface	12	0	2023	\$92,370
13.2.3 Pool Deck - Recoat	7	0	2023	\$26,000
13.2.4 Pool 250K BTU Heaters - Replace	16	0	2023	\$14,870
13.2.5 Pool Dehumidifier - Replace	10	7	2030	\$175,210



COMPONENT LIST CONTINUED

COMPONENT DESCRIPTION	MAINT. CYCLE	REMAINING USEFUL LIFE	NEXT MAINT. YEAR	CURRENT REPLACEMENT COST
13.2.6 Pool Heat Pump #1 - Replace	14	0	2023	\$17,460
13.2.7 Pool Heat Pump #2 - Replace	14	5	2028	\$17,460
15.4.1 Shoreline Berm - Major Repairs	30	29	2052	\$48,000
15.4.2 Shoreline Berm - Minor Repairs	5	4	2027	\$5,000
15.5.1 Septic System - Replace	30	1	2024	\$37,810
15.5.2 Septic System - Major Repairs	25	17	2040	\$20,170
15.6.1 Clubhouse Furnace - Replace	18	5	2028	\$4,570
15.6.2 Clubhouse Split System - Replace	10	3	2026	\$8,910
18.3.1 Maintenance Roll Up Door - Replace	24	2	2025	\$12,000
18.3.2 Barrier Arm Operator - Replace	20	0	2023	\$28,950
18.5.1 Entrance Access Keypad - Replace	12	0	2023	\$16,580





## COMPONENTS EXCLUDED FROM THIS STUDY

Components that individual unit owners are responsible to maintain, repair, and/or replace are not included in the study or funding projections. We recommend that common interest properties establish a clear definition of these components, as well as policies and processes regarding maintenance of these "owner responsibility" items.

### OPERATING BUDGET

The following components may qualify for inclusion in the Reserve Study, but are excluded because the Association elects to maintain them with funds from the operating budget:

- 100 gallon propane tank – replace
- 200 gallon propane tank - replace
- 300 gallon propane tank - replace
- asphalt - striping
- asphalt - minor repairs
- barn comp. shingle roof – replace
- barn/maint. wood fence - replace
- barrier arm – repair
- bbq/fire pit - repair
- benches & tables – repair
- bus barns wood shake roof – replace
- cable fence – replace
- chainlink fence – replace
- clubhouse appliance - contingency
- clubhouse ceiling tiles – replace
- clubhouse water heater – replace
- clubhouse doors & hardware–contingency
- defibrillator – replace
- clubhouse siding & trim – repair
- clubhouse lighting – replace
- fitness center interior surfaces – paint
- maint. interior surfaces – paint

### UNIT OWNER RESPONSIBILITY

There are items that individual unit owners are responsible to maintain and pay for, including, but not limited to:

- interior finishes within individual residences
- damage by residents or their pets

## ADJUSTMENTS TO COMPONENT RESERVE RECOMMENDATIONS

This reserve study provides updated information on the components from prior reserve studies. All cost estimates were adjusted to reflect the actual inflation rate for construction work in Washington State, and costs actually experienced by Cape George Colony Club General Operations or others in the area. To complete the report, we were provided with a record of recent expenditures on reserve components.

We use those figures, where applicable, for updating component cost projections, applying an appropriate inflation factor. Where updated figures from actual work performed are not available, cost projections from the previous reserve study are updated for inflation and rounded to the nearest \$10, using the RS Means 2021 to 2023 inflation figure of 23.81% for construction work.



## SIX YEARS AT A GLANCE (2023 - 2028)

Below is a comprehensive list of reserve funded expenses that are expected to occur this fiscal year and the following five years at Cape George Colony Club General Operations.

2023 (YEAR 0) ANTICIPATED MAINTENANCE	ESTIMATED COST
2.9.1 Landscaping - Tree Removal	\$10,000
6.1.1 Clubhouse Gazebo - Replace	\$4,410
10.5.2 Mailbox Structure - Village	\$25,000
12.1.4 Clubhouse Electronics - Upgrade	\$10,710
13.2.2 Pool & Wading Pool - Resurface	\$92,370
13.2.3 Pool Deck - Recoat	\$26,000
13.2.4 Pool 250K BTU Heaters - Replace	\$14,870
13.2.6 Pool Heat Pump #1 - Replace	\$17,460
18.3.2 Barrier Arm Operator - Replace	\$28,950
18.5.1 Entrance Access Keypad - Replace	\$16,580
<b>Total Estimated Expenses for 2023</b>	<b>\$246,350</b>

2024 (YEAR 1) ANTICIPATED MAINTENANCE	ESTIMATED COST
2.7.1 Sports Court - Resurface	\$10,900
2.8.1 Playground - Replace	\$6,180
7.4.1 Maint. Comp. Shingle Roof - Replace	\$11,794
7.4.5 Workshop Comp. Shingle Roof - Replace	\$21,331
9.8.1 Clubhouse Exterior Surfaces - Paint	\$27,708
11.1.2 Ford Diesel Stake bed - Replace	\$27,250
11.4.1 Clubhouse Dish Sanitizer - Replace	\$5,461
12.1.1 Fitness Equipment - Contingency	\$5,450
12.2.2 Office Carpet - Replace	\$33,071
12.2.4 Pool Room Interior Surfaces - Paint	\$13,734
15.5.1 Septic System - Replace	\$41,213
<b>Total Estimated Expenses for 2024</b>	<b>\$285,842</b>



## SIX YEARS AT A GLANCE CONTINUED (2023 – 2028)

2025 (YEAR 2) ANTICIPATED MAINTENANCE	ESTIMATED COST
6.1.3 Memorial Park Gazebo - Replace	\$4,999
7.4.3 Clubhouse Roof - Replace Phase 2	\$50,445
11.0.1 Office Copier - Contingency	\$10,713
11.1.3 Ford Ranger Xlt 1/2 Ton - Replace	\$24,939
11.1.5 Snowplow Attachment - Replace	\$8,661
12.1.3 Clubhouse Upholstered Furnishings - Update	\$14,283
12.1.5 Clubhouse Piano - Replace	\$7,788
12.1.6 Clubhouse Restrooms - Update	\$6,428
12.1.7 Clubhouse Restroom Partitions - Replace	\$7,142
12.1.10 Clubhouse Millwork - Replace	\$22,321
12.1.11 Clubhouse Countertops - Replace	\$10,270
12.2.1 Fitness Center Carpet - Replace	\$10,939
12.2.3 Clubhouse Interior Surfaces - Paint	\$27,887
12.2.5 Office Interior Surfaces - Paint	\$8,944
18.3.1 Maintenance Roll Up Door - Replace	\$13,603
<b>Total Estimated Expenses for 2025</b>	<b>\$229,362</b>
2026 (YEAR 3) ANTICIPATED MAINTENANCE	ESTIMATED COST
2.9.1 Landscaping - Tree Removal	\$11,789
6.2.1 Building Major Repair - Contingency	\$29,721
7.3.2 Clubhouse Gutters - Replace	\$6,484
11.1.4 Toro Riding Mower - Replace	\$5,789
12.1.1 Fitness Equipment - Contingency	\$5,895
15.6.2 Clubhouse Split System - Replace	\$10,504
<b>Total Estimated Expenses for 2026</b>	<b>\$70,182</b>
2027 (YEAR 4) ANTICIPATED MAINTENANCE	ESTIMATED COST
15.4.2 Shoreline Berm - Minor Repairs	\$6,131
<b>Total Estimated Expenses for 2027</b>	<b>\$6,131</b>
2028 (YEAR 5) ANTICIPATED MAINTENANCE	ESTIMATED COST
12.1.9 Clubhouse Blinds - Replace	\$8,709
13.2.7 Pool Heat Pump #2 - Replace	\$22,264
15.6.1 Clubhouse Furnace - Replace	\$5,827
<b>Total Estimated Expenses for 2028</b>	<b>\$36,800</b>

**PROJECTED RESERVE ACCOUNT BALANCE**

FOR EACH FUNDING PLAN OVER NEXT 5 YEARS

**\$243,000 RECOMMENDED (THRESHOLD) FUNDING PLAN**

YEAR	ANNUAL RESERVE CONTRIBUTION	SPECIAL ASSESSMENT	YEAR END RESERVE BALANCE	PERCENT FUNDED	SPECIAL ASSESSMENT RISK LEVEL
1 (2024)	\$243,000	\$0	\$103,140	9%	Highest Risk
2 (2025)	\$252,720	\$0	\$129,369	11%	Highest Risk
3 (2026)	\$262,829	\$0	\$327,658	25%	Moderate Risk
4 (2027)	\$273,342	\$0	\$606,400	40%	Moderate Risk
5 (2028)	\$284,276	\$0	\$872,129	52%	Moderate Risk

**\$60,776 CURRENT FUNDING PLAN**

YEAR	ANNUAL RESERVE CONTRIBUTION	SPECIAL ASSESSMENT	YEAR END RESERVE BALANCE	PERCENT FUNDED	SPECIAL ASSESSMENT RISK LEVEL
1 (2024)	\$60,776	\$0	(\$80,317)	-7%	Highest Risk
2 (2025)	\$63,207	\$0	(\$166,154)	-14%	Highest Risk
3 (2026)	\$65,735	\$0	(\$4,447)	0%	Highest Risk
4 (2027)	\$68,365	\$0	\$63,012	4%	Highest Risk
5 (2028)	\$71,099	\$0	\$99,315	6%	Highest Risk

**\$180,900 BASELINE FUNDING PLAN**

YEAR	ANNUAL RESERVE CONTRIBUTION	SPECIAL ASSESSMENT	YEAR END RESERVE BALANCE	PERCENT FUNDED	SPECIAL ASSESSMENT RISK LEVEL
1 (2024)	\$180,900	\$0	\$40,730	3%	Highest Risk
2 (2025)	\$188,136	\$0	\$8	0%	Highest Risk
3 (2026)	\$195,661	\$0	\$127,055	10%	Highest Risk
4 (2027)	\$203,488	\$0	\$330,056	22%	Highest Risk
5 (2028)	\$211,627	\$0	\$515,320	31%	Moderate Risk

**\$183,700 FULL FUNDING PLAN**

YEAR	ANNUAL RESERVE CONTRIBUTION	SPECIAL ASSESSMENT	YEAR END RESERVE BALANCE	PERCENT FUNDED	SPECIAL ASSESSMENT RISK LEVEL
1 (2024)	\$183,700	\$0	\$43,544	4%	Highest Risk
2 (2025)	\$191,048	\$0	\$5,841	0%	Highest Risk
3 (2026)	\$198,690	\$0	\$136,100	10%	Highest Risk
4 (2027)	\$206,638	\$0	\$342,516	23%	Highest Risk
5 (2028)	\$214,903	\$0	\$531,408	32%	Moderate Risk





## PERCENT FUNDED

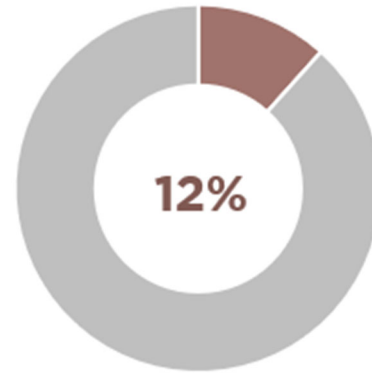
The "percent funded" is a measure of how much the Association should have saved in their reserve account compared to the projected cost for all the components the Association is responsible for and relates to the level of deterioration compared to the cost to repair or replace the component.

We typically recommend a contribution rate to meet a minimum reserve account balance (threshold) goal instead of a 100% funded rate.

We usually recommend that an association consider a threshold equal to the recommended annual reserve contribution because this is the average maintenance expense over the thirty years. However, each association must judge their unique risk tolerance.

The Fully Funded Balance for Cape George Colony Club General Operations is \$1,240,260 . The actual current funding is \$144,749 . The Association is approximately 12% funded.

This means that based on a straight-line savings for each reserve component, the Association saved 12% of the accumulated depreciation of the reserve components.



At 12% percent funded, Cape George Colony Club General Operations is considered to be at **Highest Risk for a special assessment.**

## EXAMPLE OF PERCENT FUNDED FOR ROOF REPLACEMENT

SCENARIO	ANALYSIS
<p><b>For a deck membrane that lasts 10 years and costs \$100,000 to replace:</b></p> <ul style="list-style-type: none"><li>• Save \$10,000 each year, for 10 years</li><li>• Year 2, the membrane has deteriorated 20%.<ul style="list-style-type: none"><li>○ If you have \$20,000 saved it is fully funded.</li><li>○ If you have \$10,000 saved it is 50% funded.</li></ul></li><li>• Year 8, the membrane has deteriorated 80%.<ul style="list-style-type: none"><li>○ If you have \$80,000 saved it is fully funded.</li><li>○ If you have \$20,000 saved it is 25% funded. If you have \$10,000 saved it is 13% funded.</li></ul></li></ul>	<p>A. In effect, the percent funded is a measure of how well an association can withstand the risk of unexpected expenses. Such unexpected expenses include: emergency expenses not covered by insurance, expenses that are higher than predicted, and expenses that are required earlier than anticipated.</p> <p>B. A higher percent funded means more money is in the bank which lowers the risk of special assessment if something unexpected occurs. A poorly funded Association has less cash on hand, therefore much higher risk of special assessment for unplanned expenses.</p> <p>C. By analyzing deterioration cycles and cash flow needs, we determine how much money should be steadily contributed, over a 30 year period, to fund the repair and replacement needs of the components included in the study. Budgeting to maintain a minimum balance, or threshold, helps to ensure that a special assessment will not be required if an unexpected expense arises.</p>



## DEFICIT OR SURPLUS IN RESERVE FUNDING

RCW 64.90.550 §2(l) requires that the reserve study include the amount of any current deficit or surplus in reserve funding expressed on a dollars per unit basis. This is calculated by subtracting the community's reserve account balance as of the date of the study from the fully funded balance, and then multiplying the result by the fraction or percentage of the common expenses of the community allocable to each unit.

**The fully funded balance calculates** how much money should be saved for future maintenance based on the age of each component and the cost for future maintenance. In other words, the fully funded balance assumes that money will be saved every year for the next maintenance of a component to ensure special assessments are not required to fund future maintenance. The intent of RCW 64.90.550 §2 (l) is to show each unit's "share" of the surplus or deficit in reserve funding.

### If the reserve account balance is:

- **equal to** the fully funded balance, Cape George Colony Club General Operations would be considered as 100% fully funded. There would be neither a surplus nor deficit.
- **less than** the fully funded balance, there is a deficit meaning Cape George Colony Club General Operations would be thought behind on saving for future maintenance.
- **more than** the fully funded balance, there is a surplus meaning Cape George Colony Club General Operations would be deemed ahead on saving for future maintenance.

**The Recommended Funding Plan** is based on Threshold Funding, a reserve contribution rate that is constant (increasing annually with inflation) to provide funds for all anticipated reserve expenses for the life of the study but leaving a minimum level of reserves (the "threshold") at all times. The threshold provides a monetary cushion in the reserve account to help ensure that a special assessment is not required for the duration of the study, even in years when there are significant withdrawals from the reserve account. Primary consideration is given to cash needed to cover expenses and the threshold; the percent funded is typically targeted to be 80%.

### SUMMARY

PROJECTED RESERVE ACCOUNT BALANCE AS OF DECEMBER 31, 2023	\$144,749
CURRENT FULLY FUNDED BALANCE	\$1,240,260
RESERVE FUND (DEFICIT)	(\$1,095,511)
NUMBER OF UNITS	662
AVERAGE (DEFICIT) PER UNIT	(\$1,655)

**ALL UNITS PAY EQUALLY INTO RESERVES**



## FUNDING PLANS

THRESHOLD FUNDING PLAN \$243,000	BASELINE FUNDING PLAN \$180,900	FULL FUNDING PLAN \$183,700
Special Assessment None in 2024 Contribution Accelerator Years 2 -10 : 0.0% Years 11 – 30 : 0.0% Contribution Adjustment \$215,865 in 2033	Special Assessment None in 2024 Contribution Accelerator Years 2 -10 - None Years 11 – 30 - None Contribution Adjustment None	Special Assessment None in 2024 Contribution Accelerator Years 2 -10 - None Years 11 – 30 - None Contribution Adjustment None
<b>RECOMMENDED</b>	<b>OPTIONAL STRATEGY</b>	<b>100% FUNDED BY YEAR 30</b>
initial annual contribution of \$243,000	initial annual contribution of \$180,900	initial annual contribution of \$183,700
meets yearly projected reserve expenses	meets annual reserve expenses with no minimum balance requirement	most flexibility for cost variables and unplanned expenses
maintains minimum reserve balance equal to annual contribution amount	less flexibility with cost variables and unplanned expenses	lowest risk for special assessment

The Threshold Funding Plan is the **RECOMMENDED FUNDING PLAN** for Cape George Colony Club General Operations, balancing cashflow and anticipated expenses over 30 years while maintaining a minimum reserve account balance of at least \$103,000 and the percent funded above 9%. Cost projection accuracy decreases into the distant future. Assumptions should be reconsidered and updated with each revision of the study.

## ALTERNATIVE FUNDING STRATEGIES

In addition to an annual contribution to reserves that increases every year to keep up with inflation, a variety of funding strategies are available. These strategies are not typically employed, but are options that provide additional flexibility in developing a custom funding plan to fit the unique needs of a community.

**Special assessments** – additional lump-sum contributions to either cover the cost of anticipated expenses, or to help increase the reserve account balance.

- Recommended special assessment: None in 2024

**Contribution accelerators** – an additional increase to the annual reserve contribution above the applied inflation rate. Our system can accommodate up to two rates. The ranges are grouped with the same percentage increase in Years 2 - 10 and in Years 11 – 30.

- Budgeted accelerator in Years 2 -10 : 0.0%
- Budgeted accelerator in Years 11 – 30 : 0.0%

**Contribution adjustments** – stepped increase or decrease in the reserve contribution to provide appropriate funding over the 30-year span of the report.

- Allocated contribution adjustments: \$215,865 in 2033



## COMPARISON OF FULLY FUNDED BALANCE AND FUNDING PLANS

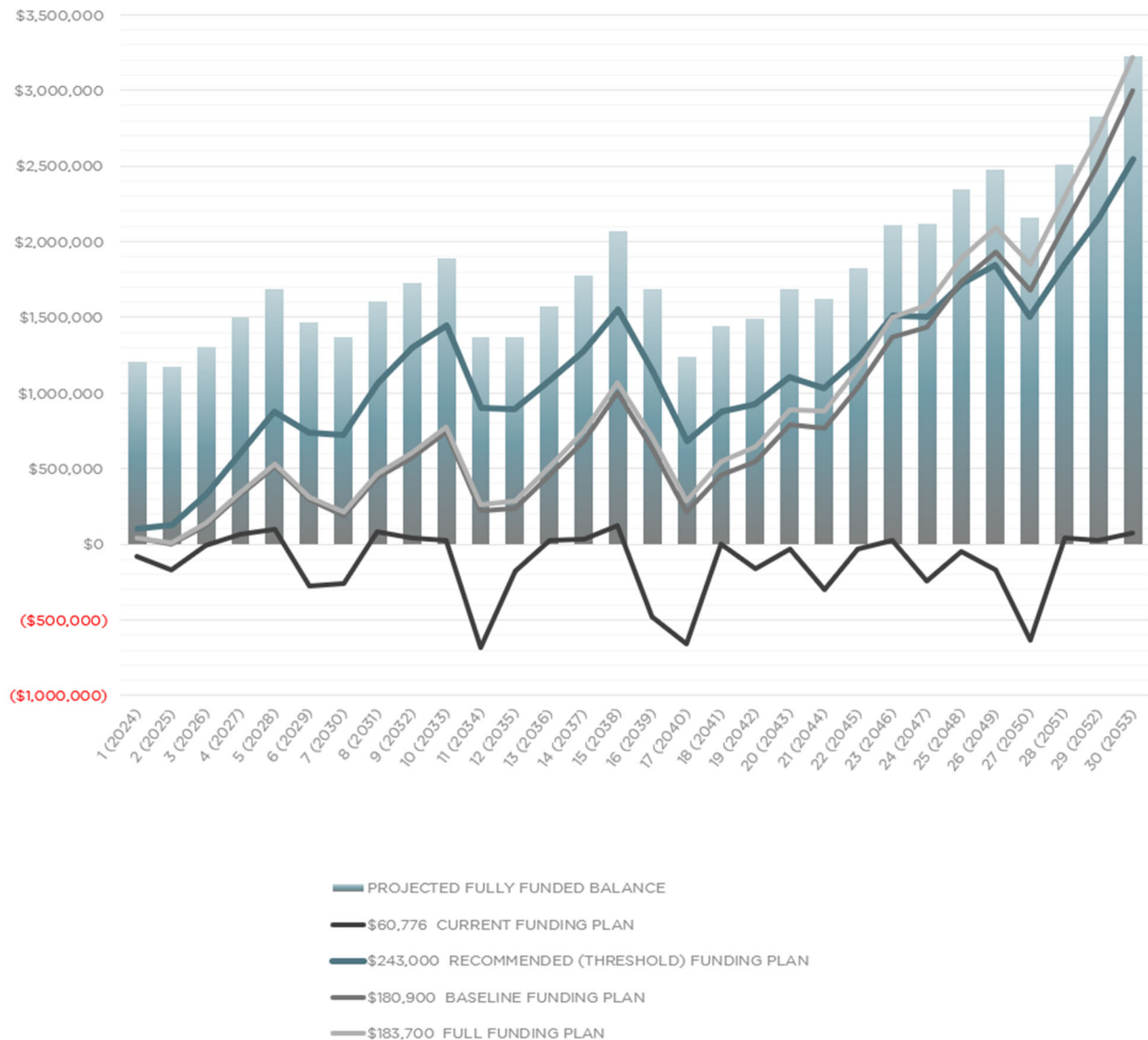
The following graph illustrates the projected Fully Funded Balance, along with the

- Current Budgeted Contribution to reserves (Current Funding Plan)
- Recommended Funding Plan (Threshold Funding Plan)
- Baseline Funding Plan
- Full Funding Plan

If any of the following special funding strategies are employed:

- **Special assessments** are calculated in all the funding plans.
- **Contribution accelerators** are only applied to the Recommended (Threshold) Funding Plan.
- **Contribution adjustments** are only applied to the Recommended (Threshold) Funding Plan.

Note: If the funding plans are similar or identical, only one line will be visible on some parts of the graph where the lines intersect.





**PROJECTED RESERVE ACCOUNT BALANCES**

FOR FUNDING PLANS OVER 30 YEARS

Per RCW 64.90.550 §2 (j) of the Washington Uniform Common Interest Ownership Act (WUCIOA), the projected reserve account balance for each of the funding plans over the next 30 years is provided, along with the current funding plan projections. The values in the Recommended Funding Plan include the previously mentioned recommended adjustment(s) in the annual reserve contribution, if applicable.

FISCAL YEAR END	\$243,000 RECOMMENDED (THRESHOLD) FUNDING PLAN	\$60,776 CURRENT FUNDING PLAN	\$180,900 BASELINE FUNDING PLAN	\$183,700 FULL FUNDING PLAN
1 (2024)	\$103,140	(\$80,317)	\$40,730	\$43,544
2 (2025)	\$129,369	(\$166,154)	\$8	\$5,841
3 (2026)	\$327,658	(\$4,447)	\$127,055	\$136,100
4 (2027)	\$606,400	\$63,012	\$330,056	\$342,516
5 (2028)	\$872,129	\$99,315	\$515,320	\$531,408
6 (2029)	\$735,176	(\$279,185)	\$292,948	\$312,887
7 (2030)	\$724,421	(\$259,347)	\$191,577	\$215,602
8 (2031)	\$1,066,300	\$80,977	\$437,394	\$465,751
9 (2032)	\$1,302,276	\$39,816	\$571,597	\$604,542
10 (2033)	\$1,446,863	\$21,864	\$740,050	\$777,854
11 (2034)	\$902,117	(\$686,419)	\$221,451	\$264,396
12 (2035)	\$888,467	(\$175,674)	\$236,354	\$284,738
13 (2036)	\$1,080,766	\$22,754	\$459,744	\$513,876
14 (2037)	\$1,274,422	\$36,734	\$687,163	\$747,369
15 (2038)	\$1,553,087	\$125,101	\$1,002,407	\$1,069,027
16 (2039)	\$1,145,688	(\$479,300)	\$634,552	\$707,943
17 (2040)	\$677,636	(\$660,793)	\$209,165	\$289,701
18 (2041)	\$878,126	\$4,295	\$455,604	\$543,676
19 (2042)	\$921,616	(\$158,556)	\$548,498	\$644,515
20 (2043)	\$1,107,583	(\$30,571)	\$787,504	\$891,895
21 (2044)	\$1,033,083	(\$300,074)	\$769,863	\$883,075
22 (2045)	\$1,235,056	(\$33,140)	\$1,032,712	\$1,155,214
23 (2046)	\$1,507,843	\$23,821	\$1,370,594	\$1,502,878
24 (2047)	\$1,504,930	(\$240,298)	\$1,437,210	\$1,579,788
25 (2048)	\$1,726,747	(\$51,053)	\$1,733,213	\$1,886,622
26 (2049)	\$1,843,913	(\$169,209)	\$1,929,453	\$2,094,255
27 (2050)	\$1,504,972	(\$632,268)	\$1,674,721	\$1,851,504
28 (2051)	\$1,847,068	\$39,134	\$2,106,414	\$2,295,790
29 (2052)	\$2,155,721	\$26,635	\$2,510,317	\$2,712,929
30 (2053)	\$2,541,512	\$72,209	\$2,997,290	\$3,213,809

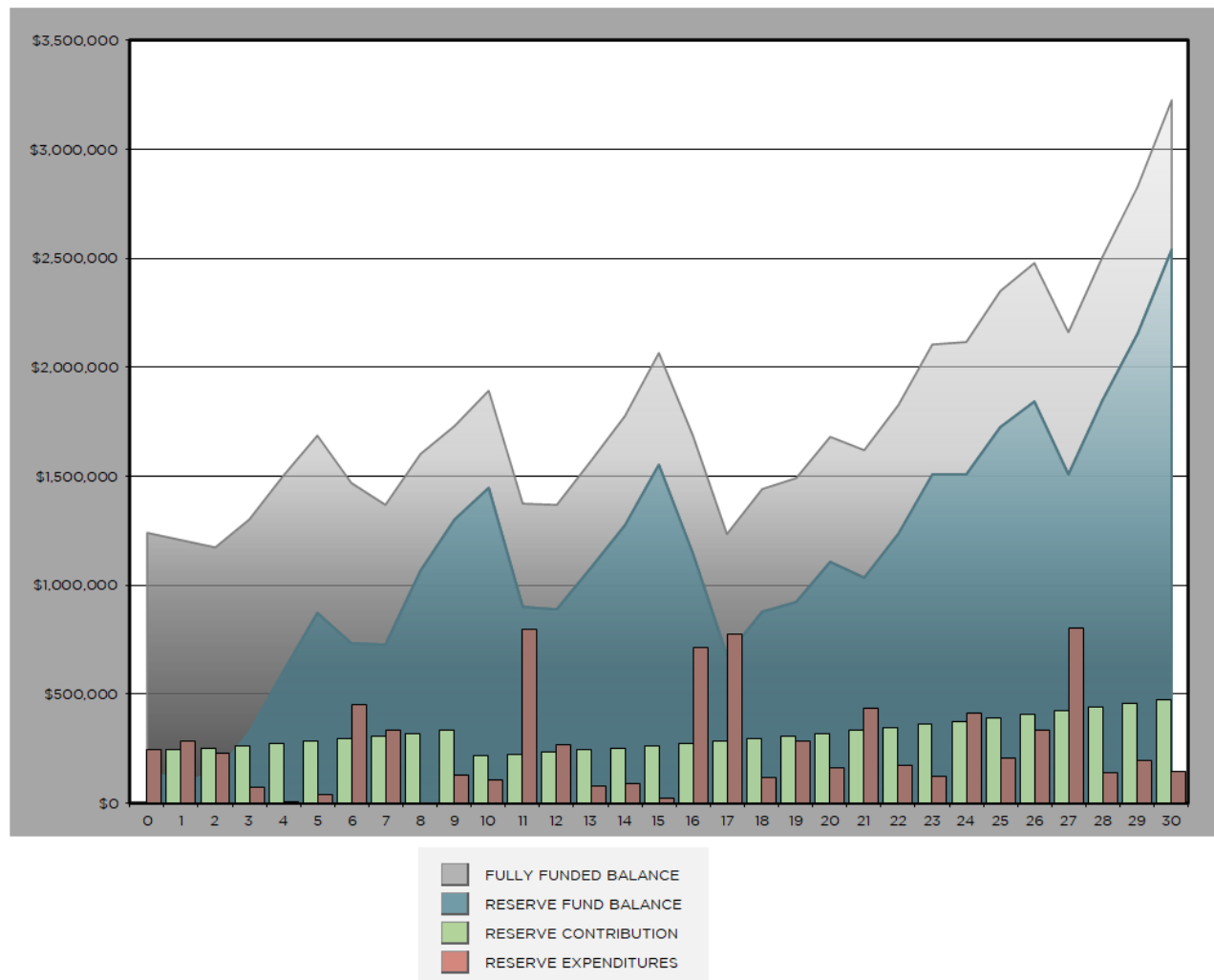


## RESERVE STUDY PROJECTIONS USING INFLATED DOLLAR VALUES

The recommended contribution to reserves is primarily based on cashflow over thirty years to ensure that there will be enough funds in reserves to cover anticipated expenses without the need of a special assessment. Monitoring the Fully Funded Balance helps anticipate future financial liabilities and the community's potential risk for a special assessment. The inflated scenario includes annual increases in the reserve contribution to keep up with inflation.

- **Teal Area Graph:** The fiscal year-end running reserve fund balance is shown as a line graph in teal.
- **Grey Area Graph:** The anticipated fully funded balance is shown as a line graph in grey.
- **Mint Green Bars:** The annual reserve fund contributions are shown as mint green bars.
- **Brick Red Bars:** The anticipated yearly reserve expenditures are shown as brick red bars, depicting the anticipated expenses over the next 30 years.

### RECOMMENDED FUNDING PLAN STARTING AT \$243,000





## RESERVE 30 YEAR SUMMARY AT THE RECOMMENDED FUNDING PLAN STARTING AT \$243,000

INFLATION & INTEREST ASSUMPTIONS <sup>1</sup>							SPECIAL ASSESSMENT RISK		
		CONTRIBUTION INFLATION	COMPONENT INFLATION	INTEREST			Nominal Risk	100% +	
Years 0-1		0.0%	9.0%	1.0%			Low Risk	70% to 99%	
Years 2-10		4.0%	4.0%	2.5%			Moderate Risk	25% to 69%	
Years 11-30		4.0%	4.0%	2.5%			Highest Risk	0% to 24%	

FISCAL YEAR END	FISCAL YEAR BEGINNING RESERVE BALANCE	RECOMMENDED ANNUAL RESERVE CONTRIBUTION <sup>2</sup>	AVERAGE CONTRIBUTION PER UNIT PER MONTH <sup>3</sup>	PROJECTED RESERVE EXPENDITURES	SPECIAL ASSESSMENT	PROJECTED INTEREST EARNED	FISCAL YEAR END RESERVE BALANCE	PROJECTED FULLY FUNDED BALANCE	PERCENT FUNDED
1 (2024)	\$144,749	\$243,000	\$31	(\$285,842)	\$0	\$1,233	\$103,140	\$1,206,769	9%
2 (2025)	\$103,140	\$252,720	\$32	(\$229,362)	\$0	\$2,870	\$129,369	\$1,172,034	11%
3 (2026)	\$129,369	\$262,829	\$33	(\$70,182)	\$0	\$5,642	\$327,658	\$1,300,943	25%
4 (2027)	\$327,658	\$273,342	\$34	(\$6,131)	\$0	\$11,532	\$606,400	\$1,502,084	40%
5 (2028)	\$606,400	\$284,276	\$36	(\$36,800)	\$0	\$18,253	\$872,129	\$1,686,809	52%
6 (2029)	\$872,129	\$295,647	\$37	(\$452,443)	\$0	\$19,843	\$735,176	\$1,469,739	50%
7 (2030)	\$735,176	\$307,473	\$39	(\$336,248)	\$0	\$18,020	\$724,421	\$1,366,896	53%
8 (2031)	\$724,421	\$319,771	\$40	(\$0)	\$0	\$22,108	\$1,066,300	\$1,603,173	67%
9 (2032)	\$1,066,300	\$332,562	\$42	(\$125,828)	\$0	\$29,242	\$1,302,276	\$1,730,337	75%
10 (2033)	\$1,302,276	\$215,865	\$27	(\$105,217)	\$0	\$33,940	\$1,446,863	\$1,890,753	77%
11 (2034)	\$1,446,863	\$224,499	\$28	(\$798,246)	\$0	\$29,000	\$902,117	\$1,372,414	66%
12 (2035)	\$902,117	\$233,479	\$29	(\$269,235)	\$0	\$22,106	\$888,467	\$1,370,522	65%
13 (2036)	\$888,467	\$242,819	\$31	(\$74,831)	\$0	\$24,312	\$1,080,766	\$1,571,457	69%
14 (2037)	\$1,080,766	\$252,531	\$32	(\$87,952)	\$0	\$29,076	\$1,274,422	\$1,776,147	72%
15 (2038)	\$1,274,422	\$262,632	\$33	(\$18,875)	\$0	\$34,908	\$1,553,087	\$2,067,292	75%
16 (2039)	\$1,553,087	\$273,138	\$34	(\$713,855)	\$0	\$33,318	\$1,145,688	\$1,684,662	68%
17 (2040)	\$1,145,688	\$284,063	\$36	(\$774,625)	\$0	\$22,510	\$677,636	\$1,235,898	55%
18 (2041)	\$677,636	\$295,426	\$37	(\$114,143)	\$0	\$19,207	\$878,126	\$1,440,004	61%
19 (2042)	\$878,126	\$307,243	\$39	(\$285,972)	\$0	\$22,219	\$921,616	\$1,491,199	62%
20 (2043)	\$921,616	\$319,533	\$40	(\$158,617)	\$0	\$25,052	\$1,107,583	\$1,682,979	66%
21 (2044)	\$1,107,583	\$332,314	\$42	(\$433,242)	\$0	\$26,428	\$1,033,083	\$1,619,435	64%
22 (2045)	\$1,033,083	\$345,606	\$44	(\$171,635)	\$0	\$28,002	\$1,235,056	\$1,827,053	68%
23 (2046)	\$1,235,056	\$359,431	\$45	(\$120,507)	\$0	\$33,863	\$1,507,843	\$2,106,681	72%
24 (2047)	\$1,507,843	\$373,808	\$47	(\$413,916)	\$0	\$37,195	\$1,504,930	\$2,117,168	71%
25 (2048)	\$1,504,930	\$388,760	\$49	(\$206,840)	\$0	\$39,897	\$1,726,747	\$2,348,756	74%
26 (2049)	\$1,726,747	\$404,311	\$51	(\$331,227)	\$0	\$44,082	\$1,843,913	\$2,479,369	74%
27 (2050)	\$1,843,913	\$420,483	\$53	(\$800,768)	\$0	\$41,344	\$1,504,972	\$2,160,382	70%
28 (2051)	\$1,504,972	\$437,302	\$55	(\$136,590)	\$0	\$41,383	\$1,847,068	\$2,508,118	74%
29 (2052)	\$1,847,068	\$454,795	\$57	(\$195,559)	\$0	\$49,417	\$2,155,721	\$2,826,710	76%
30 (2053)	\$2,155,721	\$472,986	\$60	(\$145,185)	\$0	\$57,991	\$2,541,512	\$3,224,972	79%

<sup>1</sup> The long term nature of this study requires that certain assumptions and predictions be made about future events. Since there can be no guarantee that these future events will occur as assumed, this analysis must be viewed in light of the circumstances under which it was conducted. Reasonable effort has been made to ensure that the conclusions of this report are based on reliable information and sound reasoning.

<sup>2</sup> The Recommended Annual Reserve Contribution includes inflation and any applicable recommended adjustments.

<sup>3</sup> The Average Contribution Per Unit Per Month reflects the Recommended Annual Reserve Contribution divided by the total number of units in the community.



## PURPOSE OF A RESERVE STUDY

The purpose of a Reserve Study is to recommend a reasonable annual reserve contribution rate made by a common interest community to its reserve account. Reserve accounts are established to fund major maintenance, repair, and replacement of common elements, including limited common elements, expected within the next thirty years. A Reserve Study is intended to project availability of adequate funds for the replacement or major repair of any significant component of the property as it becomes necessary without relying on special assessments. It is a budget planning tool which identifies the current status of the reserve account and a stable and equitable Funding Plan to offset the anticipated future major shared expenditures. Each reserve component is

evaluated to determine the current condition, the remaining useful life, and the estimated replacement cost. This information is combined into a spreadsheet to determine funding requirements and establish the annual contribution rate needed to minimize the potential for special assessments. All costs and annual reserve fund balances are shown with adjustments for annual inflation and interest earned. Ideally, an even level of contributions is established that maintains a positive balance in the reserve account over the timeline the study examines. Annual updates are key to keeping up with current trends in component pricing, inflation and interest rates, actual timing of maintenance experienced and the community's risk tolerance.

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A Reserve Study also calculates a theoretical "Fully Funded Balance". Fully Funded Balance is the sum total of the reserve components' depreciated value using a straight-line depreciation method.

To calculate each component's depreciated value:

$$\text{Depreciated Value} = \text{Current Replacement Cost} \times \frac{\text{Effective Age}}{\text{Expected Useful Life}}$$

By comparing the actual current reserve fund balance, to the theoretical Fully Funded Balance a Percent Fully Funded is derived.

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## OUR APPROACH TO A RESERVE STUDY

Reserve Consultants LLC employs a "Reasonable Approach" when evaluating reserve components to draft a study that is of greatest value to our clients. This means we attempt to predict, based on the costs involved and the client's objectives, what a reasonable person will decide to have done when maintenance, repairs, or replacement become necessary. For example, a reasonable person will not replace a fence when it only

needs to be repainted. The benefit of this is that reserve contributions are minimized to allow for what is most likely to occur. Our studies are not based on a worst-case scenario, but rather on what we expect is most likely to occur. Our approach assumes minor repairs will be completed as they occur before they become major problems.





## LEVELS OF RESERVE STUDIES

**Level 1:** The first level, an initial Reserve Study, must be based upon a visual site inspection conducted by a Reserve Study Professional. This is also known as a full Level 1 Reserve Study with a site visit.

**Level 2:** Thereafter at least every three years, an updated Reserve Study must be prepared, which again is based upon a visual site inspection conducted by a Reserve Study Professional. This is also known as a Level 2 update with a site visit.

**Level 3:** As noted earlier, the Association is required to update its Reserve Study every year. However, in two of the three years, the annual updates do not require a site visit. This is also known as a Level 3 update without a site visit.

**Level 4:** The Community Associations Institute defines a Level 4 reserve study for communities under construction as a Preliminary, Community Not Yet Constructed reserve study.

This study  
is a Level 2  
Reserve Study  
Update with a  
Site Visit

The next required update  
for Cape George Colony  
Club General Operations  
is a **Level 3 study by  
July, 2024.**

## SOURCES USED IN COMPILING THIS REPORT

Reserve Consultants LLC has provided reserve studies and construction services since 1992 and base component repair and replacement costs on this extensive experience and information provided by the Association. Sources used include:

- Site visit and visual inspection of a sampling of the components
- Input provided by association representatives;
- Review of a list of components the community is responsible for;
- Generally accepted construction, maintenance, and repair guidelines

The current replacement cost is an estimate and actual costs may vary. Material selection, timing of the work, and requirements for Architectural services or construction management can impact cost projections. Expenses related to common interest communities are typically higher than other multi-family construction types, often due to the elevated insurance requirements contractors must carry. All estimates assume that a licensed and bonded contractor will be utilized to complete the work due to liability issues. Regional cost factors are applied as appropriate.



## GOVERNMENT REQUIREMENTS FOR A RESERVE STUDY

The Washington State government requires that the following disclosure be included in every Reserve Study (RCW 64.34.382§3 & RCW 64.38.070§3):

**"This reserve study should be reviewed carefully. It may not include all common and limited common element components that will require major maintenance, repair, or replacement in future years, and may not include regular contributions to a reserve account for the cost of such maintenance, repair, or replacement. The failure to include a component in a reserve study, or to provide contributions to a reserve account for a component, may, under some circumstances, require you to pay on demand as a special assessment your share of common expenses for the cost of major maintenance, repair, or replacement of a reserve component."**

The requirements of RCW 64.34 (Condo Act) and RCW 64.38 (Homeowners' Association Act) can be found on the Washington State Legislature's website. Effective July 1, 2018, the Washington Uniform Common Interest Ownership Act (WUCIOA) has impacted all common interest communities. Our reserve studies also comply with WUCIOA. WUCIOA requires the following disclosure in every Reserve Study (RCW 64.90.550 § 3):

**"This reserve study should be reviewed carefully. It may not include all common and limited common element components that will require major maintenance, repair, or replacement in future years, and may not include regular contributions to a reserve account for the cost of such maintenance, repair, or replacement. The failure to include a component in a reserve study, or to provide contributions to a reserve account for a component, may, under some circumstances, require the association to (1) defer major maintenance, repair, or replacement, (2) increase future reserve contributions, (3) borrow funds to pay for major maintenance, repair, or replacement, or (4) impose special assessments for the cost of major maintenance, repair, or replacement."**

We understand that common interest properties are to follow the budget ratification process outlined in RCW 64.90.525. Specifically,

"Within thirty days after adoption of any proposed budget for the common interest community, the board must provide a copy of the budget to all the unit owners and set a date for a meeting of the unit owners to consider ratification of the budget not less than fourteen nor more than fifty days after providing the budget. Unless at that meeting the unit owners of units to which a majority of the votes in the association are allocated or any larger percentage specified in the declaration reject the budget, the budget and the assessments against the units included in the budget are ratified, whether or not a quorum is present."

RCW 64.90.525 §2 states that the copy of the budget must include:

- (d) the current amount of regular assessments budgeted for contribution to the reserve account;
- (e) A statement of whether the association has a reserve study that meets the requirements of RCW 64.90.550 of this act and, if so, the extent to which the budget meets or deviates from the recommendations of that reserve study; and
- (f) The current deficiency or surplus in reserve funding expressed on a per unit basis.

Reserve Consultants will prepare a Reserve Disclosure that covers the requirements of RCW 64.90.525 §2 (d) – (f) **if requested within one year of when the draft report of the Reserve Study was issued.** Once Cape George Colony Club General Operations has **provided the required information in RCL's format**, the Reserve Disclosure will be compiled at no additional charge for inclusion with the budget ratification package.



## LIMITATIONS AND ASSUMPTIONS OF A RESERVE STUDY

This Reserve Study is not a report on the condition of the assets maintained by Cape George Colony Club General Operations, or a detailed report of necessary maintenance to the assets. It is also not an investigation into or comment on the quality of construction of the reserve components, or whether the construction complies with the building code or the requirements of Washington State requirements common interest properties, including the Washington Uniform Common Interest Ownership Act (WUCIOA).

The component list is based on information provided by Cape George Colony Club General Operations. Reserve Consultants LLC does not provide legal interpretations of governing documents or auditing services on account information provided.

The observations made by Reserve Consultants LLC are limited to a visual inspection of a sample of the reserve components. Unless informed otherwise, our assumption is that the components are constructed in substantial compliance with the building code and to industry standards, and that it will receive ordinary and reasonable maintenance and repair by Cape George Colony Club General Operations. These assumptions include that most reserve components will achieve their normal useful lives for similar components in the Pacific Northwest, and that they will be replaced when necessary to prevent damage to other reserve components.

This Reserve Study assumes that the assets will be maintained to keep a good level of appearance, with a special emphasis on retaining the original appearance of the assets to the greatest possible extent. The analysis also assumes that Cape George Colony Club General Operations will replace materials as they are required with good quality materials, installed by qualified, licensed, contractors. We further assume that the assets will experience the full typical useful life for the new materials installed.

The long-term nature of this study requires that certain assumptions and predictions be made about future events. Since there can be no guarantee that these future events will occur as assumed, this analysis must be viewed considering the circumstances under which it was conducted. A reasonable effort has been made to ensure that the conclusions of this report are based on reliable information and sound reasoning.

This report should be updated annually with actual repair costs, reserve fund balances, etc. Every three years it should be updated with a site inspection and professional review. Regular updating will allow changes based on actual occurrences and adjustments for the cost of repairs to be incorporated into the annual reserve contributions. This will allow any savings or additional costs to be properly allocated among unit owners.



## INFLATION AND INTEREST RATE PROJECTIONS

**When making estimates on the future inflation and interest rates, we use a staggered approach to more accurately reflect future economic projections.**

**For inflation,** we use the construction industry inflation rates published by RS Means, which differ from the consumer inflation index. The average annual construction inflation increase since 1993 is 4.11%. We do not apply inflation to the recommended reserve contribution in Year 1 since this is the first year at the recommended contribution rate. Inflation applied to the components on the inflated spreadsheet is compounded annually; the values are listed for each year at the bottom of the inflated spreadsheet.

**For interest rates,** we analyze the historical data provided by the Board of Governors of the Federal Reserve. The average annual interest rate since 1993 is 2.44%. The interest for common interest properties is typically lower than average due to conservative investing options that are usually employed by common interest properties.

### CONTRIBUTION & EXPENSE INFLATION AND INTEREST PROJECTIONS

YEARS APPLIED	CONTRIBUTION ACCELERATOR	RESERVE CONTRIBUTION INFLATION	RESERVE EXPENSE INFLATION	INTEREST RATE
Year 0 (2023)	0%	0%	0%	1.0%
Year 1 (2024)	0%	9.0%	9.0%	1.0%
Year 2 (2025) through Year 10 (2033)	0%	4.0%	4.0%	2.5%
Year 11 (2034) through Year 30 (2052)	0%	4.0%	4.0%	2.5%

A contribution accelerator applies an additional annual increase to the reserve contribution above the inflation rate assumption to help increase the reserve fund balance without the need for a special assessment. This is not a strategy that is typically employed.





## DISCLOSURES

1. Reserve Consultants LLC also provides construction inspection services for common interest properties and does design and construction oversight for major repair projects, including roofing, decks and building envelope replacement.
2. No shareholder or employee of Reserve Consultants LLC has any interest in, or obligation to, any construction company, management company, or development entity that creates common interest properties; nor is there any involvement with Cape George Colony Club General Operations which could result in a conflict of interest.
3. Reserve Consultants LLC has been a member of the Community Associations Institute since about 1993, and has worked with a variety of management companies, common interest properties, and other types of clients in Washington State.
4. This report and analysis are based upon observations of the visible and apparent condition of the building and its major components on the date of the inspection. Although care has been taken in the performance of this inspection, Reserve Consultants LLC (and/or its representatives) make no representations regarding latent or concealed defects which may exist, and no warranty or guarantee is expressed or implied. This report is made only in the best exercise of our ability and judgment. Conclusions in this report are based on estimates of the age and normal working life of various items of equipment and appliances. Predictions of life expectancy and the balance of useful life are necessarily based on industry and/or statistical comparisons. It is essential to understand that actual conditions can alter the useful life of any item. The previous use or misuse, irregularity of servicing, faulty manufacture, unfavorable conditions, acts of God, and unforeseen circumstances make it impossible to state precisely when each item would require replacement. The client herein should be aware that certain components within the above referenced property may function consistent with their purpose at the time of inspection, but due to their nature, are subject to deterioration without notice.
5. Unless otherwise noted, all reserve components are assumed to meet the building code requirements in force at the time of construction. Any on-site inspection should not be considered a project audit or quality inspection.
6. Conclusions reached in this report assume responsible ownership and competent management of the property. Information provided by others is believed to be reliable. Information provided by others was not audited; we assume no responsibility for accuracy thereof.
7. The reserve study reflects information provided to the consultant and assembled for Cape George Colony Club General Operations's use, not for the purpose of performing an audit, quality/forensic analyses or background checks of historical record.



## GLOSSARY OF TERMS

**Allocated Interests** - the following interests allocated to each unit: (a) In a condominium, the undivided interest in the common elements, the common expense liability, and votes in the association; (b) In a cooperative, the common expense liability, the ownership interest, and votes in the association; and (c) In a plat community and miscellaneous community, the common expense liability and the votes in the association, and also the undivided interest in the common elements if owned in common by the unit owners rather than an association. RCW 64.90.010 §2.

**Assessment** - all sums chargeable by the association against a unit, including any assessments levied pursuant to RCW 64.90.480, fines or fees levied or imposed by the association pursuant to this chapter or the governing documents, interest and late charges on any delinquent account, and all costs of collection incurred by the association in connection with the collection of a delinquent owner's account, including reasonable attorneys' fees. RCW 64.90.010 §3.

**Association or Unit Owners Association** - the unit owners association organized under RCW 64.90.400 of WUCIOA and, to the extent necessary to construe sections of this chapter made applicable to common interest communities pursuant to RCW 64.90.080, 64.90.090, or 64.90.095 of WUCIOA, the association organized or created to administer such common interest communities. RCW §64.90.010 §4.

**Baseline Funding Plan** - A reserve contribution rate that is constant, increasing with inflation, to provide funds for all anticipated reserve expenses so that no special assessments are required for 30 years, but with no excess funds some years.

**Board** - the body, regardless of name, designated in the declaration, map, or organizational documents, with primary authority to manage the affairs of the association. RCW §64.90.010 §6.

**Building Codes** - Nationally recognized standards used to gauge the acceptability of a particular material or building procedure. Typically, if something is built to "code," it is acceptable to all concerned. Some often used codes are International Building Code (IBC) (applicable to most multifamily housing), International Residential Code (IRC) (applicable to one and two family structures), Washington Energy Code, National Electric Code (NEC), Uniform Plumbing Code (UPC), and the National Fire Protection Association Standards (NFPA).

These are usually amended slightly by each city or county.

**Building Component** - see "Reserve Component".

**Component Number** - A number assigned to each building component that allows grouping of like components. The numbers are based roughly on the Construction Specification Institute system.

**Common Elements** - (a) In a condominium or cooperative, all portions of the common interest community other than the units; (b) In a plat community or miscellaneous community, any real estate other than a unit within a plat community or miscellaneous community that is owned or leased either by the association or in common by the unit owners rather than an association; and (c) In all common interest communities, any other interests in real estate for the benefit of any unit owners that are subject to the declaration. RCW §64.90.010 §7.

**Common Expense** - any expense of the association, including allocations to reserves, allocated to all of the unit owners in accordance with common expense liability. RCW §64.90.010 §8.

**Common Expense Liability** - the liability for common expenses allocated to each unit pursuant to RCW 64.90.235. RCW §64.90.010 §9.

**Common Interest Community** - real estate described in a declaration with respect to which a person, by virtue of the person's ownership of a unit, is obligated to pay for a share of real estate taxes, insurance premiums, maintenance, or improvement of, or services or other expenses related to, common elements, other units, or other real estate described in the declaration. "Common interest community" does not include an arrangement described in RCW 64.90.110 or RCW 64.90.115. A common interest community may be a part of another common interest community. RCW §64.90.010 §10.

**Contribution Rate** - the amount contributed to the reserve account so that the association will have cash reserves to pay major maintenance, repair, or replacement costs without the need for a special assessment. RCW 64.34.020 (10), RCW 64.38.010 (6)

**Constant Dollars** - costs and contributions are provided in today's dollars, no matter how far in the future they occur. Inflation and interest are not factored in.



**Effective Age** - the difference between the useful life and the remaining useful life. RCW 64.34.020 §19, RCW 64.38.010 §7 & RCW §64.90.010 §21.

**Full Funding Plan** - a reserve funding goal of achieving one hundred percent fully funded reserves by the end of the thirty-year study period described under RCW 64.90.550 of WUCIOA, in which the reserve account balance equals the sum of the estimated costs required to maintain, repair, or replace the deteriorated portions of all reserve components. RCW §64.90.010 §25.

**Fully Funded Balance** - the current value of the deteriorated portion, not the total replacement value, of all the reserve components. The fully funded balance for each reserve component is calculated by multiplying the current replacement cost of that reserve component by its effective age, then dividing the result by that reserve component's useful life. The sum total of all reserve components' fully funded balances is the association's fully funded balance. RCW 64.34.020 §22, RCW 64.38.010 §10 & RCW §64.90.010 §26.

**Inflated Dollars** - as opposed to constant dollars, inflated dollars recognize that costs in the future will probably be higher than today because each dollar will buy fewer goods and services. A rate of inflation must be assumed and applied to all future costs. Also referred to as future cost.

**Inflation Multiplier** - 100% plus the assumed rate of inflation. Thus, for an assumed yearly inflation rate of 5%, the "multiplier" would be 105% or 1.05 if expressed as a decimal number rather than as a percentage. Each successive year the previous year's "multiplier" is multiplied by this number to arrive at the next year's "multiplier."

**Interest Rate Multiplier** - The assumed rate of interest earned on the average annual reserve bank account balance. Thus, 4% interest would be 0.04 expressed as a decimal number. A rate of interest earned must be assumed for all future years. Typically this is lower than the rate of inflation.

**Limited Common Element** - a portion of the common elements allocated by the declaration or by operation of RCW 64.90.210 §1(b) or §2 for the exclusive use of one or more, but fewer than all, of the unit owners. RCW §64.90.010 §30.

Unit owners may be responsible for the cost to repair and maintain limited common elements, so those costs may not appear in a Reserve Study.

**Maintenance Cycle** - the frequency of maintenance on a component to reach or extend its Useful Life. Often shorter than the full "Useful Life" for repairs that occur in lieu of complete replacement.

**Next Repair** - the next time the "Repair Cycle" starts with work on a component.

**Nominal Reserve Costs** - the current estimated total replacement costs of the reserve components are less than fifty percent of the annual budgeted expense of the association, excluding contributions to the reserve funds, for a condominium or cooperative containing horizontal unit boundaries and less than seventy five percent of the annual budgeted expenses of the association, excluding contributions to the reserve fund for all other common interest communities. RCW §64.90.010 §34.

**Percent Fully Funded** - The percentage of the "Fully Funded Balance" which the current condominium Reserve Account actually has in it.

**RCW** - the Revised Code of Washington.

**RCW 64.34 is the Washington Condominium Act**, the statute that governs 'New Act' common interest properties formed between July 1, 1990 and June 30, 2018.

**RCW 64.38 is the Washington Homeowners' Act**, the statute that governs homeowners' common interest properties formed prior to June 30, 2018.

**RCW 64.90 is the Washington Uniform Common Interest Ownership Act (WUCIOA)** and governs common interest properties formed after July 1, 2018 and requires all common interest properties in Washington State to comply with RCW 64.90.525.

**Remaining useful life** - the estimated time, in years, that a reserve component can be expected to continue to serve its intended function. RCW 64.34.020 §31, RCW 64.38.010 §15. Or the estimated time before a reserve component will require major maintenance, repair or replacement to perform its intended function. RCW §64.90.010 §44.

**Replacement Cost** - the current cost of replacing, repairing, or restoring a reserve component to its original functional condition. RCW 64.34.020 §32, RCW 64.38.010 §16.

Or the estimated total cost to maintain, repair, or replace a reserve component to its original functional condition. RCW §64.90.010 §45.

**Reserve Account** - Money set aside for future repair and replacement projects. For common interest properties, the RCW requires a separate Reserve Account to be maintained to hold reserves to fund repair or replacement of Reserve Components.



**Reserve Component** - common elements whose cost of maintenance, repair, or replacement is infrequent, significant, and impractical to include in an annual budget. RCW 64.34.020 §34, RCW 64.38.010 §18

Or a physical component of the common interest community which the association is obligated to maintain, repair, or replace, which has an estimated useful life of less than thirty years, and for which the cost of such maintenance, repair or replacement is infrequent, significant, and impractical to include in an annual budget. RCW §64.90.010 §46.

**Reserve Contribution Rate** - The amount of money saved to fund replacement costs for maintenance and repairs of common elements. See "Contribution Rate". Current contributions and Recommended contributions may be different.

**Reserve Specialist** - A designation for those professionals who have met the standards established by Community Associations Institute ([www.caionline.org](http://www.caionline.org)) for Reserve Study providers.

**Reserve Study** - A physical assessment of a building and a subsequent report which estimates the anticipated major maintenance, repair, and replacement costs, whose infrequent and significant nature make them impractical to be included in an annual budget, which will need to be repaired or replaced over the next 30 years. It provides estimates of these replacement costs and details of expected annual expenditure. It is used to calculate the Reserve Contribution Rate required to maintain a facility in good condition both functionally and cosmetically. The Washington Condominium Act sets out requirements for annual reserve studies.

**Reserve Study Professional** - means an independent person suitably qualified by knowledge, skill, experience, training, or education to prepare a reserve study in accordance with RCW 64.34.020 §35, RCW 64.38.010 §17, RCW 64.90.545 and RCW 64.90.550. For the purposes of WUCIOA, "independent" means a person who is not an employee, officer, or director, and has no pecuniary interest in the declarant, association, or any other party for whom the reserve study is prepared. RCW §64.90.010 §47.

**Roofing Square** - A roofing industry term meaning 100 square feet.

**Special Assessment** - A levy against all unit owners that is necessary when a needed repair/replacement/upgrade has not been planned for, and for which insufficient money has been saved.

**Threshold Funding (contribution rate)** - A Reserve Contribution Rate that is constant, increasing with inflation, to provide funds for all anticipated Reserve Expenses for the life of the study, but leaving a minimum level of Reserves (the "threshold") at all times. Our default minimum threshold is one year's contribution.

**Typ.** - Abbreviation for 'typical'; used on photographs and in text to refer to a problem that is shown or described once but applies to many locations.

**Typical Life** - An average expected life for an average building component. As in any statistical average, there is a range of years over which each individual item might fall. This is the same as "Useful life".

**Useful life** - means the estimated time, in years, that a reserve component can be expected to serve its intended function. RCW 64.34.020 §40 & RCW 64.38.010 §20 or the estimated time during which a reserve component is expected to perform its intended function without major maintenance, repair or replacement. RCW §64.90.010 §59.

**Year End Reserve Balance or Reserve Fund Balance** - What is projected to be left in the reserve account after the expected yearly expenses and contributions are added to the prior year's carryover balance. Assumes that the reserve contributions and expenses occur as predicted.

**Yearly Expenses** - The total labor and material costs associated with all the repairs/maintenance that are scheduled in that particular year.

**30 Year Spreadsheet** - A summary listing each building component and its yearly cost to maintain/repair over the next 30 years. It also lists the annual reserve fund balance, reserve contributions, reserve expenses and bank interest earned on the calculated reserve fund balance.



## EVALUATORS' CREDENTIALS

Mahria Sooter

**Principal**

Reserve Consultants LLC

B.A. Springfield College, MA

Reserve Specialist, #380

Mahria joined Reserve Consultants in 2016. Mahria holds a Bachelor of Arts degree from Springfield College, MA. In 2019, the Condominium Associations Institute recognized Mahria as a 'Reserve Specialist.' She has over 20 years of experience with marketing and various aspects of integrated communication in the construction industry. In 2018, Mahria received a certificate of completion from the King County Dispute Resolution Center for Basic Mediation Training providing her the skills to assist Associations with identifying and effectively communicating interests and goals. Mahria's attention to detail lends well to providing clear and concise recommendations that clients can utilize to make informed decisions.

Kyle Michael

**Associate**

Reserve Consultants LLC

B.S. University of Portland, OR

Kyle recently joined the Reserve Consultants team as Project Manager and Reserve Professional. He holds a Bachelor of Science in Electrical Engineering from the University of Portland in Oregon. He served in the Air Force as a Civil Engineering Officer from 2018-2021. Kyle has managed various construction projects both stateside and in Africa.



# RCL APPENDIX A

## CAPE GEORGE COLONY CLUB GENERAL OPERATIONS

30-YEAR RESERVE STUDY PROJECTIONS  
WITH STARTING RECOMMENDED FUNDING OF \$243,000  
AND COMPOUND INFLATION

					18-Jul-23				
STARTING RESERVE BALANCE					\$144,749	\$103,140	\$129,369	\$327,658	\$606,400
ANNUAL RESERVE CONTRIBUTION					\$243,000	\$252,720	\$262,829	\$273,342	\$284,276
ESTIMATED INTEREST EARNED					\$1,233	\$2,870	\$5,642	\$11,532	\$18,253
SPECIAL ASSESSMENT					\$0	\$0	\$0	\$0	\$0
ACCUMULATED CREDITS					\$388,982	\$358,731	\$397,840	\$612,531	\$908,929
#	COMPONENT NAME	MAINT. CYCLE	NEXT MAINT.		1 2024	2 2025	3 2026	4 2027	5 2028
2.2.1	Site Drainage - Major Improvements	25	19						
2.6.1	Asphalt - Overlay Phase 1	50	6						
2.6.2	Asphalt - Overlay Phase 2	50	11						
2.6.3	Asphalt - Overlay Phase 3	50	16						
2.6.4	Asphalt - Major Repairs	5	1		\$81,750				
2.7.1	Sports Court - Resurface	10	1		\$10,900				
2.8.1	Playground - Replace	22	1		\$6,180				
2.9.1	Landscaping - Tree Removal	3	0				\$11,789		
6.1.1	Clubhouse Gazebo - Replace	18	0						
6.1.2	Workshop Gazebo - Replace	18	9						
6.1.3	Memorial Park Gazebo - Replace	18	2			\$4,999			
6.2.1	Building Major Repair - Contingency	7	3				\$29,721		
7.3.2	Clubhouse Gutters - Replace	20	3				\$6,484		
7.4.1	Maint. Comp. Shingle Roof - Replace	20	1		\$11,794				
7.4.2	Clubhouse Roof - Replace Phase 1	20	17						
7.4.3	Clubhouse Roof - Replace Phase 2	20	2			\$50,445			
7.4.4	Office Comp. Shingle Roof - Replace	20	18						
7.4.5	Workshop Comp. Shingle Roof - Replace	20	1		\$21,331				
9.8.1	Clubhouse Exterior Surfaces - Paint	6	1		\$27,708				
10.4.1	Monument Signs - Update	10	7						
10.5.1	Mailbox Structure - Colony	20	19						
10.5.2	Mailbox Structure - Village	20	0						
11.0.1	Office Copier - Contingency	8	2			\$10,713			
11.1.1	John Deere 990 Tractor - Replace	15	12						
11.1.2	Ford Diesel Stake bed - Replace	10	1		\$27,250				
11.1.3	Ford Ranger Xlt 1/2 Ton - Replace	7	2			\$24,939			
11.1.4	Toro Riding Mower - Replace	7	3				\$5,789		
11.1.5	Snowplow Attachment - Replace	15	2			\$8,661			
11.4.1	Clubhouse Dish Sanitizer - Replace	20	1		\$5,461				
12.1.1	Fitness Equipment - Contingency	2	1		\$5,450		\$5,895		
12.1.2	Clubhouse Wood Furnishings - Update	14	11						
12.1.3	Clubhouse Upholstered Furnishings - Update	15	2			\$14,283			
12.1.4	Clubhouse Electronics - Upgrade	10	0						
12.1.5	Clubhouse Piano - Replace	25	2			\$7,788			
12.1.6	Clubhouse Restrooms - Update	25	2			\$6,428			
12.1.7	Clubhouse Restroom Partitions - Replace	30	2			\$7,142			
12.1.8	Clubhouse Vinyl Flooring - Replace	25	19						
12.1.9	Clubhouse Blinds - Replace	12	5						\$8,709
12.1.10	Clubhouse Millwork - Replace	25	2			\$22,321			
12.1.11	Clubhouse Countertops - Replace	25	2			\$10,270			
12.2.1	Fitness Center Carpet - Replace	8	2			\$10,939			
12.2.2	Office Carpet - Replace	8	1		\$33,071				
12.2.3	Clubhouse Interior Surfaces - Paint	10	2			\$27,887			
12.2.4	Pool Room Interior Surfaces - Paint	8	1		\$13,734				
12.2.5	Office Interior Surfaces - Paint	8	2			\$8,944			
13.1.1	Pool Restrooms - Update	25	11						
13.1.2	Pool Showers - Update	18	13						
13.2.2	Pool & Wading Pool - Resurface	12	0						
13.2.3	Pool Deck - Recoat	7	0						
13.2.4	Pool 250K BTU Heaters - Replace	16	0						
13.2.5	Pool Dehumidifier - Replace	10	7						
13.2.6	Pool Heat Pump #1 - Replace	14	0						
13.2.7	Pool Heat Pump #2 - Replace	14	5						\$22,264
15.4.1	Shoreline Berm - Major Repairs	30	29						
15.4.2	Shoreline Berm - Minor Repairs	5	4				\$6,131		
15.5.1	Septic System - Replace	30	1		\$41,213				
15.5.2	Septic System - Major Repairs	25	17						
15.6.1	Clubhouse Furnace - Replace	18	5						\$5,827
15.6.2	Clubhouse Split System - Replace	10	3				\$10,504		
18.3.1	Maintenance Roll Up Door - Replace	24	2			\$13,603			
18.3.2	Barrier Arm Operator - Replace	20	0						
18.5.1	Entrance Access Keypad - Replace	12	0						
TOTAL ANTICIPATED ANNUAL RESERVE EXPENSES					\$285,842	\$229,362	\$70,182	\$6,131	\$36,800
ACCUMULATED CREDITS					\$388,982	\$358,731	\$397,840	\$612,531	\$908,929
ACCUMULATED DEBITS					\$285,842	\$229,362	\$70,182	\$6,131	\$36,800
YEAR-END BALANCE					\$103,140	\$129,369	\$327,658	\$606,400	\$872,129
YEARS	1	2-10	11-30		1 (2024 )	2 (2025 )	3 (2026 )	4 (2027 )	5 (2028 )
CONTRIBUTION INFLATION	0.0%	4.0%	4.0%		0.0%	4.0%	4.0%	4.0%	4.0%
COMPONENT COMPOUND INFLATION	9.0%	4.0%	4.0%		109%	113%	118%	123%	128%
INTEREST RATE MULTIPLIER	1.0%	2.5%	2.5%		1.0%	2.5%	2.5%	2.5%	2.5%

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# RCL APPENDIX A

## CAPE GEORGE COLONY CLUB GENERAL OPERATIONS

30-YEAR RESERVE STUDY PROJECTIONS  
WITH STARTING RECOMMENDED FUNDING OF \$243,000  
AND COMPOUND INFLATION

					18-Jul-23				
STARTING RESERVE BALANCE					\$872,129	\$735,176	\$724,421	\$1,066,300	\$1,302,276
ANNUAL RESERVE CONTRIBUTION					\$295,647	\$307,473	\$319,771	\$332,562	\$215,865
ESTIMATED INTEREST EARNED					\$19,843	\$18,020	\$22,108	\$29,242	\$33,940
SPECIAL ASSESSMENT					\$0	\$0	\$0	\$0	\$0
ACCUMULATED CREDITS					\$1,187,619	\$1,060,669	\$1,066,300	\$1,428,104	\$1,552,080
#	COMPONENT NAME	MAINT. CYCLE	NEXT MAINT.		6 2029	7 2030	8 2031	9 2032	10 2033
2.2.1	Site Drainage - Major Improvements	25	19						
2.6.1	Asphalt - Overlay Phase 1	50	6		\$339,720				
2.6.2	Asphalt - Overlay Phase 2	50	11						
2.6.3	Asphalt - Overlay Phase 3	50	16						
2.6.4	Asphalt - Major Repairs	5	1		\$99,461				
2.7.1	Sports Court - Resurface	10	1						
2.8.1	Playground - Replace	22	1						
2.9.1	Landscaping - Tree Removal	3	0		\$13,262			\$14,917	
6.1.1	Clubhouse Gazebo - Replace	18	0						
6.1.2	Workshop Gazebo - Replace	18	9					\$6,579	
6.1.3	Memorial Park Gazebo - Replace	18	2						
6.2.1	Building Major Repair - Contingency	7	3						\$39,111
7.3.2	Clubhouse Gutters - Replace	20	3						
7.4.1	Maint. Comp. Shingle Roof - Replace	20	1						
7.4.2	Clubhouse Roof - Replace Phase 1	20	17						
7.4.3	Clubhouse Roof - Replace Phase 2	20	2						
7.4.4	Office Comp. Shingle Roof - Replace	20	18						
7.4.5	Workshop Comp. Shingle Roof - Replace	20	1						
9.8.1	Clubhouse Exterior Surfaces - Paint	6	1			\$35,059			
10.4.1	Monument Signs - Update	10	7			\$23,681			
10.5.1	Mailbox Structure - Colony	20	19						
10.5.2	Mailbox Structure - Village	20	0						
11.0.1	Office Copier - Contingency	8	2						\$14,661
11.1.1	John Deere 990 Tractor - Replace	15	12						
11.1.2	Ford Diesel Stake bed - Replace	10	1						
11.1.3	Ford Ranger Xlt 1/2 Ton - Replace	7	2					\$32,818	
11.1.4	Toro Riding Mower - Replace	7	3						\$7,617
11.1.5	Snowplow Attachment - Replace	15	2						
11.4.1	Clubhouse Dish Sanitizer - Replace	20	1						
12.1.1	Fitness Equipment - Contingency	2	1						
12.1.2	Clubhouse Wood Furnishings - Update	14	11						
12.1.3	Clubhouse Upholstered Furnishings - Update	15	2						
12.1.4	Clubhouse Electronics - Upgrade	10	0						\$16,616
12.1.5	Clubhouse Piano - Replace	25	2						
12.1.6	Clubhouse Restrooms - Update	25	2						
12.1.7	Clubhouse Restroom Partitions - Replace	30	2						
12.1.8	Clubhouse Vinyl Flooring - Replace	25	19						
12.1.9	Clubhouse Blinds - Replace	12	5						
12.1.10	Clubhouse Millwork - Replace	25	2						
12.1.11	Clubhouse Countertops - Replace	25	2						
12.2.1	Fitness Center Carpet - Replace	8	2						\$14,971
12.2.2	Office Carpet - Replace	8	1					\$45,259	
12.2.3	Clubhouse Interior Surfaces - Paint	10	2						
12.2.4	Pool Room Interior Surfaces - Paint	8	1					\$18,796	
12.2.5	Office Interior Surfaces - Paint	8	2						\$12,241
13.1.1	Pool Restrooms - Update	25	11						
13.1.2	Pool Showers - Update	18	13						
13.2.2	Pool & Wading Pool - Resurface	12	0						
13.2.3	Pool Deck - Recoat	7	0			\$35,859			
13.2.4	Pool 250K BTU Heaters - Replace	16	0						
13.2.5	Pool Dehumidifier - Replace	10	7			\$241,649			
13.2.6	Pool Heat Pump #1 - Replace	14	0						
13.2.7	Pool Heat Pump #2 - Replace	14	5						
15.4.1	Shoreline Berm - Major Repairs	30	29						
15.4.2	Shoreline Berm - Minor Repairs	5	4					\$7,459	
15.5.1	Septic System - Replace	30	1						
15.5.2	Septic System - Major Repairs	25	17						
15.6.1	Clubhouse Furnace - Replace	18	5						
15.6.2	Clubhouse Split System - Replace	10	3						
18.3.1	Maintenance Roll Up Door - Replace	24	2						
18.3.2	Barrier Arm Operator - Replace	20	0						
18.5.1	Entrance Access Keypad - Replace	12	0						
TOTAL ANTICIPATED ANNUAL RESERVE EXPENSES					\$452,443	\$336,248	\$0	\$125,828	\$105,217
ACCUMULATED CREDITS					\$1,187,619	\$1,060,669	\$1,066,300	\$1,428,104	\$1,552,080
ACCUMULATED DEBITS					\$452,443	\$336,248	\$0	\$125,828	\$105,217
YEAR-END BALANCE					\$735,176	\$724,421	\$1,066,300	\$1,302,276	\$1,446,863
YEARS		1	2-10	11-30	6 (2029 )	7 (2030 )	8 (2031 )	9 (2032 )	10 (2033 )
CONTRIBUTION INFLATION		0.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
COMPONENT COMPOUND INFLATION		9.0%	4.0%	4.0%	133%	138%	143%	149%	155%
INTEREST RATE MULTIPLIER		1.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%

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# RCL APPENDIX A

## CAPE GEORGE COLONY CLUB GENERAL OPERATIONS

30-YEAR RESERVE STUDY PROJECTIONS  
WITH STARTING RECOMMENDED FUNDING OF \$243,000  
AND COMPOUND INFLATION

				18-Jul-23				
STARTING RESERVE BALANCE				\$1,446,863	\$902,117	\$888,467	\$1,080,766	\$1,274,422
ANNUAL RESERVE CONTRIBUTION				\$224,499	\$233,479	\$242,819	\$252,531	\$262,632
ESTIMATED INTEREST EARNED				\$29,000	\$22,106	\$24,312	\$29,076	\$34,908
SPECIAL ASSESSMENT				\$0	\$0	\$0	\$0	\$0
ACCUMULATED CREDITS				\$1,700,363	\$1,157,702	\$1,155,597	\$1,362,374	\$1,571,962
#	COMPONENT NAME	MAINT. CYCLE	NEXT MAINT.	11 2034	12 2035	13 2036	14 2037	15 2038
2.2.1	Site Drainage - Major Improvements	25	19	\$604,501				
2.6.1	Asphalt - Overlay Phase 1	50	6					
2.6.2	Asphalt - Overlay Phase 2	50	11					
2.6.3	Asphalt - Overlay Phase 3	50	16					
2.6.4	Asphalt - Major Repairs	5	1					
2.7.1	Sports Court - Resurface	10	1	\$16,135	\$16,780			\$18,875
2.8.1	Playground - Replace	22	1					
2.9.1	Landscaping - Tree Removal	3	0					
6.1.1	Clubhouse Gazebo - Replace	18	0					
6.1.2	Workshop Gazebo - Replace	18	9					
6.1.3	Memorial Park Gazebo - Replace	18	2					
6.2.1	Building Major Repair - Contingency	7	3					
7.3.2	Clubhouse Gutters - Replace	20	3					
7.4.1	Maint. Comp. Shingle Roof - Replace	20	1					
7.4.2	Clubhouse Roof - Replace Phase 1	20	17					
7.4.3	Clubhouse Roof - Replace Phase 2	20	2					
7.4.4	Office Comp. Shingle Roof - Replace	20	18					
7.4.5	Workshop Comp. Shingle Roof - Replace	20	1					
9.8.1	Clubhouse Exterior Surfaces - Paint	6	1					
10.4.1	Monument Signs - Update	10	7					
10.5.1	Mailbox Structure - Colony	20	19					
10.5.2	Mailbox Structure - Village	20	0					
11.0.1	Office Copier - Contingency	8	2					
11.1.1	John Deere 990 Tractor - Replace	15	12					
11.1.2	Ford Diesel Stake bed - Replace	10	1					
11.1.3	Ford Ranger Xlt 1/2 Ton - Replace	7	2		\$28,358			
11.1.4	Toro Riding Mower - Replace	7	3					
11.1.5	Snowplow Attachment - Replace	15	2					
11.4.1	Clubhouse Dish Sanitizer - Replace	20	1					
12.1.1	Fitness Equipment - Contingency	2	1					
12.1.2	Clubhouse Wood Furnishings - Update	14	11	\$9,148				
12.1.3	Clubhouse Upholstered Furnishings - Update	15	2					
12.1.4	Clubhouse Electronics - Upgrade	10	0					
12.1.5	Clubhouse Piano - Replace	25	2					
12.1.6	Clubhouse Restrooms - Update	25	2					
12.1.7	Clubhouse Restroom Partitions - Replace	30	2					
12.1.8	Clubhouse Vinyl Flooring - Replace	25	19					
12.1.9	Clubhouse Blinds - Replace	12	5					
12.1.10	Clubhouse Millwork - Replace	25	2					
12.1.11	Clubhouse Countertops - Replace	25	2					
12.2.1	Fitness Center Carpet - Replace	8	2					
12.2.2	Office Carpet - Replace	8	1					
12.2.3	Clubhouse Interior Surfaces - Paint	10	2					
12.2.4	Pool Room Interior Surfaces - Paint	8	1					
12.2.5	Office Interior Surfaces - Paint	8	2					
13.1.1	Pool Restrooms - Update	25	11	\$7,115				
13.1.2	Pool Showers - Update	18	13					
13.2.2	Pool & Wading Pool - Resurface	12	0					
13.2.3	Pool Deck - Recoat	7	0					
13.2.4	Pool 250K BTU Heaters - Replace	16	0					
13.2.5	Pool Dehumidifier - Replace	10	7					
13.2.6	Pool Heat Pump #1 - Replace	14	0					
13.2.7	Pool Heat Pump #2 - Replace	14	5					
15.4.1	Shoreline Berm - Major Repairs	30	29					
15.4.2	Shoreline Berm - Minor Repairs	5	4					
15.5.1	Septic System - Replace	30	1					
15.5.2	Septic System - Major Repairs	25	17					
15.6.1	Clubhouse Furnace - Replace	18	5					
15.6.2	Clubhouse Split System - Replace	10	3					
18.3.1	Maintenance Roll Up Door - Replace	24	2					
18.3.2	Barrier Arm Operator - Replace	20	0					
18.5.1	Entrance Access Keypad - Replace	12	0					
TOTAL ANTICIPATED ANNUAL RESERVE EXPENSES				\$798,246	\$269,235	\$74,831	\$87,952	\$18,875
ACCUMULATED CREDITS				\$1,700,363	\$1,157,702	\$1,155,597	\$1,362,374	\$1,571,962
ACCUMULATED DEBITS				\$798,246	\$269,235	\$74,831	\$87,952	\$18,875
YEAR-END BALANCE				\$902,117	\$888,467	\$1,080,766	\$1,274,422	\$1,553,087
YEARS	1	2-10	11-30	11 (2034 )	12 (2035 )	13 (2036 )	14 (2037 )	15 (2038 )
CONTRIBUTION INFLATION	0.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
COMPONENT COMPOUND INFLATION	9.0%	4.0%	4.0%	161%	168%	175%	181%	189%
INTEREST RATE MULTIPLIER	1.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%

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# RCL APPENDIX A

## CAPE GEORGE COLONY CLUB GENERAL OPERATIONS

30-YEAR RESERVE STUDY PROJECTIONS  
WITH STARTING RECOMMENDED FUNDING OF \$243,000  
AND COMPOUND INFLATION

				18-Jul-23				
STARTING RESERVE BALANCE				\$1,553,087	\$1,145,688	\$677,636	\$878,126	\$921,616
ANNUAL RESERVE CONTRIBUTION				\$273,138	\$284,063	\$295,426	\$307,243	\$319,533
ESTIMATED INTEREST EARNED				\$33,318	\$22,510	\$19,207	\$22,219	\$25,052
SPECIAL ASSESSMENT				\$0	\$0	\$0	\$0	\$0
ACCUMULATED CREDITS				\$1,859,543	\$1,452,261	\$992,269	\$1,207,588	\$1,266,200
#	COMPONENT NAME	MAINT. CYCLE	NEXT MAINT.	16 2039	17 2040	18 2041	19 2042	20 2043
2.2.1	Site Drainage - Major Improvements	25	19				\$45,929	
2.6.1	Asphalt - Overlay Phase 1	50	6					
2.6.2	Asphalt - Overlay Phase 2	50	11					
2.6.3	Asphalt - Overlay Phase 3	50	16	\$494,251				
2.6.4	Asphalt - Major Repairs	5	1	\$147,227				
2.7.1	Sports Court - Resurface	10	1					
2.8.1	Playground - Replace	22	1					
2.9.1	Landscaping - Tree Removal	3	0			\$21,232		
6.1.1	Clubhouse Gazebo - Replace	18	0			\$9,363		
6.1.2	Workshop Gazebo - Replace	18	9					
6.1.3	Memorial Park Gazebo - Replace	18	2					\$10,127
6.2.1	Building Major Repair - Contingency	7	3		\$51,467			
7.3.2	Clubhouse Gutters - Replace	20	3					
7.4.1	Maint. Comp. Shingle Roof - Replace	20	1					
7.4.2	Clubhouse Roof - Replace Phase 1	20	17		\$136,273			
7.4.3	Clubhouse Roof - Replace Phase 2	20	2					
7.4.4	Office Comp. Shingle Roof - Replace	20	18			\$26,243		
7.4.5	Workshop Comp. Shingle Roof - Replace	20	1					
9.8.1	Clubhouse Exterior Surfaces - Paint	6	1				\$56,131	
10.4.1	Monument Signs - Update	10	7		\$35,053			
10.5.1	Mailbox Structure - Colony	20	19				\$56,502	
10.5.2	Mailbox Structure - Village	20	0					\$57,412
11.0.1	Office Copier - Contingency	8	2			\$20,064		
11.1.1	John Deere 990 Tractor - Replace	15	12					
11.1.2	Ford Diesel Stake bed - Replace	10	1					
11.1.3	Ford Ranger Xlt 1/2 Ton - Replace	7	2	\$43,187				
11.1.4	Toro Riding Mower - Replace	7	3		\$10,024			
11.1.5	Snowplow Attachment - Replace	15	2		\$15,597			
11.4.1	Clubhouse Dish Sanitizer - Replace	20	1					
12.1.1	Fitness Equipment - Contingency	2	1					
12.1.2	Clubhouse Wood Furnishings - Update	14	11					
12.1.3	Clubhouse Upholstered Furnishings - Update	15	2		\$25,724			
12.1.4	Clubhouse Electronics - Upgrade	10	0					\$24,595
12.1.5	Clubhouse Piano - Replace	25	2					
12.1.6	Clubhouse Restrooms - Update	25	2					
12.1.7	Clubhouse Restroom Partitions - Replace	30	2					
12.1.8	Clubhouse Vinyl Flooring - Replace	25	19				\$77,815	
12.1.9	Clubhouse Blinds - Replace	12	5		\$13,944			
12.1.10	Clubhouse Millwork - Replace	25	2					
12.1.11	Clubhouse Countertops - Replace	25	2					
12.2.1	Fitness Center Carpet - Replace	8	2			\$20,489		
12.2.2	Office Carpet - Replace	8	1		\$61,941			
12.2.3	Clubhouse Interior Surfaces - Paint	10	2					
12.2.4	Pool Room Interior Surfaces - Paint	8	1		\$25,724			
12.2.5	Office Interior Surfaces - Paint	8	2			\$16,752		
13.1.1	Pool Restrooms - Update	25	11					
13.1.2	Pool Showers - Update	18	13					
13.2.2	Pool & Wading Pool - Resurface	12	0					
13.2.3	Pool Deck - Recoat	7	0					
13.2.4	Pool 250K BTU Heaters - Replace	16	0	\$29,190				
13.2.5	Pool Dehumidifier - Replace	10	7		\$357,700			
13.2.6	Pool Heat Pump #1 - Replace	14	0					
13.2.7	Pool Heat Pump #2 - Replace	14	5				\$38,554	
15.4.1	Shoreline Berm - Major Repairs	30	29					
15.4.2	Shoreline Berm - Minor Repairs	5	4				\$11,041	
15.5.1	Septic System - Replace	30	1					
15.5.2	Septic System - Major Repairs	25	17		\$41,178			
15.6.1	Clubhouse Furnace - Replace	18	5					
15.6.2	Clubhouse Split System - Replace	10	3					
18.3.1	Maintenance Roll Up Door - Replace	24	2					
18.3.2	Barrier Arm Operator - Replace	20	0					\$66,483
18.5.1	Entrance Access Keypad - Replace	12	0					
TOTAL ANTICIPATED ANNUAL RESERVE EXPENSES				\$713,855	\$774,625	\$114,143	\$285,972	\$158,617
ACCUMULATED CREDITS				\$1,859,543	\$1,452,261	\$992,269	\$1,207,588	\$1,266,200
ACCUMULATED DEBITS				\$713,855	\$774,625	\$114,143	\$285,972	\$158,617
YEAR-END BALANCE				\$1,145,688	\$677,636	\$878,126	\$921,616	\$1,107,583
YEARS	1	2-10	11-30	16 (2039 )	17 (2040 )	18 (2041 )	19 (2042 )	20 (2043 )
CONTRIBUTION INFLATION	0.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
COMPONENT COMPOUND INFLATION	9.0%	4.0%	4.0%	196%	204%	212%	221%	230%
INTEREST RATE MULTIPLIER	1.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%

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# RCL APPENDIX A

## CAPE GEORGE COLONY CLUB GENERAL OPERATIONS

30-YEAR RESERVE STUDY PROJECTIONS  
WITH STARTING RECOMMENDED FUNDING OF \$243,000  
AND COMPOUND INFLATION

				18-Jul-23				
STARTING RESERVE BALANCE				\$1,107,583	\$1,033,083	\$1,235,056	\$1,507,843	\$1,504,930
ANNUAL RESERVE CONTRIBUTION				\$332,314	\$345,606	\$359,431	\$373,808	\$388,760
ESTIMATED INTEREST EARNED				\$26,428	\$28,002	\$33,863	\$37,195	\$39,897
SPECIAL ASSESSMENT				\$0	\$0	\$0	\$0	\$0
ACCUMULATED CREDITS				\$1,466,325	\$1,406,691	\$1,628,350	\$1,918,846	\$1,933,587
#	COMPONENT NAME	MAINT. CYCLE	NEXT MAINT.	21 2044	22 2045	23 2046	24 2047	25 2048
2.2.1	Site Drainage - Major Improvements	25	19					
2.6.1	Asphalt - Overlay Phase 1	50	6					
2.6.2	Asphalt - Overlay Phase 2	50	11					
2.6.3	Asphalt - Overlay Phase 3	50	16					
2.6.4	Asphalt - Major Repairs	5	1	\$179,124				
2.7.1	Sports Court - Resurface	10	1	\$23,883				
2.8.1	Playground - Replace	22	1			\$14,647		
2.9.1	Landscaping - Tree Removal	3	0	\$23,883			\$26,865	
6.1.1	Clubhouse Gazebo - Replace	18	0					
6.1.2	Workshop Gazebo - Replace	18	9					
6.1.3	Memorial Park Gazebo - Replace	18	2					
6.2.1	Building Major Repair - Contingency	7	3				\$67,728	
7.3.2	Clubhouse Gutters - Replace	20	3			\$14,208		
7.4.1	Maint. Comp. Shingle Roof - Replace	20	1	\$25,842				
7.4.2	Clubhouse Roof - Replace Phase 1	20	17					
7.4.3	Clubhouse Roof - Replace Phase 2	20	2		\$110,532			
7.4.4	Office Comp. Shingle Roof - Replace	20	18					
7.4.5	Workshop Comp. Shingle Roof - Replace	20	1	\$46,740				
9.8.1	Clubhouse Exterior Surfaces - Paint	6	1					\$71,024
10.4.1	Monument Signs - Update	10	7					
10.5.1	Mailbox Structure - Colony	20	19					
10.5.2	Mailbox Structure - Village	20	0					
11.0.1	Office Copier - Contingency	8	2					
11.1.1	John Deere 990 Tractor - Replace	15	12					
11.1.2	Ford Diesel Stake bed - Replace	10	1	\$59,708				
11.1.3	Ford Ranger Xlt 1/2 Ton - Replace	7	2			\$56,831		
11.1.4	Toro Riding Mower - Replace	7	3				\$13,191	
11.1.5	Snowplow Attachment - Replace	15	2					
11.4.1	Clubhouse Dish Sanitizer - Replace	20	1	\$11,966				
12.1.1	Fitness Equipment - Contingency	2	1					
12.1.2	Clubhouse Wood Furnishings - Update	14	11					\$15,842
12.1.3	Clubhouse Upholstered Furnishings - Update	15	2					
12.1.4	Clubhouse Electronics - Upgrade	10	0					
12.1.5	Clubhouse Piano - Replace	25	2					
12.1.6	Clubhouse Restrooms - Update	25	2					
12.1.7	Clubhouse Restroom Partitions - Replace	30	2					
12.1.8	Clubhouse Vinyl Flooring - Replace	25	19					
12.1.9	Clubhouse Blinds - Replace	12	5					
12.1.10	Clubhouse Millwork - Replace	25	2					
12.1.11	Clubhouse Countertops - Replace	25	2					
12.2.1	Fitness Center Carpet - Replace	8	2					
12.2.2	Office Carpet - Replace	8	1					\$84,770
12.2.3	Clubhouse Interior Surfaces - Paint	10	2		\$61,103			
12.2.4	Pool Room Interior Surfaces - Paint	8	1					\$35,204
12.2.5	Office Interior Surfaces - Paint	8	2					
13.1.1	Pool Restrooms - Update	25	11					
13.1.2	Pool Showers - Update	18	13					
13.2.2	Pool & Wading Pool - Resurface	12	0				\$248,156	
13.2.3	Pool Deck - Recoat	7	0	\$62,096				
13.2.4	Pool 250K BTU Heaters - Replace	16	0					
13.2.5	Pool Dehumidifier - Replace	10	7					
13.2.6	Pool Heat Pump #1 - Replace	14	0					
13.2.7	Pool Heat Pump #2 - Replace	14	5					
15.4.1	Shoreline Berm - Major Repairs	30	29					
15.4.2	Shoreline Berm - Minor Repairs	5	4				\$13,433	
15.5.1	Septic System - Replace	30	1					
15.5.2	Septic System - Major Repairs	25	17					
15.6.1	Clubhouse Furnace - Replace	18	5			\$11,805		
15.6.2	Clubhouse Split System - Replace	10	3			\$23,016		
18.3.1	Maintenance Roll Up Door - Replace	24	2					
18.3.2	Barrier Arm Operator - Replace	20	0					
18.5.1	Entrance Access Keypad - Replace	12	0				\$44,543	
TOTAL ANTICIPATED ANNUAL RESERVE EXPENSES				\$433,242	\$171,635	\$120,507	\$413,916	\$206,840
ACCUMULATED CREDITS				\$1,466,325	\$1,406,691	\$1,628,350	\$1,918,846	\$1,933,587
ACCUMULATED DEBITS				\$433,242	\$171,635	\$120,507	\$413,916	\$206,840
YEAR-END BALANCE				\$1,033,083	\$1,235,056	\$1,507,843	\$1,504,930	\$1,726,747
YEARS	1	2-10	11-30	21 (2044 )	22 (2045 )	23 (2046 )	24 (2047 )	25 (2048 )
CONTRIBUTION INFLATION	0.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
COMPONENT COMPOUND INFLATION	9.0%	4.0%	4.0%	239%	248%	258%	269%	279%
INTEREST RATE MULTIPLIER	1.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%

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# RCL APPENDIX A

## CAPE GEORGE COLONY CLUB GENERAL OPERATIONS

30-YEAR RESERVE STUDY PROJECTIONS  
WITH STARTING RECOMMENDED FUNDING OF \$243,000  
AND COMPOUND INFLATION

18-Jul-23

STARTING RESERVE BALANCE				\$1,726,747	\$1,843,913	\$1,504,972	\$1,847,068	\$2,155,721
ANNUAL RESERVE CONTRIBUTION				\$404,311	\$420,483	\$437,302	\$454,795	\$472,986
ESTIMATED INTEREST EARNED				\$44,082	\$41,344	\$41,383	\$49,417	\$57,991
SPECIAL ASSESSMENT				\$0	\$0	\$0	\$0	\$0
ACCUMULATED CREDITS				\$2,175,140	\$2,305,740	\$1,983,658	\$2,351,280	\$2,686,697
#	COMPONENT NAME	MAINT. CYCLE	NEXT MAINT.	26 2049	27 2050	28 2051	29 2052	30 2053
2.2.1	Site Drainage - Major Improvements	25	19					
2.6.1	Asphalt - Overlay Phase 1	50	6					
2.6.2	Asphalt - Overlay Phase 2	50	11					
2.6.3	Asphalt - Overlay Phase 3	50	16					
2.6.4	Asphalt - Major Repairs	5	1	\$217,932				
2.7.1	Sports Court - Resurface	10	1					
2.8.1	Playground - Replace	22	1					
2.9.1	Landscaping - Tree Removal	3	0		\$30,220			\$33,993
6.1.1	Clubhouse Gazebo - Replace	18	0					
6.1.2	Workshop Gazebo - Replace	18	9		\$13,327			
6.1.3	Memorial Park Gazebo - Replace	18	2					
6.2.1	Building Major Repair - Contingency	7	3					
7.3.2	Clubhouse Gutters - Replace	20	3					
7.4.1	Maint. Comp. Shingle Roof - Replace	20	1					
7.4.2	Clubhouse Roof - Replace Phase 1	20	17					
7.4.3	Clubhouse Roof - Replace Phase 2	20	2					
7.4.4	Office Comp. Shingle Roof - Replace	20	18					
7.4.5	Workshop Comp. Shingle Roof - Replace	20	1					
9.8.1	Clubhouse Exterior Surfaces - Paint	6	1					
10.4.1	Monument Signs - Update	10	7		\$51,888			
10.5.1	Mailbox Structure - Colony	20	19					
10.5.2	Mailbox Structure - Village	20	0					
11.0.1	Office Copier - Contingency	8	2	\$27,459				
11.1.1	John Deere 990 Tractor - Replace	15	12		\$51,072			
11.1.2	Ford Diesel Stake bed - Replace	10	1					
11.1.3	Ford Ranger Xlt 1/2 Ton - Replace	7	2					\$74,785
11.1.4	Toro Riding Mower - Replace	7	3					
11.1.5	Snowplow Attachment - Replace	15	2					
11.4.1	Clubhouse Dish Sanitizer - Replace	20	1					
12.1.1	Fitness Equipment - Contingency	2	1					
12.1.2	Clubhouse Wood Furnishings - Update	14	11					
12.1.3	Clubhouse Upholstered Furnishings - Update	15	2					
12.1.4	Clubhouse Electronics - Upgrade	10	0					\$36,407
12.1.5	Clubhouse Piano - Replace	25	2		\$20,761			
12.1.6	Clubhouse Restrooms - Update	25	2		\$17,135			
12.1.7	Clubhouse Restroom Partitions - Replace	30	2					
12.1.8	Clubhouse Vinyl Flooring - Replace	25	19					
12.1.9	Clubhouse Blinds - Replace	12	5				\$22,324	
12.1.10	Clubhouse Millwork - Replace	25	2		\$59,503			
12.1.11	Clubhouse Countertops - Replace	25	2		\$27,379			
12.2.1	Fitness Center Carpet - Replace	8	2	\$28,041				
12.2.2	Office Carpet - Replace	8	1					
12.2.3	Clubhouse Interior Surfaces - Paint	10	2					
12.2.4	Pool Room Interior Surfaces - Paint	8	1					
12.2.5	Office Interior Surfaces - Paint	8	2	\$22,926				
13.1.1	Pool Restrooms - Update	25	11					
13.1.2	Pool Showers - Update	18	13					
13.2.2	Pool & Wading Pool - Resurface	12	0					
13.2.3	Pool Deck - Recoat	7	0			\$81,715		
13.2.4	Pool 250K BTU Heaters - Replace	16	0					
13.2.5	Pool Dehumidifier - Replace	10	7		\$529,483			
13.2.6	Pool Heat Pump #1 - Replace	14	0			\$54,875		
13.2.7	Pool Heat Pump #2 - Replace	14	5					
15.4.1	Shoreline Berm - Major Repairs	30	29				\$156,892	
15.4.2	Shoreline Berm - Minor Repairs	5	4				\$16,343	
15.5.1	Septic System - Replace	30	1					
15.5.2	Septic System - Major Repairs	25	17					
15.6.1	Clubhouse Furnace - Replace	18	5					
15.6.2	Clubhouse Split System - Replace	10	3					
18.3.1	Maintenance Roll Up Door - Replace	24	2	\$34,869				
18.3.2	Barrier Arm Operator - Replace	20	0					
18.5.1	Entrance Access Keypad - Replace	12	0					
TOTAL ANTICIPATED ANNUAL RESERVE EXPENSES				\$331,227	\$800,768	\$136,590	\$195,559	\$145,185
ACCUMULATED CREDITS				\$2,175,140	\$2,305,740	\$1,983,658	\$2,351,280	\$2,686,697
ACCUMULATED DEBITS				\$331,227	\$800,768	\$136,590	\$195,559	\$145,185
YEAR-END BALANCE				\$1,843,913	\$1,504,972	\$1,847,068	\$2,155,721	\$2,541,512
YEARS	1	2-10	11-30	26 (2049 )	27 (2050 )	28 (2051 )	29 (2052 )	30 (2053 )
CONTRIBUTION INFLATION	0.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
COMPONENT COMPOUND INFLATION	9.0%	4.0%	4.0%	291%	302%	314%	327%	340%
INTEREST RATE MULTIPLIER	1.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%

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# APPENDIX B

## CAPE GEORGE COLONY CLUB GENERAL OPERATIONS

COMPONENT SUMMARY

FUTURE MAINTENANCE WITH INFLATED ESTIMATES

18-Jul-23

### 2.2.1 Site Drainage - Major Improvements

Site

**Maintenance Cycle:** 25 years

**Next Maintenance:** Year 19 (2042)

**Quantity:** 1 Lump Sum

**Unit Cost:** \$20,800.00 / LS

**Estimate:** \$20,800

No site drainage issues were reported by the Association. This component budgets funds for drainage modifications or major improvements. Funds should be used as needed to address any drainage concerns and take care of them before they become bigger problems.

FUTURE MAINTENANCE	
YEAR	COST
19 (2042)	\$45,929

### 2.6.1 Asphalt - Overlay Phase 1

Site

**Maintenance Cycle:** 50 years

**Next Maintenance:** Year 6 (2029)

**Quantity:** 84,765 Square Feet

**Unit Cost:** \$2.77 / SF

**Estimate:** 84,765 SF X 100% X \$2.77/SF = \$234,799 + tax = \$256,170

The asphalt pavement appeared to be in various conditions with some areas performing well and others showing signs of weathering, damaged, and in need of repairs. The Association has identified areas that will be repaired in the near future. This component budgets funds for a complete overlay of the asphalt from Ridge Drive to Hemlock and Dennis Drive to Hemlock. The existing 1993 pavement has a 5"-6" asphalt thickness, according to the original construction plans and engineering drawings, which has a life expectancy of approximately 50 years. Traffic volumes and types vary significantly between the association's primary and secondary roads and there is little commercial weight traffic. As a result, the association has requested that major asphalt overlays be divided into three phases. The estimated cost for a 1" overlay, bituminous prime coat, petromat reinforcement and engineering fees is budgeted accordingly.

FUTURE MAINTENANCE	
YEAR	COST
6 (2029)	\$339,720

### 2.6.2 Asphalt - Overlay Phase 2

Site

**Maintenance Cycle:** 50 years

**Next Maintenance:** Year 11 (2034)

**Quantity:** 123,974 Square Feet

**Unit Cost:** \$2.77 / SF

**Estimate:** 123,974 SF X 100% X \$2.77/SF = \$343,408 + tax = \$374,660

The asphalt pavement appeared to be in various conditions with some areas performing well and others showing signs of weathering, damaged, and in need of repairs. The Association has identified areas that will be repaired in the near future. This component budgets funds for a complete overlay of the asphalt on Cape George Drive, North Palmer Drive and South Palmer Drive. The existing 1993 pavement has a 5"-6" asphalt thickness, according to the original construction plans and engineering drawings, which has a life expectancy of approximately 50 years. Traffic volumes and types vary significantly between the association's primary and secondary roads and there is little commercial weight traffic. As a result, the association has requested that major asphalt overlays be divided into three phases. The estimated cost for a 1" overlay, bituminous prime coat, petromat reinforcement and engineering fees is budgeted accordingly.

FUTURE MAINTENANCE	
YEAR	COST
11 (2034)	\$604,501

### 2.6.3 Asphalt - Overlay Phase 3

Site

**Maintenance Cycle:** 50 years

**Next Maintenance:** Year 16 (2039)

**Quantity:** 83,315 Square Feet

**Unit Cost:** \$2.77 / SF

**Estimate:** 83,315 SF X 100% X \$2.77/SF = \$230,783 + tax = \$251,780

The asphalt pavement appeared to be in various conditions with some areas performing well and others showing signs of weathering, damaged, and in need of repairs. The Association has identified areas that will be repaired in the near future. This component budgets funds for a complete overlay of the asphalt on Sunset Drive and Saddle Drive. The existing 1993 pavement has a 5"-6" asphalt thickness, according to the original construction plans and engineering drawings, which has a life expectancy of approximately 50 years. Traffic volumes and types vary significantly between the association's primary and secondary roads and there is little commercial weight traffic. As a result, the association has requested that major asphalt overlays be divided into three phases. The estimated cost for a 1" overlay, bituminous prime coat, petromat reinforcement and engineering fees is budgeted accordingly.

FUTURE MAINTENANCE	
YEAR	COST
16 (2039)	\$494,251



# APPENDIX B

## CAPE GEORGE COLONY CLUB GENERAL OPERATIONS

COMPONENT SUMMARY

FUTURE MAINTENANCE WITH INFLATED ESTIMATES

18-Jul-23

### 2.6.4 Asphalt - Major Repairs

Site

**Maintenance Cycle:** 5 years

**Next Maintenance:** Year 1 (2024)

**Quantity:** 292,054 Square Feet

**Unit Cost:** \$4.71 / SF

**Estimate:** 292,054 SF X 5% X \$4.71/SF = \$68,744 + tax = \$75,000

The asphalt pavement appeared to be in various conditions with some areas performing well and others showing signs of weathering, damaged, and in need of repairs. The Association has identified areas that will be repaired in the near future. At the request of the Association the budget has been increased to \$75,000 in order to provide more funds to repair the damaged asphalt. This component budgets funds for major repairs to the asphalt every 5 years to help the pavement reach its expected useful life.

FUTURE MAINTENANCE	
YEAR	COST
1 (2024)	\$81,750
6 (2029)	\$99,461
11 (2034)	\$121,010
16 (2039)	\$147,227
21 (2044)	\$179,124
Repeat Every 5 Years	

### 2.7.1 Sports Court - Resurface

Site

**Maintenance Cycle:** 10 years

**Next Maintenance:** Year 1 (2024)

**Quantity:** 1 Lump Sum

**Unit Cost:** \$10,000.00 / LS

**Estimate:** \$10,000

The sport court surface appeared to be in good shape with no issues reported by the Association. The Association reported plans to resurface the pickleball court in 2024 for an estimated cost of \$10,000. This component budgets funds to resurface the sport court every maintenance cycle. The sport court was previously resurfaced but began bubbling up after 5 days of completion. The contractor power washed the surface off and will resurface the court again. The Association paid \$6,500 for the initial work. The sports court was donated to the Association in December of 2012 at a reported value of \$11,600.

FUTURE MAINTENANCE	
YEAR	COST
1 (2024)	\$10,900
11 (2034)	\$16,135
21 (2044)	\$23,883

### 2.8.1 Playground - Replace

Site

**Maintenance Cycle:** 22 years

**Next Maintenance:** Year 1 (2024)

**Quantity:** 1 Lump Sum

**Unit Cost:** \$5,670.00 / LS

**Estimate:** \$5,670

The playground equipment appeared in good condition with no issues reported by the Association. This component budgets funds to replace the playground equipment at the end of its anticipated useful life. Replacement costs for playground equipment can vary depending on the material, and type of equipment. The equipment was installed in approximately 2000 and includes a wood/ metal jungle gym, a slide, a wood swing set with two swings, two horseshoe pits and one bike rack.

FUTURE MAINTENANCE	
YEAR	COST
1 (2024)	\$6,180
23 (2046)	\$14,647

### 2.9.1 Landscaping - Tree Removal

Site

**Maintenance Cycle:** 3 years

**Next Maintenance:** Year 0 (2023)

**Quantity:** 1 Lump Sum

**Unit Cost:** \$10,000.00 / LS

**Estimate:** \$10,000

At the request of the Association a new component has been added to budget funds for periodic tree removal. The component has been set to a 3 year cycle for \$10,000. The Association reported plans to remove some douglass firs in 2023.

FUTURE MAINTENANCE	
YEAR	COST
0 (2023)	\$10,000
3 (2026)	\$11,789
6 (2029)	\$13,262
9 (2032)	\$14,917
12 (2035)	\$16,780
Repeat Every 3 Years	



# APPENDIX B

## CAPE GEORGE COLONY CLUB GENERAL OPERATIONS

COMPONENT SUMMARY

FUTURE MAINTENANCE WITH INFLATED ESTIMATES

18-Jul-23

### 6.1.1 Clubhouse Gazebo - Replace

Ext Envelope

**Maintenance Cycle:** 18 years

**Next Maintenance:** Year 0 (2023)

**Quantity:** 1 Lump Sum

**Unit Cost:** \$4,410.00 / LS

**Estimate:** \$4,410

The Clubhouse gazebo appeared in good condition and stable. The Association reported that the Clubhouse gazebo will be remolded after the berm project completed in 2023, the anticipated cost was not provided. This component budgets funds for major repairs to the structure or replacement of the Clubhouse gazebo.

FUTURE MAINTENANCE	
YEAR	COST
0 (2023)	\$4,410
18 (2041)	\$9,363

### 6.1.2 Workshop Gazebo - Replace

Ext Envelope

**Maintenance Cycle:** 18 years

**Next Maintenance:** Year 9 (2032)

**Quantity:** 1 Lump Sum

**Unit Cost:** \$4,410.00 / LS

**Estimate:** \$4,410

The workshop gazebo appeared to be in good condition, stable, with no issues reported by the Association. This component budgets funds for major repairs or replacement of the workshop gazebo. The gazebo was installed in 2014.

FUTURE MAINTENANCE	
YEAR	COST
9 (2032)	\$6,579
27 (2050)	\$13,327

### 6.1.3 Memorial Park Gazebo - Replace

Ext Envelope

**Maintenance Cycle:** 18 years

**Next Maintenance:** Year 2 (2025)

**Quantity:** 1 Lump Sum

**Unit Cost:** \$4,410.00 / LS

**Estimate:** \$4,410

The Association reported that someone tried burning down the memorial park gazebo and that it is being repaired by the workshop committee. At the request of the Association the next maintenance has been moved to 2025. This component budgets funds for major repairs or replacement of the memorial park gazebo.

FUTURE MAINTENANCE	
YEAR	COST
2 (2025)	\$4,999
20 (2043)	\$10,127

### 6.2.1 Building Major Repair - Contingency

Ext Envelope

**Maintenance Cycle:** 7 years

**Next Maintenance:** Year 3 (2026)

**Quantity:** 1 Lump Sum

**Unit Cost:** \$25,210.00 / LS

**Estimate:** \$25,210

The workshop building appeared in good condition with no issues reported by the Association. This component budgets contingency funds for building repairs as needed to keep the workshop standing. The Association reported replacing about half of the Workshop building's exterior siding to the south side in 2019 at a cost of about \$5,000, and they anticipate spending another \$5,000 to replace the remaining 50% in 2020.

FUTURE MAINTENANCE	
YEAR	COST
3 (2026)	\$29,721
10 (2033)	\$39,111
17 (2040)	\$51,467
24 (2047)	\$67,728



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## CAPE GEORGE COLONY CLUB GENERAL OPERATIONS

COMPONENT SUMMARY

FUTURE MAINTENANCE WITH INFLATED ESTIMATES

18-Jul-23

### 7.3.2 Clubhouse Gutters - Replace

Ext Envelope

**Maintenance Cycle:** 20 years

**Next Maintenance:** Year 3 (2026)

**Quantity:** 525 Linear Feet

**Unit Cost:** \$9.60 / LF

**Estimate:** 525 LF X 100% X \$9.60/LF = \$5,040 + tax = \$5,500

This component budgets for the replacement of the gutters and downspouts on the Clubhouse. The gutters and downspouts were reported to be functioning properly.

#### FUTURE MAINTENANCE

YEAR	COST
3 (2026)	\$6,484
23 (2046)	\$14,208

### 7.4.1 Maint. Comp. Shingle Roof - Replace

Ext Envelope

**Maintenance Cycle:** 20 years

**Next Maintenance:** Year 1 (2024)

**Quantity:** 21 Roofing Squares

**Unit Cost:** \$944.18 / SQ

**Estimate:** 21 SQ X 50% X \$944.18/SQ = \$9,914 + tax = \$10,820

The Association reported that the maintenance building roof replacement has been deferred and requested that the replacement year be pushed to 2024. If the Association does not plan to replace the roof we highly recommend that they get the roof inspected to ensure that they can safely defer replacing the roof. This component budgets funds for 50% of the replacement cost of replacing the maintenance buildings asphalt composition shingle roof. It is a shared component between the water and general operation reserve funds. The asphalt shingles of the maintenance building were installed in 2002.

#### FUTURE MAINTENANCE

YEAR	COST
1 (2024)	\$11,794
21 (2044)	\$25,842

### 7.4.2 Clubhouse Roof - Replace Phase 1

Ext Envelope

**Maintenance Cycle:** 20 years

**Next Maintenance:** Year 17 (2040)

**Quantity:** 108 Roofing Squares

**Unit Cost:** \$944.18 / SQ

**Estimate:** 108 SQ X 60% X \$944.18/SQ = \$61,183 + tax = \$66,750

The Association reported replacing the phase 1 portion of the clubhouse roof as planned in 2020. They reported no issues with their new roof. The remaining roof is set to be replaced in 2025. This component budgets funds to replace about 60% of the Clubhouse roof at the end of its anticipated useful life.

#### FUTURE MAINTENANCE

YEAR	COST
17 (2040)	\$136,273

### 7.4.3 Clubhouse Roof - Replace Phase 2

Ext Envelope

**Maintenance Cycle:** 20 years

**Next Maintenance:** Year 2 (2025)

**Quantity:** 108 Roofing Squares

**Unit Cost:** \$944.18 / SQ

**Estimate:** 108 SQ X 40% X \$944.18/SQ = \$40,789 + tax = \$44,500

The Association reported that phase two of the clubhouse roof replacement is anticipated to be in 2025. No issues were reported with this portion of the roof. This component budgets funds to replace about 40% of the Clubhouse roof at the end of its anticipated useful life. The West portion of the roof was reportedly replaced in 2003.

#### FUTURE MAINTENANCE

YEAR	COST
2 (2025)	\$50,445
22 (2045)	\$110,532



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## CAPE GEORGE COLONY CLUB GENERAL OPERATIONS

COMPONENT SUMMARY

FUTURE MAINTENANCE WITH INFLATED ESTIMATES

18-Jul-23

### 7.4.4 Office Comp. Shingle Roof - Replace

Ext Envelope

**Maintenance Cycle:** 20 years

**Next Maintenance:** Year 18 (2041)

**Quantity:** 12 Roofing Squares

**Unit Cost:** \$944.18 / SQ

**Estimate:** 12 SQ X 100% X \$944.18/SQ = \$11,330 + tax = \$12,360

The Association reported that the office composition shingle roof was replaced in 2021. No issues were reported with their new roof. This component budgets funds to replace the office buildings asphalt roof at its anticipated end of useful life.

#### FUTURE MAINTENANCE

YEAR	COST
18 (2041)	\$26,243

### 7.4.5 Workshop Comp. Shingle Roof - Replace

Ext Envelope

**Maintenance Cycle:** 20 years

**Next Maintenance:** Year 1 (2024)

**Quantity:** 19 Roofing Squares

**Unit Cost:** \$944.18 / SQ

**Estimate:** 19 SQ X 100% X \$944.18/SQ = \$17,939 + tax = \$19,570

The Association reported that the workshop's roof replacement has been deferred and requested that the replacement year be pushed to 2024. If the Association does not plan to replace the roof we highly recommend that they get the roof inspected to ensure that they can safely defer replacing the roof. This component budgets funds for replacing the workshop's asphalt composition shingle roof. The workshop's roof was installed in approximately 2002.

#### FUTURE MAINTENANCE

YEAR	COST
1 (2024)	\$21,331
21 (2044)	\$46,740

### 9.8.1 Clubhouse Exterior Surfaces - Paint

Ext Envelope

**Maintenance Cycle:** 6 years

**Next Maintenance:** Year 1 (2024)

**Quantity:** 5,682 Square Feet

**Unit Cost:** \$4.10 / SF

**Estimate:** 5,682 SF X 100% X \$4.10/SF = \$23,296 + tax = \$25,420

The exterior paint of the Clubhouse appeared to be weathering as expected with no issues reported by the Association. This component budgets funds to maintain the paint on the exterior of the Clubhouse, including the trim. Regular paint applications will help the exterior components of the Clubhouse achieve their anticipated useful life by protecting them against water and UV damage. Records indicate that the exterior was last painted in 2015.

#### FUTURE MAINTENANCE

YEAR	COST
1 (2024)	\$27,708
7 (2030)	\$35,059
13 (2036)	\$44,361
19 (2042)	\$56,131
25 (2048)	\$71,024

### 10.4.1 Monument Signs - Update

Specialties

**Maintenance Cycle:** 10 years

**Next Maintenance:** Year 7 (2030)

**Quantity:** 5 Each

**Unit Cost:** \$3,147.57 / EA

**Estimate:** 5 EA X 100% X \$3,147.57/EA = \$15,738 + tax = \$17,170

The monument signs appeared in good condition with no issues reported by the Association. This component budgets funds to replace the five monument signs around the community. Repairs to the monument signs were reported to be funded through the operating budget. The monument signs were last updated in 2020 at a cost of \$2,500 per sign.

#### FUTURE MAINTENANCE

YEAR	COST
7 (2030)	\$23,681
17 (2040)	\$35,053
27 (2050)	\$51,888



# APPENDIX B

## CAPE GEORGE COLONY CLUB GENERAL OPERATIONS

COMPONENT SUMMARY

FUTURE MAINTENANCE WITH INFLATED ESTIMATES

18-Jul-23

### 10.5.1 Mailbox Structure - Colony

#### Specialties

**Maintenance Cycle:** 20 years

**Next Maintenance:** Year 19 (2042)

**Quantity:** 1 Lump Sum

**Unit Cost:** \$25,588.00 / LS

**Estimate:** \$25,588

The Colony mailbox structure was replaced in 2022 for \$25,588. No issues were reported with the Colony mailbox structure. This component budgets funds for replacing the Colony mailbox structure at the end of its anticipated useful life. The mailbox kiosk was expanded and asphalt and barriers were added to the area in in 2021 for an updated cost of \$32,500 due to a change in the scope of work.

#### FUTURE MAINTENANCE

YEAR	COST
19 (2042)	\$56,502

### 10.5.2 Mailbox Structure - Village

#### Specialties

**Maintenance Cycle:** 20 years

**Next Maintenance:** Year 0 (2023)

**Quantity:** 1 Lump Sum

**Unit Cost:** \$25,000.00 / LS

**Estimate:** \$25,000

The Association reported plans to replace the Village mailbox structure in 2023 for an estimated cost of \$25,000. This component budgets funds for replacing the Village mailbox structure at the end of its anticipated useful life.

#### FUTURE MAINTENANCE

YEAR	COST
0 (2023)	\$25,000
20 (2043)	\$57,412

### 11.0.1 Office Copier - Contingency

#### Equipment

**Maintenance Cycle:** 8 years

**Next Maintenance:** Year 2 (2025)

**Quantity:** 1 Lump Sum

**Unit Cost:** \$9,450.00 / LS

**Estimate:** \$9,450

The office Kyocera copier appeared to be in good condition, operating as expected, with no issues reported by the Association. At the request of the Association the next replacement year has been moved to 2025. This component budgets funds to replace the office copier at the end of its anticipated useful life. The copier was purchased in October of 2017 for \$4,653. The machine was originally leased in 2012 and is expected to be replaced by 2022.

#### FUTURE MAINTENANCE

YEAR	COST
2 (2025)	\$10,713
10 (2033)	\$14,661
18 (2041)	\$20,064
26 (2049)	\$27,459

### 11.1.1 John Deere 990 Tractor - Replace

#### Equipment

**Maintenance Cycle:** 15 years

**Next Maintenance:** Year 12 (2035)

**Quantity:** 1 Lump Sum

**Unit Cost:** \$16,900.00 / LS

**Estimate:** \$16,900

The Association reported no issues with the John Deere 990 tractor. This component budgets funds for 50% of the replacement cost of the John Deere 990 tractor, the bucket, and the backhoe attachments. It is a shared component between the water and general operation reserve funds. The tractor was repaired, and associated equipment replaced in 2020 at a cost of about \$10,500 to the general ops fund. The John Deere tractor was purchased in 2004.

#### FUTURE MAINTENANCE

YEAR	COST
12 (2035)	\$28,358
27 (2050)	\$51,072





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## CAPE GEORGE COLONY CLUB GENERAL OPERATIONS

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FUTURE MAINTENANCE WITH INFLATED ESTIMATES

18-Jul-23

### 11.1.2 Ford Diesel Stake bed - Replace

#### Equipment

**Maintenance Cycle:** 10 years

**Next Maintenance:** Year 1 (2024)

**Quantity:** 1 Lump Sum

**Unit Cost:** \$25,000.00 / LS

**Estimate:** \$25,000

The Association reported no issues with the Ford diesel stake bed truck. This component budgets funds for 50% of the replacement cost of the stake bed truck. It is a shared component between the water and general operation reserve funds.

#### FUTURE MAINTENANCE

YEAR	COST
1 (2024)	\$27,250
11 (2034)	\$40,337
21 (2044)	\$59,708

### 11.1.3 Ford Ranger Xlt 1/2 Ton - Replace

#### Equipment

**Maintenance Cycle:** 7 years

**Next Maintenance:** Year 2 (2025)

**Quantity:** 1 Lump Sum

**Unit Cost:** \$22,000.00 / LS

**Estimate:** \$22,000

The Association reported no issues with the Ford Ranger XLT 1/2 ton. This component budgets funds for 50% of the replacement cost of the Ford Ranger. It is a shared component between the water and general operation reserve funds. The truck was purchased in October of 2017 for \$9,220.

#### FUTURE MAINTENANCE

YEAR	COST
2 (2025)	\$24,939
9 (2032)	\$32,818
16 (2039)	\$43,187
23 (2046)	\$56,831
30 (2053)	\$74,785

### 11.1.4 Toro Riding Mower - Replace

#### Equipment

**Maintenance Cycle:** 7 years

**Next Maintenance:** Year 3 (2026)

**Quantity:** 1 Each

**Unit Cost:** \$4,500.00 / EA

**Estimate:** 1 EA X 100% X \$4,500.00/EA = \$4,500 + tax = \$4,910

The Association reported no issues with the Toro riding mower. This component budgets funds to replace the mower. The mower was replaced in 2019.

#### FUTURE MAINTENANCE

YEAR	COST
3 (2026)	\$5,789
10 (2033)	\$7,617
17 (2040)	\$10,024
24 (2047)	\$13,191

### 11.1.5 Snowplow Attachment - Replace

#### Equipment

**Maintenance Cycle:** 15 years

**Next Maintenance:** Year 2 (2025)

**Quantity:** 1 Each

**Unit Cost:** \$7,000.00 / EA

**Estimate:** 1 EA X 100% X \$7,000.00/EA = \$7,000 + tax = \$7,640

The 8' snowplow attachment was reported to be used sparingly the past couple of years. This component budgets funds to replace the 8' snowplow attachment when it is no longer functional. The plow was purchased in 1997 and due to its light use has not needed replacement.

#### FUTURE MAINTENANCE

YEAR	COST
2 (2025)	\$8,661
17 (2040)	\$15,597



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## CAPE GEORGE COLONY CLUB GENERAL OPERATIONS

COMPONENT SUMMARY

FUTURE MAINTENANCE WITH INFLATED ESTIMATES

18-Jul-23

### 11.4.1 Clubhouse Dish Sanitizer - Replace

#### Equipment

**Maintenance Cycle:** 20 years

**Next Maintenance:** Year 1 (2024)

**Quantity:** 1 Each

**Unit Cost:** \$4,592.12 / EA

**Estimate:** 1 EA X 100% X \$4,592.12/EA = \$4,592 + tax = \$5,010

The Association reported that replacing the Hobart commercial dish sanitizer in the Clubhouse was approved in 2022 but they are still deciding on what model they want. The next maintenance year has been moved to 2024. This component budgets funds to replace the Clubhouse dish sanitizer. The Hobart commercial dish sanitizer was installed in 1996.

FUTURE MAINTENANCE	
YEAR	COST
1 (2024)	\$5,461
21 (2044)	\$11,966

### 12.1.1 Fitness Equipment - Contingency

#### Finishes/Furnishings

**Maintenance Cycle:** 2 years

**Next Maintenance:** Year 1 (2024)

**Quantity:** 1 Lump Sum

**Unit Cost:** \$5,000.00 / LS

**Estimate:** \$5,000

The Association reported they are in the process of updating their fitness equipment and requested the budget be increased to \$5,000 every two years to purchase better equipment. This component budgets funds to update the fitness equipment. It has been set to stop budgeting funds in 2026 and future maintenance will be budgeted through operating.

FUTURE MAINTENANCE	
YEAR	COST
1 (2024)	\$5,450
3 (2026)	\$5,895

### 12.1.2 Clubhouse Wood Furnishings - Update

#### Finishes/Furnishings

**Maintenance Cycle:** 14 years

**Next Maintenance:** Year 11 (2034)

**Quantity:** 1 Lump Sum

**Unit Cost:** \$5,670.00 / LS

**Estimate:** \$5,670

The Clubhouse wood furniture appeared in good condition with no issues reported by the Association. This component budgets funds to update the various wood furniture in the Clubhouse, including end tables, a cocktail table, a 41" round table, a sofa table, a 6-drawer chest, a cabinet with doors and an audio cabinet. Updating furniture is a discretionary consideration that may be adjusted to meet the needs of the Association.

FUTURE MAINTENANCE	
YEAR	COST
11 (2034)	\$9,148
25 (2048)	\$15,842

### 12.1.3 Clubhouse Upholstered Furnishings - Update

#### Finishes/Furnishings

**Maintenance Cycle:** 15 years

**Next Maintenance:** Year 2 (2025)

**Quantity:** 1 Lump Sum

**Unit Cost:** \$12,600.00 / LS

**Estimate:** \$12,600

The upholstered furniture in the Clubhouse appeared to be in good condition. The Association reported no plans to update the furniture and have requested the next maintenance year be moved to 2025. This component budgets funds to replace the various upholstered furniture in the Clubhouse, including a sofa, a loveseat, three armchairs, three wood armchairs, fifty-eight folding chairs, eight folding plastic tables, three table lamps and one floor lamp. Updating furniture is a discretionary consideration that may be adjusted to meet the needs of the Association. According to Association records the furniture was updated in 2006. The next replacement year was updated.

FUTURE MAINTENANCE	
YEAR	COST
2 (2025)	\$14,283
17 (2040)	\$25,724



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## CAPE GEORGE COLONY CLUB GENERAL OPERATIONS

COMPONENT SUMMARY

FUTURE MAINTENANCE WITH INFLATED ESTIMATES

18-Jul-23

### 12.1.4 Clubhouse Electronics - Upgrade

### Finishes/Furnishings

**Maintenance Cycle:** 10 years

**Next Maintenance:** Year 0 (2023)

**Quantity:** 1 Lump Sum

**Unit Cost:** \$10,710.00 / LS

**Estimate:** \$10,710

The electronics located at the Clubhouse were reported to be in functioning properly. The Association reported plans to run additional cable in 2023 in order to provide Wi-Fi capability to the Clubhouse area and marina. This component budgets funds to upgrade the various electronics and electrical systems in the Clubhouse. It was reported that an audio/visual sound system, a 51" flatscreen television, a Sharp projector and a projector screen were installed in 2007.

FUTURE MAINTENANCE	
YEAR	COST
0 (2023)	\$10,710
10 (2033)	\$16,616
20 (2043)	\$24,595
30 (2053)	\$36,407

### 12.1.5 Clubhouse Piano - Replace

### Finishes/Furnishings

**Maintenance Cycle:** 25 years

**Next Maintenance:** Year 2 (2025)

**Quantity:** 1 Each

**Unit Cost:** \$6,296.98 / EA

**Estimate:** 1 EA X 100% X \$6,296.98/EA = \$6,297 + tax = \$6,870

The piano appeared to be in good condition with no issues reported by the Association. This component budgets funds to replace the piano and has been set up based on input from the Association.

FUTURE MAINTENANCE	
YEAR	COST
2 (2025)	\$7,788
27 (2050)	\$20,761

### 12.1.6 Clubhouse Restrooms - Update

### Finishes/Furnishings

**Maintenance Cycle:** 25 years

**Next Maintenance:** Year 2 (2025)

**Quantity:** 1 Lump Sum

**Unit Cost:** \$5,670.00 / LS

**Estimate:** \$5,670

The clubhouse restrooms appeared to be clean and in good condition. At the request of the Association the next maintenance year has been moved to 2025. This component budgets funds to update the restroom interiors, wall-mounted urinals and four oval counter mounted sinks that were installed in 1992. The three tank style toilets were installed in 2009.

FUTURE MAINTENANCE	
YEAR	COST
2 (2025)	\$6,428
27 (2050)	\$17,135

### 12.1.7 Clubhouse Restroom Partitions - Replace

### Finishes/Furnishings

**Maintenance Cycle:** 30 years

**Next Maintenance:** Year 2 (2025)

**Quantity:** 1 Lump Sum

**Unit Cost:** \$6,300.00 / LS

**Estimate:** \$6,300

The restroom toilet partitions seemed to be stable and clean. At the request of the Association the next maintenance year has been moved to 2025. This component budgets funds to replace the four Clubhouse restroom partitions. The partitions were installed in 1982.

FUTURE MAINTENANCE	
YEAR	COST
2 (2025)	\$7,142



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## CAPE GEORGE COLONY CLUB GENERAL OPERATIONS

COMPONENT SUMMARY

FUTURE MAINTENANCE WITH INFLATED ESTIMATES

18-Jul-23

### 12.1.8 Clubhouse Vinyl Flooring - Replace

### Finishes/Furnishings

**Maintenance Cycle:** 25 years

**Next Maintenance:** Year 19 (2042)

**Quantity:** 3,800 Square Feet

**Unit Cost:** \$8.50 / SF

**Estimate:** 3,800 SF X 100% X \$8.50/SF = \$32,300 + tax = \$35,240

The vinyl flooring appeared to be in very good condition with no issues reported by the Association. This component budgets funds to replace the vinyl flooring at the anticipated end of its useful life. The flooring was installed in 2017 at a cost of about \$25,500.

#### FUTURE MAINTENANCE

YEAR	COST
19 (2042)	\$77,815

### 12.1.9 Clubhouse Blinds - Replace

### Finishes/Furnishings

**Maintenance Cycle:** 12 years

**Next Maintenance:** Year 5 (2028)

**Quantity:** 239 Square Feet

**Unit Cost:** \$26.19 / SF

**Estimate:** 239 SF X 100% X \$26.19/SF = \$6,259 + tax = \$6,830

The Clubhouse blinds appeared to be in good condition with no issues reported by the Association. The component budgets funds to replace the blinds when they have reached the approximate end of their useful life. The timing and budget may be adjusted at the Association's discretion. The blinds were replaced in 2016.

#### FUTURE MAINTENANCE

YEAR	COST
5 (2028)	\$8,709
17 (2040)	\$13,944
29 (2052)	\$22,324

### 12.1.10 Clubhouse Millwork - Replace

### Finishes/Furnishings

**Maintenance Cycle:** 25 years

**Next Maintenance:** Year 2 (2025)

**Quantity:** 97 Linear Feet

**Unit Cost:** \$186.06 / LF

**Estimate:** 97 LF X 100% X \$186.06/LF = \$18,048 + tax = \$19,690

The Clubhouse laminate wood cabinets appeared to be clean and in good condition. This component budgets funds to replace about 74 linear feet of base cabinets and 23 linear feet of wall cabinets. The cabinets were installed in 2000.

#### FUTURE MAINTENANCE

YEAR	COST
2 (2025)	\$22,321
27 (2050)	\$59,503

### 12.1.11 Clubhouse Countertops - Replace

### Finishes/Furnishings

**Maintenance Cycle:** 25 years

**Next Maintenance:** Year 2 (2025)

**Quantity:** 74 Linear Feet

**Unit Cost:** \$112.22 / LF

**Estimate:** 74 LF X 100% X \$112.22/LF = \$8,304 + tax = \$9,060

The Clubhouse counter tops appeared to be clean and in good condition. This component budgets funds to replace the counter tops with a similar laminate product. The replacement cost of the countertops can vary widely, depending on the material used. The next maintenance year is set in conjunction with the kitchen cabinets replacement.

#### FUTURE MAINTENANCE

YEAR	COST
2 (2025)	\$10,270
27 (2050)	\$27,379



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## CAPE GEORGE COLONY CLUB GENERAL OPERATIONS

COMPONENT SUMMARY

FUTURE MAINTENANCE WITH INFLATED ESTIMATES

18-Jul-23

### 12.2.1 Fitness Center Carpet - Replace

### Finishes/Furnishings

**Maintenance Cycle:** 8 years

**Next Maintenance:** Year 2 (2025)

**Quantity:** 132 Square Yards

**Unit Cost:** \$67.00 / SY

**Estimate:** 132 SY X 100% X \$67.00/SY = \$8,844 + tax = \$9,650

The Fitness Center carpet appeared to be in good condition with no issues reported by the Association. This component budgets funds to replace the fitness room carpet. Replacing the carpet is primarily an aesthetic consideration based on the Associations needs. The carpet was installed in 2005.

FUTURE MAINTENANCE	
YEAR	COST
2 (2025)	\$10,939
10 (2033)	\$14,971
18 (2041)	\$20,489
26 (2049)	\$28,041

### 12.2.2 Office Carpet - Replace

### Finishes/Furnishings

**Maintenance Cycle:** 8 years

**Next Maintenance:** Year 1 (2024)

**Quantity:** 415 Square Yards

**Unit Cost:** \$67.00 / SY

**Estimate:** 415 SY X 100% X \$67.00/SY = \$27,805 + tax = \$30,340

The office carpet seemed to be wearing well. This component budgets funds to replace the office carpet. Replacing the carpet is primarily an aesthetic consideration based on the Associations needs. The carpet was installed in 2016.

FUTURE MAINTENANCE	
YEAR	COST
1 (2024)	\$33,071
9 (2032)	\$45,259
17 (2040)	\$61,941
25 (2048)	\$84,770

### 12.2.3 Clubhouse Interior Surfaces - Paint

### Finishes/Furnishings

**Maintenance Cycle:** 10 years

**Next Maintenance:** Year 2 (2025)

**Quantity:** 12,526 Square Feet

**Unit Cost:** \$1.80 / SF

**Estimate:** 12,526 SF X 100% X \$1.80/SF = \$22,547 + tax = \$24,600

The Clubhouse interior appeared to be clean and in very good condition with no issues reported by the Association. This component budgets funds to paint the interior of the Clubhouse. Interior painting is a discretionary component that should be updated to meet the needs of the Association. The interior of the Clubhouse was last painted in 2015.

FUTURE MAINTENANCE	
YEAR	COST
2 (2025)	\$27,887
12 (2035)	\$41,279
22 (2045)	\$61,103

### 12.2.4 Pool Room Interior Surfaces - Paint

### Finishes/Furnishings

**Maintenance Cycle:** 8 years

**Next Maintenance:** Year 1 (2024)

**Quantity:** 1 Lump Sum

**Unit Cost:** \$12,600.00 / LS

**Estimate:** \$12,600

The pool room appeared to be clean and in good condition. The Association reported that the pool room needs some minor repairs and a repaint and anticipate to complete this in 2024. This component budgets funds for repairs and painting of the interior drywall in the pool room. Due to the adverse effect of moisture and humidity on the painted surfaces the maintenance cycle has been updated to provide funds more frequently. The budgeted amount is based on maintenance costs reported in 2017 in the amount of \$10,254.37.

FUTURE MAINTENANCE	
YEAR	COST
1 (2024)	\$13,734
9 (2032)	\$18,796
17 (2040)	\$25,724
25 (2048)	\$35,204



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### 12.2.5 Office Interior Surfaces - Paint

### Finishes/Furnishings

**Maintenance Cycle:** 8 years

**Next Maintenance:** Year 2 (2025)

**Quantity:** 4,018 Square Feet

**Unit Cost:** \$1.80 / SF

**Estimate:** 4,018 SF X 100% X \$1.80/SF = \$7,232 + tax = \$7,890

The office interiors seemed to be in good condition. The managers office was painted in 2022 with the rest of the building planned to be painted in 2025. This component budgets funds to paint the interior of the office building. Interior painting is primarily an aesthetic consideration based on the Associations needs. The interiors were last painted in 2015.

FUTURE MAINTENANCE	
YEAR	COST
2 (2025)	\$8,944
10 (2033)	\$12,241
18 (2041)	\$16,752
26 (2049)	\$22,926

### 13.1.1 Pool Restrooms - Update

### Pool/Spa

**Maintenance Cycle:** 25 years

**Next Maintenance:** Year 11 (2034)

**Quantity:** 1 Lump Sum

**Unit Cost:** \$4,410.00 / LS

**Estimate:** \$4,410

The pool restrooms appeared to be clean and in good condition. This component budgets funds for the in-house staff to replace three pedestal sinks and three tank style toilets that were installed in 2009.

FUTURE MAINTENANCE	
YEAR	COST
11 (2034)	\$7,115

### 13.1.2 Pool Showers - Update

### Pool/Spa

**Maintenance Cycle:** 18 years

**Next Maintenance:** Year 13 (2036)

**Quantity:** 4 Each

**Unit Cost:** \$1,959.21 / EA

**Estimate:** 4 EA X 100% X \$1,959.21/EA = \$7,837 + tax = \$8,550

The pool showers appeared to be in good condition. The Association reported that the pool showers were recently tiled with small tile which will require additional maintenance. Additionally new grab bars were installed. This component budgets funds to update the pool showers to match the Associations needs.

FUTURE MAINTENANCE	
YEAR	COST
13 (2036)	\$14,921

### 13.2.2 Pool & Wading Pool - Resurface

### Pool/Spa

**Maintenance Cycle:** 12 years

**Next Maintenance:** Year 0 (2023)

**Quantity:** 2,100 Square Feet

**Unit Cost:** \$40.32 / SF

**Estimate:** 2,100 SF X 100% X \$40.32/SF = \$84,665 + tax = \$92,370

The Association reported plans to apply a spray on epoxy surface for the pool surface in 2023 for an estimated cost of \$92,369.79. This component budgets funds to resurface the pool and wading pool, as well as repair the tile trim every maintenance cycle.

FUTURE MAINTENANCE	
YEAR	COST
0 (2023)	\$92,370
12 (2035)	\$154,997
24 (2047)	\$248,156





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### 13.2.3 Pool Deck - Recoat

Pool/Spa

**Maintenance Cycle:** 7 years

**Next Maintenance:** Year 0 (2023)

**Quantity:** 2,437 Square Feet

**Unit Cost:** \$9.78 / SF

**Estimate:** 2,437 SF X 100% X \$9.78/SF = \$23,831 + tax = \$26,000

The Association reported a section of the pool deck was replaced in 2022 for \$4,330. The remaining pool deck is anticipated to be replaced with a more cost-effective material in 2023 for a cost of \$26,000. This component budgets funds to resurface the pool deck every maintenance cycle.

FUTURE MAINTENANCE	
YEAR	COST
0 (2023)	\$26,000
7 (2030)	\$35,859
14 (2037)	\$47,188
21 (2044)	\$62,096
28 (2051)	\$81,715

### 13.2.4 Pool 250K BTU Heaters - Replace

Pool/Spa

**Maintenance Cycle:** 16 years

**Next Maintenance:** Year 0 (2023)

**Quantity:** 2 Lump Sum

**Unit Cost:** \$14,870.00 / LS

**Estimate:** \$14,870

The two pool heaters were reported to not have been repaired in 2019 and are planned to be replaced in 2023. The cost of replacement was not provided and will be updated when it is known. This component budgets funds to replace the two 250K BTU pool heaters at the end of their anticipated useful life. The heaters are integrated into the upgraded environmental controls for the pool building and adjoining changing rooms.

FUTURE MAINTENANCE	
YEAR	COST
0 (2023)	\$14,870
16 (2039)	\$29,190

### 13.2.5 Pool Dehumidifier - Replace

Pool/Spa

**Maintenance Cycle:** 10 years

**Next Maintenance:** Year 7 (2030)

**Quantity:** 1 Each

**Unit Cost:** \$160,595.78 / EA

**Estimate:** 1 EA X 100% X \$160,595.78/EA = \$160,596 + tax = \$175,210

No issues were reported with the Desert Aire model LC10R7NBETDLAED dehumidification system. This component budgets funds to replace the dehumidification system when it has reached the end of its anticipated useful life. Repairs to the dehumidification system were completed in 2020 at a cost of about \$10,000.

FUTURE MAINTENANCE	
YEAR	COST
7 (2030)	\$241,649
17 (2040)	\$357,700
27 (2050)	\$529,483

### 13.2.6 Pool Heat Pump #1 - Replace

Pool/Spa

**Maintenance Cycle:** 14 years

**Next Maintenance:** Year 0 (2023)

**Quantity:** 1 Each

**Unit Cost:** \$16,000.00 / EA

**Estimate:** 1 EA X 100% X \$16,000.00/EA = \$16,000 + tax = \$17,460

The Association reported that replacement for the pool heat pump #1 has been approved for 2023 and have received bids of \$16,000. This component budgets funds to replace one of the pools heat pumps at the end of its anticipated useful life. Records indicate that the Association replaced the Aqua Cal H155 heat pump in December of 2017 for \$11,262.97.

FUTURE MAINTENANCE	
YEAR	COST
0 (2023)	\$17,460
14 (2037)	\$31,689
28 (2051)	\$54,875



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### 13.2.7 Pool Heat Pump #2 - Replace

Pool/Spa

**Maintenance Cycle:** 14 years

**Next Maintenance:** Year 5 (2028)

**Quantity:** 1 Each

**Unit Cost:** \$16,000.00 / EA

**Estimate:** 1 EA X 100% X \$16,000.00/EA = \$16,000 + tax = \$17,460

No issues were reported with the pool heat pump #2. This component budgets funds to replace the Aqua Cal H155 heat pump on the south end of the building at the end of its anticipated useful life. The heat pump was replaced in 2014.

FUTURE MAINTENANCE	
YEAR	COST
5 (2028)	\$22,264
19 (2042)	\$38,554

### 15.4.1 Shoreline Berm - Major Repairs

Life Safety

**Maintenance Cycle:** 30 years

**Next Maintenance:** Year 29 (2052)

**Quantity:** 1 Lump Sum

**Unit Cost:** \$48,000.00 / LS

**Estimate:** \$48,000

The Association reported completing major repairs to the shoreline berm in 2022 for \$48,000. This component budgets funds for major repairs to the berm on a 30 year cycle. The berm was constructed to provide protection to shoreline facilities during storm-driven winter king tides. A new component has been added to budget a smaller amount on a more frequent cycle to provide funds for minor repairs to help the larger repairs be more effective.

FUTURE MAINTENANCE	
YEAR	COST
29 (2052)	\$156,892

### 15.4.2 Shoreline Berm - Minor Repairs

Life Safety

**Maintenance Cycle:** 5 years

**Next Maintenance:** Year 4 (2027)

**Quantity:** 1 Lump Sum

**Unit Cost:** \$5,000.00 / LS

**Estimate:** \$5,000

At the request of the Association a new component has been added to budget funds for minor repairs to the shoreline berm. The component has been set to a 5 year cycle for \$5,000. The intent is to provide funds for small repairs between larger repair projects to help prevent the berm from deteriorating so much before the next large project.

FUTURE MAINTENANCE	
YEAR	COST
4 (2027)	\$6,131
9 (2032)	\$7,459
14 (2037)	\$9,075
19 (2042)	\$11,041
24 (2047)	\$13,433
Repeat Every 5 Years	

### 15.5.1 Septic System - Replace

Life Safety

**Maintenance Cycle:** 30 years

**Next Maintenance:** Year 1 (2024)

**Quantity:** 1 Lump Sum

**Unit Cost:** \$37,810.00 / LS

**Estimate:** \$37,810

The Association reported that replacement of the septic system did not happen in 2022. The next replacement year has been moved to 2023. This component budgets funds to replace the septic system. Previously, the Association reported replacing the septic system may not be necessary, however this component will remain until they have decided that it is no longer needed.

FUTURE MAINTENANCE	
YEAR	COST
1 (2024)	\$41,213



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### 15.5.2 Septic System - Major Repairs

Life Safety

**Maintenance Cycle:** 25 years

**Next Maintenance:** Year 17 (2040)

**Quantity:** 1 Lump Sum

**Unit Cost:** \$20,170.00 / LS

**Estimate:** \$20,170

No issues were reported with the septic system in the Clubhouse. This component budgets funds for major repairs to the septic system. One of the pumps was replaced in 2021. Records indicate that the system was serviced in 2015.

#### FUTURE MAINTENANCE

YEAR	COST
17 (2040)	\$41,178

### 15.6.1 Clubhouse Furnace - Replace

Life Safety

**Maintenance Cycle:** 18 years

**Next Maintenance:** Year 5 (2028)

**Quantity:** 1 Each

**Unit Cost:** \$4,188.82 / EA

**Estimate:** 1 EA X 100% X \$4,188.82/EA = \$4,189 + tax = \$4,570

No issues were reported with the forced air furnace for the Clubhouse. This component budgets funds for replacement or major maintenance of the furnace when it has reached its anticipated end of useful life. The furnace was installed in 2010.

#### FUTURE MAINTENANCE

YEAR	COST
5 (2028)	\$5,827
23 (2046)	\$11,805

### 15.6.2 Clubhouse Split System - Replace

Life Safety

**Maintenance Cycle:** 10 years

**Next Maintenance:** Year 3 (2026)

**Quantity:** 1 Each

**Unit Cost:** \$8,166.82 / EA

**Estimate:** 1 EA X 100% X \$8,166.82/EA = \$8,167 + tax = \$8,910

No issues were reported with the Lennox model # XP14-042-230-02 - 3.5 ton split system. This component budgets funds to replace the unit when it has reached the end of its anticipated useful life. The unit was installed in 2002.

#### FUTURE MAINTENANCE

YEAR	COST
3 (2026)	\$10,504
13 (2036)	\$15,549
23 (2046)	\$23,016

### 18.3.1 Maintenance Roll Up Door - Replace

Security

**Maintenance Cycle:** 24 years

**Next Maintenance:** Year 2 (2025)

**Quantity:** 2 Lump Sum

**Unit Cost:** \$12,000.00 / LS

**Estimate:** \$12,000

The roll up doors for the maintenance building appeared to be in good condition, functioning properly, with no issues reported by the Association. This component budgets funds for 50% of the replacement cost for replacing one 12' x 10' door and one 10' x 10' door. It is a shared component between the water and general operation reserve funds. The doors were installed in 2001.

#### FUTURE MAINTENANCE

YEAR	COST
2 (2025)	\$13,603
26 (2049)	\$34,869



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### 18.3.2 Barrier Arm Operator - Replace

Security

**Maintenance Cycle:** 20 years

**Next Maintenance:** Year 0 (2023)

**Quantity:** 1 Each

**Unit Cost:** \$26,535.29 / EA

**Estimate:** 1 EA X 100% X \$26,535.29/EA = \$26,535 + tax = \$28,950

The barrier arm operator was not seen during the last site visit. The Association reported they are currently receiving bids to replace the barrier arm operator and install a system that is linked with member access in 2023 for an estimated cost of \$28,950. This component budgets funds to replace the barrier arm operator that restricts access to the Marina at the end of its anticipated useful life. The existing barrier arm operator was installed in 1997.

FUTURE MAINTENANCE	
YEAR	COST
0 (2023)	\$28,950
20 (2043)	\$66,483

### 18.5.1 Entrance Access Keypad - Replace

Security

**Maintenance Cycle:** 12 years

**Next Maintenance:** Year 0 (2023)

**Quantity:** 4 Each

**Unit Cost:** \$3,800.00 / EA

**Estimate:** 4 EA X 100% X \$3,800.00/EA = \$15,200 + tax = \$16,580

The Association reported plans to replace the access keypads to the Clubhouse, fitness room and workshop in 2023. The pool access keypads are anticipated to be replaced at a later date. This component budgets funds to replace the keypads to the Clubhouse, fitness room, workshop, and pool at the end of their anticipated useful life. The keypads were replaced in 2014.

FUTURE MAINTENANCE	
YEAR	COST
0 (2023)	\$16,580
12 (2035)	\$27,821
24 (2047)	\$44,543