

SAMPLE RESERVE STUDY REPORT

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SAMPLE REPORT

Note: This sample report is based on an actual Replacement Reserve Study conducted for a real facility. Please note, however, that the name, location, results, and other identifying features of this report have been intentionally altered to suit the purpose of a sample and protect the confidentiality of the Client.

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REPLACEMENT RESERVE REPORT

SAMPLE COUNTRY CLUB

SACRAMENTO, CALIFORNIA



Description. Sample Country Club is a private club that is located in Sacramento, California. This report covers capital replacement projections for the following elements of the property:

- Main clubhouse, dining facilities, kitchen and locker rooms
- Asphalt drive and parking, sidewalks, curb & gutter
- Racquet, Fitness and Swim Building (RFS)
- Swimming pool and tennis courts
- Golf course
- Golf course maintenance complex and equipment

Level of Service. This study has been performed as a Level I, Full Service Reserve Study as defined under the National Reserve Study Standards that have been adopted by the Community Associations Institute. As such, a complete component inventory was established based on information regarding commonly owned components provided by the community manager and upon quantities derived from field measurement and/or quantity takeoffs from to-scale engineering drawings. The condition of all commonly owned components was ascertained from a site visit and the visual inspection of each component by the Analyst. The life expectancy and the value of the components are provided based in part on these observations. The fund status and funding plan have been derived from analysis of this data.

Section A

Replacement Reserve Analysis

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Replacement Reserve Inventory

Replacement Reserve Inventory
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Projected Annual Replacements

Projected Annual Replacements
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Video Answers to Frequently Asked Questions

Purpose. The purpose of this Replacement Reserve Study is to provide Sample Country Club (hereinafter called the Club) with an inventory of the common community facilities and infrastructure components that require periodic replacement. The Study includes a general view of the condition of these items and an effective financial plan to fund projected periodic replacements.

- **Inventory of Items Owned by the Club.** Section B lists the Projected Replacements of the commonly owned items that require periodic replacement using funding from Replacement Reserves. The Replacement Reserve Inventory also provides information about excluded items, which are items whose replacements are not scheduled for funding from Replacement Reserves.
- **Condition of Items Owned by the Club.** Section B includes our estimates of the normal economic life and the remaining economic life for the projected replacements. Section C provides a year-by-year listing of the projected replacements. Section D provides additional detail for items that are unique or deserving of attention because of their condition or the manner in which they have been treated in this study.
- **Financial Plan.** The Club has a fiduciary responsibility to protect the appearance, value, and safety of the property and it is therefore essential the Association have a financial plan that provides funding for the projected replacements. In conformance with American Institute of Certified Public Accountant guidelines, Section A, Replacement Reserve Analysis evaluates the current funding of Replacement Reserves as reported by the Association and recommends annual funding of Replacement Reserves by the Cash Flow Method. Section A, Replacement Reserve Analysis includes graphic and tabular presentations of the Association's current funding and the recommended funding based on the Cash Flow Method. An Executive Summary of these calculations is provided on Page A1. The alternative Component Method of funding is provided in the Appendix.

Basis. The data contained in this Replacement Reserve Study is based upon the following:

- The Request for Proposal submitted and executed by the Club.
- Miller - Dodson performed a visual evaluation on February 9, 2015 to determine a remaining useful life and replacement cost for the commonly owned elements of this facility.
- This study contains additional recommendations to address inflation for the Cash Flow Method only. For this recommendation, Miller - Dodson uses the Producers Price Index (PPI), which gauges inflation in manufacturing and construction. Please see page A5 for further details.

Engineering Drawings. The site plan for the club facilities and golf course was used as the basis for establishing the quantities of asphalt pavement, sidewalk, concrete curb and gutter, and roofing. Architectural drawings of the clubhouse and the Racquet, Fitness, and Swim Building were used to establish quantities for floor areas and other architectural elements.

We recommend the Association assemble and maintain a library of site and building plans of the entire facility. Record drawings should be scanned into an electronic format for safe storage and ease of distribution. Upon request for a nominal fee, Miller - Dodson can provide scanning services.

Current Funding. This reserve study has been prepared for Fiscal Year 2016 covering the period from January 1, 2016 to December 31, 2016. The Replacement Reserves on deposit as of January 1, 2016 are projected to be \$1,250,000. The planned contribution for the fiscal year is \$250,000.

The balance and contribution figures have been supplied by the managing agent and confirmation or audit of these figures is beyond the scope of the study. For the purposes of this study, it is assumed that the annual contribution will be deposited at the end of each month.

Acknowledgement. Miller - Dodson Associates would like to acknowledge the assistance and input of the staff members who provided very helpful insight into the current operations of the property.

Analyst's Personal Credentials. Mr. James W. Dodson, Jr. holds a Bachelors Degree in Architectural Engineering from the University of Texas and a Masters Degree in Civil Engineering from Stanford University. He has attended the Program for Management Development at Harvard Graduate School of Business. Mr. Dodson has been a Registered Professional Engineer in the State of Texas from 1972 to 1994, and has managed construction projects up to \$100,000,000 in scope for a variety of private sector clients and government employers. He has been certified as a Reserve Specialist by the CAI, and is a Principal for Miller - Dodson Associates, Inc. In this capacity, he has performed and supervised over 2,500 Reserve Studies for clients of Miller - Dodson Associates, Inc. He is a member of the Association of Professional Reserve Analysts.

Sincerely,



James W. Dodson, Jr. RS, APRA
Principal

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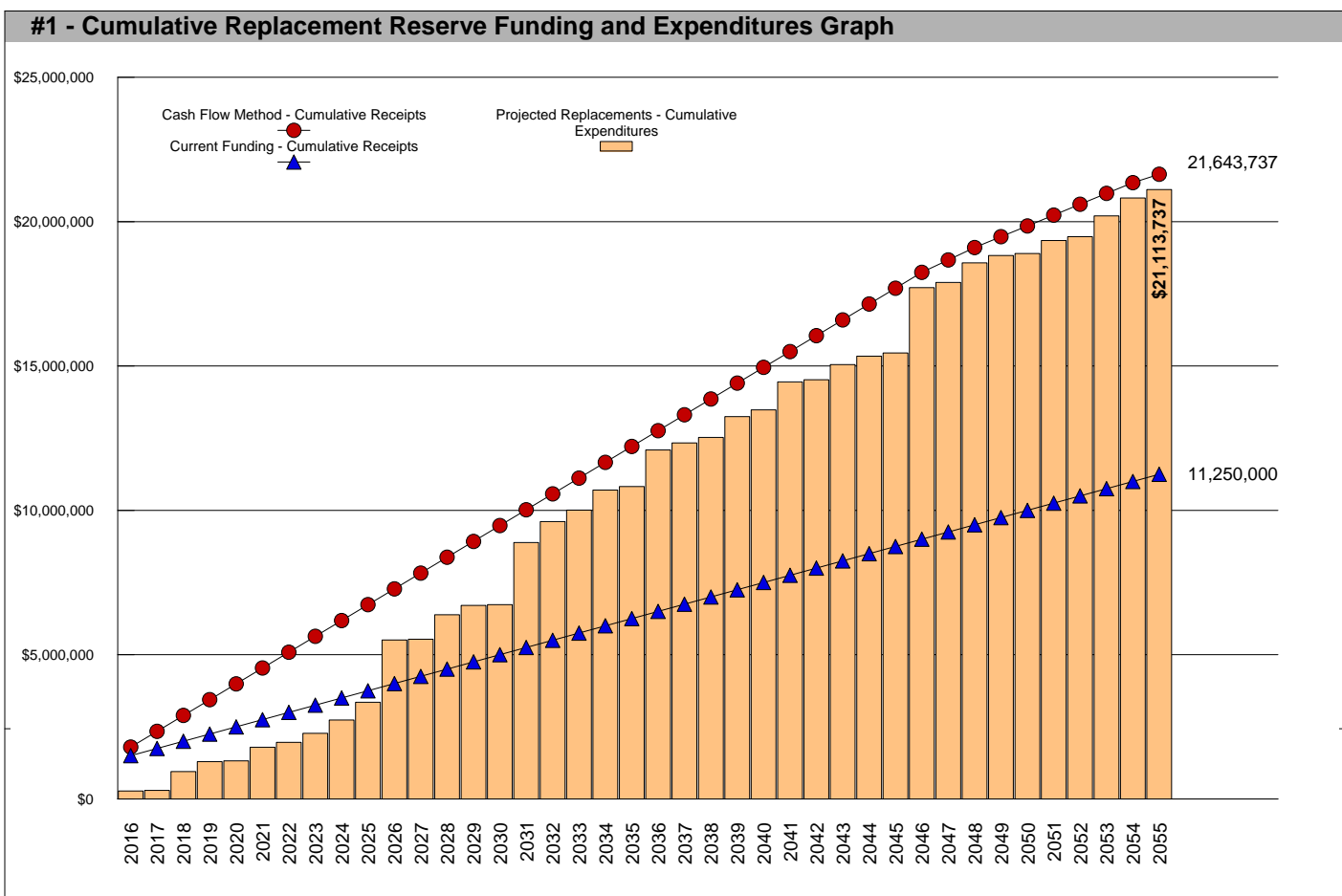
EXECUTIVE SUMMARY

The Sample Country Club Replacement Reserve Analysis uses the Cash Flow Method (CFM) to calculate Replacement Reserve funding for the periodic replacement of the 418 Projected Replacements identified in the Replacement Reserve Inventory.

\$548,147 RECOMMENDED REPLACEMENT RESERVE FUNDING FOR THE STUDY YEAR, 2016

We recommend the club adopt a Replacement Reserve Funding Plan based on the annual funding recommendation above. Inflation adjusted funding for subsequent years is shown on Page A5.

Sample Country Club reports a Starting Balance of \$1,250,000 and Annual Funding totaling \$250,000. Current funding is inadequate to fund the \$21,113,737 of Projected Replacements scheduled in the Replacement Reserve Inventory over the 40-year Study Period. See Page A3 for a more detailed evaluation.



The Current Funding Objective as calculated by the Component Method (Fully Funded) is \$3,836,196 making the reserve account 32.6% funded. See the Appendix for more information on this method.

At the present time the club follows the practice of contributing approximately \$250,000 that is collected from initiation fees and transfer fees each year into the reserve account. This amount may vary significantly from year to year.

REPLACEMENT RESERVE ANALYSIS - GENERAL INFORMATION

The Sample Country Club Replacement Reserve Analysis calculations of recommended funding of Replacement Reserves by the Cash Flow Method and the evaluation of the Current Funding are based upon the same Study Year, Study Period, Beginning Balance, Replacement Reserve Inventory and Level of Service.

2016 | STUDY YEAR

The club reports that their accounting year begins on January 1, and the Study Year, the first year evaluated by the Replacement Reserve Analysis, begins on January 1, 2016.

40 Years | STUDY PERIOD

The Replacement Reserve Analysis evaluates the funding of Replacement Reserves over a 40-year Study Period.

\$1,250,000 | STARTING BALANCE

The club reports Replacement Reserves on Deposit totaling \$1,250,000 at the start of the Study Year.

Level One | LEVEL OF SERVICE

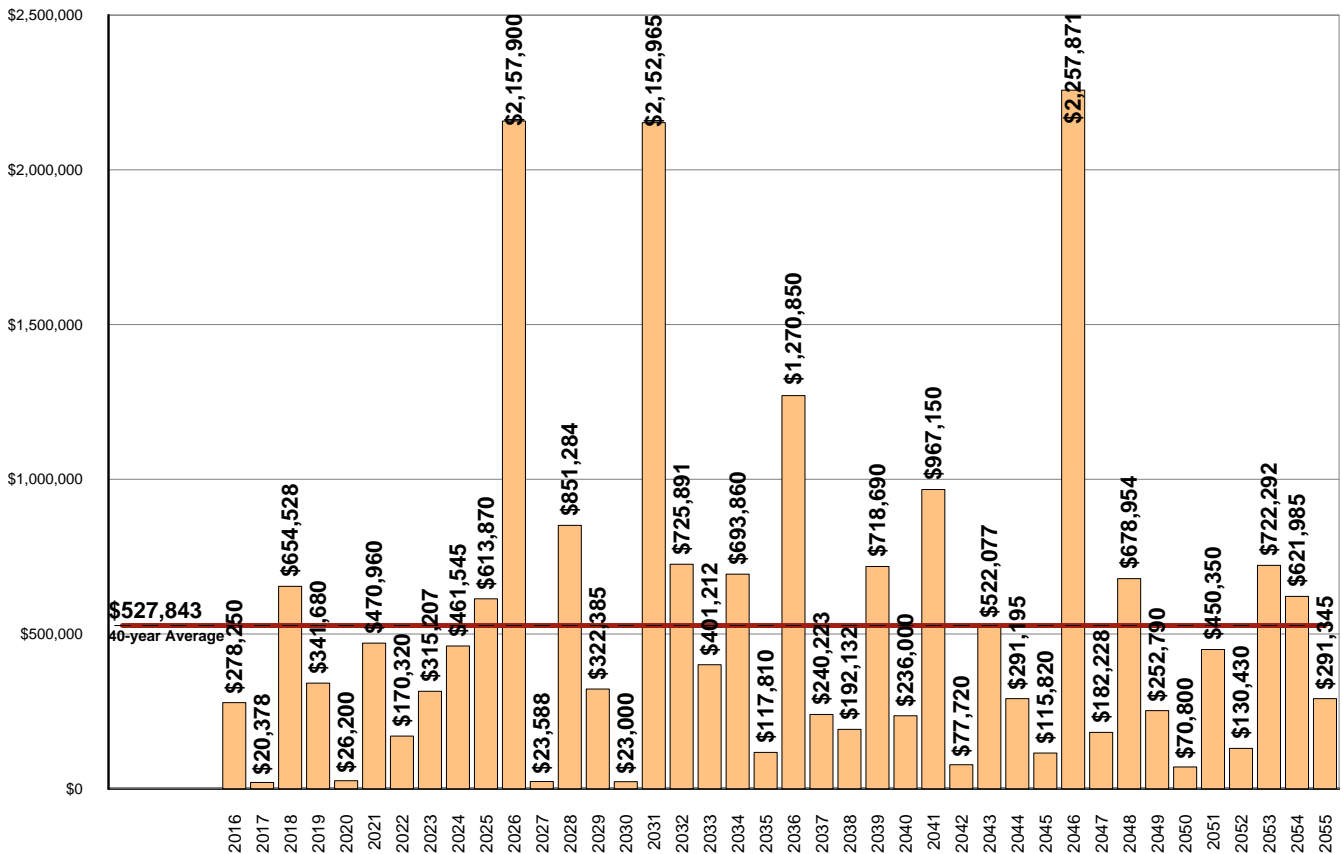
The Replacement Reserve Inventory has been developed in compliance with the National Reserve Study Standards for a Level One Study, as defined by the Community Associations Institute (CAI).

\$21,113,737 | REPLACEMENT RESERVE INVENTORY - PROJECTED REPLACEMENTS

The Sample Country Club Replacement Reserve Inventory identifies 418 items that will require periodic replacement, that are to be funded from Replacement Reserves. We estimate the cost of these replacements will be \$21,113,737 over the 40-year Study Period. The Projected Replacements are divided into 35 major categories starting on Page B3. Pages B1-B2 provide detailed information on the Replacement Reserve Inventory.

#2 - Annual Expenditures for Projected Replacements Graph

This graph shows annual expenditures for Projected Replacements over the 40-year Study Period. The red line shows the average annual expenditure of \$527,843. Section C provides a year by year Calendar of these expenditures.



UPDATING

UPDATING OF THE FUNDING PLAN

The club has a responsibility to review the Funding Plan annually. The review should include a comparison and evaluation of actual reserve funding with recommended levels shown on Page A4 and A5. The Projected Replacements listed on Page C2 should be compared with any replacements accomplished and funded from Replacement Reserves. Discrepancies should be evaluated and if necessary, the Reserve Study should be updated or a new study commissioned. We recommend annual increases in replacement reserve funding to account for the impact of inflation. Inflation Adjusted Funding is discussed on Page A5.

UPDATING OF THE REPLACEMENT RESERVE STUDY

At a minimum, the Replacement Reserve Study should be professionally updated every three to five years or after completion of a major replacement project. Updating should also be considered if during the annual review of the Funding Plan, discrepancies are noted between projected and actual reserve funding or replacement costs. Updating may also be necessary if there is a meaningful discrepancy between the actual inflation rate and the inflation rate used for the Inflation Adjusted Funding of Replacement Reserves on Page A5.

ANNUAL EXPENDITURES AND CURRENT FUNDING

The annual expenditures that comprise the \$21,113,737 of Projected Expenditures over the 40-year Study Period and the impact of the club continuing to fund Replacement Reserves at the current level are detailed in Table 3.

#3 - Table of Annual Expenditures and Current Funding Data - Years 1 through 40										
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Starting Balance	\$1,250,000									
Projected Replacements	(\$278,250)	(\$20,378)	(\$654,528)	(\$341,680)	(\$26,200)	(\$470,960)	(\$170,320)	(\$315,207)	(\$461,545)	(\$613,870)
Annual Deposit	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
End of Year Balance	\$1,221,750	\$1,451,372	\$1,046,844	\$955,164	\$1,178,964	\$958,004	\$1,037,684	\$972,477	\$760,932	\$397,062
Cumulative Expenditures	(\$278,250)	(\$298,628)	(\$953,156)	(\$1,294,836)	(\$1,321,036)	(\$1,791,996)	(\$1,962,316)	(\$2,277,523)	(\$2,739,068)	(\$3,352,938)
Cumulative Receipts	\$1,500,000	\$1,750,000	\$2,000,000	\$2,250,000	\$2,500,000	\$2,750,000	\$3,000,000	\$3,250,000	\$3,500,000	\$3,750,000
Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Projected Replacements	(\$2,157,900)	(\$23,588)	(\$851,284)	(\$322,385)	(\$23,000)	(\$2,152,965)	(\$725,891)	(\$401,212)	(\$693,860)	(\$117,810)
Annual Deposit	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
End of Year Balance	(\$1,510,838)	(\$1,284,426)	(\$1,885,711)	(\$1,958,096)	(\$1,731,096)	(\$3,634,061)	(\$4,109,952)	(\$4,261,164)	(\$4,705,024)	(\$4,572,834)
Cumulative Expenditures	(\$5,510,838)	(\$5,534,426)	(\$6,385,711)	(\$6,708,096)	(\$6,731,096)	(\$8,884,061)	(\$9,609,952)	(\$10,011,164)	(\$10,705,024)	(\$10,822,834)
Cumulative Receipts	\$4,000,000	\$4,250,000	\$4,500,000	\$4,750,000	\$5,000,000	\$5,250,000	\$5,500,000	\$5,750,000	\$6,000,000	\$6,250,000
Year	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Projected Replacements	(\$1,270,850)	(\$240,223)	(\$192,132)	(\$718,690)	(\$236,000)	(\$967,150)	(\$77,720)	(\$522,077)	(\$291,195)	(\$117,810)
Annual Deposit	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
End of Year Balance	(\$5,593,684)	(\$5,583,907)	(\$5,526,039)	(\$5,994,729)	(\$5,980,729)	(\$6,697,879)	(\$6,525,599)	(\$6,797,676)	(\$6,838,871)	(\$6,704,691)
Cumulative Expenditures	(\$12,093,684)	(\$12,333,907)	(\$12,526,039)	(\$13,244,729)	(\$13,480,729)	(\$14,447,879)	(\$14,525,599)	(\$15,047,676)	(\$15,338,871)	(\$15,454,691)
Cumulative Receipts	\$6,500,000	\$6,750,000	\$7,000,000	\$7,250,000	\$7,500,000	\$7,750,000	\$8,000,000	\$8,250,000	\$8,500,000	\$8,750,000
Year	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Projected Replacements	(\$2,257,871)	(\$182,228)	(\$678,954)	(\$252,790)	(\$70,800)	(\$450,350)	(\$130,430)	(\$722,292)	(\$621,985)	(\$291,345)
Annual Deposit	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
End of Year Balance	(\$8,712,562)	(\$8,644,790)	(\$9,073,744)	(\$9,076,534)	(\$8,897,334)	(\$9,097,684)	(\$8,978,114)	(\$9,450,407)	(\$9,822,392)	(\$9,863,737)
Cumulative Expenditures	(\$17,712,562)	(\$17,894,790)	(\$18,573,744)	(\$18,826,534)	(\$18,897,334)	(\$19,347,684)	(\$19,478,114)	(\$20,200,407)	(\$20,822,392)	(\$21,113,737)
Cumulative Receipts	\$9,000,000	\$9,250,000	\$9,500,000	\$9,750,000	\$10,000,000	\$10,250,000	\$10,500,000	\$10,750,000	\$11,000,000	\$11,250,000

EVALUATION OF CURRENT FUNDING

The evaluation of Current Funding (Starting Balance of \$1,250,000 & annual funding of \$250,000), is done in today's dollars with no adjustments for inflation or interest earned on Replacement Reserves. The evaluation assumes Replacement Reserves will only be used for the 418 Projected Replacements identified in the Replacement Reserve Inventory and that the club will continue Annual Funding of \$250,000 throughout the 40-year Study Period.

Annual Funding of \$250,000 is approximately 46 percent of the \$548,147 recommended Annual Funding calculated by the Cash Flow Method for 2016, the Study Year.

Evaluation of the 418 Projected Replacements calculates an average annual expenditure over the next 40 years of \$527,843. Annual funding of \$250,000 is 47 percent of the average annual expenditure.

Our calculations identify funding shortfalls in 30 years of the Study Period with the initial shortfall in 2026. The largest shortfall, \$-9,863,737, occurs in 2044. All shortfalls can be seen and evaluated in Table 3 above.

In summary, Current Funding as reported by the club and shown above, does not provide adequate funding for the \$21,113,737 of Projected Replacements scheduled in the Replacement Reserve Inventory over the Study Period.

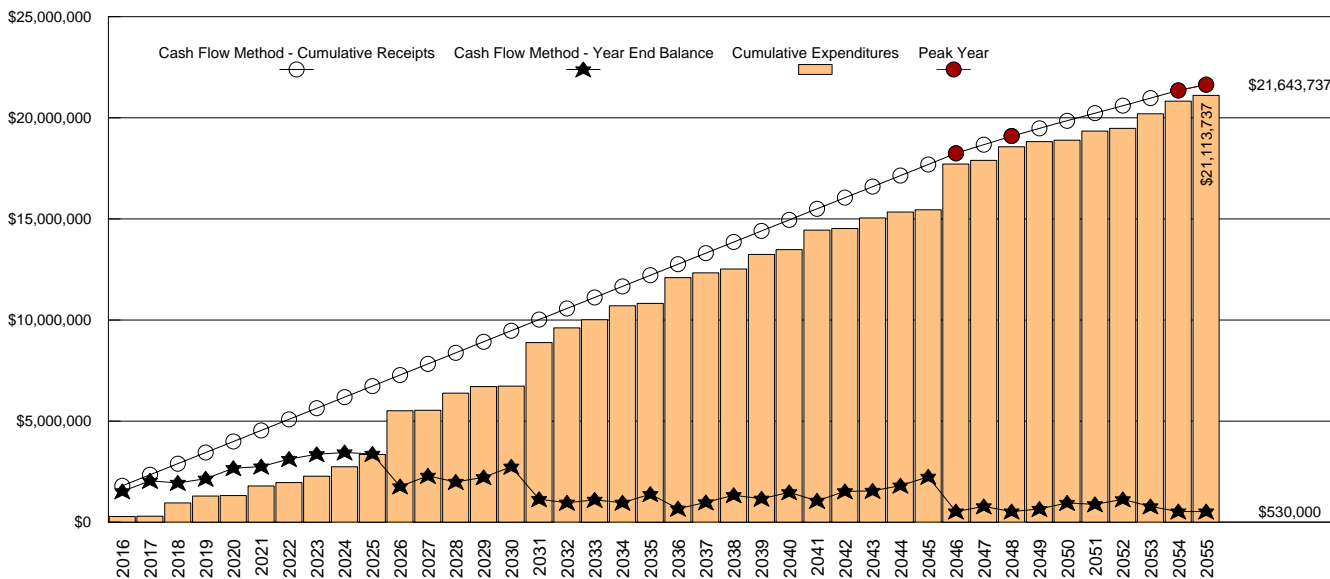
CASH FLOW METHOD FUNDING

\$548,147 RECOMMENDED REPLACEMENT RESERVE FUNDING FOR 2016

Recommended Replacement Reserve Funding has been calculated using the Cash Flow Method (also called the Straight Line or Threshold Method). This method calculates a constant annual funding between peaks in cumulative expenditures, while maintaining a Minimum Balance (threshold) in the Peak Years.

- **Peak Years.** The First Peak Year occurs in 2046 with Replacement Reserves on Deposit dropping to the Minimum Balance after the completion of \$17,712,562 of replacements from 2016 to 2046. Recommended funding declines from \$548,147 in 2046 to \$430,591 in 2047. Peak Years are identified in Chart 4 and Table 5.
- **Minimum Balance.** The calculations assume a Minimum Balance of \$530,000 in Replacement Reserves. This is approx. 12 months of average expenditures based on the \$527,843, 40-year average annual expenditure.
- **Cash Flow Method Study Period.** Cash Flow Method calculates funding for \$21,113,737 of expenditures over the 40-year Study Period. It does not include funding for any projects beyond 2055 and in 2055, the end of year balance will always be the Minimum Balance.

#4 - Cash Flow Method - Graph of Cumulative Receipts and Expenditures - Years 1 through 40



#5 - Cash Flow Method - Table of Receipts & Expenditures - Years 1 through 40

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Starting Balance	\$1,250,000									
Projected Replacements	(\$278,250)	(\$20,378)	(\$654,528)	(\$341,680)	(\$26,200)	(\$470,960)	(\$170,320)	(\$315,207)	(\$461,545)	(\$613,870)
Annual Deposit	\$548,147	\$548,147	\$548,147	\$548,147	\$548,147	\$548,147	\$548,147	\$548,147	\$548,147	\$548,147
End of Year Balance	\$1,519,897	\$2,047,666	\$1,941,285	\$2,147,752	\$2,669,700	\$2,746,887	\$3,124,714	\$3,357,654	\$3,444,256	\$3,378,533
Cumulative Expenditures	\$278,250	\$298,628	\$953,156	\$1,294,836	\$1,321,036	\$1,791,996	\$1,962,316	\$2,277,523	\$2,739,068	\$3,352,938
Cumulative Receipts	\$1,798,147	\$2,346,294	\$2,894,442	\$3,442,589	\$3,990,736	\$4,538,883	\$5,087,030	\$5,635,177	\$6,183,325	\$6,731,472
Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Projected Replacements	(\$2,157,900)	(\$23,588)	(\$851,284)	(\$322,385)	(\$23,000)	(\$2,152,965)	(\$725,891)	(\$401,212)	(\$693,860)	(\$117,810)
Annual Deposit	\$548,147	\$548,147	\$548,147	\$548,147	\$548,147	\$548,147	\$548,147	\$548,147	\$548,147	\$548,147
End of Year Balance	\$1,768,780	\$2,293,340	\$1,990,203	\$2,215,965	\$2,741,112	\$1,136,294	\$958,550	\$1,105,485	\$959,772	\$1,390,110
Cumulative Expenditures	(\$5,510,838)	(\$5,534,426)	(\$6,385,711)	(\$6,708,096)	(\$6,731,096)	(\$8,884,061)	(\$9,609,952)	(\$10,011,164)	(\$10,705,024)	(\$10,822,834)
Cumulative Receipts	\$7,279,619	\$7,827,766	\$8,375,913	\$8,924,060	\$9,472,208	\$10,020,355	\$10,568,502	\$11,116,649	\$11,664,796	\$12,212,943
Year	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Projected Replacements	(\$1,270,850)	(\$240,223)	(\$192,132)	(\$718,690)	(\$236,000)	(\$967,150)	(\$77,720)	(\$522,077)	(\$291,195)	(\$115,820)
Annual Deposit	\$548,147	\$548,147	\$548,147	\$548,147	\$548,147	\$548,147	\$548,147	\$548,147	\$548,147	\$548,147
End of Year Balance	\$667,407	\$975,331	\$1,331,346	\$1,160,803	\$1,472,950	\$1,053,947	\$1,524,375	\$1,550,444	\$1,807,397	\$2,239,724
Cumulative Expenditures	(\$12,093,684)	(\$12,333,907)	(\$12,526,039)	(\$13,244,729)	(\$13,480,729)	(\$14,447,879)	(\$14,525,599)	(\$15,047,676)	(\$15,338,871)	(\$15,454,691)
Cumulative Receipts	\$12,761,091	\$13,309,238	\$13,857,385	\$14,405,532	\$14,953,679	\$15,501,826	\$16,049,974	\$16,598,121	\$17,146,268	\$17,694,415
Year	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Projected Replacements	(\$2,257,871)	(\$182,228)	(\$678,954)	(\$252,790)	(\$70,800)	(\$450,350)	(\$130,430)	(\$722,292)	(\$621,985)	(\$291,345)
Annual Deposit	\$548,147	\$430,591	\$430,591	\$374,775	\$374,775	\$374,775	\$374,775	\$374,775	\$374,775	\$291,345
End of Year Balance	\$530,000	\$778,363	\$530,000	\$651,985	\$955,959	\$880,384	\$1,124,728	\$777,210	\$530,000	\$530,000
Cumulative Expenditures	(\$17,712,562)	(\$17,894,790)	(\$18,573,744)	(\$18,826,534)	(\$18,897,334)	(\$19,347,684)	(\$19,478,114)	(\$20,200,407)	(\$20,822,392)	(\$21,113,737)
Cumulative Receipts	\$18,242,562	\$18,673,153	\$19,103,744	\$19,478,519	\$19,853,293	\$20,228,068	\$20,602,843	\$20,977,617	\$21,352,392	\$21,643,737

INFLATION ADJUSTED FUNDING

The Cash Flow Method calculations on Page A4 have been done in today's dollars with no adjustment for inflation. At Miller + Dodson, we believe that long-term inflation forecasting is effective at demonstrating the power of compounding, not at calculating appropriate funding levels for Replacement Reserves. We have developed this proprietary model to estimate the short-term impact of inflation on Replacement Reserve funding.

\$548,147 2016 - CASH FLOW METHOD RECOMMENDED FUNDING

The 2016 Study Year calculations have been made using current replacement costs (see Page B2), modified by the Analyst for any project specific conditions.

\$575,299 2017 - INFLATION ADJUSTED FUNDING

A new analysis calculates 2017 funding based on three assumptions;

- Replacement Reserves on Deposit totaling \$1,519,897 on January 1, 2017.
- All 2016 Projected Replacements listed on Page C2 accomplished at a cost to Replacement Reserves less than \$278,250.
- Construction Cost Inflation of 4.50 percent in 2016.

The \$575,299 inflation adjusted funding in 2017 is a 4.95 percent increase over the non-inflation adjusted 2017 funding of \$548,147.

\$604,916 2018 - INFLATION ADJUSTED FUNDING

A new analysis calculates 2018 funding based on three assumptions;

- Replacement Reserves on Deposit totaling \$2,073,901 on January 1, 2018.
- All 2017 Projected Replacements listed on Page C2 accomplished at a cost to Replacement Reserves less than \$21,295.
- Construction Cost Inflation of 4.50 percent in 2017.

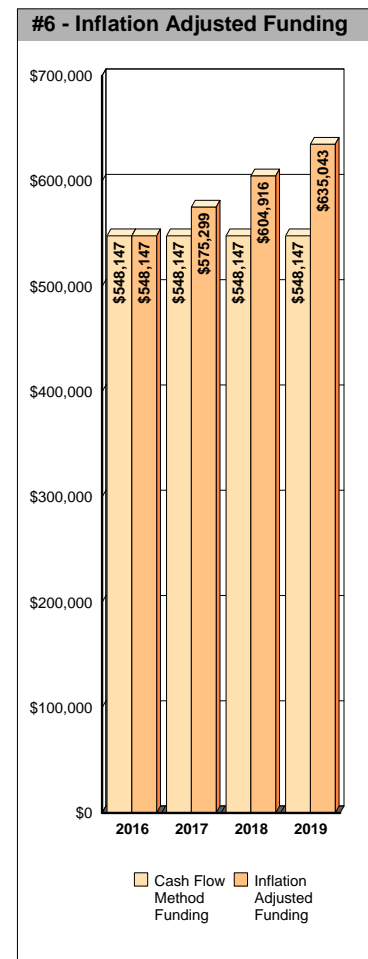
The \$604,916 inflation adjusted funding in 2018 is a 10.36 percent increase over the non-inflation adjusted 2018 funding of \$548,147.

\$635,043 2019 - INFLATION ADJUSTED FUNDING

A new analysis calculates 2019 funding based on three assumptions;

- Replacement Reserves on Deposit totaling \$1,964,055 on January 1, 2019.
- All 2018 Projected Replacements listed on Page C2 accomplished at a cost to Replacement Reserves less than \$714,761.
- Construction Cost Inflation of 4.50 percent in 2018.

The \$635,043 inflation adjusted funding in 2019 is a 15.85 percent increase over the non-inflation adjusted funding of \$548,147.



YEAR FIVE & BEYOND

The inflation adjusted funding calculations outlined above are not intended to be a substitute for periodic evaluation of common elements by an experienced Reserve Analyst. Industry Standards, lender requirements, and many state and local statutes require a Replacement Reserve Study be professionally updated every 3 to 5 years.

INFLATION ADJUSTMENT

Prior to approving a budget based upon the 2017, 2018 and 2019 inflation adjusted funding calculations above, the 4.50 percent base rate of inflation used in our calculations should be compared to rates published by the Bureau of Labor Statistics. If there is a significant discrepancy (over 1 percent), contact Miller Dodson + Associates prior to using the Inflation Adjusted Funding.

INTEREST ON RESERVES

The recommended funding calculations do not account for interest earned on Replacement Reserves.

In 2016, based on a 1.00 percent interest rate, we estimate the Association may earn \$13,849 on an average balance of \$1,384,949, \$17,969 on an average balance of \$1,796,899 in 2017, and \$20,190 on \$2,018,978 in 2018. The Association may elect to attribute 100 percent of the earned interest to Reserves, resulting in a reduction in the 2016 funding from \$548,147 to \$534,298 (a 2.53 percent reduction), \$575,299 to \$557,330 in 2017 (a 3.12 percent reduction), and \$604,916 to \$584,726 in 2018 (a 3.34 percent reduction).

REPLACEMENT RESERVE STUDY - SUPPLEMENTAL COMMENTS

- The Cash Flow Method calculates the minimum annual funding necessary to prevent Replacement Reserves from dropping below the Minimum Balance. Failure to fund at least the recommended levels may result in funding not being available for the Projected Replacements listed in the Replacement Reserve Inventory.
- The accuracy of the Replacement Reserve Analysis is dependent upon expenditures from Replacement Reserves being made ONLY for the 418 Projected Replacements specifically listed in the Replacement Reserve Inventory. The inclusion/exclusion of items from the Replacement Reserve Inventory is discussed on Page B1.

REPLACEMENT RESERVE INVENTORY GENERAL INFORMATION

Sample Country Club - Replacement Reserve Inventory identifies 466 items. Two types of items are identified, Projected Replacements and Excluded Items:

- **PROJECTED REPLACEMENTS.** 418 of the items are Projected Replacements and the periodic replacements of these items are scheduled for funding from Replacement Reserves. The Projected Replacements have an estimated one-time replacement cost of \$9,506,634. Replacements totaling \$15,454,691 are scheduled in the Replacement Reserve Inventory over the 30-year Study Period.

Projected Replacements are the replacement of commonly-owned physical assets that require periodic replacement and whose replacement is to be funded from Replacement Reserves.

- **EXCLUDED ITEMS.** 48 of the items are Excluded Items, and expenditures for these items are NOT scheduled for funding from Replacement Reserves. The accuracy of the calculations made in the Replacement Reserve Analysis is dependent on expenditures NOT being made for Excluded Items. The Excluded Items are listed in the Replacement Reserve Inventory to identify specific items and categories of items that are not to be funded from Replacement Reserves. There are multiple categories of items that are typically excluded from funding by Replacement Reserves, including but not limited to:

Tax Code. The United States Tax Code grants very favorable tax status to Replacement Reserves, conditioned on expenditures being made within certain guidelines. These guidelines typically exclude maintenance activities, minor repairs and capital improvements.

Value. Items with a replacement cost of less than \$1,000 and/or a normal economic life of less than 3 years are typically excluded from funding from Replacement Reserves. This exclusion should reflect club policy on the administration of Replacement Reserves. If the club has selected an alternative level, it will be noted in the Replacement Reserve Inventory - General Comments on Page B2.

Long-lived Items. Items that when properly maintained, can be assumed to have a life equal to the property as a whole, are typically excluded from the Replacement Reserve Inventory.

Unit improvements. Items owned by a single unit and where the items serve a single unit are generally assumed to be the responsibility of that unit, not the club.

Other non-common improvements. Items owned by the local government, public and private utility companies, the United States Postal Service, Master Associations, state and local highway authorities, etc., may be installed on property that is owned by the club. These types of items are generally not the responsibility of the club and are excluded from the Replacement Reserve Inventory.

The rationale for the exclusion of an item from funding by Replacement Reserves is discussed in more detail in the 'Comments' sections of the Section B - Replacement Reserve Inventory.

- **CATEGORIES.** The 466 items included in the Sample Country Club Replacement Reserve Inventory are divided into 35 major categories. Each category is printed on a separate page, Pages B3 to B36.
- **LEVEL OF SERVICE.** This Replacement Reserve Inventory has been developed in compliance with the standards established for a Level One Study - Full Service, as defined by the National Reserve Study Standards, established in 1998 by Community Associations Institute, which states:

A Level I - Full Service Reserve Study includes the computation of complete component inventory information regarding commonly owned components provided by the Association, quantities derived from field measurements and/or quantity takeoffs from to-scale engineering drawings that may be made available. The condition of all components is ascertained from a visual inspection of each component by the analyst. The remaining economic life and the value of the components are provided based on these observations and the funding status and funding plan are then derived from analysis of this data.

REPLACEMENT RESERVE INVENTORY - GENERAL INFORMATION (cont'd)

- **INVENTORY DATA.** Each of the 418 Projected Replacements listed in the Replacement Reserve Inventory includes the following data:

Item Number. The Item Number is assigned sequentially and is intended for identification purposes only.

Item Description. We have identified each item included in the Inventory. Additional information may be included in the Comments section at the bottom of each page of the Inventory.

Units. We have used standard abbreviations to identify the number of units including SF-square feet, LF-lineal feet, SY-square yard, LS-lump sum, EA-each, and PR-pair. Non-standard abbreviations are noted in the Comments section at the bottom of the page.

Number of Units. The methods used to develop the quantities are discussed in "Level of Service" above.

Unit Replacement Cost. We use four sources to develop the unit cost data shown in the Inventory; actual replacement cost data provided by the client, information provided by local contractors and suppliers, industry standard estimating manuals, and a cost database we have developed based upon our detailed interviews with contractors and service providers who are specialists in their respective lines of work.

Normal Economic Life (Yrs). The number of years that a new and properly installed item should be expected to remain in service.

Remaining Economic Life (Yrs). The estimated number of years before an item will need to be replaced. In "normal" conditions, this could be calculated by subtracting the age of the item from the Normal Economic Life of the item, but only rarely do physical assets age "normally". Some items may have longer or shorter lives depending on many factors such as environment, initial quality of the item, maintenance, etc.

Total Replacement Cost. This is calculated by multiplying the Unit Replacement Cost by the Number of Units.

Each of the 48 Excluded Items includes the Item Description, Units, and Number of Units. Many of the Excluded Items are listed as a 'Lump Sum' with a quantity of 1. For the Excluded Items, this indicates that all of the items identified by the 'Item Description' are excluded from funding by Replacement Reserves.

- **REVIEW OF EXPENDITURES.** This Replacement Reserve Study should be reviewed by an accounting professional representing the club prior to implementation.
- **PARTIAL FUNDING.** Items may have been included in the Replacement Reserve Inventory at less than 100 percent of their full quantity and/or replacement cost. This is done on items that will never be replaced in their entirety, but which may require periodic replacements over an extended period of time. The assumptions that provide the basis for any partial funding are noted in the Comments section.
- **REMAINING ECONOMIC LIFE GREATER THAN 40 YEARS.** The calculations do not include funding for initial replacements beyond 40 years. These replacements are included in this Study for tracking and evaluation. They should be included for funding in future Studies, when they enter the 40-year window.

CONCRETE COMPONENTS
 PROJECTED REPLACEMENTS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
1	Concrete curb (3%)	ft	147	\$30.00	60	3	\$4,397
2	Concrete curb (3%)	ft	147	\$30.00	60	9	\$4,397
3	Concrete curb (3%)	ft	147	\$30.00	60	15	\$4,397
4	Concrete curb (3%)	ft	147	\$30.00	60	21	\$4,397
5	Concrete curb (3%)	ft	147	\$30.00	60	27	\$4,397
6	Concrete curb (3%)	ft	147	\$30.00	60	33	\$4,397
7	Concrete curb (3%)	ft	147	\$30.00	60	39	\$4,397
8	Concrete curb (3%)	ft	147	\$30.00	60	45	\$4,397
9	Concrete curb (3%)	ft	147	\$30.00	60	51	\$4,397
10	Concrete curb (3%)	ft	147	\$30.00	60	57	\$4,397
11	Concrete curb & gutter (3%)	ft	56	\$34.00	60	3	\$1,913
12	Concrete curb & gutter (3%)	ft	56	\$34.00	60	9	\$1,913
13	Concrete curb & gutter (3%)	ft	56	\$34.00	60	15	\$1,913
14	Concrete curb & gutter (3%)	ft	56	\$34.00	60	21	\$1,913
15	Concrete curb & gutter (3%)	ft	56	\$34.00	60	27	\$1,913
16	Concrete curb & gutter (3%)	ft	56	\$34.00	60	33	\$1,913
17	Concrete curb & gutter (3%)	ft	56	\$34.00	60	39	\$1,913
18	Concrete curb & gutter (3%)	ft	56	\$34.00	60	45	\$1,913
19	Concrete curb & gutter (3%)	ft	56	\$34.00	60	51	\$1,913
20	Concrete curb & gutter (3%)	ft	56	\$34.00	60	57	\$1,913

CONCRETE COMPONENTS - Replacement Costs - Subtotal \$63,090

CONCRETE COMPONENTS
 COMMENTS

Blank area for comments.

CONCRETE COMPONENTS - cont'd
 PROJECTED REPLACEMENTS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
21	MCB Concrete flatwork (3%)	sf	520	\$8.50	60	3	\$4,420
22	MCB Concrete flatwork (3%)	sf	520	\$8.50	60	9	\$4,420
23	MCB Concrete flatwork (3%)	sf	520	\$8.50	60	15	\$4,420
24	MCB Concrete flatwork (3%)	sf	520	\$8.50	60	21	\$4,420
25	MCB Concrete flatwork (3%)	sf	520	\$8.50	60	27	\$4,420
26	MCB Concrete flatwork (3%)	sf	520	\$8.50	60	33	\$4,420
27	MCB Concrete flatwork (3%)	sf	520	\$8.50	60	39	\$4,420
28	MCB Concrete flatwork (3%)	sf	520	\$8.50	60	45	\$4,420
29	MCB Concrete flatwork (3%)	sf	520	\$8.50	60	51	\$4,420
30	MCB Concrete flatwork (3%)	sf	520	\$8.50	60	57	\$4,420

CONCRETE COMPONENTS - cont'd - Replacement Costs - Subtotal \$44,200

CONCRETE COMPONENTS - cont'd
 COMMENTS

- Concrete flatwork consists of the concrete cart pick up and return area behind the main clubhouse and the path to the west of the clubhouse. All other concrete cart paths are included with the golf course facilities.

SITE IMPROVEMENTS
PROJECTED REPLACEMENTS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
31	Asphalt pavement, seal coat	sf	109,420	\$0.16	5	2	\$17,507
32	Asphalt pavement, mill & overlay	sf	109,420	\$1.35	20	12	\$147,717
33	Pole lights - poles	ea	52	\$1,500.00	30	20	\$78,000
34	Pole lights - fixture heads	ea	52	\$1,200.00	15	5	\$62,400
35	Bollard lights	ea	25	\$950.00	20	10	\$23,750
36	Domestic water - lateral	ls	1	\$10,000.00	10	18	\$10,000
37	Sanitary sewer - lateral	ls	1	\$10,000.00	10	18	\$10,000
38	Natural gas - lateral	ls	1	\$10,000.00	10	23	\$10,000
39	Stormwater - structure & pipe	ls	1	\$10,000.00	10	23	\$10,000

SITE IMPROVEMENTS - Replacement Costs - Subtotal \$369,374

SITE IMPROVEMENTS
COMMENTS

- We have assumed that the club will replace the asphalt pavement by the installation of a 2 inch thick overlay. The pavement will need to be milled prior to the installation of the overlay. Milling and the cost of minor repairs (5 to 10 percent of the total area) to the base materials and bearing soils beneath the pavement are included in the cost shown above.
- Comprehensive drawings detailing the components of the systems listed above were not available for our review. We have included an allowance for repair of each of the underground systems based upon our experience with other similar properties.

MAIN CLUBHOUSE BUILDING (MCB)
 PROJECTED REPLACEMENTS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
40	MCB Concrete roof tiles (1% every 5 yrs)	sf	340	\$12.00	5	1	\$4,080
41	MCB Re-coat stucco	sf	11,630	\$3.50	10	7	\$40,705
42	MCB - Glass panel railings - 3'	lf	450	\$80.00	30	20	\$36,000
43	MCB Front entrance pavers	sf	2,200	\$28.00	30	15	\$61,600
44	MCB Irrigation system controllers (3)	ea	1	\$9,000.00	5	2	\$9,000
45	MCB Rolling door - Service Court	ea	1	\$9,500.00	20	5	\$9,500
46	MCB Wood trellis - Service Court	sf	3,648	\$35.00	30	12	\$127,680
47	MCB Wood pergola - Gallery Entrance	sf	896	\$25.00	25	17	\$22,400
48	MCB Wood pergola - Dining Rm Terrace	sf	616	\$25.00	25	16	\$15,400
49	MCB Wood pergola - Private Rm Terrace	sf	576	\$25.00	25	16	\$14,400

MAIN CLUBHOUSE BUILDING (MCB) - Replacement Costs - Subtotal \$340,765

MAIN CLUBHOUSE BUILDING (MCB)
 COMMENTS

- Irrigation System - we have assumed that the heads and pipe will be maintained/replaced as necessary by the golf course staff and the reserves will only be used for replacement of each of the three controllers and that the controllers will be replaced at the rate of one every five years.
- Exclude stone veneer, thinset Terrace pavers

MAIN CLUBHOUSE BUILDING - cont'd
 PROJECTED REPLACEMENTS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
50	Private Lounge - windows	sf	320	\$45.00	42	30	\$14,400
51	Private Lounge - carpet	sf	495	\$18.00	14	2	\$8,910
52	Private Lounge - redecoration	sf	495	\$20.00	7	2	\$9,900
53	Main Dining Room - windows	sf	1,390	\$45.00	42	30	\$62,550
54	Main Dining Room - carpet	sf	3,542	\$18.00	14	2	\$63,756
55	Main Dining Room - furniture	ls	1	\$50,000.00	7	2	\$50,000
56	Main Dining Room - redecoration	sf	3,542	\$40.00	7	2	\$141,680
57	Grill Dining Room - windows	sf	850	\$45.00	42	30	\$38,250
58	Grill Dining Room - carpet	sf	1,950	\$18.00	14	2	\$35,100
59	Grill Dining Room - furniture	ls	1	\$25,000.00	7	2	\$25,000
60	Grill Dining Room - redecoration	sf	1,950	\$40.00	7	2	\$78,000
61	Board Room - carpet	sf	595	\$18.00	14	5	\$10,710
62	Board Room - furniture	ls	1	\$10,000.00	7	5	\$10,000
63	Board Room - redecoration	sf	595	\$40.00	7	5	\$23,800
64	Board Room - movable wall	lf	24	\$500.00	30	20	\$12,000
65	Terrace - BBQ grill	ea	1	\$3,200.00	15	3	\$3,200
66	Terrace - furniture	ls	1	\$6,000.00	10	5	\$6,000

MAIN CLUBHOUSE BUILDING - cont'd - Replacement Costs - Subtotal \$593,256

MAIN CLUBHOUSE BUILDING - cont'd
 COMMENTS

- Main Dining Room includes entrance gallery and cocktail lounge

MAIN CLUBHOUSE BUILDING - cont'd
PROJECTED REPLACEMENTS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
67	Men's Lounge - windows	sf	540	\$45.00	42	32	\$24,300
68	Men's Lounge - carpet	sf	1,050	\$5.00	7	2	\$5,250
69	Men's Lounge - furniture	ls	1	\$20,000.00	7	2	\$20,000
70	Men's Lounge - redecoration	sf	1,050	\$25.00	7	2	\$26,250
71	Men's Locker Room - lockers	ea	308	\$250.00	30	17	\$77,000
72	Men's Locker Room - carpet	sf	1,820	\$5.00	7	2	\$9,100
73	Men's Locker Room - redecoration	sf	2,865	\$25.00	7	2	\$71,625
74	Men's Locker Room - plumbing fixtures	ls	1	\$10,500.00	30	17	\$10,500
75	Men's Locker Room - steam room	ls	1	\$15,000.00	16	3	\$15,000
76	Men's Locker Room - steam generator	ls	1	\$10,000.00	8	3	\$10,000
77	Men's Locker Room - tilework	sf	3,550	\$10.00	30	17	\$35,500
78	Women's Lounge - windows	sf	290	\$45.00	42	32	\$13,050
79	Women's Lounge - carpet	sf	470	\$5.00	7	3	\$2,350
80	Women's Lounge - furniture	ls	1	\$18,000.00	7	3	\$18,000
81	Women's Lounge - redecoration	sf	470	\$25.00	7	3	\$11,750
82	Women's Locker Room - lockers	ea	104	\$250.00	30	18	\$26,000
83	Women's Locker Room - carpet	sf	760	\$5.00	7	3	\$3,800
84	Women's Locker Room - redecoration	sf	1,600	\$25.00	7	3	\$40,000
85	Women's Locker Room - plumbing fixtures	ls	1	\$5,500.00	30	18	\$5,500
86	Women's Locker Room - sauna	ls	1	\$4,000.00	15	13	\$4,000
87	Women's Locker Room - tilework	sf	2,500	\$10.00	30	18	\$25,000
MAIN CLUBHOUSE BUILDING - cont'd - Replacement Costs - Subtotal							\$453,975

MAIN CLUBHOUSE BUILDING - cont'd
COMMENTS

- 7/9/08 - Increased unit cost of half lockers from \$200 each to \$250 each.

MAIN CLUBHOUSE BUILDING - cont'd
 PROJECTED REPLACEMENTS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
88	Pro Shop - windows	sf	552	\$45.00	42	38	\$24,840
89	Pro Shop - carpet	sf	1,305	\$5.00	10	8	\$6,525
90	Pro Shop - F,F&E	ls	1	\$5,000.00	2	none	\$5,000
91	Pro Shop - redecoration	sf	1,225	\$30.00	15	8	\$36,750
92	Hall/Library - windows	sf	460	\$45.00	42	37	\$20,700
93	Hall/Library - refinish wood floors	sf	1,200	\$2.00	10	7	\$2,400
94	Hall/Library - replace wood floors	sf	1,200	\$10.00	30	27	\$12,000
95	Hall/Library - furniture	ls	1	\$10,000.00	15	7	\$10,000
96	Hall/Library - redecoration	sf	1,200	\$15.00	15	7	\$18,000
97	Hall - Men's rest room	ls	1	\$20,000.00	20	7	\$20,000
98	Hall - Women's rest room	ls	1	\$20,000.00	20	7	\$20,000
99	Admin - windows	sf	200	\$45.00	42	37	\$9,000
100	Admin - carpet	sf	1,375	\$5.00	15	7	\$6,875
101	Admin - furniture/equipment	ls	1	\$5,000.00	2	none	\$5,000
102	Admin - redecoration	sf	1,375	\$20.00	15	7	\$27,500
103	East Gallery - windows	sf	810	\$45.00	42	31	\$36,450
104	East Gallery - carpet	sf	1,650	\$10.00	7	3	\$16,500
105	East Gallery - redecoration	ls	1,650	\$20.00	7	3	\$33,000
MAIN CLUBHOUSE BUILDING - cont'd - Replacement Costs - Subtotal							\$310,540

MAIN CLUBHOUSE BUILDING - cont'd
 COMMENTS

- 7/9/08 - Reduced admin furniture and equipment expenditures from \$15,000 per year to \$5,000 every other year.

FOOD SERVICE EQUIPMENT - MAIN LEVEL
PROJECTED REPLACEMENTS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
106	Dry Storage Shelving	ea	1	\$1,200.00	20	12	\$1,200
107	Walk-in Cooler/Freezer 8'x15'	ea	1	\$16,800.00	20	12	\$16,800
108	Walk-in Cooler Freezer Shelving	ea	1	\$2,400.00	20	12	\$2,400
109	Prep Table w/Sink	ea	1	\$4,200.00	20	12	\$4,200
110	Disposal	ea	1	\$2,800.00	20	12	\$2,800
111	Worktable	ea	1	\$1,600.00	20	12	\$1,600
112	Food Processor	ea	1	\$300.00	20	12	\$300
113	Cook-N-Hold Alto shaam	ea	1	\$8,500.00	20	7	\$8,500
114	Cleveland 3 Pan Steamcraft	ea	1	\$5,500.00	20	7	\$5,500
115	Bakers Pride Two Deck Pizza Oven	ea	1	\$1,600.00	20	12	\$1,600
116	Exhaust Hood 25'	ea	1	\$35,000.00	20	12	\$35,000
117	Two Deck Vulcan Convection Oven	ea	1	\$12,500.00	20	7	\$12,500
118	5' Range w 6 Burners/Griddle/2 Ovens	ea	1	\$8,500.00	20	7	\$8,500
119	6 Burner Range w/Salamander Broiler	ea	1	\$8,500.00	20	12	\$8,500
120	4' Range w/Griddle Oven	ea	1	\$5,800.00	20	12	\$5,800
121	4' Char Broiler w/o Oven	ea	1	\$4,800.00	20	7	\$4,800
122	2 Fryers w/Dump Station	ea	1	\$8,500.00	20	7	\$8,500
123	Single Cell Traulsen Refrigerator	ea	1	\$3,800.00	20	7	\$3,800
124	Chef's Line	ea	1	\$80,000.00	20	12	\$80,000
125	Stainless Steel Soiled Dish Table	ea	1	\$8,400.00	20	12	\$8,400
126	Dishwasher	ea	1	\$1,600.00	20	12	\$1,600
127	Stainless Steel Clean Dishtable	ea	1	\$2,100.00	20	12	\$2,100
128	Pot Sink - 2 Compartment	ea	1	\$3,600.00	20	12	\$3,600

FOOD SERVICE EQUIPMENT - MAIN LEVEL - Replacement Costs - Subtotal \$228,000

FOOD SERVICE EQUIPMENT - MAIN LEVEL
COMMENTS

Blank area for comments.

FOOD SERVICE EQUIPMENT - MAIN LEVEL - cont'd
PROJECTED REPLACEMENTS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
129	Ice Machine/Bin	ea	1	\$4,200.00	20	7	\$4,200
130	Beverage Stand 12'-6"	ea	1	\$6,250.00	20	12	\$6,250
131	Draft Beer Box	ea	1	\$4,500.00	20	12	\$4,500
132	Stainless Steel Utility Stand 10'	ea	1	\$6,500.00	20	12	\$6,500
133	Server Stand 8'-6"	ea	1	\$4,500.00	20	12	\$4,500
134	Server Stand 7'	ea	1	\$3,600.00	20	12	\$3,600
135	Grill Bar Equipment	ea	1	\$30,800.00	20	12	\$30,800
136	Bar Equipment	ea	1	\$28,000.00	20	12	\$28,000
137	Liquor Storage Shelving	ea	1	\$900.00	20	12	\$900
138	Liquor Storage Refrigerator, 1cell	ea	1	\$3,600.00	20	12	\$3,600
139	Liquor Storage Ice Machine/Bin	ea	1	\$3,400.00	20	12	\$3,400
140	Liquor Storage Server Pick-up	ea	1	\$2,800.00	20	12	\$2,800

FOOD SERVICE EQUIPMENT - MAIN LEVEL - cont'd - Replacement Costs - Subtotal \$99,050

FOOD SERVICE EQUIPMENT - MAIN LEVEL - cont'd
COMMENTS

Empty area for comments.

FOOD SERVICE EQUIPMENT - LOWER LEVEL
PROJECTED REPLACEMENTS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
141	Dry Storage Room Shelving	ea	1	\$3,000.00	20	12	\$3,000
142	Liquor Storage Shelving	ea	1	\$1,800.00	20	12	\$1,800
143	Beer/Wine Cooler 7'x10'	ea	1	\$9,100.00	20	12	\$9,100
144	Beer/Wine Cooler Shelving	ea	1	\$1,200.00	20	12	\$1,200
145	Walk-in Freezer 8'x15'	ea	1	\$8,400.00	20	12	\$8,400
146	Walk-in Freezer Shelving	ea	1	\$1,200.00	20	12	\$1,200
147	Walk-in Cooler	ea	1	\$15,680.00	20	12	\$15,680
148	Walk-in Cooler Shelving	ea	1	\$1,800.00	20	12	\$1,800

FOOD SERVICE EQUIPMENT - LOWER LEVEL - Replacement Costs - Subtotal \$42,180

FOOD SERVICE EQUIPMENT - LOWER LEVEL
COMMENTS

Empty area for comments.

HVAC EQUIPMENT PROJECTED REPLACEMENTS							
ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
149	Chiller - Carrier - 140 ton	ea	1	\$90,000.00	20	8	\$90,000
150	Cooling Tower - BAC - 140 ton	ea	1	\$24,000.00	20	8	\$24,000
151	Ajax Hot Water Boiler	ea	1	\$10,000.00	20	10	\$10,000
152	Condenser Water Pump, CTP-1	ea	1	\$12,000.00	30	18	\$12,000
153	Condenser Water Pump, CTP-1A	ea	1	\$12,000.00	30	18	\$12,000
154	Chilled Water Pump, CHP-1	ea	1	\$12,000.00	30	18	\$12,000
155	Chilled Water Pump, CHP-1A	ea	1	\$12,000.00	30	18	\$12,000
156	HVAC Hot Water Pump, HWP-1	ea	1	\$3,000.00	10	none	\$3,000
157	HVAC Hot Water Pump, HWP-1A	ea	1	\$3,000.00	10	none	\$3,000
158	Inline Exhaust Fan, EF-1	ea	1	\$1,000.00	15	4	\$1,000
159	Inline Exhaust Fan, EF-2	ea	1	\$1,000.00	15	4	\$1,000
160	Inline Exhaust Fan, EF-3	ea	1	\$1,000.00	15	7	\$1,000
161	Inline Exhaust Fan, EF-4	ea	1	\$1,000.00	15	4	\$1,000
162	Roof-Mount Exhaust Fan, EF-5	ea	1	\$1,800.00	15	6	\$1,800
163	Roof-Mount Exhaust Fan, EF-6	ea	1	\$1,800.00	15	6	\$1,800
164	Cart Barn Inline Exhaust Fan, EF-7	ea	1	\$1,800.00	15	6	\$1,800
165	Kitchen Hood Exhaust Fan, EF-8	ea	1	\$6,000.00	10	3	\$6,000
166	Dishwasher Hood Exhaust Fan, DF-9	ea	1	\$1,000.00	15	4	\$1,000
HVAC EQUIPMENT - Replacement Costs - Subtotal							\$194,400

HVAC EQUIPMENT COMMENTS

HVAC EQUIPMENT - cont'd
PROJECTED REPLACEMENTS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
167	Magic Aire Fan Coil 1, FC-1	ea	1	\$3,250.00	25	13	\$3,250
168	Magic Aire Fan Coil 2, FC-2	ea	1	\$3,250.00	25	13	\$3,250
169	Magic Aire Fan Coil 3, FC-3	ea	1	\$3,250.00	25	13	\$3,250
170	Magic Aire Fan Coil 4, FC-4	ea	1	\$3,250.00	25	13	\$3,250
171	Magic Aire Fan Coil 5, FC-5	ea	1	\$3,250.00	25	13	\$3,250
172	Magic Aire Fan Coil 6, FC-6	ea	1	\$3,250.00	25	13	\$3,250
173	Magic Aire Fan Coil 7, FC-7	ea	1	\$3,250.00	25	13	\$3,250
174	Magic Aire Fan Coil 8, FC-8	ea	1	\$3,250.00	25	13	\$3,250
175	Magic Aire Fan Coil 9, FC-9	ea	1	\$3,250.00	25	13	\$3,250
176	Magic Aire Fan Coil 10, FC-10	ea	1	\$3,250.00	25	13	\$3,250
177	Magic Aire Fan Coil 10A, FC-10A	ea	1	\$3,250.00	25	13	\$3,250
178	Magic Aire Fan Coil 11, FC-11	ea	1	\$3,250.00	25	13	\$3,250
179	Magic Aire Fan Coil 12, FC-12	ea	1	\$3,250.00	25	13	\$3,250
180	Magic Aire Fan Coil 13, FC-13	ea	1	\$3,250.00	25	13	\$3,250
181	Magic Aire Fan Coil 14, FC-14	ea	1	\$3,250.00	25	13	\$3,250
182	Magic Aire Fan Coil 15, FC-15	ea	1	\$3,250.00	25	13	\$3,250
183	Magic Aire Fan Coil 16, FC-16	ea	1	\$3,250.00	25	13	\$3,250
184	Magic Aire Fan Coil 17, FC-17	ea	1	\$3,250.00	25	13	\$3,250
185	Magic Aire Fan Coil 18, FC-18	ea	1	\$3,250.00	25	13	\$3,250
186	Magic Aire Fan Coil 19, FC-19	ea	1	\$3,250.00	25	13	\$3,250
187	Magic Aire Fan Coil 20, FC-20	ea	1	\$3,250.00	25	13	\$3,250

HVAC EQUIPMENT - cont'd - Replacement Costs - Subtotal \$68,250

HVAC EQUIPMENT - cont'd
COMMENTS

Blank area for comments.

HVAC EQUIPMENT - cont'd

PROJECTED REPLACEMENTS AND EXCLUDED ITEMS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
188	Kitchen Make Up Air, EC-1	ea	1	\$3,500.00	15	5	\$3,500
	Kitchen Roof-Mounted Duct Furnace, DF-1	ea	1				EXCLUDED
189	Non-Water Wash Grease Extractor	ea	1	\$2,500.00	15	7	\$2,500
190	Lochinvar Hot Water Heater, No. 1	ea	1	\$8,000.00	30	15	\$8,000
191	Lochinvar Hot Water Heater, No. 2	ea	1	\$8,000.00	30	15	\$8,000
192	Hot Water Circ. Pump Motor No. 1	ea	1	\$750.00	10	5	\$750
193	Hot Water Circ. Pump Motor No. 2	ea	1	\$750.00	10	1	\$750
194	Hot Water Booster Pump Motor, No. 1	ea	1	\$750.00	10	7	\$750
195	Hot Water Booster Pump Motor, No. 2	ea	1	\$750.00	10	5	\$750
196	State Electric Hot Water Heater	ea	1	\$1,200.00	15	4	\$1,200

HVAC EQUIPMENT - cont'd - Replacement Costs - Subtotal \$26,200

HVAC EQUIPMENT - cont'd

COMMENTS

Empty area for comments.

MISCELLANEOUS SYSTEMS
 PROJECTED REPLACEMENTS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
197	Dual-Lite Emergency Lighting System	ea	1	\$4,000.00	15	none	\$4,000
198	Grafik Eye Light Dimming System	ea	1	\$25,000.00	20	6	\$25,000
199	Point of Sale System Hardware	ls	1	\$15,000.00	7	6	\$15,000
200	Telephone system	ls	1	\$14,000.00	15	3	\$14,000
201	Simplex Fire Alarm System Panel	ea	1	\$8,000.00	15	2	\$8,000
202	Simplex Fire Alarm Annunciator	ea	1	\$3,200.00	15	2	\$3,200
203	Kitchen Ansul Fire Suppression System	ea	1	\$6,000.00	30	18	\$6,000
204	Snack Bar Fire Suppression System	ea	1	\$3,000.00	30	18	\$3,000
205	Security System	ls	1	\$2,000.00	5	1	\$2,000
206	Glof bag storage bins	ls	1	\$45,000.00	25	13	\$45,000
MISCELLANEOUS SYSTEMS - Replacement Costs - Subtotal							\$125,200

MISCELLANEOUS SYSTEMS
 COMMENTS

Empty area for comments.

**SWIMMING POOL
 PROJECTED REPLACEMENTS**

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
207	Swimming pool, structure	sf	2,700	\$65.00	45	39	\$175,500
208	Swimming pool, whitecoat/tile	sf	2,700	\$13.00	10	9	\$35,100
209	Wading pool, structure	sf	80	\$65.00	45	38	\$5,200
210	Wading pool, whitecoat/tile	sf	80	\$13.00	10	8	\$1,040
211	Spa, structure	sf	110	\$65.00	45	38	\$7,150
212	Spa, whitecoat/tile	sf	110	\$13.00	10	8	\$1,430
213	Concrete deck pavers	sf	6,715	\$11.00	30	18	\$73,865
214	Perimeter fence - glass panel - 5'	ft	150	\$110.00	30	18	\$16,500
215	Pool furniture	ls	1	\$40,000.00	10	none	\$40,000
216	Pool wood pergola structures	sf	1,800	\$25.00	25	15	\$45,000
SWIMMING POOL - Replacement Costs - Subtotal							\$400,785

**SWIMMING POOL
 COMMENTS**

- We have assumed that the project to replace the pool deck will include the replacement of the plumbing and electrical systems installed beneath the pavement.
- Exclude stone piers and planter walls as a long life items.

SWIMMING POOL - cont'd
PROJECTED REPLACEMENTS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
217	Swimming Pool RayPak Heater	ea	1	\$3,000.00	15	2	\$3,000
218	Swimming Pool Circ Pump Motor	ea	1	\$750.00	5	5	\$750
219	Swimming Pool Pentair Triton TR140C filter	ea	2	\$3,900.00	15	15	\$7,800
220	Wading Pool Lochinvar Heater	ea	1	\$1,200.00	15	1	\$1,200
221	Wading Pool Circ Pump Motor	ea	1	\$750.00	5	5	\$750
222	Wading Pool Pentair Triton TR100C filter	ea	1	\$3,900.00	15	15	\$3,900
223	Spa RayPak RP2100 water heater	ea	1	\$1,200.00	15	1	\$1,200
224	Spa Circ Pump Motor	ea	1	\$750.00	5	5	\$750
225	Spa Pentair Triton TR140C sand filter	ea	1	\$2,800.00	15	15	\$2,800
226	Spa Jet Pump Motor	ea	1	\$750.00	5	5	\$750

SWIMMING POOL - cont'd - Replacement Costs - Subtotal \$22,900

SWIMMING POOL - cont'd
COMMENTS

Empty area for comments.

TENNIS COURTS (2)
PROJECTED REPLACEMENTS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
227	Tennis court, color coat	ea	2	\$4,000.00	5	4	\$8,000
228	Tennis court, post & footings	pr	2	\$2,600.00	20	9	\$5,200
229	Tennis court, fence	ft	680	\$24.00	20	9	\$16,320
230	Tennis court, wind screen	sf	5,440	\$0.70	10	1	\$3,808
231	Court light, poles	ea	10	\$1,500.00	30	20	\$15,000
232	Court light, single head	ea	5	\$700.00	15	5	\$3,500
233	Court light, double head	ea	5	\$1,200.00	15	5	\$6,000
234	Drinking fountain	ea	1	\$650.00	10	none	\$650

TENNIS COURTS (2) - Replacement Costs - Subtotal \$58,478

TENNIS COURTS (2)
COMMENTS

- Tennis court concrete base has been excluded as a long life item and nets have been excluded as an operational expense

RACQUET, FITNESS, SWIM BUILDING (RFS)
 PROJECTED REPLACEMENTS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
235	RFS Concrete roof tiles (1% every 5 yrs)	sf	70	\$12.00	5	1	\$840
236	RFS Skylights (4'x4')	ea	4	\$27.50	25	11	\$110
237	RFS Re-coat stucco	sf	2,140	\$3.50	10	7	\$7,490
238	RFS Windows/Storefront	sf	1,060	\$45.00	35	23	\$47,700
239	RFS Suspended acoustical ceiling	sf	1,340	\$5.00	20	10	\$6,700
240	RFS Carpet	sf	1,830	\$4.50	10	3	\$8,235
241	RFS Ceramic tile floors	sf	3,640	\$9.00	25	13	\$32,760
242	RFS Ceramic tile walls	sf	2,560	\$9.00	25	13	\$23,040
243	RFS Plumbing fixtures	ls	1	\$10,000.00	25	13	\$10,000
244	RFS Wood lockers	ea	27	\$200.00	25	13	\$5,400
245	RFS Redecoration expense	sf	1,830	\$20.00	10	3	\$36,600
246	RFS Patio/Walk pavers	sf	4,150	\$28.00	30	18	\$116,200
247	RFS Patio tables/chairs	ea	15	\$950.00	10	2	\$14,250
248	RFS Patio fence	lf	50	\$55.00	40	40	\$2,750
249	RFS Front entrance pavers	sf	825	\$28.00	30	18	\$23,100
250	RFS Front sidewalk pavers	sf	1,800	\$28.00	30	18	\$50,400
251	RFS Wood pergola structures	sf	3,396	\$25.00	25	18	\$84,900
RACQUET, FITNESS, SWIM BUILDING (RFS) - Replacement Costs - Subtotal							\$470,475

RACQUET, FITNESS, SWIM BUILDING (RFS)
 COMMENTS

- Exclude stone veneer

RFS - EXERCISE EQUIPMENT
PROJECTED REPLACEMENTS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
252	Cybex Pro+ Treadmill	ea	2	\$7,000.00	7	2	\$14,000
253	LifeFitness 9500 HR Treadmill	ea	1	\$6,000.00	7	2	\$6,000
254	LifeFitness 9500 HR Elliptical	ea	2	\$4,000.00	7	2	\$8,000
255	Stairmaster 4400 PT Free Climber	ea	1	\$2,500.00	7	2	\$2,500
256	Cybex 700 Recumbant Bike	ea	1	\$1,800.00	7	2	\$1,800
257	Cybex 700 Upright Bike	ea	1	\$1,800.00	7	2	\$1,800
258	Sci-Fit Pro 1 Upper Body Ergometer	ea	1	\$2,000.00	7	2	\$2,000
259	Cybex Dual Axis Chest Press	ea	1	\$2,500.00	10	5	\$2,500
260	Cybex Dual Axis Pulldown	ea	1	\$2,500.00	10	5	\$2,500
261	Cybex Leg Extension	ea	1	\$2,500.00	10	5	\$2,500
262	Cybex Seated Leg Curl	ea	1	\$2,500.00	10	5	\$2,500
263	Free Motion Single Cable	ea	1	\$1,800.00	10	5	\$1,800
264	LifeFitness Smith Press	ea	1	\$2,500.00	10	5	\$2,500
265	Cybex Flat - Adjustable Bench	ea	2	\$700.00	10	5	\$1,400
266	Maxicam 3 Tiered 12 pair Dumbell Rack	ea	1	\$500.00	10	5	\$500
267	Maxicam 2 Tiered 4 pair Dumbell Rack	ea	1	\$400.00	10	5	\$400
268	Cybex 45 Hyperextension Bench	ea	1	\$500.00	10	5	\$500
269	Cybex Adjustable Abdominal Crunch	ea	1	\$500.00	10	5	\$500
270	E-Z Curl Bar	ea	1	\$150.00	10	5	\$150
271	1995 GMC Safari Van	ea	1	\$25,000.00	15	3	\$25,000
RFS - EXERCISE EQUIPMENT - Replacement Costs - Subtotal							\$78,850

RFS - EXERCISE EQUIPMENT
COMMENTS

- Low dollar value Functional Training Equipment, Dumbells anf Free Weights have been excluded as operational expenses .
- Inventory and condition assessment provided by Paul Wright at Savvy Fitness Associates.

RFS - 19th HOLE FOOD SERVICE EQUIPMENT
 PROJECTED REPLACEMENTS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
272	Exhaust Hood, 6'	ea	1	\$6,000.00	20	12	\$6,000
273	Fryer 30 lb. Countertop	ea	1	\$2,200.00	20	7	\$2,200
274	42" Griddle Flat/24" Grooved	ea	1	\$3,800.00	20	7	\$3,800
275	Stainless Steel Worktable Stand	ea	1	\$1,800.00	20	12	\$1,800
276	Referigerated Sandwich Make-up, 3'	ea	1	\$2,600.00	20	7	\$2,600
277	Hoshizaki Ice Machine/Bin	ea	1	\$3,400.00	20	7	\$3,400
278	Stainless Steel 2 Compartment Sink	ea	1	\$2,800.00	20	12	\$2,800
279	Shelving, 3 Sections	ea	1	\$900.00	20	12	\$900
280	Prep Sinks	ea	1	\$2,800.00	20	7	\$2,800
281	Service Counters,etc.	ea	1	\$6,500.00	20	7	\$6,500

RFS - 19th HOLE FOOD SERVICE EQUIPMENT - Replacement Costs - Subtotal \$32,800

RFS - 19th HOLE FOOD SERVICE EQUIPMENT
 COMMENTS

- Inventory and condition assessment provided by KLR Associates, Inc..

RFS - MEP SYSTEMS
PROJECTED REPLACEMENTS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
282	RFS Carrier Heat Pump No. 1	ea	1	\$3,000.00	14	13	\$3,000
283	RFS Carrier Heat Pump No. 2	ea	1	\$3,000.00	14	3	\$3,000
284	RFS Carrier Heat Pump No. 3	ea	1	\$3,000.00	14	1	\$3,000
285	RFS Carrier Heat Pump No. 4	ea	1	\$3,000.00	14	none	\$3,000
286	RFS Carrier Heat Pump No. 5	ea	1	\$3,000.00	14	4	\$3,000
287	RFS Snack Bar Kitchen Make Up Air	ea	1	\$2,500.00	15	5	\$2,500
288	RFS Snack Bar Hood Exhaust Ventilator	ea	1	\$1,500.00	10	3	\$1,500
289	RFS - A.O. Smith Hot Water heater	ea	1	\$3,500.00	15	1	\$3,500

RFS - MEP SYSTEMS - Replacement Costs - Subtotal \$22,500

RFS - MEP SYSTEMS
COMMENTS

Empty area for comments.

**GOLF COURSE
 PROJECTED REPLACEMENTS**

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
290	Sand bunkers	ls	1	\$545,000.00	15	10	\$545,000
291	Greens	ls	1	\$686,070.00	30	15	\$686,070
292	Tees	ls	1	\$465,300.00	30	15	\$465,300
293	Concrete golf cart paths - 3% every 6 yrs	sf	7,296	\$8.50	6	3	\$62,016
294	Stone bridge at #11	ls	1	\$12,500.00	25	15	\$12,500
295	Main line drainage system	ls	1	\$650,000.00	35	20	\$650,000
296	Irrigation pond at #15 - liner	ls	1	\$85,000.00	30	20	\$85,000
297	Greenside pond at #2 - liner	ls	1	\$40,000.00	30	5	\$40,000
298	Irrigation Heads on Golf Course	ea	1	\$250,000.00	20	10	\$250,000
299	PVC Pipe and Control Wire	ea	1	\$650,000.00	20	10	\$650,000
300	Toro Site Pro V 2.2	ea	1	\$30,000.00	25	15	\$30,000
301	Toro Sand Pro Field Interface	ea	1	\$5,000.00	25	15	\$5,000
302	53 VT Field Controllers	ea	1	\$185,000.00	25	15	\$185,000
303	Flowtonex Pump Station	ea	1	\$150,000.00	20	10	\$150,000
304	T Weather	ea	1	\$12,000.00	20	10	\$12,000

GOLF COURSE - Replacement Costs - Subtotal \$3,827,886

**GOLF COURSE
 COMMENTS**

- Misc. golf course amenities such as ballwashers and tee markers have been excluded as operational expenses.

**GOLF COURSE EQUIPMENT
 PROJECTED REPLACEMENTS**

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
305	Jacobsen 522 A	ea	1	\$7,400.00	10	8	\$7,400
306	Jacobsen 522 A	ea	1	\$7,400.00	10	8	\$7,400
307	Jacobsen 522 A	ea	1	\$7,400.00	10	8	\$7,400
308	Jacobsen 522 A	ea	1	\$7,400.00	10	8	\$7,400
309	Jacobsen 522 A	ea	1	\$7,400.00	10	8	\$7,400
310	Jacobsen 522 A	ea	1	\$7,400.00	10	8	\$7,400
311	Jacobsen 522 A	ea	1	\$7,400.00	10	8	\$7,400
312	Jacobsen 522 A	ea	1	\$7,400.00	10	8	\$7,400
313	Jacobsen 522 A	ea	1	\$7,400.00	10	5	\$7,400
314	Jacobsen 522 A	ea	1	\$7,400.00	10	5	\$7,400
315	Jacobsen 422	ea	1	\$7,400.00	10	5	\$7,400
316	Jacobsen 422	ea	1	\$7,400.00	10	none	\$7,400
317	Jacobsen 422	ea	1	\$7,400.00	10	none	\$7,400
318	Jacobsen 422	ea	1	\$7,400.00	10	none	\$7,400
319	Toro Flex 21 with trailer	ea	1	\$7,800.00	15	15	\$7,800
320	Lastec "Articulator"	ea	1	\$21,000.00	10	3	\$21,000
321	Toro 3500	ea	1	\$36,000.00	10	8	\$36,000
322	Toro 3500	ea	1	\$36,000.00	10	8	\$36,000
323	Toro 3100 D	ea	1	\$34,000.00	15	10	\$34,000
324	Toro 3100 D	ea	1	\$34,000.00	15	10	\$34,000
325	Toro 4700 D	ea	1	\$47,000.00	15	8	\$47,000
326	Toro 36 Commercial	ea	1	\$2,000.00	20	10	\$2,000
327	Toro Z Master	ea	1	\$2,600.00	5	2	\$2,600
GOLF COURSE EQUIPMENT - Replacement Costs - Subtotal							\$324,000

**GOLF COURSE EQUIPMENT
 COMMENTS**

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GOLF COURSE EQUIPMENT - cont'd
PROJECTED REPLACEMENTS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
328	Jacobsen 3500	ea	1	\$47,000.00	15	12	\$47,000
329	Jacobsen 3500	ea	1	\$47,000.00	15	12	\$47,000
330	Jacobsen 3400	ea	1	\$38,000.00	15	12	\$38,000
331	Jacobsen LF 128 with Plug Pusher	ea	1	\$38,000.00	15	none	\$38,000
332	Greensking IV	ea	1	\$18,000.00	15	10	\$18,000
333	Greensking IV	ea	1	\$18,000.00	15	10	\$18,000
334	Greensking IV Plus	ea	1	\$22,000.00	15	6	\$22,000
335	Greensking IV Plus	ea	1	\$22,000.00	15	6	\$22,000
336	Greensking IV Plus	ea	1	\$22,000.00	15	6	\$22,000
337	Toro Walk-Behind Aerifier	ea	1	\$26,500.00	10	5	\$26,500
338	Toro Walk-Behind Aerifier	ea	1	\$26,500.00	10	5	\$26,500
339	Soil Reliever 72 / Southern Turf	ea	1	\$32,000.00	15	15	\$32,000
340	Verti-Drain 7316	ea	1	\$38,000.00	15	15	\$38,000
341	Jacobsen Pull Behind Aerifier	ea	1	\$8,500.00	15	10	\$8,500
342	Aerway Turf	ea	1	\$6,000.00	20	15	\$6,000
343	John Deere 5300	ea	1	\$28,000.00	15	12	\$28,000
344	John Deere 1070	ea	1	\$20,000.00	15	10	\$20,000
345	John Deere 5210 W/ Backhoe	ea	1	\$42,000.00	15	6	\$42,000
346	John Deere 970	ea	1	\$19,000.00	15	8	\$19,000
347	Cub Cadet	ea	1	\$14,000.00	15	10	\$14,000
348	Kubota 4900	ea	1	\$26,000.00	15	15	\$26,000
GOLF COURSE EQUIPMENT - cont'd - Replacement Costs - Subtotal							\$558,500

GOLF COURSE EQUIPMENT - cont'd
COMMENTS

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GOLF COURSE EQUIPMENT - cont'd
PROJECTED REPLACEMENTS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
349	Smithco Mow-and-Go - Greens Mowers	ea	1	\$650.00	12	10	\$650
350	Smithco Mow-and-Go - Greens Mowers	ea	1	\$650.00	12	10	\$650
351	Smithco Mow-and-Go - Greens Mowers	ea	1	\$650.00	12	10	\$650
352	Smithco Mow-and-Go - Greens Mowers	ea	1	\$650.00	12	10	\$650
353	Smithco Mow-and-Go - Greens Mowers	ea	1	\$650.00	12	10	\$650
354	Smithco Mow-and-Go - Greens Mowers	ea	1	\$650.00	12	10	\$650
355	Smithco Mow-and-Go - Greens Mowers	ea	1	\$650.00	12	10	\$650
356	Smithco Mow-and-Go - Greens Mowers	ea	1	\$650.00	12	10	\$650
357	John Deere Utility Trailer	ea	1	\$650.00	8	5	\$650
358	John Deere Utility Trailer	ea	1	\$650.00	8	5	\$650
359	Pronovost Trailer P516/3S	ea	1	\$8,500.00	12	10	\$8,500
360	Pronovost Trailer P509	ea	1	\$5,500.00	15	10	\$5,500
361	White Landscape Trailer	ea	1	\$5,200.00	25	20	\$5,200
362	Maxey Car Trailer	ea	1	\$4,000.00	20	20	\$4,000
363	Toro Nozzle 41252	ea	1	\$6,000.00	15	15	\$6,000
364	Lely Model W	ea	1	\$4,500.00	10	5	\$4,500
365	Lely Model L 1500	ea	1	\$6,800.00	15	15	\$6,800
366	SP 2000	ea	1	\$600.00	8	5	\$600
367	SP 2000	ea	1	\$600.00	8	5	\$600
368	SP 2000	ea	1	\$600.00	8	5	\$600
369	Gandy Fertilizer Spreader	ea	1	\$300.00	8	5	\$300
370	Turfco Met-R-Matic	ea	1	\$6,200.00	15	10	\$6,200
371	Turfco SP 1530	ea	1	\$12,000.00	8	5	\$12,000
GOLF COURSE EQUIPMENT - cont'd - Replacement Costs - Subtotal							\$67,300

GOLF COURSE EQUIPMENT - cont'd
COMMENTS

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GOLF COURSE EQUIPMENT - cont'd
 PROJECTED REPLACEMENTS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
372	Gravely Pro - Vac 1050	ea	1	\$23,000.00	15	15	\$23,000
373	Dakota 440 Turf Tender	ea	1	\$38,000.00	15	15	\$38,000
374	Toro Debris Blower 2613	ea	1	\$4,000.00	15	15	\$4,000
375	John Deere Sweeper TC 125	ea	1	\$8,500.00	20	20	\$8,500
376	Troy-Bilt Vacuum	ea	1	\$2,500.00	10	10	\$2,500
377	SDI Sprayer	ea	1	\$23,000.00	10	5	\$23,000
378	Smithco Spraystar 1000	ea	1	\$35,000.00	10	5	\$35,000
379	400 Gallon Trailer Sprayer	ea	1	\$8,900.00	12	10	\$8,900
380	1100 Gallon Mix Tank	ea	1	\$10,000.00	12	10	\$10,000
381	Ryan Mat-Away Seeders	ea	1	\$6,500.00	15	15	\$6,500
382	Toro Sand Pro 3000	ea	1	\$25,000.00	5	none	\$25,000
383	Toro Sand Pro 3000	ea	1	\$25,000.00	5	none	\$25,000
384	Ryan Ren-O-Thin	ea	1	\$8,500.00	15	15	\$8,500
385	Jacobsen Slit Seeder (3 Point)	ea	1	\$10,000.00	10	10	\$10,000
386	Brower Walk Roller	ea	1	\$8,600.00	10	10	\$8,600
387	Smithco Greens Roller	ea	1	\$9,000.00	10	10	\$9,000
388	Steiner w/ Attachments	ea	1	\$35,000.00	10	5	\$35,000
389	Tractor Forks	ea	1	\$5,000.00	20	10	\$5,000
390	Gannon Box Blade	ea	1	\$4,200.00	15	15	\$4,200
391	Storage Container	ea	1	\$8,000.00	15	15	\$8,000

GOLF COURSE EQUIPMENT - cont'd - Replacement Costs - Subtotal \$297,700

GOLF COURSE EQUIPMENT - cont'd
 COMMENTS

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GOLF COURSE EQUIPMENT - cont'd
 PROJECTED REPLACEMENTS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
392	Concrete Mixer	ea	1	\$6,500.00	10	none	\$6,500
393	Concrete Mixer	ea	1	\$3,500.00	10	5	\$3,500
394	Ditch Witch 3500	ea	1	\$45,000.00	20	15	\$45,000
395	Additional Reels for GK IV	ea	1	\$9,000.00	10	10	\$9,000
396	Cushman Carry All 4800	ea	1	\$4,500.00	8	5	\$4,500
397	Cushman Carry All 4800	ea	1	\$4,500.00	8	5	\$4,500
398	Cushman Carry All 4800	ea	1	\$4,500.00	8	5	\$4,500
399	Cushman Carry All 4800	ea	1	\$4,500.00	8	5	\$4,500
400	Club Car Turf I	ea	1	\$4,600.00	8	5	\$4,600
401	Club Car Turf I	ea	1	\$4,600.00	8	5	\$4,600
402	Cushman Utility Flat Bed	ea	1	\$5,300.00	10	none	\$5,300
403	Toro Workman 4300 D 4x4	ea	1	\$23,500.00	8	none	\$23,500
404	Toro Workman 3200	ea	1	\$23,500.00	8	none	\$23,500
405	Jacobsen SV 2322	ea	1	\$18,700.00	8	none	\$18,700
406	Jacobsen SV 2322	ea	1	\$18,700.00	8	none	\$18,700
407	Kawasaki Mule 2520	ea	1	\$4,100.00	8	none	\$4,100
408	Kawasaki Mule 2520	ea	1	\$4,100.00	8	none	\$4,100
409	EZ - Go 4x4 Range Picker	ea	1	\$4,300.00	5	2	\$4,300

GOLF COURSE EQUIPMENT - cont'd - Replacement Costs - Subtotal \$193,400

GOLF COURSE EQUIPMENT - cont'd
 COMMENTS

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GOLF COURSE MAINTENANCE COMPLEX (MC)

PROJECTED REPLACEMENTS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
410	MC Concrete hardstand (10% every 20 yrs)	sf	2,280	\$9.00	20	7	\$20,520
411	MC Perimeter wall - stucco re-coat	sf	3,360	\$3.50	10	7	\$11,760
412	MC Refueling station	ls	1	\$9,500.00	30	20	\$9,500
413	MC Conc. tile roof (repair 1% every 3 yrs)	sf	100	\$20.00	3	2	\$2,000
414	MC Skylights	ea	4	\$900.00	20	9	\$3,600
415	MC Stucco, recoat	sf	4,200	\$3.50	10	7	\$14,700
416	MC Garage doors	ea	3	\$1,500.00	20	10	\$4,500
417	MC Metal frame bldg (30'x60')	sf	1,800	\$50.00	35	20	\$90,000
418	MC Metal frame bldg (30'x30')	sf	900	\$40.00	25	22	\$36,000

GOLF COURSE MAINTENANCE COMPLEX (MC) - Replacement Costs - Subtotal \$192,580

GOLF COURSE MAINTENANCE COMPLEX (MC)

COMMENTS

Empty space for comments.

VALUATION EXCLUSIONS

EXCLUDED ITEMS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
	Miscellaneous signage	ls	1				EXCLUDED
	Gravel surface of employee parking	ls	1				EXCLUDED
	Audio system upgarde	ls	1				EXCLUDED
	Thin set Terrace pavers	ls	1				EXCLUDED
	Wood Arbors/Trellis structures	ls	1				EXCLUDED
	Fire sprinkler system	ls	1				EXCLUDED
	Fire extinguisher cabinet	ls	1				EXCLUDED
	Smoke detectors	ls	1				EXCLUDED
	Emergency lighting, exit light, etc.	ls	1				EXCLUDED
	Interior door unit	ls	1				EXCLUDED
	Interior light fixtures	ls	1				EXCLUDED
	Electric space heaters	ls	1				EXCLUDED
	Shop equipment	ls	1				EXCLUDED
	Tennis court posts and nets	ls	1				EXCLUDED

VALUATION EXCLUSIONS

COMMENTS

- Valuation Exclusions. For ease of administration of the Replacement Reserves and to reflect accurately how Replacement Reserves are administered, items with a dollar value less than \$1,000.00 have not been scheduled for funding from Replacement Reserves. Examples of items excluded from funding by Replacement Reserves by this standard are listed above.
- The list above exemplifies exclusions by the cited standard(s) and is not intended to be comprehensive.

LONG-LIFE EXCLUSIONS

EXCLUDED ITEMS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
	Concrete retaining walls	ls	1				EXCLUDED
	Masonry retaining walls	ls	1				EXCLUDED
	Masonry perimeter wall - Maintenance	ls	1				EXCLUDED
	Building foundation(s)	ls	1				EXCLUDED
	Concrete floor slabs (interior)	ls	1				EXCLUDED
	Wall, floor, & roof structure	ls	1				EXCLUDED
	Exterior stone veneer	ls	1				EXCLUDED
	Exterior stucco	ls	1				EXCLUDED
	Electrical wiring	ls	1				EXCLUDED
	Chandeliers	ls	1				EXCLUDED
	Millwork	ls	1				EXCLUDED
	Interior granite and marble stonework	ls	1				EXCLUDED
	Interior metal stair rails	ls	1				EXCLUDED
	Fire place stonework and flues	ls	1				EXCLUDED
	Fire sprinkler system	ls	1				EXCLUDED
	Water piping at common facilities	ls	1				EXCLUDED
	Waste piping at common facilities	ls	1				EXCLUDED
	Natural gas piping	ls	1				EXCLUDED
	Stainless steel pool fixtures	ls	1				EXCLUDED
	Concrete tennis court slab	ls	1				EXCLUDED

LONG-LIFE EXCLUSIONS

COMMENTS

- Long Life Exclusions. Components that when properly maintained, can be assumed to have a life equal to the property as a whole, are normally excluded from the Replacement Reserve Inventory. Examples of items excluded from funding by Replacement Reserves by this standard are listed above.
- Exterior masonry is generally assumed to have an unlimited economic life but periodic repointing is required and we have included this for funding in the Replacement Reserve Inventory.
- The list above exemplifies exclusions by the cited standard(s) and is not intended to be comprehensive.

LEASED EQUIPMENT EXCLUSIONS

EXCLUDED ITEMS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
	Golf carts	ls	1				EXCLUDED
	Golf cart chargers	ea	75				EXCLUDED
	Clothes washers	ea	3				EXCLUDED
	Clothes dryers	ea	4				EXCLUDED
	Musak system	ls	1				EXCLUDED

LEASED EQUIPMENT EXCLUSIONS

COMMENTS

Empty area for comments.

UTILITY EXCLUSIONS

EXCLUDED ITEMS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
	Primary electric feeds	ls	1				EXCLUDED
	Electric transformers	ls	1				EXCLUDED
	Cable TV systems and structures	ls	1				EXCLUDED
	Telephone cables and structures	ls	1				EXCLUDED
	Gas mains and meters	ls	1				EXCLUDED
	Water mains and meters	ls	1				EXCLUDED
	Sanitary sewers	ls	1				EXCLUDED

UTILITY EXCLUSIONS

COMMENTS

- Utility Exclusions. Many improvements owned by utility companies are on property owned by the Association. We have assumed that repair, maintenance, and replacements of these components will be done at the expense of the appropriate utility company. Examples of items excluded from funding Replacement Reserves by this standard are listed above.

- The list above exemplifies exclusions by the cited standard(s) and is not intended to be comprehensive.

MAINTENANCE AND REPAIR EXCLUSIONS

EXCLUDED ITEMS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
	Cleaning of asphalt pavement	ls	1				EXCLUDED
	Crack sealing of asphalt pavement	ls	1				EXCLUDED
	Painting of curbs	ls	1				EXCLUDED
	Landscaping and site grading	ls	1				EXCLUDED
	Exterior painting	ls	1				EXCLUDED
	Interior painting	ls	1				EXCLUDED
	Janitorial service	ls	1				EXCLUDED
	Repair services	ls	1				EXCLUDED
	Partial replacements	ls	1				EXCLUDED
	Capital improvements	ls	1				EXCLUDED

MAINTENANCE AND REPAIR EXCLUSIONS

COMMENTS

- Maintenance activities, one-time-only repairs, and capital improvements. These activities are NOT appropriately funded from Replacement Reserves. The inclusion of such component in the Replacement Reserve Inventory could jeopardize the special tax status of ALL Replacement Reserves, exposing the Association to significant tax liabilities. We recommend that the Board of Directors discuss these exclusions and Revenue Ruling 75-370 with a Certified Public Accountant.
- Examples of items excluded from funding by Replacement Reserves by this standard are listed above.
- The list above exemplifies exclusions by the cited standard(s) and is not intended to be comprehensive.

IRRIGATION SYSTEM EXCLUSIONS

EXCLUDED ITEMS

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NORMAL ECONOMIC LIFE (YRS)	REMAINING ECONOMIC LIFE (YRS)	REPLACEMENT COST (\$)
	Subsurface irrigation pipe	ls	1				EXCLUDED
	Subsurface irrigation valve	ls	1				EXCLUDED
	Subsurface irrigation control wiring	ls	1				EXCLUDED
	Irrigation system electrical service	ls	1				EXCLUDED
	Irrigation system enclosures	ls	1				EXCLUDED

IRRIGATION SYSTEM EXCLUSIONS

COMMENTS

- Irrigation System Exclusions. We have assumed that the maintenance, repair, and periodic replacement of the components of the extensive irrigation systems at the property will not be funded from Replacement Reserves. These systems should be inspected each spring when the systems are brought on line and each fall when they are winterized. Repairs/replacements should be made in conjunction with these inspections.

PROJECTED ANNUAL REPLACEMENTS GENERAL INFORMATION

CALENDAR OF ANNUAL REPLACEMENTS. The 418 Projected Replacements in the Sample Country Club Replacement Reserve Inventory whose replacement is scheduled to be funded from Replacement Reserves are broken down on a year-by-year basis, beginning on Page C2.

REPLACEMENT RESERVE ANALYSIS AND INVENTORY POLICIES, PROCEDURES, AND ADMINISTRATION

- **REVISIONS.** Revisions will be made to the Replacement Reserve Analysis and Replacement Reserve Inventory in accordance with the written instructions of the Board of Directors. No additional charge is incurred for the first revision, if requested in writing within three months of the date of the Replacement Reserve Study. It is our policy to provide revisions in electronic (Adobe PDF) format only.
- **TAX CODE.** The United States Tax Code grants favorable tax status to a common interest development (CID) meeting certain guidelines for their Replacement Reserve. If a CID files their taxes as a 'Corporation' on Form 1120 (IRC Section 277), these guidelines typically require maintenance activities, partial replacements, minor replacements, capital improvements, and one-time only replacements to be excluded from Reserves. A CID cannot co-mingle planning for maintenance activities with capital replacement activities in the Reserves (Revenue Ruling 75-370). Funds for maintenance activities and capital replacements activities must be held in separate accounts. If a CID files taxes as an "Exempt Homeowners Association" using Form 1120H (IRC Section 528), the CID does not have to segregate these activities. However, because the CID may elect to change their method of filing from year to year within the Study Period, we advise using the more restrictive approach. We further recommend that the CID consult with their Accountant and consider creating separate and independent accounts and reserves for large maintenance items, such as painting.
- **CONFLICT OF INTEREST.** Neither Miller - Dodson Associates nor the Reserve Analyst has any prior or existing relationship with this club which would represent a real or perceived conflict of interest.
- **RELIANCE ON DATA PROVIDED BY THE CLIENT.** Information provided by an official representative of the club regarding financial, physical conditions, quality, or historical issues is deemed reliable.
- **INTENT.** This Replacement Reserve Study is a reflection of the information provided by the club and the visual evaluations of the Analyst. It has been prepared for the sole use of the club and is not for the purpose of performing an audit, quality/forensic analyses, or background checks of historical records.
- **PREVIOUS REPLACEMENTS.** Information provided to Miller - Dodson Associates regarding prior replacements is considered to be accurate and reliable. Our visual evaluation is not a project audit or quality inspection.
- **EXPERIENCE WITH FUTURE REPLACEMENTS.** The Calendar of Annual Projected Replacements, lists replacements we have projected to occur over the next thirty years, begins on Page C2. Actual experience in replacing the items may differ significantly from the cost estimates and time frames shown because of conditions beyond our control. These differences may be caused by maintenance practices, inflation, variations in pricing and market conditions, future technological developments, regulatory actions, acts of God, and luck. Some items may function normally during our visual evaluation and then fail without notice.
- **REVIEW OF THE REPLACEMENT RESERVE STUDY.** For this study to be effective, it should be reviewed by the Sample Country Club Board of Directors, those responsible for the management of the items included in the Replacement Reserve Inventory, and the accounting professionals employed by the club.

PROJECTED REPLACEMENTS - STUDY YEAR - 2016

#	Description	\$	#	Description	\$	#	Description	\$
90	Pro Shop - F,F&E	\$5,000						
101	Admin - furniture/equipment	\$5,000						
156	HVAC Hot Water Pump, HV	\$3,000						
157	HVAC Hot Water Pump, HV	\$3,000						
197	Dual-Lite Emergency Lightin	\$4,000						
215	Pool furniture	\$40,000						
234	Drinking fountain	\$650						
285	RFS Carrier Heat Pump No.	\$3,000						
316	Jacobsen 422	\$7,400						
317	Jacobsen 422	\$7,400						
318	Jacobsen 422	\$7,400						
331	Jacobsen LF 128 with Plug I	\$38,000						
382	Toro Sand Pro 3000	\$25,000						
383	Toro Sand Pro 3000	\$25,000						
392	Concrete Mixer	\$6,500						
402	Cushman Utility Flat Bed	\$5,300						
403	Toro Workman 4300 D 4x4	\$23,500						
404	Toro Workman 3200	\$23,500						
405	Jacobsen SV 2322	\$18,700						
406	Jacobsen SV 2322	\$18,700						
407	Kawasaki Mule 2520	\$4,100						
408	Kawasaki Mule 2520	\$4,100						
						Total Scheduled Replacements		\$278,250

YEAR 2 - PROJECTED REPLACEMENTS - 2017

#	Description	\$	#	Description	\$	#	Description	\$	
40	MCB Concrete roof tiles (1%	\$4,080							
193	Hot Water Circ. Pump Motor	\$750							
205	Security System	\$2,000							
220	Wading Pool Lochinvar Hea	\$1,200							
223	Spa RayPak RP2100 water	\$1,200							
230	Tennis court, wind screen	\$3,808							
235	RFS Concrete roof tiles (1%	\$840							
284	RFS Carrier Heat Pump No.	\$3,000							
289	RFS - A.O. Smith Hot Water	\$3,500							
								Total Scheduled Replacements	\$20,378

YEAR 3 - PROJECTED REPLACEMENTS - 2018

#	Description	\$	#	Description	\$	#	Description	\$
31	Asphalt pavement, seal coat	\$17,507						
44	MCB Irrigation system contr	\$9,000						
51	Private Lounge - carpet	\$8,910						
52	Private Lounge - redecoratic	\$9,900						
54	Main Dining Room - carpet	\$63,756						
55	Main Dining Room - furniture	\$50,000						
56	Main Dining Room - redecor	\$141,680						
58	Grill Dining Room - carpet	\$35,100						
59	Grill Dining Room - furniture	\$25,000						
60	Grill Dining Room - redecore	\$78,000						
68	Men's Lounge - carpet	\$5,250						
69	Men's Lounge - furniture	\$20,000						
70	Men's Lounge - redecoration	\$26,250						
72	Men's Locker Room - carpet	\$9,100						
73	Men's Locker Room - redecc	\$71,625						
90	Pro Shop - F,F&E	\$5,000						
101	Admin - furniture/equipment	\$5,000						
201	Simplex Fire Alarm System I	\$8,000						
202	Simplex Fire Alarm Annunci	\$3,200						
217	Swimming Pool RayPak Hea	\$3,000						
247	RFS Patio tables/chairs	\$14,250						
252	Cybex Pro+ Treadmill	\$14,000						
253	LifeFitness 9500 HR Treadr	\$6,000						
254	LifeFitness 9500 HR Eliptica	\$8,000						
255	Stairmaster 4400 PT Free C	\$2,500						
256	Cybex 700 Recumbant Bike	\$1,800						
257	Cybex 700 Upright Bike	\$1,800						
258	Sci-Fit Pro 1 Upper Body Er	\$2,000						
327	Toro Z Master	\$2,600						
409	EZ - Go 4x4 Range Picker	\$4,300						
413	MC Conc. tile roof (repair 1%	\$2,000						
						Total Scheduled Replacements	\$654,528	

YEAR 4 - PROJECTED REPLACEMENTS - 2019

#	Description	\$	#	Description	\$	#	Description	\$
1	Concrete curb (3%)	\$4,397						
11	Concrete curb & gutter (3%)	\$1,913						
21	MCB Concrete flatwork (3%)	\$4,420						
65	Terrace - BBQ grill	\$3,200						
75	Men's Locker Room - steam	\$15,000						
76	Men's Locker Room - steam	\$10,000						
79	Women's Lounge - carpet	\$2,350						
80	Women's Lounge - furniture	\$18,000						
81	Women's Lounge - redecora	\$11,750						
83	Women's Locker Room - cai	\$3,800						
84	Women's Locker Room - rec	\$40,000						
104	East Gallery - carpet	\$16,500						
105	East Gallery - redecoration	\$33,000						
165	Kitchen Hood Exhaust Fan,	\$6,000						
200	Telephone system	\$14,000						
240	RFS Carpet	\$8,235						
245	RFS Redecoration expense	\$36,600						
271	1995 GMC Safari Van	\$25,000						
283	RFS Carrier Heat Pump No.	\$3,000						
288	RFS Snack Bar Hood Exhau	\$1,500						
293	Concrete golf cart paths - 3%	\$62,016						
320	Lastec "Articulator"	\$21,000						
						Total Scheduled Replacements		\$341,680

YEAR 5 - PROJECTED REPLACEMENTS - 2020

#	Description	\$	#	Description	\$	#	Description	\$	
90	Pro Shop - F,F&E	\$5,000							
101	Admin - furniture/equipment	\$5,000							
158	Inline Exhaust Fan, EF-1	\$1,000							
159	Inline Exhaust Fan, EF-2	\$1,000							
161	Inline Exhaust Fan, EF-4	\$1,000							
166	Dishwasher Hood Exhaust F	\$1,000							
196	State Electric Hot Water Hea	\$1,200							
227	Tennis court, color coat	\$8,000							
286	RFS Carrier Heat Pump No.	\$3,000							
								Total Scheduled Replacements	\$26,200

YEAR 6 - PROJECTED REPLACEMENTS - 2021

#	Description	\$	#	Description	\$	#	Description	\$
34	Pole lights - fixture heads	\$62,400						
45	MCB Rolling door - Service t	\$9,500						
61	Board Room - carpet	\$10,710						
62	Board Room - furniture	\$10,000						
63	Board Room - redecoration	\$23,800						
66	Terrace - furniture	\$6,000						
188	Kitchen Make Up Air, EC-1	\$3,500						
192	Hot Water Circ. Pump Motor	\$750						
195	Hot Water Booster Pump M	\$750						
218	Swimming Pool Circ Pump M	\$750						
221	Wading Pool Circ Pump Mot	\$750						
224	Spa Circ Pump Motor	\$750						
226	Spa Jet Pump Motor	\$750						
232	Court light, single head	\$3,500						
233	Court light, double head	\$6,000						
259	Cybex Dual Axis Chest Pres	\$2,500						
260	Cybex Dual Axis Pullldown	\$2,500						
261	Cybex Leg Extension	\$2,500						
262	Cybex Seated Leg Curl	\$2,500						
263	Free Motion Single Cable	\$1,800						
264	LifeFitness Smith Press	\$2,500						
265	Cybex Flat - Adjustable Ben	\$1,400						
266	Maxicam 3 Tiered 12 pair D	\$500						
267	Maxicam 2 Tiered 4 pair Dur	\$400						
268	Cybex 45 Hyperextension Bi	\$500						
269	Cybex Adjustable Abdomina	\$500						
270	E-Z Curl Bar	\$150						
287	RFS Snack Bar Kitchen Mak	\$2,500						
297	Greenside pond at #2 - liner	\$40,000						
313	Jacobsen 522 A	\$7,400						
314	Jacobsen 522 A	\$7,400						
315	Jacobsen 422	\$7,400						
337	Toro Walk-Behind Aerifier	\$26,500						
338	Toro Walk-Behind Aerifier	\$26,500						
357	John Deere Utility Trailer	\$650						
358	John Deere Utility Trailer	\$650						
364	Lely Model W	\$4,500						
366	SP 2000	\$600						
367	SP 2000	\$600						
368	SP 2000	\$600						
369	Gandy Fertilizer Spreader	\$300						
371	Turfco SP 1530	\$12,000						
377	SDI Sprayer	\$23,000						
378	Smithco Spraystar 1000	\$35,000						
382	Toro Sand Pro 3000	\$25,000						
383	Toro Sand Pro 3000	\$25,000						
388	Steiner w/ Attachments	\$35,000						
393	Concrete Mixer	\$3,500						
396	Cushman Carry All 4800	\$4,500						
397	Cushman Carry All 4800	\$4,500						
398	Cushman Carry All 4800	\$4,500						
399	Cushman Carry All 4800	\$4,500						
400	Club Car Turf I	\$4,600						
401	Club Car Turf I	\$4,600						
413	MC Conc. tile roof (repair 1%	\$2,000						
						Total Scheduled Replacements	\$470,960	

YEAR 7 - PROJECTED REPLACEMENTS - 2022

#	Description	\$
40	MCB Concrete roof tiles (1%	\$4,080
90	Pro Shop - F,F&E	\$5,000
101	Admin - furniture/equipment	\$5,000
162	Roof-Mount Exhaust Fan, EI	\$1,800
163	Roof-Mount Exhaust Fan, EI	\$1,800
164	Cart Barn Inline Exhaust Fan	\$1,800
198	Grafik Eye Light Dimming Sy	\$25,000
199	Point of Sale System Hardw	\$15,000
205	Security System	\$2,000
235	RFS Concrete roof tiles (1%	\$840
334	Greensking IV Plus	\$22,000
335	Greensking IV Plus	\$22,000
336	Greensking IV Plus	\$22,000
345	John Deere 5210 W/ Backh	\$42,000

#	Description	\$
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#	Description	\$
Total Scheduled Replacements		\$170,320

YEAR 8 - PROJECTED REPLACEMENTS - 2023

#	Description	\$	#	Description	\$	#	Description	\$	
31	Asphalt pavement, seal coat	\$17,507							
41	MCB Re-coat stucco	\$40,705							
44	MCB Irrigation system contr	\$9,000							
93	Hall/Library - refinish wood f	\$2,400							
95	Hall/Library - furniture	\$10,000							
96	Hall/Library - redecoration	\$18,000							
97	Hall - Men's rest room	\$20,000							
98	Hall - Women's rest room	\$20,000							
100	Admin - carpet	\$6,875							
102	Admin - redecoration	\$27,500							
113	Cook-N-Hold Alto shaam	\$8,500							
114	Cleveland 3 Pan Steamcraft	\$5,500							
117	Two Deck Vulcan Convection	\$12,500							
118	5' Range w 6 Burners/Griddle	\$8,500							
121	4' Char Broiler w/o Oven	\$4,800							
122	2 Fryers w/Dump Station	\$8,500							
123	Single Cell Traulsen Refrig	\$3,800							
129	Ice Machine/Bin	\$4,200							
160	Inline Exhaust Fan, EF-3	\$1,000							
189	Non-Water Wash Grease E	\$2,500							
194	Hot Water Booster Pump M	\$750							
237	RFS Re-coat stucco	\$7,490							
273	Fryer 30 lb. Countertop	\$2,200							
274	42" Griddle Flat/24" Groove	\$3,800							
276	Refrigerated Sandwich Mal	\$2,600							
277	Hoshizaki Ice Machine/Bin	\$3,400							
280	Prep Sinks	\$2,800							
281	Service Counters, etc.	\$6,500							
327	Toro Z Master	\$2,600							
409	EZ - Go 4x4 Range Picker	\$4,300							
410	MC Concrete hardstand (10'	\$20,520							
411	MC Perimeter wall - stucco r	\$11,760							
415	MC Stucco, recoat	\$14,700							
								Total Scheduled Replacements	\$315,207

YEAR 9 - PROJECTED REPLACEMENTS - 2024

#	Description	\$	#	Description	\$	#	Description	\$
89	Pro Shop - carpet	\$6,525						
90	Pro Shop - F,F&E	\$5,000						
91	Pro Shop - redecoration	\$36,750						
101	Admin - furniture/equipment	\$5,000						
149	Chiller - Carrier - 140 ton	\$90,000						
150	Cooling Tower - BAC - 140 t	\$24,000						
210	Wading pool, whitecoat/tile	\$1,040						
212	Spa, whitecoat/tile	\$1,430						
305	Jacobsen 522 A	\$7,400						
306	Jacobsen 522 A	\$7,400						
307	Jacobsen 522 A	\$7,400						
308	Jacobsen 522 A	\$7,400						
309	Jacobsen 522 A	\$7,400						
310	Jacobsen 522 A	\$7,400						
311	Jacobsen 522 A	\$7,400						
312	Jacobsen 522 A	\$7,400						
321	Toro 3500	\$36,000						
322	Toro 3500	\$36,000						
325	Toro 4700 D	\$47,000						
346	John Deere 970	\$19,000						
403	Toro Workman 4300 D 4x4	\$23,500						
404	Toro Workman 3200	\$23,500						
405	Jacobsen SV 2322	\$18,700						
406	Jacobsen SV 2322	\$18,700						
407	Kawasaki Mule 2520	\$4,100						
408	Kawasaki Mule 2520	\$4,100						
413	MC Conc. tile roof (repair 1%)	\$2,000						
						Total Scheduled Replacements		\$461,545

YEAR 10 - PROJECTED REPLACEMENTS - 2025

#	Description	\$	#	Description	\$	#	Description	\$
2	Concrete curb (3%)	\$4,397						
12	Concrete curb & gutter (3%)	\$1,913						
22	MCB Concrete flatwork (3%)	\$4,420						
52	Private Lounge - redecoratic	\$9,900						
55	Main Dining Room - furniture	\$50,000						
56	Main Dining Room - redecor	\$141,680						
59	Grill Dining Room - furniture	\$25,000						
60	Grill Dining Room - redecora	\$78,000						
68	Men's Lounge - carpet	\$5,250						
69	Men's Lounge - furniture	\$20,000						
70	Men's Lounge - redecorator	\$26,250						
72	Men's Locker Room - carpet	\$9,100						
73	Men's Locker Room - redecc	\$71,625						
208	Swimming pool, whitecoat/til	\$35,100						
227	Tennis court, color coat	\$8,000						
228	Tennis court, post & footings	\$5,200						
229	Tennis court, fence	\$16,320						
252	Cybex Pro+ Treadmill	\$14,000						
253	LifeFitness 9500 HR Treadr	\$6,000						
254	LifeFitness 9500 HR Eliptica	\$8,000						
255	Stairmaster 4400 PT Free C	\$2,500						
256	Cybex 700 Recumbant Bike	\$1,800						
257	Cybex 700 Upright Bike	\$1,800						
258	Sci-Fit Pro 1 Upper Body Er	\$2,000						
293	Concrete golf cart paths - 3%	\$62,016						
414	MC Skylights	\$3,600						
						Total Scheduled Replacements		\$613,870

YEAR 11 - PROJECTED REPLACEMENTS - 2026

#	Description	\$	#	Description	\$	#	Description	\$
35	Bollard lights	\$23,750						
79	Women's Lounge - carpet	\$2,350						
80	Women's Lounge - furniture	\$18,000						
81	Women's Lounge - redecora	\$11,750						
83	Women's Locker Room - cai	\$3,800						
84	Women's Locker Room - rec	\$40,000						
90	Pro Shop - F,F&E	\$5,000						
101	Admin - furniture/equipment	\$5,000						
104	East Gallery - carpet	\$16,500						
105	East Gallery - redecoration	\$33,000						
151	Ajax Hot Water Boiler	\$10,000						
156	HVAC Hot Water Pump, HV	\$3,000						
157	HVAC Hot Water Pump, HV	\$3,000						
215	Pool furniture	\$40,000						
218	Swimming Pool Circ Pump M	\$750						
221	Wading Pool Circ Pump Mot	\$750						
224	Spa Circ Pump Motor	\$750						
226	Spa Jet Pump Motor	\$750						
234	Drinking fountain	\$650						
239	RFS Suspended acoustical	\$6,700						
290	Sand bunkers	\$545,000						
298	Irrigation Heads on Golf Cou	\$250,000						
299	PVC Pipe and Control Wire	\$650,000						
303	Flowtonex Pump Station	\$150,000						
304	T Weather	\$12,000						
316	Jacobsen 422	\$7,400						
317	Jacobsen 422	\$7,400						
318	Jacobsen 422	\$7,400						
323	Toro 3100 D	\$34,000						
324	Toro 3100 D	\$34,000						
326	Toro 36 Commercial	\$2,000						
332	Greensking IV	\$18,000						
333	Greensking IV	\$18,000						
341	Jacobsen Pull Behind Aerific	\$8,500						
344	John Deere 1070	\$20,000						
347	Cub Cadet	\$14,000						
349	Smithco Mow-and-Go - Gre	\$650						
350	Smithco Mow-and-Go - Gre	\$650						
351	Smithco Mow-and-Go - Gre	\$650						
352	Smithco Mow-and-Go - Gre	\$650						
353	Smithco Mow-and-Go - Gre	\$650						
354	Smithco Mow-and-Go - Gre	\$650						
355	Smithco Mow-and-Go - Gre	\$650						
356	Smithco Mow-and-Go - Gre	\$650						
359	Pronovost Trailer P516/3S	\$8,500						
360	Pronovost Trailer P509	\$5,500						
370	Turfco Met-R-Matic	\$6,200						
376	Troy-Bilt Vacuum	\$2,500						
379	400 Gallon Trailer Sprayer	\$8,900						
380	1100 Gallon Mix Tank	\$10,000						
382	Toro Sand Pro 3000	\$25,000						
383	Toro Sand Pro 3000	\$25,000						
385	Jacobsen Slit Seeder (3 Poi	\$10,000						
386	Brower Walk Roller	\$8,600						
387	Smithco Greens Roller	\$9,000						
389	Tractor Forks	\$5,000						
392	Concrete Mixer	\$6,500						
395	Additional Reels for GK IV	\$9,000						
402	Cushman Utility Flat Bed	\$5,300						
416	MC Garage doors	\$4,500						
						Total Scheduled Replacements	\$2,157,900	

YEAR 12 - PROJECTED REPLACEMENTS - 2027

#	Description	\$
40	MCB Concrete roof tiles (1%	\$4,080
76	Men's Locker Room - steam	\$10,000
193	Hot Water Circ. Pump Motor	\$750
205	Security System	\$2,000
230	Tennis court, wind screen	\$3,808
235	RFS Concrete roof tiles (1%	\$840
236	RFS Skylights (4'x4')	\$110
413	MC Conc. tile roof (repair 1%	\$2,000

#	Description	\$
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#	Description	\$
Total Scheduled Replacements		\$23,588

YEAR 13 - PROJECTED REPLACEMENTS - 2028

#	Description	\$	#	Description	\$	#	Description	\$
31	Asphalt pavement, seal coat	\$17,507						
32	Asphalt pavement, mill & ov	\$147,717						
44	MCB Irrigation system contr	\$9,000						
46	MCB Wood trellis - Service (\$127,680						
62	Board Room - furniture	\$10,000						
63	Board Room - redecoration	\$23,800						
90	Pro Shop - F,F&E	\$5,000						
101	Admin - furniture/equipment	\$5,000						
106	Dry Storage Shelving	\$1,200						
107	Walk-in Cooler/Freezer 8'x1	\$16,800						
108	Walk-in Cooler Freezer She	\$2,400						
109	Prep Table w/Sink	\$4,200						
110	Disposal	\$2,800						
111	Worktable	\$1,600						
112	Food Processor	\$300						
115	Bakers Pride Two Deck Pizz	\$1,600						
116	Exhaust Hood 25'	\$35,000						
119	6 Burner Range w/Salamanc	\$8,500						
120	4' Range w/Griddle Oven	\$5,800						
124	Chef's Line	\$80,000						
125	Stainless Steel Soiled Dish	\$8,400						
126	Dishwasher	\$1,600						
127	Stainless Steel Clean Dishta	\$2,100						
128	Pot Sink - 2 Compartment	\$3,600						
130	Beverage Stand 12'-6"	\$6,250						
131	Draft Beer Box	\$4,500						
132	Stainless Steel Utility Stand	\$6,500						
133	Server Stand 8'-6"	\$4,500						
134	Server Stand 7'	\$3,600						
135	Grill Bar Equipment	\$30,800						
136	Bar Equipment	\$28,000						
137	Liquor Storage Shelving	\$900						
138	Liquor Storage Refrigerator,	\$3,600						
139	Liquor Storage Ice Machine/	\$3,400						
140	Liquor Storage Server Pick-t	\$2,800						
141	Dry Storage Room Shelving	\$3,000						
142	Liquor Storage Shelving	\$1,800						
143	Beer/Wine Cooler 7'x10'	\$9,100						
144	Beer/Wine Cooler Shelving	\$1,200						
145	Walk-in Freezer 8'x15'	\$8,400						
146	Walk-in Freezer Shelving	\$1,200						
147	Walk-in Cooler	\$15,680						
148	Walk-in Cooler Shelving	\$1,800						
247	RFS Patio tables/chairs	\$14,250						
272	Exhaust Hood, 6'	\$6,000						
275	Stainless Steel Worktable S	\$1,800						
278	Stainless Steel 2 Compartm	\$2,800						
279	Shelving, 3 Sections	\$900						
327	Toro Z Master	\$2,600						
328	Jacobsen 3500	\$47,000						
329	Jacobsen 3500	\$47,000						
330	Jacobsen 3400	\$38,000						
343	John Deere 5300	\$28,000						
409	EZ - Go 4x4 Range Picker	\$4,300						
						Total Scheduled Replacements	\$851,284	

YEAR 14 - PROJECTED REPLACEMENTS - 2029

#	Description	\$	#	Description	\$	#	Description	\$
86	Women's Locker Room - sai	\$4,000						
165	Kitchen Hood Exhaust Fan,	\$6,000						
167	Magic Aire Fan Coil 1, FC-1	\$3,250						
168	Magic Aire Fan Coil 2, FC-2	\$3,250						
169	Magic Aire Fan Coil 3, FC-3	\$3,250						
170	Magic Aire Fan Coil 4, FC-4	\$3,250						
171	Magic Aire Fan Coil 5, FC-5	\$3,250						
172	Magic Aire Fan Coil 6, FC-6	\$3,250						
173	Magic Aire Fan Coil 7, FC-7	\$3,250						
174	Magic Aire Fan Coil 8, FC-8	\$3,250						
175	Magic Aire Fan Coil 9, FC-9	\$3,250						
176	Magic Aire Fan Coil 10, FC-	\$3,250						
177	Magic Aire Fan Coil 10A, FC	\$3,250						
178	Magic Aire Fan Coil 11, FC-	\$3,250						
179	Magic Aire Fan Coil 12, FC-	\$3,250						
180	Magic Aire Fan Coil 13, FC-	\$3,250						
181	Magic Aire Fan Coil 14, FC-	\$3,250						
182	Magic Aire Fan Coil 15, FC-	\$3,250						
183	Magic Aire Fan Coil 16, FC-	\$3,250						
184	Magic Aire Fan Coil 17, FC-	\$3,250						
185	Magic Aire Fan Coil 18, FC-	\$3,250						
186	Magic Aire Fan Coil 19, FC-	\$3,250						
187	Magic Aire Fan Coil 20, FC-	\$3,250						
199	Point of Sale System Hardw	\$15,000						
206	Glof bag storage bins	\$45,000						
240	RFS Carpet	\$8,235						
241	RFS Ceramic tile floors	\$32,760						
242	RFS Ceramic tile walls	\$23,040						
243	RFS Plumbing fixtures	\$10,000						
244	RFS Wood lockers	\$5,400						
245	RFS Redecoration expense	\$36,600						
282	RFS Carrier Heat Pump No.	\$3,000						
288	RFS Snack Bar Hood Exhau	\$1,500						
320	Lastec "Articulator"	\$21,000						
357	John Deere Utility Trailer	\$650						
358	John Deere Utility Trailer	\$650						
366	SP 2000	\$600						
367	SP 2000	\$600						
368	SP 2000	\$600						
369	Gandy Fertilizer Spreader	\$300						
371	Turfco SP 1530	\$12,000						
396	Cushman Carry All 4800	\$4,500						
397	Cushman Carry All 4800	\$4,500						
398	Cushman Carry All 4800	\$4,500						
399	Cushman Carry All 4800	\$4,500						
400	Club Car Turf I	\$4,600						
401	Club Car Turf I	\$4,600						
Total Scheduled Replacements								\$322,385

YEAR 15 - PROJECTED REPLACEMENTS - 2030

#	Description	\$	#	Description	\$	#	Description	\$	
90	Pro Shop - F,F&E	\$5,000							
101	Admin - furniture/equipment	\$5,000							
227	Tennis court, color coat	\$8,000							
285	RFS Carrier Heat Pump No.	\$3,000							
413	MC Conc. tile roof (repair 1%)	\$2,000							
								Total Scheduled Replacements	\$23,000

YEAR 16 - PROJECTED REPLACEMENTS - 2031

#	Description	\$	#	Description	\$	#	Description	\$
3	Concrete curb (3%)	\$4,397	393	Concrete Mixer	\$3,500			
13	Concrete curb & gutter (3%)	\$1,913	394	Ditch Witch 3500	\$45,000			
23	MCB Concrete flatwork (3%)	\$4,420						
43	MCB Front entrance pavers	\$61,600						
66	Terrace - furniture	\$6,000						
190	Lochinvar Hot Water Heater	\$8,000						
191	Lochinvar Hot Water Heater	\$8,000						
192	Hot Water Circ. Pump Motor	\$750						
195	Hot Water Booster Pump M	\$750						
197	Dual-Lite Emergency Lightin	\$4,000						
216	Pool wood pergola structure	\$45,000						
218	Swimming Pool Circ Pump M	\$750						
219	Swimming Pool Pentair Tritc	\$7,800						
221	Wading Pool Circ Pump Mot	\$750						
222	Wading Pool Pentair Triton	\$3,900						
224	Spa Circ Pump Motor	\$750						
225	Spa Pentair Triton TR140C :	\$2,800						
226	Spa Jet Pump Motor	\$750						
259	Cybox Dual Axis Chest Pres	\$2,500						
260	Cybox Dual Axis Pullldown	\$2,500						
261	Cybox Leg Extension	\$2,500						
262	Cybox Seated Leg Curl	\$2,500						
263	Free Motion Single Cable	\$1,800						
264	LifeFitness Smith Press	\$2,500						
265	Cybox Flat - Adjustable Ben	\$1,400						
266	Maxicam 3 Tiered 12 pair D	\$500						
267	Maxicam 2 Tiered 4 pair Dur	\$400						
268	Cybox 45 Hyperextension B	\$500						
269	Cybox Adjustable Abdomina	\$500						
270	E-Z Curl Bar	\$150						
284	RFS Carrier Heat Pump No.	\$3,000						
291	Greens	\$686,070						
292	Tees	\$465,300						
293	Concrete golf cart paths - 3%	\$62,016						
294	Stone bridge at #11	\$12,500						
300	Toro Site Pro V 2.2	\$30,000						
301	Toro Sand Pro Field Interfac	\$5,000						
302	53 VT Field Controllers	\$185,000						
313	Jacobsen 522 A	\$7,400						
314	Jacobsen 522 A	\$7,400						
315	Jacobsen 422	\$7,400						
319	Toro Flex 21 with trailer	\$7,800						
331	Jacobsen LF 128 with Plug I	\$38,000						
337	Toro Walk-Behind Aerifier	\$26,500						
338	Toro Walk-Behind Aerifier	\$26,500						
339	Soil Reliever 72 / Southern 1	\$32,000						
340	Verti-Drain 7316	\$38,000						
342	Aerway Turf	\$6,000						
348	Kubota 4900	\$26,000						
363	Toro Nozzle 41252	\$6,000						
364	Lely Model W	\$4,500						
365	Lely Model L 1500	\$6,800						
372	Gravely Pro - Vac 1050	\$23,000						
373	Dakota 440 Turf Tender	\$38,000						
374	Toro Debris Blower 2613	\$4,000						
377	SDI Sprayer	\$23,000						
378	Smithco Spraystar 1000	\$35,000						
381	Ryan Mat-Away Seeders	\$6,500						
382	Toro Sand Pro 3000	\$25,000						
383	Toro Sand Pro 3000	\$25,000						
384	Ryan Ren-O-Thin	\$8,500						
388	Steiner w/ Attachments	\$35,000						
390	Gannon Box Blade	\$4,200						
391	Storage Container	\$8,000						
						Total Scheduled Replacements	\$2,152,965	

YEAR 17 - PROJECTED REPLACEMENTS - 2032

#	Description	\$	#	Description	\$	#	Description	\$
40	MCB Concrete roof tiles (1%	\$4,080						
48	MCB Wood pergola - Dining	\$15,400						
49	MCB Wood pergola - Private	\$14,400						
51	Private Lounge - carpet	\$8,910						
52	Private Lounge - redecoratic	\$9,900						
54	Main Dining Room - carpet	\$63,756						
55	Main Dining Room - furniture	\$50,000						
56	Main Dining Room - redecor	\$141,680						
58	Grill Dining Room - carpet	\$35,100						
59	Grill Dining Room - furniture	\$25,000						
60	Grill Dining Room - redecora	\$78,000						
68	Men's Lounge - carpet	\$5,250						
69	Men's Lounge - furniture	\$20,000						
70	Men's Lounge - redecorator	\$26,250						
72	Men's Locker Room - carpet	\$9,100						
73	Men's Locker Room - redecc	\$71,625						
90	Pro Shop - F,F&E	\$5,000						
101	Admin - furniture/equipment	\$5,000						
205	Security System	\$2,000						
220	Wading Pool Lochinvar Hea	\$1,200						
223	Spa RayPak RP2100 water	\$1,200						
235	RFS Concrete roof tiles (1%	\$840						
252	Cybex Pro+ Treadmill	\$14,000						
253	LifeFitness 9500 HR Treadn	\$6,000						
254	LifeFitness 9500 HR Eliptica	\$8,000						
255	Stairmaster 4400 PT Free C	\$2,500						
256	Cybex 700 Recumbant Bike	\$1,800						
257	Cybex 700 Upright Bike	\$1,800						
258	Sci-Fit Pro 1 Upper Body Er	\$2,000						
289	RFS - A.O. Smith Hot Water	\$3,500						
403	Toro Workman 4300 D 4x4	\$23,500						
404	Toro Workman 3200	\$23,500						
405	Jacobsen SV 2322	\$18,700						
406	Jacobsen SV 2322	\$18,700						
407	Kawasaki Mule 2520	\$4,100						
408	Kawasaki Mule 2520	\$4,100						
Total Scheduled Replacements								\$725,891

YEAR 18 - PROJECTED REPLACEMENTS - 2033

#	Description	\$	#	Description	\$	#	Description	\$
31	Asphalt pavement, seal coat	\$17,507						
41	MCB Re-coat stucco	\$40,705						
44	MCB Irrigation system contr	\$9,000						
47	MCB Wood pergola - Galler	\$22,400						
71	Men's Locker Room - locker	\$77,000						
74	Men's Locker Room - plumb	\$10,500						
77	Men's Locker Room - tilewor	\$35,500						
79	Women's Lounge - carpet	\$2,350						
80	Women's Lounge - furniture	\$18,000						
81	Women's Lounge - redecora	\$11,750						
83	Women's Locker Room - cai	\$3,800						
84	Women's Locker Room - rec	\$40,000						
93	Hall/Library - refinish wood f	\$2,400						
104	East Gallery - carpet	\$16,500						
105	East Gallery - redecoration	\$33,000						
194	Hot Water Booster Pump Mc	\$750						
201	Simplex Fire Alarm System I	\$8,000						
202	Simplex Fire Alarm Annunci	\$3,200						
217	Swimming Pool RayPak Hea	\$3,000						
237	RFS Re-coat stucco	\$7,490						
283	RFS Carrier Heat Pump No.	\$3,000						
327	Toro Z Master	\$2,600						
409	EZ - Go 4x4 Range Picker	\$4,300						
411	MC Perimeter wall - stucco r	\$11,760						
413	MC Conc. tile roof (repair 1%)	\$2,000						
415	MC Stucco, recoat	\$14,700						
						Total Scheduled Replacements	\$401,212	

YEAR 19 - PROJECTED REPLACEMENTS - 2034

#	Description	\$	#	Description	\$	#	Description	\$
36	Domestic water - lateral	\$10,000						
37	Sanitary sewer - lateral	\$10,000						
65	Terrace - BBQ grill	\$3,200						
82	Women's Locker Room - loc	\$26,000						
85	Women's Locker Room - plu	\$5,500						
87	Women's Locker Room - tile	\$25,000						
89	Pro Shop - carpet	\$6,525						
90	Pro Shop - F,F&E	\$5,000						
101	Admin - furniture/equipment	\$5,000						
152	Condenser Water Pump, CT	\$12,000						
153	Condenser Water Pump, CT	\$12,000						
154	Chilled Water Pump, CHP-1	\$12,000						
155	Chilled Water Pump, CHP-1	\$12,000						
200	Telephone system	\$14,000						
203	Kitchen Ansul Fire Suppress	\$6,000						
204	Snack Bar Fire Suppression	\$3,000						
210	Wading pool, whitecoat/tile	\$1,040						
212	Spa, whitecoat/tile	\$1,430						
213	Concrete deck pavers	\$73,865						
214	Perimeter fence - glass pane	\$16,500						
246	RFS Patio/Walk pavers	\$116,200						
249	RFS Front entrance pavers	\$23,100						
250	RFS Front sidewalk pavers	\$50,400						
251	RFS Wood pergola structure	\$84,900						
271	1995 GMC Safari Van	\$25,000						
286	RFS Carrier Heat Pump No.	\$3,000						
305	Jacobsen 522 A	\$7,400						
306	Jacobsen 522 A	\$7,400						
307	Jacobsen 522 A	\$7,400						
308	Jacobsen 522 A	\$7,400						
309	Jacobsen 522 A	\$7,400						
310	Jacobsen 522 A	\$7,400						
311	Jacobsen 522 A	\$7,400						
312	Jacobsen 522 A	\$7,400						
321	Toro 3500	\$36,000						
322	Toro 3500	\$36,000						
Total Scheduled Replacements								\$693,860

YEAR 20 - PROJECTED REPLACEMENTS - 2035

#	Description	\$	#	Description	\$	#	Description	\$
61	Board Room - carpet	\$10,710						
62	Board Room - furniture	\$10,000						
63	Board Room - redecoration	\$23,800						
75	Men's Locker Room - steam	\$15,000						
76	Men's Locker Room - steam	\$10,000						
158	Inline Exhaust Fan, EF-1	\$1,000						
159	Inline Exhaust Fan, EF-2	\$1,000						
161	Inline Exhaust Fan, EF-4	\$1,000						
166	Dishwasher Hood Exhaust F	\$1,000						
196	State Electric Hot Water Hea	\$1,200						
208	Swimming pool, whitecoat/til	\$35,100						
227	Tennis court, color coat	\$8,000						
						Total Scheduled Replacements		\$117,810

YEAR 21 - PROJECTED REPLACEMENTS - 2036

#	Description	\$	#	Description	\$	#	Description	\$	
33	Pole lights - poles	\$78,000							
34	Pole lights - fixture heads	\$62,400							
42	MCB - Glass panel railings -	\$36,000							
64	Board Room - movable wall	\$12,000							
90	Pro Shop - F,F&E	\$5,000							
101	Admin - furniture/equipment	\$5,000							
156	HVAC Hot Water Pump, HV	\$3,000							
157	HVAC Hot Water Pump, HV	\$3,000							
188	Kitchen Make Up Air, EC-1	\$3,500							
199	Point of Sale System Hardw	\$15,000							
215	Pool furniture	\$40,000							
218	Swimming Pool Circ Pump M	\$750							
221	Wading Pool Circ Pump Mot	\$750							
224	Spa Circ Pump Motor	\$750							
226	Spa Jet Pump Motor	\$750							
231	Court light, poles	\$15,000							
232	Court light, single head	\$3,500							
233	Court light, double head	\$6,000							
234	Drinking fountain	\$650							
287	RFS Snack Bar Kitchen Mak	\$2,500							
295	Main line drainage system	\$650,000							
296	Irrigation pond at #15 - liner	\$85,000							
316	Jacobsen 422	\$7,400							
317	Jacobsen 422	\$7,400							
318	Jacobsen 422	\$7,400							
361	White Landscape Trailer	\$5,200							
362	Maxey Car Trailer	\$4,000							
375	John Deere Sweeper TC 12	\$8,500							
376	Troy-Bilt Vacuum	\$2,500							
382	Toro Sand Pro 3000	\$25,000							
383	Toro Sand Pro 3000	\$25,000							
385	Jacobsen Slit Seeder (3 Poi	\$10,000							
386	Brower Walk Roller	\$8,600							
387	Smithco Greens Roller	\$9,000							
392	Concrete Mixer	\$6,500							
395	Additional Reels for GK IV	\$9,000							
402	Cushman Utility Flat Bed	\$5,300							
412	MC Refueling station	\$9,500							
413	MC Conc. tile roof (repair 1%	\$2,000							
417	MC Metal frame bldg (30'x60'	\$90,000							
								Total Scheduled Replacements	\$1,270,850

YEAR 22 - PROJECTED REPLACEMENTS - 2037

#	Description	\$	#	Description	\$	#	Description	\$
4	Concrete curb (3%)	\$4,397						
14	Concrete curb & gutter (3%)	\$1,913						
24	MCB Concrete flatwork (3%)	\$4,420						
40	MCB Concrete roof tiles (1%	\$4,080						
162	Roof-Mount Exhaust Fan, EI	\$1,800						
163	Roof-Mount Exhaust Fan, EI	\$1,800						
164	Cart Barn Inline Exhaust Fan	\$1,800						
193	Hot Water Circ. Pump Motor	\$750						
205	Security System	\$2,000						
230	Tennis court, wind screen	\$3,808						
235	RFS Concrete roof tiles (1%	\$840						
293	Concrete golf cart paths - 3%	\$62,016						
334	Greensking IV Plus	\$22,000						
335	Greensking IV Plus	\$22,000						
336	Greensking IV Plus	\$22,000						
345	John Deere 5210 W/ Backho	\$42,000						
357	John Deere Utility Trailer	\$650						
358	John Deere Utility Trailer	\$650						
366	SP 2000	\$600						
367	SP 2000	\$600						
368	SP 2000	\$600						
369	Gandy Fertilizer Spreader	\$300						
371	Turfco SP 1530	\$12,000						
396	Cushman Carry All 4800	\$4,500						
397	Cushman Carry All 4800	\$4,500						
398	Cushman Carry All 4800	\$4,500						
399	Cushman Carry All 4800	\$4,500						
400	Club Car Turf I	\$4,600						
401	Club Car Turf I	\$4,600						
						Total Scheduled Replacements		\$240,223

YEAR 23 - PROJECTED REPLACEMENTS - 2038

#	Description	\$	#	Description	\$	#	Description	\$	
31	Asphalt pavement, seal coat	\$17,507							
44	MCB Irrigation system contr	\$9,000							
90	Pro Shop - F,F&E	\$5,000							
95	Hall/Library - furniture	\$10,000							
96	Hall/Library - redecoration	\$18,000							
100	Admin - carpet	\$6,875							
101	Admin - furniture/equipment	\$5,000							
102	Admin - redecoration	\$27,500							
160	Inline Exhaust Fan, EF-3	\$1,000							
189	Non-Water Wash Grease E	\$2,500							
247	RFS Patio tables/chairs	\$14,250							
327	Toro Z Master	\$2,600							
349	Smithco Mow-and-Go - Gre	\$650							
350	Smithco Mow-and-Go - Gre	\$650							
351	Smithco Mow-and-Go - Gre	\$650							
352	Smithco Mow-and-Go - Gre	\$650							
353	Smithco Mow-and-Go - Gre	\$650							
354	Smithco Mow-and-Go - Gre	\$650							
355	Smithco Mow-and-Go - Gre	\$650							
356	Smithco Mow-and-Go - Gre	\$650							
359	Pronovost Trailer P516/3S	\$8,500							
379	400 Gallon Trailer Sprayer	\$8,900							
380	1100 Gallon Mix Tank	\$10,000							
409	EZ - Go 4x4 Range Picker	\$4,300							
418	MC Metal frame bldg (30'x30')	\$36,000							
								Total Scheduled Replacements	\$192,132

YEAR 24 - PROJECTED REPLACEMENTS - 2039

#	Description	\$	#	Description	\$	#	Description	\$
38	Natural gas - lateral	\$10,000						
39	Stormwater - structure & pip	\$10,000						
52	Private Lounge - redecoratic	\$9,900						
55	Main Dining Room - furnitur	\$50,000						
56	Main Dining Room - redecor	\$141,680						
59	Grill Dining Room - furniture	\$25,000						
60	Grill Dining Room - redecora	\$78,000						
68	Men's Lounge - carpet	\$5,250						
69	Men's Lounge - furniture	\$20,000						
70	Men's Lounge - redecoration	\$26,250						
72	Men's Locker Room - carpet	\$9,100						
73	Men's Locker Room - redecc	\$71,625						
91	Pro Shop - redecoration	\$36,750						
165	Kitchen Hood Exhaust Fan,	\$6,000						
238	RFS Windows/Storefront	\$47,700						
240	RFS Carpet	\$8,235						
245	RFS Redecoration expense	\$36,600						
252	Cybex Pro+ Treadmill	\$14,000						
253	LifeFitness 9500 HR Treadr	\$6,000						
254	LifeFitness 9500 HR Eliptica	\$8,000						
255	Stairmaster 4400 PT Free C	\$2,500						
256	Cybex 700 Recumbant Bike	\$1,800						
257	Cybex 700 Upright Bike	\$1,800						
258	Sci-Fit Pro 1 Upper Body Er	\$2,000						
288	RFS Snack Bar Hood Exhau	\$1,500						
320	Lastec "Articulator"	\$21,000						
325	Toro 4700 D	\$47,000						
346	John Deere 970	\$19,000						
413	MC Conc. tile roof (repair 19	\$2,000						
						Total Scheduled Replacements	\$718,690	

YEAR 25 - PROJECTED REPLACEMENTS - 2040

#	Description	\$	#	Description	\$	#	Description	\$	
79	Women's Lounge - carpet	\$2,350							
80	Women's Lounge - furniture	\$18,000							
81	Women's Lounge - redecora	\$11,750							
83	Women's Locker Room - cai	\$3,800							
84	Women's Locker Room - rec	\$40,000							
90	Pro Shop - F,F&E	\$5,000							
101	Admin - furniture/equipment	\$5,000							
104	East Gallery - carpet	\$16,500							
105	East Gallery - redecoration	\$33,000							
227	Tennis court, color coat	\$8,000							
403	Toro Workman 4300 D 4x4	\$23,500							
404	Toro Workman 3200	\$23,500							
405	Jacobsen SV 2322	\$18,700							
406	Jacobsen SV 2322	\$18,700							
407	Kawasaki Mule 2520	\$4,100							
408	Kawasaki Mule 2520	\$4,100							
								Total Scheduled Replacements	\$236,000

YEAR 26 - PROJECTED REPLACEMENTS - 2041

#	Description	\$	#	Description	\$	#	Description	\$
45	MCB Rolling door - Service	\$9,500						
66	Terrace - furniture	\$6,000						
192	Hot Water Circ. Pump Motor	\$750						
195	Hot Water Booster Pump Mtr	\$750						
218	Swimming Pool Circ Pump M	\$750						
221	Wading Pool Circ Pump Mot	\$750						
224	Spa Circ Pump Motor	\$750						
226	Spa Jet Pump Motor	\$750						
259	Cybox Dual Axis Chest Pres	\$2,500						
260	Cybox Dual Axis Pullldown	\$2,500						
261	Cybox Leg Extension	\$2,500						
262	Cybox Seated Leg Curl	\$2,500						
263	Free Motion Single Cable	\$1,800						
264	LifeFitness Smith Press	\$2,500						
265	Cybox Flat - Adjustable Ben	\$1,400						
266	Maxicam 3 Tiered 12 pair Dt	\$500						
267	Maxicam 2 Tiered 4 pair Dur	\$400						
268	Cybox 45 Hyperextension Bi	\$500						
269	Cybox Adjustable Abdomina	\$500						
270	E-Z Curl Bar	\$150						
290	Sand bunkers	\$545,000						
313	Jacobsen 522 A	\$7,400						
314	Jacobsen 522 A	\$7,400						
315	Jacobsen 422	\$7,400						
323	Toro 3100 D	\$34,000						
324	Toro 3100 D	\$34,000						
332	Greensking IV	\$18,000						
333	Greensking IV	\$18,000						
337	Toro Walk-Behind Aerifier	\$26,500						
338	Toro Walk-Behind Aerifier	\$26,500						
341	Jacobsen Pull Behind Aerifie	\$8,500						
344	John Deere 1070	\$20,000						
347	Cub Cadet	\$14,000						
360	Pronovost Trailer P509	\$5,500						
364	Lely Model W	\$4,500						
370	Turfco Met-R-Matic	\$6,200						
377	SDI Sprayer	\$23,000						
378	Smithco Spraystar 1000	\$35,000						
382	Toro Sand Pro 3000	\$25,000						
383	Toro Sand Pro 3000	\$25,000						
388	Steiner w/ Attachments	\$35,000						
393	Concrete Mixer	\$3,500						
						Total Scheduled Replacements	\$967,150	

YEAR 27 - PROJECTED REPLACEMENTS - 2042

#	Description	\$	#	Description	\$	#	Description	\$	
40	MCB Concrete roof tiles (1%	\$4,080							
62	Board Room - furniture	\$10,000							
63	Board Room - redecoration	\$23,800							
90	Pro Shop - F,F&E	\$5,000							
101	Admin - furniture/equipment	\$5,000							
198	Grafik Eye Light Dimming S)	\$25,000							
205	Security System	\$2,000							
235	RFS Concrete roof tiles (1%	\$840							
413	MC Conc. tile roof (repair 1%	\$2,000							
								Total Scheduled Replacements	\$77,720

YEAR 28 - PROJECTED REPLACEMENTS - 2043

#	Description	\$	#	Description	\$	#	Description	\$	
5	Concrete curb (3%)	\$4,397							
15	Concrete curb & gutter (3%)	\$1,913							
25	MCB Concrete flatwork (3%)	\$4,420							
31	Asphalt pavement, seal coat	\$17,507							
41	MCB Re-coat stucco	\$40,705							
44	MCB Irrigation system contr	\$9,000							
76	Men's Locker Room - steam	\$10,000							
93	Hall/Library - refinish wood f	\$2,400							
94	Hall/Library - replace wood f	\$12,000							
97	Hall - Men's rest room	\$20,000							
98	Hall - Women's rest room	\$20,000							
113	Cook-N-Hold Alto shaam	\$8,500							
114	Cleveland 3 Pan Steamcraft	\$5,500							
117	Two Deck Vulcan Convection	\$12,500							
118	5' Range w 6 Burners/Griddle	\$8,500							
121	4' Char Broiler w/o Oven	\$4,800							
122	2 Fryers w/Dump Station	\$8,500							
123	Single Cell Traulsen Refrig	\$3,800							
129	Ice Machine/Bin	\$4,200							
194	Hot Water Booster Pump M	\$750							
199	Point of Sale System Hardw	\$15,000							
237	RFS Re-coat stucco	\$7,490							
273	Fryer 30 lb. Countertop	\$2,200							
274	42" Griddle Flat/24" Groove	\$3,800							
276	Refrigerated Sandwich Mal	\$2,600							
277	Hoshizaki Ice Machine/Bin	\$3,400							
280	Prep Sinks	\$2,800							
281	Service Counters, etc.	\$6,500							
282	RFS Carrier Heat Pump No.	\$3,000							
293	Concrete golf cart paths - 3"	\$62,016							
327	Toro Z Master	\$2,600							
328	Jacobsen 3500	\$47,000							
329	Jacobsen 3500	\$47,000							
330	Jacobsen 3400	\$38,000							
343	John Deere 5300	\$28,000							
409	EZ - Go 4x4 Range Picker	\$4,300							
410	MC Concrete hardstand (10'	\$20,520							
411	MC Perimeter wall - stucco r	\$11,760							
415	MC Stucco, recoat	\$14,700							
								Total Scheduled Replacements	\$522,077

YEAR 29 - PROJECTED REPLACEMENTS - 2044

#	Description	\$	#	Description	\$	#	Description	\$	
36	Domestic water - lateral	\$10,000							
37	Sanitary sewer - lateral	\$10,000							
86	Women's Locker Room - sai	\$4,000							
89	Pro Shop - carpet	\$6,525							
90	Pro Shop - F,F&E	\$5,000							
101	Admin - furniture/equipment	\$5,000							
149	Chiller - Carrier - 140 ton	\$90,000							
150	Cooling Tower - BAC - 140 t	\$24,000							
210	Wading pool, whitecoat/tile	\$1,040							
212	Spa, whitecoat/tile	\$1,430							
285	RFS Carrier Heat Pump No.	\$3,000							
305	Jacobsen 522 A	\$7,400							
306	Jacobsen 522 A	\$7,400							
307	Jacobsen 522 A	\$7,400							
308	Jacobsen 522 A	\$7,400							
309	Jacobsen 522 A	\$7,400							
310	Jacobsen 522 A	\$7,400							
311	Jacobsen 522 A	\$7,400							
312	Jacobsen 522 A	\$7,400							
321	Toro 3500	\$36,000							
322	Toro 3500	\$36,000							
								Total Scheduled Replacements	\$291,195

YEAR 30 - PROJECTED REPLACEMENTS - 2045

#	Description	\$	#	Description	\$	#	Description	\$	
208	Swimming pool, whitecoat/til	\$35,100							
227	Tennis court, color coat	\$8,000							
228	Tennis court, post & footings	\$5,200							
229	Tennis court, fence	\$16,320							
284	RFS Carrier Heat Pump No.	\$3,000							
357	John Deere Utility Trailer	\$650							
358	John Deere Utility Trailer	\$650							
366	SP 2000	\$600							
367	SP 2000	\$600							
368	SP 2000	\$600							
369	Gandy Fertilizer Spreader	\$300							
371	Turfco SP 1530	\$12,000							
396	Cushman Carry All 4800	\$4,500							
397	Cushman Carry All 4800	\$4,500							
398	Cushman Carry All 4800	\$4,500							
399	Cushman Carry All 4800	\$4,500							
400	Club Car Turf I	\$4,600							
401	Club Car Turf I	\$4,600							
413	MC Conc. tile roof (repair 1%)	\$2,000							
414	MC Skylights	\$3,600							
								Total Scheduled Replacements	\$115,820

YEAR 31 - PROJECTED REPLACEMENTS - 2046

#	Description	\$	#	Description	\$	#	Description	\$
35	Bollard lights	\$23,750	386	Brower Walk Roller	\$8,600			
50	Private Lounge - windows	\$14,400	387	Smithco Greens Roller	\$9,000			
51	Private Lounge - carpet	\$8,910	389	Tractor Forks	\$5,000			
52	Private Lounge - redecoratic	\$9,900	390	Gannon Box Blade	\$4,200			
53	Main Dining Room - window	\$62,550	391	Storage Container	\$8,000			
54	Main Dining Room - carpet	\$63,756	392	Concrete Mixer	\$6,500			
55	Main Dining Room - furniture	\$50,000	395	Additional Reels for GK IV	\$9,000			
56	Main Dining Room - redecor	\$141,680	402	Cushman Utility Flat Bed	\$5,300			
57	Grill Dining Room - windows	\$38,250	416	MC Garage doors	\$4,500			
58	Grill Dining Room - carpet	\$35,100						
59	Grill Dining Room - furniture	\$25,000						
60	Grill Dining Room - redecora	\$78,000						
68	Men's Lounge - carpet	\$5,250						
69	Men's Lounge - furniture	\$20,000						
70	Men's Lounge - redecoratio	\$26,250						
72	Men's Locker Room - carpet	\$9,100						
73	Men's Locker Room - redeco	\$71,625						
90	Pro Shop - F,F&E	\$5,000						
101	Admin - furniture/equipment	\$5,000						
151	Ajax Hot Water Boiler	\$10,000						
156	HVAC Hot Water Pump, HV	\$3,000						
157	HVAC Hot Water Pump, HV	\$3,000						
197	Dual-Lite Emergency Lightin	\$4,000						
215	Pool furniture	\$40,000						
218	Swimming Pool Circ Pump M	\$750						
219	Swimming Pool Pentair Tritc	\$7,800						
221	Wading Pool Circ Pump Mot	\$750						
222	Wading Pool Pentair Triton	\$3,900						
224	Spa Circ Pump Motor	\$750						
225	Spa Pentair Triton TR140C :	\$2,800						
226	Spa Jet Pump Motor	\$750						
234	Drinking fountain	\$650						
239	RFS Suspended acoustical	\$6,700						
252	Cybox Pro+ Treadmill	\$14,000						
253	LifeFitness 9500 HR Treadn	\$6,000						
254	LifeFitness 9500 HR Eliptica	\$8,000						
255	Stairmaster 4400 PT Free C	\$2,500						
256	Cybox 700 Recumbant Bike	\$1,800						
257	Cybox 700 Upright Bike	\$1,800						
258	Sci-Fit Pro 1 Upper Body Er	\$2,000						
298	Irrigation Heads on Golf Cou	\$250,000						
299	PVC Pipe and Control Wire	\$650,000						
303	Flowtonex Pump Station	\$150,000						
304	T Weather	\$12,000						
316	Jacobsen 422	\$7,400						
317	Jacobsen 422	\$7,400						
318	Jacobsen 422	\$7,400						
319	Toro Flex 21 with trailer	\$7,800						
326	Toro 36 Commercial	\$2,000						
331	Jacobsen LF 128 with Plug I	\$38,000						
339	Soil Reliever 72 / Southern T	\$32,000						
340	Verti-Drain 7316	\$38,000						
348	Kubota 4900	\$26,000						
363	Toro Nozzle 41252	\$6,000						
365	Lely Model L 1500	\$6,800						
372	Gravely Pro - Vac 1050	\$23,000						
373	Dakota 440 Turf Tender	\$38,000						
374	Toro Debris Blower 2613	\$4,000						
376	Troy-Bilt Vacuum	\$2,500						
381	Ryan Mat-Away Seeders	\$6,500						
382	Toro Sand Pro 3000	\$25,000						
383	Toro Sand Pro 3000	\$25,000						
384	Ryan Ren-O-Thin	\$8,500						
385	Jacobsen Slit Seeder (3 Poi	\$10,000						
							Total Scheduled Replacements	\$2,257,871

YEAR 32 - PROJECTED REPLACEMENTS - 2047

#	Description	\$	#	Description	\$	#	Description	\$	
40	MCB Concrete roof tiles (1%	\$4,080							
79	Women's Lounge - carpet	\$2,350							
80	Women's Lounge - furniture	\$18,000							
81	Women's Lounge - redecora	\$11,750							
83	Women's Locker Room - cai	\$3,800							
84	Women's Locker Room - rec	\$40,000							
103	East Gallery - windows	\$36,450							
104	East Gallery - carpet	\$16,500							
105	East Gallery - redecoration	\$33,000							
193	Hot Water Circ. Pump Motor	\$750							
205	Security System	\$2,000							
220	Wading Pool Lochinvar Hea	\$1,200							
223	Spa RayPak RP2100 water	\$1,200							
230	Tennis court, wind screen	\$3,808							
235	RFS Concrete roof tiles (1%	\$840							
283	RFS Carrier Heat Pump No.	\$3,000							
289	RFS - A.O. Smith Hot Water	\$3,500							
								Total Scheduled Replacements	\$182,228

YEAR 33 - PROJECTED REPLACEMENTS - 2048

#	Description	\$	#	Description	\$	#	Description	\$
31	Asphalt pavement, seal coat	\$17,507						
32	Asphalt pavement, mill & ov	\$147,717						
44	MCB Irrigation system contr	\$9,000						
67	Men's Lounge - windows	\$24,300						
78	Women's Lounge - windows	\$13,050						
90	Pro Shop - F,F&E	\$5,000						
101	Admin - furniture/equipment	\$5,000						
106	Dry Storage Shelving	\$1,200						
107	Walk-in Cooler/Freezer 8'x1	\$16,800						
108	Walk-in Cooler Freezer She	\$2,400						
109	Prep Table w/Sink	\$4,200						
110	Disposal	\$2,800						
111	Worktable	\$1,600						
112	Food Processor	\$300						
115	Bakers Pride Two Deck Pizz	\$1,600						
116	Exhaust Hood 25'	\$35,000						
119	6 Burner Range w/Salaman	\$8,500						
120	4' Range w/Griddle Oven	\$5,800						
124	Chef's Line	\$80,000						
125	Stainless Steel Soiled Dish	\$8,400						
126	Dishwasher	\$1,600						
127	Stainless Steel Clean Disht	\$2,100						
128	Pot Sink - 2 Compartment	\$3,600						
130	Beverage Stand 12'-6"	\$6,250						
131	Draft Beer Box	\$4,500						
132	Stainless Steel Utility Stand	\$6,500						
133	Server Stand 8'-6"	\$4,500						
134	Server Stand 7'	\$3,600						
135	Grill Bar Equipment	\$30,800						
136	Bar Equipment	\$28,000						
137	Liquor Storage Shelving	\$900						
138	Liquor Storage Refrigerator,	\$3,600						
139	Liquor Storage Ice Machine/	\$3,400						
140	Liquor Storage Server Pick-t	\$2,800						
141	Dry Storage Room Shelving	\$3,000						
142	Liquor Storage Shelving	\$1,800						
143	Beer/Wine Cooler 7'x10'	\$9,100						
144	Beer/Wine Cooler Shelving	\$1,200						
145	Walk-in Freezer 8'x15'	\$8,400						
146	Walk-in Freezer Shelving	\$1,200						
147	Walk-in Cooler	\$15,680						
148	Walk-in Cooler Shelving	\$1,800						
201	Simplex Fire Alarm System I	\$8,000						
202	Simplex Fire Alarm Annunci	\$3,200						
217	Swimming Pool RayPak He	\$3,000						
247	RFS Patio tables/chairs	\$14,250						
272	Exhaust Hood, 6'	\$6,000						
275	Stainless Steel Worktable S	\$1,800						
278	Stainless Steel 2 Compartm	\$2,800						
279	Shelving, 3 Sections	\$900						
286	RFS Carrier Heat Pump No.	\$3,000						
327	Toro Z Master	\$2,600						
403	Toro Workman 4300 D 4x4	\$23,500						
404	Toro Workman 3200	\$23,500						
405	Jacobsen SV 2322	\$18,700						
406	Jacobsen SV 2322	\$18,700						
407	Kawasaki Mule 2520	\$4,100						
408	Kawasaki Mule 2520	\$4,100						
409	EZ - Go 4x4 Range Picker	\$4,300						
413	MC Conc. tile roof (repair 1%	\$2,000						
						Total Scheduled Replacements	\$678,954	

YEAR 34 - PROJECTED REPLACEMENTS - 2049

#	Description	\$	#	Description	\$	#	Description	\$
6	Concrete curb (3%)	\$4,397						
16	Concrete curb & gutter (3%)	\$1,913						
26	MCB Concrete flatwork (3%)	\$4,420						
38	Natural gas - lateral	\$10,000						
39	Stormwater - structure & pip	\$10,000						
61	Board Room - carpet	\$10,710						
62	Board Room - furniture	\$10,000						
63	Board Room - redecoration	\$23,800						
65	Terrace - BBQ grill	\$3,200						
165	Kitchen Hood Exhaust Fan,	\$6,000						
200	Telephone system	\$14,000						
240	RFS Carpet	\$8,235						
245	RFS Redecoration expense	\$36,600						
271	1995 GMC Safari Van	\$25,000						
288	RFS Snack Bar Hood Exhau	\$1,500						
293	Concrete golf cart paths - 3%	\$62,016						
320	Lastec "Articulator"	\$21,000						
						Total Scheduled Replacements		\$252,790

YEAR 35 - PROJECTED REPLACEMENTS - 2050

#	Description	\$	#	Description	\$	#	Description	\$	
90	Pro Shop - F,F&E	\$5,000							
101	Admin - furniture/equipment	\$5,000							
158	Inline Exhaust Fan, EF-1	\$1,000							
159	Inline Exhaust Fan, EF-2	\$1,000							
161	Inline Exhaust Fan, EF-4	\$1,000							
166	Dishwasher Hood Exhaust F	\$1,000							
196	State Electric Hot Water Hea	\$1,200							
199	Point of Sale System Hardw	\$15,000							
227	Tennis court, color coat	\$8,000							
349	Smithco Mow-and-Go - Gre	\$650							
350	Smithco Mow-and-Go - Gre	\$650							
351	Smithco Mow-and-Go - Gre	\$650							
352	Smithco Mow-and-Go - Gre	\$650							
353	Smithco Mow-and-Go - Gre	\$650							
354	Smithco Mow-and-Go - Gre	\$650							
355	Smithco Mow-and-Go - Gre	\$650							
356	Smithco Mow-and-Go - Gre	\$650							
359	Pronovost Trailer P516/3S	\$8,500							
379	400 Gallon Trailer Sprayer	\$8,900							
380	1100 Gallon Mix Tank	\$10,000							
								Total Scheduled Replacements	\$70,800

YEAR 36 - PROJECTED REPLACEMENTS - 2051

#	Description	\$	#	Description	\$	#	Description	\$	
34	Pole lights - fixture heads	\$62,400							
66	Terrace - furniture	\$6,000							
75	Men's Locker Room - steam	\$15,000							
76	Men's Locker Room - steam	\$10,000							
188	Kitchen Make Up Air, EC-1	\$3,500							
192	Hot Water Circ. Pump Motor	\$750							
195	Hot Water Booster Pump Mtr	\$750							
218	Swimming Pool Circ Pump M	\$750							
221	Wading Pool Circ Pump Mot	\$750							
224	Spa Circ Pump Motor	\$750							
226	Spa Jet Pump Motor	\$750							
232	Court light, single head	\$3,500							
233	Court light, double head	\$6,000							
259	Cybox Dual Axis Chest Pres	\$2,500							
260	Cybox Dual Axis Pullldown	\$2,500							
261	Cybox Leg Extension	\$2,500							
262	Cybox Seated Leg Curl	\$2,500							
263	Free Motion Single Cable	\$1,800							
264	LifeFitness Smith Press	\$2,500							
265	Cybox Flat - Adjustable Ben	\$1,400							
266	Maxicam 3 Tiered 12 pair D	\$500							
267	Maxicam 2 Tiered 4 pair Dur	\$400							
268	Cybox 45 Hyperextension B	\$500							
269	Cybox Adjustable Abdomina	\$500							
270	E-Z Curl Bar	\$150							
287	RFS Snack Bar Kitchen Mak	\$2,500							
297	Greenside pond at #2 - liner	\$40,000							
313	Jacobsen 522 A	\$7,400							
314	Jacobsen 522 A	\$7,400							
315	Jacobsen 422	\$7,400							
337	Toro Walk-Behind Aerifier	\$26,500							
338	Toro Walk-Behind Aerifier	\$26,500							
342	Aerway Turf	\$6,000							
364	Lely Model W	\$4,500							
377	SDI Sprayer	\$23,000							
378	Smithco Spraystar 1000	\$35,000							
382	Toro Sand Pro 3000	\$25,000							
383	Toro Sand Pro 3000	\$25,000							
388	Steiner w/ Attachments	\$35,000							
393	Concrete Mixer	\$3,500							
394	Ditch Witch 3500	\$45,000							
413	MC Conc. tile roof (repair 1%	\$2,000							
								Total Scheduled Replacements	\$450,350

YEAR 37 - PROJECTED REPLACEMENTS - 2052

#	Description	\$	#	Description	\$	#	Description	\$	
40	MCB Concrete roof tiles (1%	\$4,080							
90	Pro Shop - F,F&E	\$5,000							
101	Admin - furniture/equipment	\$5,000							
162	Roof-Mount Exhaust Fan, EI	\$1,800							
163	Roof-Mount Exhaust Fan, EI	\$1,800							
164	Cart Barn Inline Exhaust Fan	\$1,800							
205	Security System	\$2,000							
235	RFS Concrete roof tiles (1%	\$840							
236	RFS Skylights (4'x4')	\$110							
334	Greensking IV Plus	\$22,000							
335	Greensking IV Plus	\$22,000							
336	Greensking IV Plus	\$22,000							
345	John Deere 5210 W/ Backho	\$42,000							
								Total Scheduled Replacements	\$130,430

YEAR 38 - PROJECTED REPLACEMENTS - 2053

#	Description	\$	#	Description	\$	#	Description	\$
31	Asphalt pavement, seal coat	\$17,507						
41	MCB Re-coat stucco	\$40,705						
44	MCB Irrigation system contr	\$9,000						
52	Private Lounge - redecoratic	\$9,900						
55	Main Dining Room - furniture	\$50,000						
56	Main Dining Room - redecor	\$141,680						
59	Grill Dining Room - furniture	\$25,000						
60	Grill Dining Room - redecor	\$78,000						
68	Men's Lounge - carpet	\$5,250						
69	Men's Lounge - furniture	\$20,000						
70	Men's Lounge - redecorator	\$26,250						
72	Men's Locker Room - carpet	\$9,100						
73	Men's Locker Room - redecc	\$71,625						
92	Hall/Library - windows	\$20,700						
93	Hall/Library - refinish wood f	\$2,400						
95	Hall/Library - furniture	\$10,000						
96	Hall/Library - redecoration	\$18,000						
99	Admin - windows	\$9,000						
100	Admin - carpet	\$6,875						
102	Admin - redecoration	\$27,500						
160	Inline Exhaust Fan, EF-3	\$1,000						
189	Non-Water Wash Grease E	\$2,500						
194	Hot Water Booster Pump M	\$750						
237	RFS Re-coat stucco	\$7,490						
252	Cybox Pro+ Treadmill	\$14,000						
253	LifeFitness 9500 HR Treadr	\$6,000						
254	LifeFitness 9500 HR Eliptica	\$8,000						
255	Stairmaster 4400 PT Free C	\$2,500						
256	Cybox 700 Recumbant Bike	\$1,800						
257	Cybox 700 Upright Bike	\$1,800						
258	Sci-Fit Pro 1 Upper Body Er	\$2,000						
327	Toro Z Master	\$2,600						
357	John Deere Utility Trailer	\$650						
358	John Deere Utility Trailer	\$650						
366	SP 2000	\$600						
367	SP 2000	\$600						
368	SP 2000	\$600						
369	Gandy Fertilizer Spreader	\$300						
371	Turfco SP 1530	\$12,000						
396	Cushman Carry All 4800	\$4,500						
397	Cushman Carry All 4800	\$4,500						
398	Cushman Carry All 4800	\$4,500						
399	Cushman Carry All 4800	\$4,500						
400	Club Car Turf I	\$4,600						
401	Club Car Turf I	\$4,600						
409	EZ - Go 4x4 Range Picker	\$4,300						
411	MC Perimeter wall - stucco r	\$11,760						
415	MC Stucco, recoat	\$14,700						
						Total Scheduled Replacements	\$722,292	

YEAR 39 - PROJECTED REPLACEMENTS - 2054

#	Description	\$	#	Description	\$	#	Description	\$
36	Domestic water - lateral	\$10,000						
37	Sanitary sewer - lateral	\$10,000						
79	Women's Lounge - carpet	\$2,350						
80	Women's Lounge - furniture	\$18,000						
81	Women's Lounge - redecora	\$11,750						
83	Women's Locker Room - cai	\$3,800						
84	Women's Locker Room - rec	\$40,000						
88	Pro Shop - windows	\$24,840						
89	Pro Shop - carpet	\$6,525						
90	Pro Shop - F,F&E	\$5,000						
91	Pro Shop - redecoration	\$36,750						
101	Admin - furniture/equipment	\$5,000						
104	East Gallery - carpet	\$16,500						
105	East Gallery - redecoration	\$33,000						
167	Magic Aire Fan Coil 1, FC-1	\$3,250						
168	Magic Aire Fan Coil 2, FC-2	\$3,250						
169	Magic Aire Fan Coil 3, FC-3	\$3,250						
170	Magic Aire Fan Coil 4, FC-4	\$3,250						
171	Magic Aire Fan Coil 5, FC-5	\$3,250						
172	Magic Aire Fan Coil 6, FC-6	\$3,250						
173	Magic Aire Fan Coil 7, FC-7	\$3,250						
174	Magic Aire Fan Coil 8, FC-8	\$3,250						
175	Magic Aire Fan Coil 9, FC-9	\$3,250						
176	Magic Aire Fan Coil 10, FC-	\$3,250						
177	Magic Aire Fan Coil 10A, FC	\$3,250						
178	Magic Aire Fan Coil 11, FC-	\$3,250						
179	Magic Aire Fan Coil 12, FC-	\$3,250						
180	Magic Aire Fan Coil 13, FC-	\$3,250						
181	Magic Aire Fan Coil 14, FC-	\$3,250						
182	Magic Aire Fan Coil 15, FC-	\$3,250						
183	Magic Aire Fan Coil 16, FC-	\$3,250						
184	Magic Aire Fan Coil 17, FC-	\$3,250						
185	Magic Aire Fan Coil 18, FC-	\$3,250						
186	Magic Aire Fan Coil 19, FC-	\$3,250						
187	Magic Aire Fan Coil 20, FC-	\$3,250						
206	Glof bag storage bins	\$45,000						
209	Wading pool, structure	\$5,200						
210	Wading pool, whitecoat/tile	\$1,040						
211	Spa, structure	\$7,150						
212	Spa, whitecoat/tile	\$1,430						
241	RFS Ceramic tile floors	\$32,760						
242	RFS Ceramic tile walls	\$23,040						
243	RFS Plumbing fixtures	\$10,000						
244	RFS Wood lockers	\$5,400						
305	Jacobsen 522 A	\$7,400						
306	Jacobsen 522 A	\$7,400						
307	Jacobsen 522 A	\$7,400						
308	Jacobsen 522 A	\$7,400						
309	Jacobsen 522 A	\$7,400						
310	Jacobsen 522 A	\$7,400						
311	Jacobsen 522 A	\$7,400						
312	Jacobsen 522 A	\$7,400						
321	Toro 3500	\$36,000						
322	Toro 3500	\$36,000						
325	Toro 4700 D	\$47,000						
346	John Deere 970	\$19,000						
413	MC Conc. tile roof (repair 19	\$2,000						
						Total Scheduled Replacements	\$621,985	

YEAR 40 - PROJECTED REPLACEMENTS - 2055

#	Description	\$	#	Description	\$	#	Description	\$	
7	Concrete curb (3%)	\$4,397							
17	Concrete curb & gutter (3%)	\$1,913							
27	MCB Concrete flatwork (3%)	\$4,420							
207	Swimming pool, structure	\$175,500							
208	Swimming pool, whitecoat/til	\$35,100							
227	Tennis court, color coat	\$8,000							
293	Concrete golf cart paths - 3%	\$62,016							
								Total Scheduled Replacements	\$291,345

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CONDITION ASSESSMENT

The Sample Country Club facilities are in excellent good overall condition that is consistent with their age. Our assessments of the physical condition and remaining life for most components are based primarily on age with respect to normal life expectancy and on more detailed reports provided the Club.

The following comments pertain to the larger, more significant components in the Club's inventory and to those items that are unique or deserving of attention because of their condition or the manner in which they have been treated in the analysis.

SITE IMPROVEMENTS

Asphalt Pavement. The site is partially covered with asphalt for vehicular access and parking. The asphalt surface, which is located in the entrance drive and the main parking lot, is in very good condition with some minor surface cracks developing. The surface was seal coated in 2005.

In order to maintain the condition of the pavement throughout the community and to insure the longest life of the asphalt, we recommend a systematic and comprehensive maintenance program that includes:

1. Crack Sealing. All cracks should be sealed with an appropriate sealing compound to prevent water infiltration through the asphalt compound into the base. This repair should be done annually. This is an entirely different process from the seal coating discussed below. Crack sealing is normally considered a maintenance activity and is not funded from Reserves. Areas of extensive cracking or deterioration that cannot be made watertight by crack sealing should be cut out and patched.
2. Cleaning. Long term exposure to oil or gas breaks down asphalt. Because this asphalt pavement is generally not used for long term parking, it is unlikely that frequent cleaning will be necessary. When necessary, spill areas should be cleaned, or if deterioration has penetrated the asphalt, patched. This is a maintenance activity, and we have assumed that it will not be funded from Reserves.
3. Seal Coating. The asphalt should be seal coated every three to five years. For this maintenance activity to be effective in extending the life of the asphalt, the crack sealing and cleaning of the asphalt, discussed above should be done first.



Entrance Drive Asphalt Pavement

Pricing used in the study is based on partial milling of the surface and a two (2) inch overlay.

Concrete Pavement and Curb and Gutter. All concrete components have been well maintained and are in excellent condition. Any problems noted are in the form of minor cracks, spalling and settlement that can be repaired by continued periodic replacement of broken sections.

Because it is highly unlikely that all of the Club's concrete components will fail and require replacement in the period of the study, we have programmed funds for the replacement of 3% of the inventory every six (6) years to reflect the incremental nature of this work. This approach assumes a failure rate of 0.5% per year.

Concrete Pavers. Concrete pavers of various dimensions and patterns have been used for the surface of various entries, sidewalks and terraces. Because of the open joints between pavers, they are not likely to crack. They are prone to settle and we have included funding to periodically re-level and re-set pavers.

Storm Water System. No engineering drawings were available to accurately determine distances, sizes of lines and materials used for underground components of the system. Accordingly, we have provided an allowance for repair and replacement expense based on our experience with other properties of similar size and on our inspection of the visible components while on site. Inspection of the underground lines and structures is beyond the scope of work of this study.

Utility Mains. The Club owns and maintains all utility mains including water, sanitary sewer, natural gas and electric lines that serve the property. No engineering drawings were available to accurately determine distances, sizes of lines and materials used for underground components of the system. Accordingly, we have provided an allowance for repair and replacement expense based on our experience with other properties of similar size and on our inspection of the visible components while on site.

CLUBHOUSE EXTERIOR

The building's primary structural components appear to be in good condition. The performance of the foundation was assessed by examining the exterior perimeter of the building and visible portions of the foundation for signs of differential settlement. No significant misalignment of exterior walls or window/door frames indicating significant differential settlement was observed.

Concrete Tile Roofs. All sections of the Clubhouse building, the RFS Building and the Maintenance Building are under concrete tile roofs. These tiles have an exceptionally long life as long as they are not subject to foot traffic. We have excluded full replacement of these roofs from the analysis, because of their long service life. We have included funding for the periodic replacement of damaged roof tiles at the rate of 1% every five years. The areas consist of:

1. Main clubhouse 33,900 sf
2. RFS Building 7,000 sf
3. Maintenance Building 10,000 sf

Our visual observations indicate that the roofs are in good overall condition. No indications of any active leakage were reported or visible from the interior or from the roof surface, but indications of normal wear due to age were observed at several points.



Broken Tile - Typical



Broken Tile - Typical

Exterior Wall Surfaces. The exterior wall surfaces are composed of synthetic stucco (EIFS) panels and stone accent walls. These surfaces are in excellent overall condition. We understand that historical expenditure to repair stucco cracks and stonework have been minimal. We did not observe any conditions related to the exterior envelope, which are likely to require major capital expenditures within the near term projections of this report. We have excluded replacement and tuckpointing, because of the nature of the product and the mild climate conditions.



Exterior Surfaces - Typical

There are different methods of maintaining the EIFS. The preferred method is to apply a silicone based color coat every 10 years. The theory behind installing a color coat is that ultraviolet rays slowly deteriorate the EIFS surface coat over time, which requires that the EIFS be refurbished on a periodic basis. The cost for the color coat is approximately \$3.50 per square foot of surface area. Additionally, the caulk should be replaced approximately every five years.

We recommend that the club contact EIMA (EIFS industry manufacturers association) to determine inspection requirements and establish an annual inspection program. EIMA may be reached at the following:

EIMA
3000 Corporate Center Drive, Suite 270
Morrow, GA 30260
Tel: 1-800-294-3462 or 1-770-968-7945
www.eima.com

Alternatively, the club may contact the manufacturer of Drivit or similar products to gain a better understanding of the EIFS system and standard inspection and maintenance procedures.

Wood Pergola Structures. These wood structures have been used extensively in the architecture of the club's facilities. We have assumed that periodic routine repairs will be accomplished under the club's operating budget. However, we believe they have a finite life as a wood product and that they will ultimately require replacement after 25-30 service life. Each of these structures has been included in the inventory based on location.

Fixed Pane Windows. The building contains numerous sections of fixed-pane insulated glazing. These window sections will typically suffer broken seals and condensation or staining of the unit interior. Replacement of these window sections has been included in the analysis, and has been timed to the redecoration of the adjacent interior space.

Re-decoration of Interior Spaces. The wall covering, window covering, floor covering and furniture on interior spaces requires periodic re-decoration to maintain a fresh, up to date appearance. We have used a 15 year normal life for interior decorations and included an allowance for each of the major rooms or areas within the building based on square foot pricing. The budgetary estimates and the timing of the expenditures should be reviewed by the Club's management and Board.



Cocktail Lounge



Grill Dining Room

Food Service Equipment. The inventory of food service equipment has been taken from the report of KLR Associates. Estimates of remaining life and cost are based their report.



Main Kitchen

HVAC Systems. The inventory of Mechanical, Electrical and Plumbing (MEP) equipment and systems has been taken from the Serrano Country Club Six Year Asset Plan. Estimates of remaining life are based on age with respect to normal life expectancy and on comments contained in the report by Rolfes Engineering.

Elevators. The Clubhouse has one (1) three stop hydraulic elevator. The estimated cost of replacing the major components of the building elevators has been developed utilizing R.S. Means Construction Cost Data. These costs are included to reflect the obsolescence that occurs with elevator systems. Even though the systems may be functioning well at this time, parts for most control systems becoming increasingly hard to find. Parts availability becomes a major consideration that forces a replacement decision. When this work is ultimately accomplished, the elevators will have to be brought into compliance with the latest safety code requirements. This work typically entails upgrading door operating mechanisms, replacing elevator call systems, installation of emergency phones and other current features. A prudent amount has been included in anticipation of these problems.

TENNIS AND SWIM FACILITIES

Racquet, Fitness and Swim (RFS) Building. The RFS building is an attractive stone, stucco and glass structure which contains the fitness center and the snack bar for the adjacent pool and tennis courts.



RFS Building Entrance



RFS Building Patio

Concrete Pool Deck. The pool deck, which consists of concrete pavers, is in excellent condition. We have estimated a 30-year normal life for these pavers and included the replacement of the full deck in 18 years.

Swimming Pool Structure. Pool shells normally have a finite life of approximately 45 years. At that point in time it may not be necessary to replace the entire structure. However, it is prudent to anticipate a major expenditure for replacement of underground lines and sections of the pool. Based on our research, we have found it to be prudent to program \$65 per square foot of water contact area to cover these very expensive needs.

Swimming Pool Whitecoat and Tile. We understand that the plaster surface of the pool was re-coated in 2007 and that the wading pool and spa were done in 2006. These surfaces typically have a service life of eight (8) to ten (10) years.



Pool



Spa

Swimming Pool Filtration Equipment. We understand that the existing filtration system is being replaced in 2008, and that the pool heaters are being replaced over the next two years.



Existing Pool Filtration System

Fitness Equipment. The inventory, replacement pricing and condition of the fitness equipment have been provided to us by Savvy Fitness Associates.



Fitness Center

Tennis Courts. The Club has two outdoor tennis courts. The courts have been constructed with a concrete base and a color surface that was recently re-coated. We have assumed that the concrete slabs will not crack and require replacement. Funding has been included for color coating, fencing and lighting based on normal service lives and the age of the existing components. Windscreens are worn and scheduled for replacement in the coming year.



Tennis Court

Golf Course. The 18-hole course was evaluated by Mr. Michael Vogt from McMahon Associates. The projections for replacement activity for the course, the irrigation system and the maintenance equipment have been taken from his report. Estimates of remaining life are based on age with respect to normal life expectancy and on comments contained in their report.

Golf Course Maintenance Complex. The maintenance complex consists of a concrete hardstand, the primary maintenance building and two smaller, pre-engineered, steel frame, equipment storage buildings. The compound is enclosed by a masonry wall.



Interior of maintenance building



Pre-engineered building



Pre-engineered building



Fueling station

This Condition Assessment is based upon our visual survey of the property. The sole purpose of the visual survey was an evaluation of the common elements of the property to ascertain the remaining useful life and the replacement costs of these common elements. Our evaluation assumed that all components met building code requirements in force at the time of construction. Our visual survey was conducted with care by experienced persons, but no warranty or guarantee is expressed or implied.

End of Condition Assessment

CASH FLOW METHOD ACCOUNTING SUMMARY

This Sample Country Club - Cash Flow Method Accounting Summary is an attachment to the Sample Country Club - Replacement Reserve Study dated February 9, 2015 and is for use by accounting and reserve professionals experienced in club funding and accounting principles. This Summary consists of four reports, the 2016, 2017, and 2018 Cash Flow Method Category Funding Reports (3) and a Three-Year Replacement Funding Report.

- CASH FLOW METHOD CATEGORY FUNDING REPORT, 2016, 2017, and 2018. Each of the 418 Projected Replacements listed in the Sample Country Club Replacement Reserve Inventory has been assigned to one of 28 categories. The following information is summarized by category in each report:
 - Normal Economic Life and Remaining Economic Life of the Projected Replacements.
 - Cost of all Scheduled Replacements in each category.
 - Replacement Reserves on Deposit allocated to the category at the beginning and end of the report period.
 - Cost of Projected Replacements in the report period.
 - Recommended Replacement Reserve Funding allocated to the category during the report period as calculated by the Cash Flow Method.
- THREE-YEAR REPLACEMENT FUNDING REPORT. This report details the allocation of the \$1,250,000 Beginning Balance (at the start of the Study Year) and the \$1,644,442 of additional Replacement Reserve Funding in 2016 through 2018 (as calculated in the Replacement Reserve Analysis) to each of the 418 Projected Replacements listed in the Replacement Reserve Inventory. These allocations have been made using Chronological Allocation, a method developed by Miller Dodson Associates, Inc., and discussed below. The calculated data includes:
 - Identification and estimated cost of each Projected Replacement scheduled in years 2016 through 2018.
 - Allocation of the \$1,250,000 Beginning Balance to the Projected Replacements by Chronological Allocation.
 - Allocation of the \$1,644,442 of additional Replacement Reserve Funding recommended in the Replacement Reserve Analysis in years 2016 through 2018, by Chronological Allocation.
- CHRONOLOGICAL ALLOCATION. Chronological Allocation assigns Replacement Reserves to Projected Replacements on a "first come, first serve" basis in keeping with the basic philosophy of the Cash Flow Method. The Chronological Allocation methodology is outlined below.
 - The first step is the allocation of the \$1,250,000 Beginning Balance to the Projected Replacements in the Study Year. Remaining unallocated funds are next allocated to the Projected Replacements in subsequent years in chronological order until the total of Projected Replacements in the next year is greater than the unallocated funds. Projected Replacements in this year are partially funded with each replacement receiving percentage funding. The percentage of funding is calculated by dividing the unallocated funds by the total of Projected Replacements in the partially funded year.

At Sample Country Club the Beginning Balance funds all Scheduled Replacements in the Study Year through 2018 and provides partial funding (87%) of replacements scheduled in 2019.
 - The next step is the allocation of the \$548,147 of 2016 Cash Flow Method Reserve Funding calculated in the Replacement Reserve Analysis. These funds are first allocated to fund the partially funded Projected Replacements and then to subsequent years in chronological order as outlined above.

At Sample Country Club the Beginning Balance and the 2016 Replacement Reserve Funding, funds replacements through 2021 and partial funds (3.6%) replacements in 2022.
 - Allocations of the 2017 and 2018 Reserve Funding are done using the same methodology.
 - The Three-Year Replacement Funding Report details component by component allocations made by Chronological Allocation.

2016 - CASH FLOW METHOD CATEGORY FUNDING REPORT

Each of the 418 Projected Replacements included in the Sample Country Club Replacement Reserve Inventory has been assigned to one of the 28 categories listed in TABLE CF1 below. This calculated data is a summary of data provided in the Three-Year Replacement Funding Report and Replacement Reserve Inventory. The accuracy of this data is dependent upon many factors including the following critical financial data:

- A Beginning Balance of \$1,250,000 as of the first day of the Study Year, January 1, 2016.
- Total reserve funding (including the Beginning Balance) of \$1,798,147 in the Study Year.
- No expenditures from Replacement Reserves other than those specifically listed in the Replacement Reserve Inventory.
- All Projected Replacements scheduled in the Replacement Reserve Inventory in 2016 being accomplished in 2016 at a cost of \$278,250.

If any of these critical factors are inaccurate, do not use the data and please contact Miller Dodson Associates to arrange for an update of the Replacement Reserve Study.

2016 - CASH FLOW METHOD CATEGORY FUNDING - TABLE CF1								
CATEGORY	NORMAL ECONOMIC LIFE	REMAINING ECONOMIC LIFE	ESTIMATED REPLACEMENT COST	2016 BEGINNING BALANCE	2016 RESERVE FUNDING	2016 PROJECTED REPLACEMENTS	2016 END OF YEAR BALANCE	
CONCRETE COMPONENTS	60 years	3 to 57 years	\$63,090	\$5,481	\$828		\$6,309	
CONCRETE COMPONENTS - cont'd	60 years	3 to 57 years	\$44,200	\$3,840	\$580		\$4,420	
SITE IMPROVEMENTS	5 to 30 years	2 to 23 years	\$369,374	\$17,507	\$62,400		\$79,907	
MAIN CLUBHOUSE BUILDING (MCB)	5 to 30 years	1 to 20 years	\$340,765	\$13,080	\$9,647		\$22,727	
MAIN CLUBHOUSE BUILDING - cont'd	7 to 42 years	2 to 30 years	\$593,256	\$415,126	\$50,930		\$466,056	
MAIN CLUBHOUSE BUILDING - cont'd	7 to 42 years	2 to 32 years	\$453,975	\$219,885	\$13,240		\$233,125	
MAIN CLUBHOUSE BUILDING - cont'd	2 to 42 years	0 to 38 years	\$310,540	\$63,004	\$16,857	(\$10,000)	\$69,861	
FOOD SERVICE EQUIPMENT - MAIN LEVEL	20 years	7 to 12 years	\$228,000					
FOOD SERVICE EQUIPMENT - MAIN LEVEL	20 years	7 to 12 years	\$99,050					
FOOD SERVICE EQUIPMENT - LOWER LEV	20 years	12 years	\$42,180					
HVAC EQUIPMENT	10 to 30 years	0 to 18 years	\$194,400	\$11,213	\$4,982	(\$6,000)	\$10,195	
HVAC EQUIPMENT - cont'd	25 years	13 years	\$68,250					
HVAC EQUIPMENT - cont'd	10 to 30 years	1 to 15 years	\$26,200	\$750	\$6,200		\$6,950	
MISCELLANEOUS SYSTEMS	5 to 30 years	0 to 18 years	\$125,200	\$29,363	\$3,354	(\$4,000)	\$28,717	
SWIMMING POOL	10 to 45 years	0 to 39 years	\$400,785	\$40,000		(\$40,000)		
SWIMMING POOL - cont'd	5 to 15 years	1 to 15 years	\$22,900	\$5,400	\$3,000		\$8,400	
TENNIS COURTS (2)	5 to 30 years	0 to 20 years	\$58,478	\$4,458	\$17,500	(\$650)	\$21,308	
RACQUET, FITNESS, SWIM BUILDING (RFS)	5 to 40 years	1 to 40 years	\$470,475	\$54,042	\$5,914		\$59,955	
RFS - EXERCISE EQUIPMENT	7 to 15 years	2 to 5 years	\$78,850	\$57,819	\$21,031		\$78,850	
RFS - 19th HOLE FOOD SERVICE EQUIPME	20 years	7 to 12 years	\$32,800					
RFS - MEP SYSTEMS	10 to 15 years	0 to 13 years	\$22,500	\$13,409	\$6,091	(\$3,000)	\$16,500	
GOLF COURSE	6 to 35 years	3 to 20 years	\$3,827,886	\$53,878	\$48,138		\$102,016	
GOLF COURSE EQUIPMENT	5 to 20 years	0 to 15 years	\$324,000	\$43,044	\$24,956	(\$22,200)	\$45,800	
GOLF COURSE EQUIPMENT - cont'd	10 to 20 years	0 to 15 years	\$558,500	\$38,000	\$56,900	(\$38,000)	\$56,900	
GOLF COURSE EQUIPMENT - cont'd	8 to 25 years	5 to 20 years	\$67,300		\$19,900		\$19,900	
GOLF COURSE EQUIPMENT - cont'd	5 to 20 years	0 to 20 years	\$297,700	\$50,000	\$143,000	(\$50,000)	\$143,000	
GOLF COURSE EQUIPMENT - cont'd	5 to 20 years	0 to 15 years	\$193,400	\$108,700	\$30,700	(\$104,400)	\$35,000	
GOLF COURSE MAINTENANCE COMPLEX	3 to 35 years	2 to 22 years	\$192,580	\$2,000	\$2,000		\$4,000	

2017 - CASH FLOW METHOD CATEGORY FUNDING REPORT

Each of the 418 Projected Replacements included in the Sample Country Club Replacement Reserve Inventory has been assigned to one of the 28 categories listed in TABLE CF2 below. This calculated data is a summary of data provided in the Three-Year Replacement Funding Report and Replacement Reserve Inventory. The accuracy of this data is dependent upon many factors including the following critical financial data:

- Replacement Reserves on Deposit totaling \$1,519,897 on January 1, 2017.
- Total reserve funding (including the Beginning Balance) of \$2,346,294 from 2016 through 2017.
- No expenditures from Replacement Reserves other than those specifically listed in the Replacement Reserve Inventory.
- All Projected Replacements scheduled in the Replacement Reserve Inventory in 2017 being accomplished in 2017 at a cost of \$20,378.

If any of these critical factors are inaccurate, do not use the data and please contact Miller Dodson Associates to arrange for an update of the Replacement Reserve Study.

2017 - CASH FLOW METHOD CATEGORY FUNDING - TABLE CF2								
CATEGORY	NORMAL ECONOMIC LIFE	REMAINING ECONOMIC LIFE	ESTIMATED REPLACEMENT COST	2017 BEGINNING BALANCE	2017 RESERVE FUNDING	2017 PROJECTED REPLACEMENTS	2017 END OF YEAR BALANCE	
CONCRETE COMPONENTS	60 years	2 to 56 years	\$63,090	\$6,309				\$6,309
CONCRETE COMPONENTS - cont'd	60 years	2 to 56 years	\$44,200	\$4,420				\$4,420
SITE IMPROVEMENTS	5 to 30 years	1 to 22 years	\$369,374	\$79,907	\$17,507			\$97,414
MAIN CLUBHOUSE BUILDING (MCB)	5 to 30 years	0 to 19 years	\$340,765	\$22,727	\$53,638	(\$4,080)		\$72,285
MAIN CLUBHOUSE BUILDING - cont'd	7 to 42 years	1 to 29 years	\$593,256	\$466,056				\$466,056
MAIN CLUBHOUSE BUILDING - cont'd	7 to 42 years	1 to 31 years	\$453,975	\$233,125				\$233,125
MAIN CLUBHOUSE BUILDING - cont'd	2 to 42 years	1 to 37 years	\$310,540	\$69,861	\$122,352			\$192,213
FOOD SERVICE EQUIPMENT - MAIN LEVEL	20 years	6 to 11 years	\$228,000		\$52,100			\$52,100
FOOD SERVICE EQUIPMENT - MAIN LEVEL	20 years	6 to 11 years	\$99,050		\$4,200			\$4,200
FOOD SERVICE EQUIPMENT - LOWER LEV	20 years	11 years	\$42,180					
HVAC EQUIPMENT	10 to 30 years	2 to 17 years	\$194,400	\$10,195	\$23,191			\$33,386
HVAC EQUIPMENT - cont'd	25 years	12 years	\$68,250					
HVAC EQUIPMENT - cont'd	10 to 30 years	0 to 14 years	\$26,200	\$6,950	\$3,250	(\$750)		\$9,450
MISCELLANEOUS SYSTEMS	5 to 30 years	0 to 17 years	\$125,200	\$28,717	\$40,483	(\$2,000)		\$67,200
SWIMMING POOL	10 to 45 years	7 to 38 years	\$400,785		\$368			\$368
SWIMMING POOL - cont'd	5 to 15 years	0 to 14 years	\$22,900	\$8,400		(\$2,400)		\$6,000
TENNIS COURTS (2)	5 to 30 years	0 to 19 years	\$58,478	\$21,308		(\$3,808)		\$17,500
RACQUET, FITNESS, SWIM BUILDING (RFS)	5 to 40 years	0 to 39 years	\$470,475	\$59,955	\$8,300	(\$840)		\$67,415
RFS - EXERCISE EQUIPMENT	7 to 15 years	1 to 4 years	\$78,850	\$78,850				\$78,850
RFS - 19th HOLE FOOD SERVICE EQUIPME	20 years	6 to 11 years	\$32,800		\$21,300			\$21,300
RFS - MEP SYSTEMS	10 to 15 years	0 to 13 years	\$22,500	\$16,500		(\$6,500)		\$10,000
GOLF COURSE	6 to 35 years	2 to 19 years	\$3,827,886	\$102,016				\$102,016
GOLF COURSE EQUIPMENT	5 to 20 years	1 to 14 years	\$324,000	\$45,800	\$29,152			\$74,952
GOLF COURSE EQUIPMENT - cont'd	10 to 20 years	4 to 14 years	\$558,500	\$56,900	\$106,931			\$163,831
GOLF COURSE EQUIPMENT - cont'd	8 to 25 years	4 to 19 years	\$67,300	\$19,900				\$19,900
GOLF COURSE EQUIPMENT - cont'd	5 to 20 years	4 to 19 years	\$297,700	\$143,000				\$143,000
GOLF COURSE EQUIPMENT - cont'd	5 to 20 years	1 to 14 years	\$193,400	\$35,000	\$18,098			\$53,098
GOLF COURSE MAINTENANCE COMPLEX	3 to 35 years	1 to 21 years	\$192,580	\$4,000	\$47,278			\$51,278

2018 - CASH FLOW METHOD CATEGORY FUNDING REPORT

Each of the 418 Projected Replacements included in the Sample Country Club Replacement Reserve Inventory has been assigned to one of the 28 categories listed in TABLE CF3 below. This calculated data is a summary of data provided in the Three-Year Replacement Funding Report and Replacement Reserve Inventory. The accuracy of this data is dependent upon many factors including the following critical financial data:

- Replacement Reserves on Deposit totaling \$2,047,666 on January 1, 2018.
- Total Replacement Reserve funding (including the Beginning Balance) of \$2,894,442 from 2016 to 2018.
- No expenditures from Replacement Reserves other than those specifically listed in the Replacement Reserve Inventory.
- All Projected Replacements scheduled in the Replacement Reserve Inventory in 2018 being accomplished in 2018 at a cost of \$654,528.

If any of these critical factors are inaccurate, do not use the data and please contact Miller Dodson Associates to arrange for an update of the Replacement Reserve Study.

2018 - CASH FLOW METHOD CATEGORY FUNDING - TABLE CF3								
CATEGORY	NORMAL ECONOMIC LIFE	REMAINING ECONOMIC LIFE	ESTIMATED REPLACEMENT COST	2018 BEGINNING BALANCE	2018 RESERVE FUNDING	2018 PROJECTED REPLACEMENTS	2018 END OF YEAR BALANCE	
CONCRETE COMPONENTS	60 years	1 to 55 years	\$63,090	\$6,309	\$1,597		\$7,906	
CONCRETE COMPONENTS - cont'd	60 years	1 to 55 years	\$44,200	\$4,420	\$1,119		\$5,539	
SITE IMPROVEMENTS	5 to 30 years	0 to 21 years	\$369,374	\$97,414		(\$17,507)	\$79,907	
MAIN CLUBHOUSE BUILDING (MCB)	5 to 30 years	0 to 18 years	\$340,765	\$72,285		(\$9,000)	\$63,285	
MAIN CLUBHOUSE BUILDING - cont'd	7 to 42 years	0 to 28 years	\$593,256	\$466,056	\$77,090	(\$412,346)	\$130,800	
MAIN CLUBHOUSE BUILDING - cont'd	7 to 42 years	0 to 30 years	\$453,975	\$233,125	\$33,467	(\$132,225)	\$134,367	
MAIN CLUBHOUSE BUILDING - cont'd	2 to 42 years	0 to 36 years	\$310,540	\$192,213	\$45,337	(\$10,000)	\$227,550	
FOOD SERVICE EQUIPMENT - MAIN LEVEL	20 years	5 to 10 years	\$228,000	\$52,100			\$52,100	
FOOD SERVICE EQUIPMENT - MAIN LEVEL	20 years	5 to 10 years	\$99,050	\$4,200			\$4,200	
FOOD SERVICE EQUIPMENT - LOWER LEV	20 years	10 years	\$42,180					
HVAC EQUIPMENT	10 to 30 years	1 to 16 years	\$194,400	\$33,386	\$97,014		\$130,400	
HVAC EQUIPMENT - cont'd	25 years	11 years	\$68,250					
HVAC EQUIPMENT - cont'd	10 to 30 years	2 to 13 years	\$26,200	\$9,450			\$9,450	
MISCELLANEOUS SYSTEMS	5 to 30 years	0 to 16 years	\$125,200	\$67,200	\$0	(\$11,200)	\$56,000	
SWIMMING POOL	10 to 45 years	6 to 37 years	\$400,785	\$368	\$10,986		\$11,354	
SWIMMING POOL - cont'd	5 to 15 years	0 to 14 years	\$22,900	\$6,000		(\$3,000)	\$3,000	
TENNIS COURTS (2)	5 to 30 years	2 to 18 years	\$58,478	\$17,500	\$7,472		\$24,972	
RACQUET, FITNESS, SWIM BUILDING (RFS)	5 to 40 years	0 to 38 years	\$470,475	\$67,415		(\$14,250)	\$53,165	
RFS - EXERCISE EQUIPMENT	7 to 15 years	0 to 3 years	\$78,850	\$78,850	\$9,137	(\$36,100)	\$51,887	
RFS - 19th HOLE FOOD SERVICE EQUIPME	20 years	5 to 10 years	\$32,800	\$21,300			\$21,300	
RFS - MEP SYSTEMS	10 to 15 years	1 to 14 years	\$22,500	\$10,000			\$10,000	
GOLF COURSE	6 to 35 years	1 to 18 years	\$3,827,886	\$102,016	\$15,697		\$117,713	
GOLF COURSE EQUIPMENT	5 to 20 years	0 to 13 years	\$324,000	\$74,952	\$151,648	(\$2,600)	\$224,000	
GOLF COURSE EQUIPMENT - cont'd	10 to 20 years	3 to 13 years	\$558,500	\$163,831	\$16,169		\$180,000	
GOLF COURSE EQUIPMENT - cont'd	8 to 25 years	3 to 18 years	\$67,300	\$19,900			\$19,900	
GOLF COURSE EQUIPMENT - cont'd	5 to 20 years	3 to 18 years	\$297,700	\$143,000			\$143,000	
GOLF COURSE EQUIPMENT - cont'd	5 to 20 years	0 to 13 years	\$193,400	\$53,098	\$78,802	(\$4,300)	\$127,600	
GOLF COURSE MAINTENANCE COMPLEX	3 to 35 years	0 to 20 years	\$192,580	\$51,278	\$2,613	(\$2,000)	\$51,891	

CASH FLOW METHOD - THREE-YEAR REPLACEMENT FUNDING - TABLE CF4 cont'd

Item #	Description of Projected Replacement	Estimated Replacement Costs	Allocation of Beginning Balance	2016 Reserve Funding	2016 Projected Replacements	2016 End of Year Balance	2017 Reserve Funding	2017 Projected Replacements	2017 End of Year Balance	2018 Reserve Funding	2018 Projected Replacements	2018 End of Year Balance
104	East Gallery - carpet	16,500	14,335	2,165		16,500			16,500			16,500
105	East Gallery - redecoration	33,000	28,670	4,330		33,000			33,000			33,000
FOOD SERVICE EQUIPMENT - MA												
106	Dry Storage Shelving	1,200										
107	Walk-in Cooler/Freezer 8'x15'	16,800										
108	Walk-in Cooler Freezer Shelving	2,400										
109	Prep Table w/Sink	4,200										
110	Disposal	2,800										
111	Worktable	1,600										
112	Food Processor	300										
113	Cook-N-Hold Alto shaam	8,500					8,500		8,500			8,500
114	Cleveland 3 Pan Steamcraft	5,500					5,500		5,500			5,500
115	Bakers Pride Two Deck Pizza Oven	1,600										
116	Exhaust Hood 25'	35,000										
117	Two Deck Vulcan Convection Oven	12,500					12,500		12,500			12,500
118	5' Range w 6 Burners/Griddle/2 Ovens	8,500					8,500		8,500			8,500
119	6 Burner Range w/Salamander Broiler	8,500										
120	4' Range w/Griddle Oven	5,800										
121	4' Char Broiler w/o Oven	4,800					4,800		4,800			4,800
122	2 Fryers w/Dump Station	8,500					8,500		8,500			8,500
123	Single Cell Traulsen Refrigerator	3,800					3,800		3,800			3,800
124	Chef's Line	80,000										
125	Stainless Steel Soiled Dish Table	8,400										
126	Dishwasher	1,600										
127	Stainless Steel Clean Dishtable	2,100										
128	Pot Sink - 2 Compartment	3,600										
FOOD SERVICE EQUIPMENT - MA												
129	Ice Machine/Bin	4,200					4,200		4,200			4,200
130	Beverage Stand 12'-6"	6,250										
131	Draft Beer Box	4,500										
132	Stainless Steel Utility Stand 10'	6,500										
133	Server Stand 8'-6"	4,500										
134	Server Stand 7'	3,600										
135	Grill Bar Equipment	30,800										
136	Bar Equipment	28,000										
137	Liquor Storage Shelving	900										
138	Liquor Storage Refrigerator, 1cell	3,600										
139	Liquor Storage Ice Machine/Bin	3,400										
140	Liquor Storage Server Pick-up	2,800										
FOOD SERVICE EQUIPMENT - LO												
141	Dry Storage Room Shelving	3,000										
142	Liquor Storage Shelving	1,800										
143	Beer/Wine Cooler 7'x10'	9,100										
144	Beer/Wine Cooler Shelving	1,200										
145	Walk-in Freezer 8'x15'	8,400										
146	Walk-in Freezer Shelving	1,200										
147	Walk-in Cooler	15,680										
148	Walk-in Cooler Shelving	1,800										
HVAC EQUIPMENT												
149	Chiller - Carrier - 140 ton	90,000					13,410		13,410	76,590		90,000
150	Cooling Tower - BAC - 140 ton	24,000					3,576		3,576	20,424		24,000
151	Ajax Hot Water Boiler	10,000										
152	Condenser Water Pump, CTP-1	12,000										
153	Condenser Water Pump, CTP-1A	12,000										
154	Chilled Water Pump, CHP-1	12,000										
155	Chilled Water Pump, CHP-1A	12,000										
156	HVAC Hot Water Pump, HWP-1	3,000	3,000		(3,000)							
157	HVAC Hot Water Pump, HWP-1A	3,000	3,000		(3,000)							
158	Inline Exhaust Fan, EF-1	1,000		1,000		1,000			1,000			1,000
159	Inline Exhaust Fan, EF-2	1,000		1,000		1,000			1,000			1,000
160	Inline Exhaust Fan, EF-3	1,000					1,000		1,000			1,000
161	Inline Exhaust Fan, EF-4	1,000		1,000		1,000			1,000			1,000
162	Roof-Mount Exhaust Fan, EF-5	1,800		65		65	1,735		1,800			1,800
163	Roof-Mount Exhaust Fan, EF-6	1,800		65		65	1,735		1,800			1,800
164	Cart Barn Inline Exhaust Fan, EF-7	1,800		65		65	1,735		1,800			1,800
165	Kitchen Hood Exhaust Fan, EF-8	6,000	5,213	787		6,000			6,000			6,000
166	Dishwasher Hood Exhaust Fan, DF-9	1,000		1,000		1,000			1,000			1,000

CASH FLOW METHOD - THREE-YEAR REPLACEMENT FUNDING - TABLE CF4 cont'd

Item #	Description of Projected Replacement	Estimated Replacement Costs	Allocation of Beginning Balance	2016 Reserve Funding	2016 Projected Replacements	2016 End of Year Balance	2017 Reserve Funding	2017 Projected Replacements	2017 End of Year Balance	2018 Reserve Funding	2018 Projected Replacements	2018 End of Year Balance
HVAC EQUIPMENT - cont'd												
167	Magic Aire Fan Coil 1, FC-1	3,250										
168	Magic Aire Fan Coil 2, FC-2	3,250										
169	Magic Aire Fan Coil 3, FC-3	3,250										
170	Magic Aire Fan Coil 4, FC-4	3,250										
171	Magic Aire Fan Coil 5, FC-5	3,250										
172	Magic Aire Fan Coil 6, FC-6	3,250										
173	Magic Aire Fan Coil 7, FC-7	3,250										
174	Magic Aire Fan Coil 8, FC-8	3,250										
175	Magic Aire Fan Coil 9, FC-9	3,250										
176	Magic Aire Fan Coil 10, FC-10	3,250										
177	Magic Aire Fan Coil 10A, FC-10A	3,250										
178	Magic Aire Fan Coil 11, FC-11	3,250										
179	Magic Aire Fan Coil 12, FC-12	3,250										
180	Magic Aire Fan Coil 13, FC-13	3,250										
181	Magic Aire Fan Coil 14, FC-14	3,250										
182	Magic Aire Fan Coil 15, FC-15	3,250										
183	Magic Aire Fan Coil 16, FC-16	3,250										
184	Magic Aire Fan Coil 17, FC-17	3,250										
185	Magic Aire Fan Coil 18, FC-18	3,250										
186	Magic Aire Fan Coil 19, FC-19	3,250										
187	Magic Aire Fan Coil 20, FC-20	3,250										
HVAC EQUIPMENT - cont'd												
188	Kitchen Make Up Air, EC-1	3,500		3,500		3,500				3,500		3,500
189	Non-Water Wash Grease Extractor	2,500					2,500			2,500		2,500
190	Lochinvar Hot Water Heater, No. 1	8,000										
191	Lochinvar Hot Water Heater, No. 2	8,000										
192	Hot Water Circ. Pump Motor No. 1	750		750		750				750		750
193	Hot Water Circ. Pump Motor No. 2	750	750			750		(750)				
194	Hot Water Booster Pump Motor, No. 1	750					750			750		750
195	Hot Water Booster Pump Motor, No. 2	750		750		750				750		750
196	State Electric Hot Water Heater	1,200		1,200		1,200				1,200		1,200
MISCELLANEOUS SYSTEMS												
197	Dual-Lite Emergency Lighting System	4,000	4,000		(4,000)							
198	Grafik Eye Light Dimming System	25,000		903		903	24,097			25,000		25,000
199	Point of Sale System Hardware	15,000		542		542	14,458			15,000		15,000
200	Telephone system	14,000	12,163	1,837		14,000				14,000		14,000
201	Simplex Fire Alarm System Panel	8,000	8,000			8,000				8,000	(8,000)	
202	Simplex Fire Alarm Annunciator	3,200	3,200			3,200				3,200	(3,200)	
203	Kitchen Ansul Fire Suppression System	6,000										
204	Snack Bar Fire Suppression System	3,000										
205	Security System	2,000	2,000	72		2,072	1,928	(2,000)		2,000		2,000
206	Glof bag storage bins	45,000										
SWIMMING POOL												
207	Swimming pool, structure	175,500										
208	Swimming pool, whitecoat/tile	35,100								8,884		8,884
209	Wading pool, structure	5,200										
210	Wading pool, whitecoat/tile	1,040					155			155	885	1,040
211	Spa, structure	7,150										
212	Spa, whitecoat/tile	1,430					213			213	1,217	1,430
213	Concrete deck pavers	73,865										
214	Perimeter fence - glass panel - 5'	16,500										
215	Pool furniture	40,000	40,000		(40,000)							
216	Pool wood pergola structures	45,000										
SWIMMING POOL - cont'd												
217	Swimming Pool RayPak Heater	3,000	3,000			3,000				3,000	(3,000)	
218	Swimming Pool Circ Pump Motor	750		750		750				750		750
219	Swimming Pool Pentair Triton TR1400	7,800										
220	Wading Pool Lochinvar Heater	1,200	1,200			1,200		(1,200)				
221	Wading Pool Circ Pump Motor	750		750		750				750		750
222	Wading Pool Pentair Triton TR100C fi	3,900										
223	Spa RayPak RP2100 water heater	1,200	1,200			1,200		(1,200)				
224	Spa Circ Pump Motor	750		750		750				750		750
225	Spa Pentair Triton TR140C sand filter	2,800										
226	Spa Jet Pump Motor	750		750		750				750		750
TENNIS COURTS (2)												

CASH FLOW METHOD - THREE-YEAR REPLACEMENT FUNDING - TABLE CF4 cont'd

Item #	Description of Projected Replacement	Estimated Replacement Costs	Allocation of Beginning Balance	2016 Reserve Funding	2016 Projected Replacements	2016 End of Year Balance	2017 Reserve Funding	2017 Projected Replacements	2017 End of Year Balance	2018 Reserve Funding	2018 Projected Replacements	2018 End of Year Balance
227	Tennis court, color coat	8,000		8,000		8,000			8,000	2,025		10,025
228	Tennis court, post & footings	5,200								1,316		1,316
229	Tennis court, fence	16,320								4,131		4,131
230	Tennis court, wind screen	3,808	3,808			3,808		(3,808)				
231	Court light, poles	15,000										
232	Court light, single head	3,500		3,500		3,500			3,500			3,500
233	Court light, double head	6,000		6,000		6,000			6,000			6,000
234	Drinking fountain	650	650		(650)							
RACQUET, FITNESS, SWIM BUILD												
235	RFS Concrete roof tiles (1% every 5 y	840	840	30		870	810	(840)	840			840
236	RFS Skylights (4'x4')	110										
237	RFS Re-coat stucco	7,490					7,490		7,490			7,490
238	RFS Windows/Storefront	47,700										
239	RFS Suspended acoustical ceiling	6,700										
240	RFS Carpet	8,235	7,154	1,081		8,235			8,235			8,235
241	RFS Ceramic tile floors	32,760										
242	RFS Ceramic tile walls	23,040										
243	RFS Plumbing fixtures	10,000										
244	RFS Wood lockers	5,400										
245	RFS Redecoration expense	36,600	31,797	4,803		36,600			36,600			36,600
246	RFS Patio/Walk pavers	116,200										
247	RFS Patio tables/chairs	14,250	14,250			14,250			14,250		(14,250)	
248	RFS Patio fence	2,750										
249	RFS Front entrance pavers	23,100										
250	RFS Front sidewalk pavers	50,400										
251	RFS Wood pergola structures	84,900										
RFS - EXERCISE EQUIPMENT												
252	Cybox Pro+ Treadmill	14,000	14,000			14,000			14,000	3,543	(14,000)	3,543
253	LifeFitness 9500 HR Treadmill	6,000	6,000			6,000			6,000	1,519	(6,000)	1,519
254	LifeFitness 9500 HR Elliptical	8,000	8,000			8,000			8,000	2,025	(8,000)	2,025
255	Stairmaster 4400 PT Free Climber	2,500	2,500			2,500			2,500	633	(2,500)	633
256	Cybox 700 Recumbant Bike	1,800	1,800			1,800			1,800	456	(1,800)	456
257	Cybox 700 Upright Bike	1,800	1,800			1,800			1,800	456	(1,800)	456
258	Sci-Fit Pro 1 Upper Body Ergometer	2,000	2,000			2,000			2,000	506	(2,000)	506
259	Cybox Dual Axis Chest Press	2,500		2,500		2,500			2,500			2,500
260	Cybox Dual Axis Pullldown	2,500		2,500		2,500			2,500			2,500
261	Cybox Leg Extension	2,500		2,500		2,500			2,500			2,500
262	Cybox Seated Leg Curl	2,500		2,500		2,500			2,500			2,500
263	Free Motion Single Cable	1,800		1,800		1,800			1,800			1,800
264	LifeFitness Smith Press	2,500		2,500		2,500			2,500			2,500
265	Cybox Flat - Adjustable Bench	1,400		1,400		1,400			1,400			1,400
266	Maxicam 3 Tiered 12 pair Dumbbell Ra	500		500		500			500			500
267	Maxicam 2 Tiered 4 pair Dumbbell Rac	400		400		400			400			400
268	Cybox 45 Hyperextension Bench	500		500		500			500			500
269	Cybox Adjustable Abdominal Crunch	500		500		500			500			500
270	E-Z Curl Bar	150		150		150			150			150
271	1995 GMC Safari Van	25,000	21,719	3,281		25,000			25,000			25,000
RFS - 19th HOLE FOOD SERVICE E												
272	Exhaust Hood, 6'	6,000										
273	Fryer 30 lb. Countertop	2,200					2,200		2,200			2,200
274	42" Griddle Flat/24" Grooved	3,800					3,800		3,800			3,800
275	Stainless Steel Worktable Stand	1,800										
276	Refrigerated Sandwich Make-up, 3'	2,600					2,600		2,600			2,600
277	Hoshizaki Ice Machine/Bin	3,400					3,400		3,400			3,400
278	Stainless Steel 2 Compartment Sink	2,800										
279	Shelving, 3 Sections	900										
280	Prep Sinks	2,800					2,800		2,800			2,800
281	Service Counters,etc.	6,500					6,500		6,500			6,500
RFS - MEP SYSTEMS												
282	RFS Carrier Heat Pump No. 1	3,000										
283	RFS Carrier Heat Pump No. 2	3,000	2,606	394		3,000			3,000			3,000
284	RFS Carrier Heat Pump No. 3	3,000	3,000			3,000		(3,000)				
285	RFS Carrier Heat Pump No. 4	3,000	3,000		(3,000)							
286	RFS Carrier Heat Pump No. 5	3,000		3,000		3,000			3,000			3,000
287	RFS Snack Bar Kitchen Make Up Air	2,500		2,500		2,500			2,500			2,500
288	RFS Snack Bar Hood Exhaust Ventilati	1,500	1,303	197		1,500			1,500			1,500
289	RFS - A.O. Smith Hot Water heater	3,500	3,500			3,500		(3,500)				

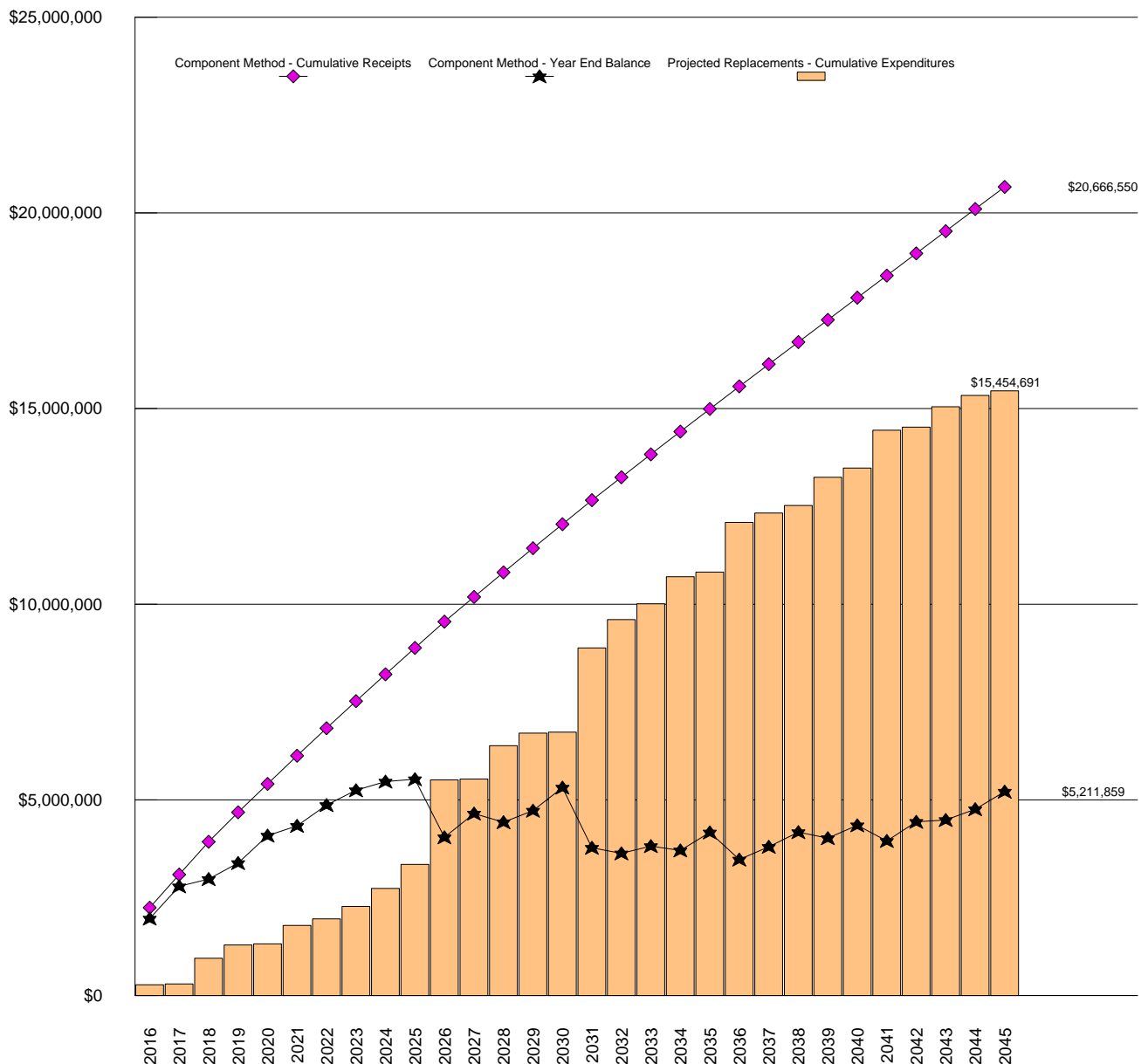
COMPONENT METHOD



\$995,700 COMPONENT METHOD RECOMMENDED ANNUAL FUNDING OF REPLACEMENT RESERVES IN THE STUDY YEAR, 2016.

General. The Component Method (also referred to as the Full Funded Method) is a very conservative mathematical model developed by HUD in the early 1980s. Each of the 418 Projected Replacements listed in the Replacement Reserve Inventory is treated as a separate account. The Beginning Balance is allocated to each of the individual accounts, as is all subsequent funding of Replacement Reserves. These funds are "locked" in these individual accounts and are not available to fund other Projected Replacements. The calculation of Recommended Annual Funding of Replacement Reserves is a multi-step process outlined in more detail on Page CM2.

Component Method - Cumulative Receipts and Expenditures Graph



COMPONENT METHOD (cont'd)

- **Current Funding Objective.** A Current Funding Objective is calculated for each of the Projected Replacements listed in the Replacement Reserve Inventory. Replacement Cost is divided by the Normal Economic Life to determine the nominal annual contribution. The Remaining Economic Life is then subtracted from the Normal Economic Life to calculate the number of years that the nominal annual contribution should have been made. The two values are then multiplied to determine the Current Funding Objective. This is repeated for each of the 418 Projected Replacements. The total, \$3,836,196, is the Current Funding Objective.

For an example, consider a very simple Replacement Reserve Inventory with one Projected Replacement, a fence with a \$1,000 Replacement Cost, a Normal Economic Life of 10 years, and a Remaining Economic Life of 2 years. A contribution to Replacement Reserves of \$100 (\$1,000 + 10 years) should have been made in each of the previous 8 years (10 years - 2 years). The result is a Current Funding Objective of \$800 (8 years x \$100 per year).

- **Funding Percentage.** The Funding Percentage is calculated by dividing the Beginning Balance (\$1,250,000) by the Current Funding Objective (\$3,836,196). At Sample Country Club the Funding Percentage is 32.6%
- **Allocation of the Beginning Balance.** The Beginning Balance is divided among the 418 Projected Replacements in the Replacement Reserve Inventory. The Current Funding Objective for each Projected Replacement is multiplied by the Funding Percentage and these funds are then "locked" into the account of each item.

If we relate this calculation back to our fence example, it means that the club has not accumulated \$800 in Reserves (the Funding Objective), but rather at 32.6 percent funded, there is \$261 in the account for the fence.

- **Annual Funding.** The Recommended Annual Funding of Replacement Reserves is then calculated for each Projected Replacement. The funds allocated to the account of the Projected Replacement are subtracted from the Replacement Cost. The result is then divided by the number of years until replacement, and the result is the annual funding for each of the Projected Replacements. The sum of these is \$995,700, the Component Method Recommended Annual Funding of Replacement Reserves in the Study Year (2016).

In our fence example, the \$261 in the account is subtracted from the \$1,000 Total Replacement Cost and divided by the 2 years that remain before replacement, resulting in an annual deposit of \$370. Next year, the deposit remains \$370, but in the third year, the fence is replaced and the annual funding adjusts to \$100.

- **Adjustment to the Component Method for interest and inflation.** The calculations in the Replacement Reserve Analysis do not account for interest earned on Replacement Reserves, inflation, or a constant annual increase in Annual Funding of Replacement Reserves. The Component Method is a very conservative method and if the Analysis is updated regularly, adequate funding will be maintained without the need for adjustments.

Component Method Data - Years 1 through 30

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Beginning balance	\$1,250,000									
Recommended annual funding	\$995,700	\$845,770	\$840,551	\$753,000	\$723,039	\$722,312	\$701,336	\$693,947	\$683,061	\$674,236
Interest on reserves										
Expenditures	\$278,250	\$20,378	\$654,528	\$341,680	\$26,200	\$470,960	\$170,320	\$315,207	\$461,545	\$613,870
Year end balance	\$1,967,450	\$2,792,842	\$2,978,865	\$3,390,185	\$4,087,024	\$4,338,376	\$4,869,392	\$5,248,132	\$5,469,648	\$5,530,014
Cumulative Expenditures	\$278,250	\$298,628	\$953,156	\$1,294,836	\$1,321,036	\$1,791,996	\$1,962,316	\$2,277,523	\$2,739,068	\$3,352,938
Cumulative Receipts	\$2,245,700	\$3,091,470	\$3,932,021	\$4,685,021	\$5,408,060	\$6,130,372	\$6,831,708	\$7,525,655	\$8,208,716	\$8,882,952
Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Recommended annual funding	\$672,786	\$630,761	\$630,758	\$617,330	\$613,409	\$613,409	\$585,204	\$584,826	\$582,748	\$577,852
Interest on reserves										
Expenditures	\$2,157,900	\$23,588	\$851,284	\$322,385	\$23,000	\$2,152,965	\$725,891	\$401,212	\$693,860	\$117,810
Year end balance	\$4,044,900	\$4,652,073	\$4,431,547	\$4,726,492	\$5,316,901	\$3,777,345	\$3,636,657	\$3,820,271	\$3,709,158	\$4,169,200
Cumulative Expenditures	\$5,510,838	\$5,534,426	\$6,385,711	\$6,708,096	\$6,731,096	\$8,884,061	\$9,609,952	\$10,011,164	\$10,705,024	\$10,822,834
Cumulative Receipts	\$9,555,739	\$10,186,500	\$10,817,257	\$11,434,587	\$12,047,996	\$12,661,405	\$13,246,609	\$13,831,434	\$14,414,182	\$14,992,034
Year	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Recommended annual funding	\$577,852	\$566,085	\$565,876	\$565,792	\$566,538	\$566,538	\$566,538	\$566,538	\$566,380	\$566,380
Interest on reserves										
Expenditures	\$1,270,850	\$240,223	\$192,132	\$718,690	\$236,000	\$967,150	\$77,720	\$522,077	\$291,195	\$115,820
Year end balance	\$3,476,202	\$3,802,064	\$4,175,808	\$4,022,910	\$4,353,448	\$3,952,835	\$4,441,653	\$4,486,113	\$4,761,299	\$5,211,859
Cumulative Expenditures	\$12,093,684	\$12,333,907	\$12,526,039	\$13,244,729	\$13,480,729	\$14,447,879	\$14,525,599	\$15,047,676	\$15,338,871	\$15,454,691
Cumulative Receipts	\$15,569,886	\$16,135,971	\$16,701,847	\$17,267,639	\$17,834,177	\$18,400,714	\$18,967,252	\$19,533,789	\$20,100,170	\$20,666,550

COMPONENT METHOD ACCOUNTING SUMMARY

This Sample Country Club - Component Method Accounting Summary is an attachment to the Sample Country Club - Replacement Reserve Study dated February 9, 2015 and is for use by accounting and reserve professionals experienced in club funding and accounting principles. This Summary consists of four reports, the 2016, 2017, and 2018 Component Method Category Funding Reports (3) and a Three-Year Replacement Funding Report.

- COMPONENT METHOD CATEGORY FUNDING REPORT, 2016, 2017, and 2018. Each of the 418 Projected Replacements listed in the Sample Country Club Replacement Reserve Inventory has been assigned to one of 28 categories. The following information is summarized by category in each report:
 - Normal Economic Life and Remaining Economic Life of the Projected Replacements.
 - Cost of all Scheduled Replacements in each category.
 - Replacement Reserves on Deposit allocated to the category at the beginning and end of the report period.
 - Cost of Projected Replacements in the report period.
 - Recommended Replacement Reserve Funding allocated to the category during the report period as calculated by the Component Method.
- THREE-YEAR REPLACEMENT FUNDING REPORT. This report details the allocation of the \$1,250,000 Beginning Balance (at the start of the Study Year) and the \$2,682,021 of additional Replacement Reserve funding from 2016 to 2018 (as calculated in the Replacement Reserve Analysis) to each of the 418 Projected Replacements listed in the Replacement Reserve Inventory. These allocations have been made using the Component Method as outlined in the Replacement Reserve Analysis. The calculated data includes:
 - Identification and estimated cost of each Projected Replacement schedule in years 2016 through 2018.
 - Allocation of the \$1,250,000 Beginning Balance to the Projected Replacements by the Component Method.
 - Allocation of the \$2,682,021 of additional Replacement Reserve Funding recommended in the Replacement Reserve Analysis in years 2016 through 2018, by the Component Method.

2016 - COMPONENT METHOD CATEGORY FUNDING REPORT

Each of the 418 Projected Replacements included in the Sample Country Club Replacement Reserve Inventory has been assigned to one of the 28 categories listed in TABLE CM1 below. This calculated data is a summary of data provided in the Three-Year Replacement Funding Report and Replacement Reserve Inventory. The accuracy of this data is dependent upon many factors including the following critical financial data:

- A Beginning Balance of \$1,250,000 as of the first day of the Study Year, January 1, 2016.
- Total reserve funding (including the Beginning Balance) of \$2,245,700 in the Study Year.
- No expenditures from Replacement Reserves other than those specifically listed in the Replacement Reserve Inventory.
- All Projected Replacements scheduled in the Replacement Reserve Inventory in 2016 being accomplished in 2016 at a cost of \$278,250.

If any of these critical factors are inaccurate, do not use the data and please contact Miller Dodson Associates to arrange for an update of the Replacement Reserve Study.

2016 - COMPONENT METHOD CATEGORY FUNDING - TABLE CM1

CATEGORY	NORMAL ECONOMIC LIFE	REMAINING ECONOMIC LIFE	ESTIMATED REPLACEMENT COST	2016 BEGINNING BALANCE	2016 RESERVE FUNDING	2016 PROJECTED REPLACEMENTS	2016 END OF YEAR BALANCE
CONCRETE COMPONENTS	60 years	3 to 57 years	\$63,090	\$9,936	\$2,921		\$12,857
CONCRETE COMPONENTS - cont'd	60 years	3 to 57 years	\$44,200	\$6,961	\$2,047		\$9,008
SITE IMPROVEMENTS	5 to 30 years	2 to 23 years	\$369,374	\$42,435	\$30,588		\$73,024
MAIN CLUBHOUSE BUILDING (MCB)	5 to 30 years	1 to 20 years	\$340,765	\$48,403	\$25,749		\$74,152
MAIN CLUBHOUSE BUILDING - cont'd	7 to 42 years	2 to 30 years	\$593,256	\$100,420	\$121,565		\$221,985
MAIN CLUBHOUSE BUILDING - cont'd	7 to 42 years	2 to 32 years	\$453,975	\$65,991	\$67,013		\$133,004
MAIN CLUBHOUSE BUILDING - cont'd	2 to 42 years	0 to 38 years	\$310,540	\$37,223	\$35,405	\$10,000	\$62,628
FOOD SERVICE EQUIPMENT - MAIN LEVEL	20 years	7 to 12 years	\$228,000	\$30,246	\$17,227		\$47,473
FOOD SERVICE EQUIPMENT - MAIN LEVEL	20 years	7 to 12 years	\$99,050	\$11,638	\$6,886		\$18,525
FOOD SERVICE EQUIPMENT - LOWER LEV	20 years	12 years	\$42,180	\$4,810	\$2,875		\$7,685
HVAC EQUIPMENT	10 to 30 years	0 to 18 years	\$194,400	\$32,719	\$20,018	\$6,000	\$46,737
HVAC EQUIPMENT - cont'd	25 years	13 years	\$68,250	\$9,785	\$4,176		\$13,961
HVAC EQUIPMENT - cont'd	10 to 30 years	1 to 15 years	\$26,200	\$4,198	\$2,352		\$6,550
MISCELLANEOUS SYSTEMS	5 to 30 years	0 to 18 years	\$125,200	\$20,781	\$17,053	\$4,000	\$33,835
SWIMMING POOL	10 to 45 years	0 to 39 years	\$400,785	\$36,080	\$41,944	\$40,000	\$38,024
SWIMMING POOL - cont'd	5 to 15 years	1 to 15 years	\$22,900	\$1,460	\$3,007		\$4,466
TENNIS COURTS (2)	5 to 30 years	0 to 20 years	\$58,478	\$8,034	\$7,166	\$650	\$14,550
RACQUET, FITNESS, SWIM BUILDING (RFS)	5 to 40 years	1 to 40 years	\$470,475	\$58,066	\$33,542		\$91,608
RFS - EXERCISE EQUIPMENT	7 to 15 years	2 to 5 years	\$78,850	\$15,009	\$17,122		\$32,131
RFS - 19th HOLE FOOD SERVICE EQUIPME	20 years	7 to 12 years	\$32,800	\$5,476	\$2,926		\$8,401
RFS - MEP SYSTEMS	10 to 15 years	0 to 13 years	\$22,500	\$4,912	\$6,260	\$3,000	\$8,173
GOLF COURSE	6 to 35 years	3 to 20 years	\$3,827,886	\$515,619	\$250,793		\$766,412
GOLF COURSE EQUIPMENT	5 to 20 years	0 to 15 years	\$324,000	\$31,175	\$48,093	\$22,200	\$57,068
GOLF COURSE EQUIPMENT - cont'd	10 to 20 years	0 to 15 years	\$558,500	\$54,698	\$72,523	\$38,000	\$89,221
GOLF COURSE EQUIPMENT - cont'd	8 to 25 years	5 to 20 years	\$67,300	\$3,501	\$6,418		\$9,919
GOLF COURSE EQUIPMENT - cont'd	5 to 20 years	0 to 20 years	\$297,700	\$29,660	\$58,151	\$50,000	\$37,811
GOLF COURSE EQUIPMENT - cont'd	5 to 20 years	0 to 15 years	\$193,400	\$40,183	\$79,747	\$104,400	\$15,530
GOLF COURSE MAINTENANCE COMPLEX	3 to 35 years	2 to 22 years	\$192,580	\$20,580	\$12,132		\$32,712

2017 - COMPONENT METHOD CATEGORY FUNDING REPORT

Each of the 418 Projected Replacements included in the Sample Country Club Replacement Reserve Inventory has been assigned to one of the 28 categories listed in TABLE CM2 below. This calculated data is a summary of data provided in the Three-Year Replacement Funding Report and Replacement Reserve Inventory. The accuracy of this data is dependent upon many factors including the following critical financial data:

- Replacement Reserves on Deposit totaling \$1,967,450 on January 1, 2017.
- Total reserve funding (including the Beginning Balance) of \$3,091,470 from 2016 through 2017.
- No expenditures from Replacement Reserves other than those specifically listed in the Replacement Reserve Inventory.
- All Projected Replacements scheduled in the Replacement Reserve Inventory in 2017 being accomplished in 2017 at a cost of \$20,378.

If any of these critical factors are inaccurate, do not use the data and please contact Miller Dodson Associates to arrange for an update of the Replacement Reserve Study.

2017 - COMPONENT METHOD CATEGORY FUNDING - TABLE CM2

CATEGORY	NORMAL ECONOMIC LIFE	REMAINING ECONOMIC LIFE	ESTIMATED REPLACEMENT COST	2017 BEGINNING BALANCE	2017 RESERVE FUNDING	2017 PROJECTED REPLACEMENTS	2017 END OF YEAR BALANCE
CONCRETE COMPONENTS	60 years	2 to 56 years	\$63,090	\$12,857	\$2,921		\$15,779
CONCRETE COMPONENTS - cont'd	60 years	2 to 56 years	\$44,200	\$9,008	\$2,047		\$11,054
SITE IMPROVEMENTS	5 to 30 years	1 to 22 years	\$369,374	\$73,024	\$30,588		\$103,612
MAIN CLUBHOUSE BUILDING (MCB)	5 to 30 years	0 to 19 years	\$340,765	\$74,152	\$25,749	\$4,080	\$95,821
MAIN CLUBHOUSE BUILDING - cont'd	7 to 42 years	1 to 29 years	\$593,256	\$221,985	\$121,565		\$343,550
MAIN CLUBHOUSE BUILDING - cont'd	7 to 42 years	1 to 31 years	\$453,975	\$133,004	\$67,013		\$200,017
MAIN CLUBHOUSE BUILDING - cont'd	2 to 42 years	1 to 37 years	\$310,540	\$62,628	\$33,663		\$96,291
FOOD SERVICE EQUIPMENT - MAIN LEVEL	20 years	6 to 11 years	\$228,000	\$47,473	\$17,227		\$64,700
FOOD SERVICE EQUIPMENT - MAIN LEVEL	20 years	6 to 11 years	\$99,050	\$18,525	\$6,886		\$25,411
FOOD SERVICE EQUIPMENT - LOWER LEV	20 years	11 years	\$42,180	\$7,685	\$2,875		\$10,560
HVAC EQUIPMENT	10 to 30 years	2 to 17 years	\$194,400	\$46,737	\$16,573		\$63,310
HVAC EQUIPMENT - cont'd	25 years	12 years	\$68,250	\$13,961	\$4,176		\$18,137
HVAC EQUIPMENT - cont'd	10 to 30 years	0 to 14 years	\$26,200	\$6,550	\$2,352	\$750	\$8,153
MISCELLANEOUS SYSTEMS	5 to 30 years	0 to 17 years	\$125,200	\$33,835	\$14,623	\$2,000	\$46,458
SWIMMING POOL	10 to 45 years	7 to 38 years	\$400,785	\$38,024	\$18,977		\$57,001
SWIMMING POOL - cont'd	5 to 15 years	0 to 14 years	\$22,900	\$4,466	\$3,007	\$2,400	\$5,073
TENNIS COURTS (2)	5 to 30 years	0 to 19 years	\$58,478	\$14,550	\$6,792	\$3,808	\$17,534
RACQUET, FITNESS, SWIM BUILDING (RFS)	5 to 40 years	0 to 39 years	\$470,475	\$91,608	\$33,542	\$840	\$124,311
RFS - EXERCISE EQUIPMENT	7 to 15 years	1 to 4 years	\$78,850	\$32,131	\$17,122		\$49,253
RFS - 19th HOLE FOOD SERVICE EQUIPME	20 years	6 to 11 years	\$32,800	\$8,401	\$2,926		\$11,327
RFS - MEP SYSTEMS	10 to 15 years	0 to 13 years	\$22,500	\$8,173	\$4,452	\$6,500	\$6,125
GOLF COURSE	6 to 35 years	2 to 19 years	\$3,827,886	\$766,412	\$250,793		\$1,017,205
GOLF COURSE EQUIPMENT	5 to 20 years	1 to 14 years	\$324,000	\$57,068	\$35,347		\$92,414
GOLF COURSE EQUIPMENT - cont'd	10 to 20 years	4 to 14 years	\$558,500	\$89,221	\$49,438		\$138,660
GOLF COURSE EQUIPMENT - cont'd	8 to 25 years	4 to 19 years	\$67,300	\$9,919	\$6,418		\$16,336
GOLF COURSE EQUIPMENT - cont'd	5 to 20 years	4 to 19 years	\$297,700	\$37,811	\$34,443		\$72,253
GOLF COURSE EQUIPMENT - cont'd	5 to 20 years	1 to 14 years	\$193,400	\$15,530	\$22,120		\$37,650
GOLF COURSE MAINTENANCE COMPLEX	3 to 35 years	1 to 21 years	\$192,580	\$32,712	\$12,132		\$44,845

2018 - COMPONENT METHOD CATEGORY FUNDING REPORT

Each of the 418 Projected Replacements included in the Sample Country Club Replacement Reserve Inventory has been assigned to one of the 28 categories listed in TABLE CM3 below. This calculated data is a summary of data provided in the Three-Year Replacement Funding Report and Replacement Reserve Inventory. The accuracy of this data is dependent upon many factors including the following critical financial data:

- Replacement Reserves on Deposit totaling \$2,792,842 on January 1, 2018.
- Total Replacement Reserve funding (including the Beginning Balance) of \$3,932,021 from 2016 to 2018.
- No expenditures from Replacement Reserves other than those specifically listed in the Replacement Reserve Inventory.
- All Projected Replacements scheduled in the Replacement Reserve Inventory in 2018 being accomplished in 2018 at a cost of \$654,528.

If any of these critical factors are inaccurate, do not use the data and please contact Miller Dodson Associates to arrange for an update of the Replacement Reserve Study.

2018 - COMPONENT METHOD CATEGORY FUNDING - TABLE CM3

CATEGORY	NORMAL ECONOMIC LIFE	REMAINING ECONOMIC LIFE	ESTIMATED REPLACEMENT COST	2018 BEGINNING BALANCE	2018 RESERVE FUNDING	2018 PROJECTED REPLACEMENTS	2018 END OF YEAR BALANCE
CONCRETE COMPONENTS	60 years	1 to 55 years	\$63,090	\$15,779	\$2,921		\$18,700
CONCRETE COMPONENTS - cont'd	60 years	1 to 55 years	\$44,200	\$11,054	\$2,047		\$13,101
SITE IMPROVEMENTS	5 to 30 years	0 to 21 years	\$369,374	\$103,612	\$30,588	\$17,507	\$116,693
MAIN CLUBHOUSE BUILDING (MCB)	5 to 30 years	0 to 18 years	\$340,765	\$95,821	\$24,924	\$9,000	\$111,745
MAIN CLUBHOUSE BUILDING - cont'd	7 to 42 years	0 to 28 years	\$593,256	\$343,550	\$121,565	\$412,346	\$52,769
MAIN CLUBHOUSE BUILDING - cont'd	7 to 42 years	0 to 30 years	\$453,975	\$200,017	\$67,013	\$132,225	\$134,805
MAIN CLUBHOUSE BUILDING - cont'd	2 to 42 years	0 to 36 years	\$310,540	\$96,291	\$33,663	\$10,000	\$119,954
FOOD SERVICE EQUIPMENT - MAIN LEVEL	20 years	5 to 10 years	\$228,000	\$64,700	\$17,227		\$81,927
FOOD SERVICE EQUIPMENT - MAIN LEVEL	20 years	5 to 10 years	\$99,050	\$25,411	\$6,886		\$32,298
FOOD SERVICE EQUIPMENT - LOWER LEV	20 years	10 years	\$42,180	\$10,560	\$2,875		\$13,434
HVAC EQUIPMENT	10 to 30 years	1 to 16 years	\$194,400	\$63,310	\$16,573		\$79,884
HVAC EQUIPMENT - cont'd	25 years	11 years	\$68,250	\$18,137	\$4,176		\$22,313
HVAC EQUIPMENT - cont'd	10 to 30 years	2 to 13 years	\$26,200	\$8,153	\$2,150		\$10,303
MISCELLANEOUS SYSTEMS	5 to 30 years	0 to 16 years	\$125,200	\$46,458	\$14,219	\$11,200	\$49,477
SWIMMING POOL	10 to 45 years	6 to 37 years	\$400,785	\$57,001	\$18,977		\$75,978
SWIMMING POOL - cont'd	5 to 15 years	0 to 14 years	\$22,900	\$5,073	\$2,306	\$3,000	\$4,379
TENNIS COURTS (2)	5 to 30 years	2 to 18 years	\$58,478	\$17,534	\$5,765		\$23,299
RACQUET, FITNESS, SWIM BUILDING (RFS)	5 to 40 years	0 to 38 years	\$470,475	\$124,311	\$33,372	\$14,250	\$143,433
RFS - EXERCISE EQUIPMENT	7 to 15 years	0 to 3 years	\$78,850	\$49,253	\$17,122	\$36,100	\$30,275
RFS - 19th HOLE FOOD SERVICE EQUIPME	20 years	5 to 10 years	\$32,800	\$11,327	\$2,926		\$14,253
RFS - MEP SYSTEMS	10 to 15 years	1 to 14 years	\$22,500	\$6,125	\$2,563		\$8,688
GOLF COURSE	6 to 35 years	1 to 18 years	\$3,827,886	\$1,017,205	\$250,793		\$1,267,999
GOLF COURSE EQUIPMENT	5 to 20 years	0 to 13 years	\$324,000	\$92,414	\$35,347	\$2,600	\$125,161
GOLF COURSE EQUIPMENT - cont'd	10 to 20 years	3 to 13 years	\$558,500	\$138,660	\$49,438		\$188,098
GOLF COURSE EQUIPMENT - cont'd	8 to 25 years	3 to 18 years	\$67,300	\$16,336	\$6,418		\$22,754
GOLF COURSE EQUIPMENT - cont'd	5 to 20 years	3 to 18 years	\$297,700	\$72,253	\$34,443		\$106,696
GOLF COURSE EQUIPMENT - cont'd	5 to 20 years	0 to 13 years	\$193,400	\$37,650	\$22,120	\$4,300	\$55,471
GOLF COURSE MAINTENANCE COMPLEX	3 to 35 years	0 to 20 years	\$192,580	\$44,845	\$12,132	\$2,000	\$54,977

COMPONENT METHOD - THREE-YEAR REPLACEMENT FUNDING REPORT

TABLE CM4 below details the allocation of the \$1,250,000 Beginning Balance, as reported by the Association and the \$2,682,021 of Replacement Reserve Funding calculated by the Cash Flow Method from 2016 to 2018, to the 418 Projected Replacements listed in the Replacement Reserve Inventory. These allocations have been made by Chronological Allocation, a method developed by Miller Dodson Associates, Inc., and outlined on Page CF1. The accuracy of the allocations is dependent upon many factors including the following critical financial data:

- Replacement Reserves on Deposit totaling \$1,250,000 on January 1, 2016.
- Replacement Reserves on Deposit totaling \$1,967,450 on January 1, 2017.
- Replacement Reserves on Deposit totaling \$2,792,842 on January 1, 2018.
- Total Replacement Reserve funding (including the Beginning Balance) of \$3,932,021 from 2016 to 2018.
- No expenditures from Replacement Reserves other than those specifically listed in the Replacement Reserve Inventory.
- All Projected Replacements scheduled in the Replacement Reserve Inventory from 2016 to 2018 being accomplished as scheduled in the Replacement Reserve Inventory at a cost of \$953,156.

If any of these critical factors are inaccurate, do not use the data and please contact Miller Dodson Associates, Inc., to arrange for an update of the Replacement Reserve Study.

COMPONENT METHOD - THREE-YEAR REPLACEMENT FUNDING - TABLE CM4

Item #	Description of Projected Replacement	Estimated Replacement Costs	Allocation of Beginning Balance	2016 Reserve Funding	2016 Projected Replacements	2016 End of Year Balance	2017 Reserve Funding	2017 Projected Replacements	2017 End of Year Balance	2018 Reserve Funding	2018 Projected Replacements	2018 End of Year Balance
CONCRETE COMPONENTS												
1	Concrete curb (3%)	4,397	1,337	765		2,102	765		2,867	765		3,632
2	Concrete curb (3%)	4,397	1,194	320		1,514	320		1,834	320		2,155
3	Concrete curb (3%)	4,397	1,051	209		1,260	209		1,469	209		1,678
4	Concrete curb (3%)	4,397	907	159		1,066	159		1,224	159		1,383
5	Concrete curb (3%)	4,397	764	130		894	130		1,023	130		1,153
6	Concrete curb (3%)	4,397	621	111		732	111		843	111		954
7	Concrete curb (3%)	4,397	478	98		575	98		673	98		771
8	Concrete curb (3%)	4,397	334	88		423	88		511	88		599
9	Concrete curb (3%)	4,397	191	81		272	81		353	81		434
10	Concrete curb (3%)	4,397	48	75		123	75		198	75		273
11	Concrete curb & gutter (3%)	1,913	582	333		914	333		1,247	333		1,580
12	Concrete curb & gutter (3%)	1,913	519	139		659	139		798	139		937
13	Concrete curb & gutter (3%)	1,913	457	91		548	91		639	91		730
14	Concrete curb & gutter (3%)	1,913	395	69		464	69		533	69		602
15	Concrete curb & gutter (3%)	1,913	332	56		389	56		445	56		502
16	Concrete curb & gutter (3%)	1,913	270	48		318	48		367	48		415
17	Concrete curb & gutter (3%)	1,913	208	43		250	43		293	43		336
18	Concrete curb & gutter (3%)	1,913	145	38		184	38		222	38		261
19	Concrete curb & gutter (3%)	1,913	83	35		118	35		153	35		189
20	Concrete curb & gutter (3%)	1,913	21	33		53	33		86	33		119
CONCRETE COMPONENTS - cont'd												
21	MCB Concrete flatwork (3%)	4,420	1,344	769		2,113	769		2,882	769		3,651
22	MCB Concrete flatwork (3%)	4,420	1,200	322		1,522	322		1,844	322		2,166
23	MCB Concrete flatwork (3%)	4,420	1,056	210		1,266	210		1,477	210		1,687
24	MCB Concrete flatwork (3%)	4,420	912	159		1,072	159		1,231	159		1,390
25	MCB Concrete flatwork (3%)	4,420	768	130		899	130		1,029	130		1,159
26	MCB Concrete flatwork (3%)	4,420	624	112		736	112		847	112		959
27	MCB Concrete flatwork (3%)	4,420	480	98		579	98		677	98		776
28	MCB Concrete flatwork (3%)	4,420	336	89		425	89		514	89		602
29	MCB Concrete flatwork (3%)	4,420	192	81		273	81		355	81		436
30	MCB Concrete flatwork (3%)	4,420	48	75		123	75		199	75		274
SITE IMPROVEMENTS												
31	Asphalt pavement, seal coat	17,507	2,282	5,075		7,357	5,075		12,432	5,075	(17,507)	
32	Asphalt pavement, mill & overlay	147,717	16,846	10,067		26,913	10,067		36,980	10,067		47,047
33	Pole lights - poles	78,000	7,625	3,351		10,976	3,351		14,327	3,351		17,678
34	Pole lights - fixture heads	62,400	12,200	8,367		20,566	8,367		28,933	8,367		37,300
35	Bollard lights	23,750	3,482	1,843		5,325	1,843		7,167	1,843		9,010
36	Domestic water - lateral	10,000		526		526	526		1,053	526		1,579
37	Sanitary sewer - lateral	10,000		526		526	526		1,053	526		1,579
38	Natural gas - lateral	10,000		417		417	417		833	417		1,250
39	Stormwater - structure & pipe	10,000		417		417	417		833	417		1,250

COMPONENT METHOD - THREE-YEAR REPLACEMENT FUNDING - TABLE CM4 cont'd													
Item #	Description of Projected Replacement	Estimated Replacement Costs	Allocation of Beginning Balance	2016 Reserve Funding	2016 Projected Replacements	2016 End of Year Balance	2017 Reserve Funding	2017 Projected Replacements	2017 End of Year Balance	2018 Reserve Funding	2018 Projected Replacements	2018 End of Year Balance	2019 Reserve Funding
MAIN CLUBHOUSE BUILDING (M													
40	MCB Concrete roof tiles (1% every 5	4,080	798	1,641		2,439	1,641	(4,080)			816		816
41	MCB Re-coat stucco	40,705	2,653	4,757		7,409	4,757		12,166	4,757		16,922	
42	MCB - Glass panel railings - 3'	36,000	3,519	1,547		5,066	1,547		6,613	1,547		8,159	
43	MCB Front entrance pavers	61,600	9,367	3,265		12,631	3,265		15,896	3,265		19,161	
44	MCB Irrigation system controllers (3)	9,000	1,173	2,609		3,782	2,609		6,391	2,609	(9,000)		
45	MCB Rolling door - Service Court	9,500	2,167	1,222		3,389	1,222		4,611	1,222		5,833	
46	MCB Wood trellis - Service Court	127,680	23,575	8,008		31,583	8,008		39,592	8,008		47,600	
47	MCB Wood pergola - Gallery Entrance	22,400	2,044	1,131		3,175	1,131		4,306	1,131		5,436	
48	MCB Wood pergola - Dining Rm Terr	15,400	1,606	811		2,417	811		3,229	811		4,040	
49	MCB Wood pergola - Private Rm Terr	14,400	1,501	759		2,260	759		3,019	759		3,778	
MAIN CLUBHOUSE BUILDING - c													
50	Private Lounge - windows	14,400	1,229	425		1,654	425		2,079	425		2,504	
51	Private Lounge - carpet	8,910	2,281	2,210		4,491	2,210		6,700	2,210	(8,910)		
52	Private Lounge - redecoration	9,900	1,843	2,686		4,529	2,686		7,214	2,686	(9,900)		
53	Main Dining Room - windows	62,550	5,338	1,846		7,184	1,846		9,029	1,846		10,875	
54	Main Dining Room - carpet	63,756	16,323	15,811		32,134	15,811		47,945	15,811	(63,756)		
55	Main Dining Room - furniture	50,000	9,310	13,563		22,873	13,563		36,437	13,563	(50,000)		
56	Main Dining Room - redecoration	141,680	26,380	38,433		64,814	38,433		103,247	38,433	(141,680)		
57	Grill Dining Room - windows	38,250	3,264	1,129		4,393	1,129		5,521	1,129		6,650	
58	Grill Dining Room - carpet	35,100	8,986	8,705		17,691	8,705		26,395	8,705	(35,100)		
59	Grill Dining Room - furniture	25,000	4,655	6,782		11,437	6,782		18,218	6,782	(25,000)		
60	Grill Dining Room - redecoration	78,000	14,523	21,159		35,682	21,159		56,841	21,159	(78,000)		
61	Board Room - carpet	10,710	1,994	1,453		3,447	1,453		4,899	1,453		6,352	
62	Board Room - furniture	10,000	465	1,589		2,055	1,589		3,644	1,589		5,233	
63	Board Room - redecoration	23,800	1,108	3,782		4,890	3,782		8,672	3,782		12,454	
64	Board Room - movable wall	12,000	1,173	516		1,689	516		2,204	516		2,720	
65	Terrace - BBQ grill	3,200	765	609		1,373	609		1,982	609		2,591	
66	Terrace - furniture	6,000	782	870		1,652	870		2,521	870		3,391	
MAIN CLUBHOUSE BUILDING - c													
67	Men's Lounge - windows	24,300	1,697	685		2,382	685		3,067	685		3,752	
68	Men's Lounge - carpet	5,250	978	1,424		2,402	1,424		3,826	1,424	(5,250)		
69	Men's Lounge - furniture	20,000	3,724	5,425		9,149	5,425		14,575	5,425	(20,000)		
70	Men's Lounge - redecoration	26,250	4,888	7,121		12,008	7,121		19,129	7,121	(26,250)		
71	Men's Locker Room - lockers	77,000	10,036	3,720		13,756	3,720		17,476	3,720		21,197	
72	Men's Locker Room - carpet	9,100	1,694	2,469		4,163	2,469		6,631	2,469	(9,100)		
73	Men's Locker Room - redecoration	71,625	13,336	19,430		32,766	19,430		52,195	19,430	(71,625)		
74	Men's Locker Room - plumbing fixture	10,500	1,369	507		1,876	507		2,383	507		2,890	
75	Men's Locker Room - steam room	15,000	3,666	2,834		6,499	2,834		9,333	2,834		12,166	
76	Men's Locker Room - steam generator	10,000	1,629	2,093		3,722	2,093		5,815	2,093		7,907	
77	Men's Locker Room - tilework	35,500	4,627	1,715		6,342	1,715		8,057	1,715		9,772	
78	Women's Lounge - windows	13,050	911	368		1,279	368		1,647	368		2,015	
79	Women's Lounge - carpet	2,350	328	505		834	505		1,339	505		1,845	
80	Women's Lounge - furniture	18,000	2,514	3,872		6,385	3,872		10,257	3,872		14,128	
81	Women's Lounge - redecoration	11,750	1,641	2,527		4,168	2,527		6,695	2,527		9,223	
82	Women's Locker Room - lockers	26,000	3,106	1,205		4,311	1,205		5,516	1,205		6,721	
83	Women's Locker Room - carpet	3,800	531	817		1,348	817		2,165	817		2,983	
84	Women's Locker Room - redecoration	40,000	5,586	8,604		14,189	8,604		22,793	8,604		31,396	
85	Women's Locker Room - plumbing fix	5,500	657	255		912	255		1,167	255		1,422	
86	Women's Locker Room - sauna	4,000	87	280		366	280		646	280		925	
87	Women's Locker Room - tilework	25,000	2,987	1,159		4,145	1,159		5,304	1,159		6,463	
MAIN CLUBHOUSE BUILDING - c													
88	Pro Shop - windows	24,840	578	622		1,200	622		1,822	622		2,444	
89	Pro Shop - carpet	6,525	213	701		914	701		1,615	701		2,317	
90	Pro Shop - F,F&E	5,000	1,629	3,371	(5,000)		2,500		2,500		(5,000)		
91	Pro Shop - redecoration	36,750	4,790	3,551		8,341	3,551		11,892	3,551		15,443	
92	Hall/Library - windows	20,700	642	528		1,170	528		1,698	528		2,226	
93	Hall/Library - refinish wood floors	2,400	156	280		437	280		717	280		998	
94	Hall/Library - replace wood floors	12,000	261	419		680	419		1,099	419		1,518	
95	Hall/Library - furniture	10,000	1,521	1,060		2,581	1,060		3,640	1,060		4,700	
96	Hall/Library - redecoration	18,000	2,737	1,908		4,645	1,908		6,553	1,908		8,461	
97	Hall - Men's rest room	20,000	3,910	2,011		5,921	2,011		7,933	2,011		9,944	
98	Hall - Women's rest room	20,000	3,910	2,011		5,921	2,011		7,933	2,011		9,944	
99	Admin - windows	9,000	279	229		509	229		738	229		968	
100	Admin - carpet	6,875	1,045	729		1,774	729		2,503	729		3,232	
101	Admin - furniture/equipment	5,000	1,629	3,371	(5,000)		2,500		2,500		(5,000)		
102	Admin - redecoration	27,500	4,182	2,915		7,096	2,915		10,011	2,915		12,926	
103	East Gallery - windows	36,450	2,828	1,051		3,879	1,051		4,929	1,051		5,980	

COMPONENT METHOD - THREE-YEAR REPLACEMENT FUNDING - TABLE CM4 cont'd												
Item #	Description of Projected Replacement	Estimated Replacement Costs	Allocation of Beginning Balance	2016 Reserve Funding	2016 Projected Replacements	2016 End of Year Balance	2017 Reserve Funding	2017 Projected Replacements	2017 End of Year Balance	2018 Reserve Funding	2018 Projected Replacements	2018 End of Year Balance
104	East Gallery - carpet	16,500	2,304	3,549		5,853	3,549		9,402	3,549		12,951
105	East Gallery - redecoration	33,000	4,608	7,098		11,706	7,098		18,804	7,098		25,902
FOOD SERVICE EQUIPMENT - MA												
106	Dry Storage Shelving	1,200	137	82		219	82		300	82		382
107	Walk-in Cooler/Freezer 8'x15'	16,800	1,916	1,145		3,061	1,145		4,206	1,145		5,351
108	Walk-in Cooler Freezer Shelving	2,400	274	164		437	164		601	164		764
109	Prep Table w/Sink	4,200	479	286		765	286		1,051	286		1,338
110	Disposal	2,800	319	191		510	191		701	191		892
111	Worktable	1,600	182	109		292	109		401	109		510
112	Food Processor	300	34	20		55	20		75	20		96
113	Cook-N-Hold Alto shaam	8,500	1,662	855		2,517	855		3,371	855		4,226
114	Cleveland 3 Pan Steamcraft	5,500	1,075	553		1,628	553		2,181	553		2,735
115	Bakers Pride Two Deck Pizza Oven	1,600	182	109		292	109		401	109		510
116	Exhaust Hood 25'	35,000	3,992	2,385		6,377	2,385		8,762	2,385		11,147
117	Two Deck Vulcan Convection Oven	12,500	2,444	1,257		3,701	1,257		4,958	1,257		6,215
118	5' Range w 6 Burners/Griddle/2 Ovens	8,500	1,662	855		2,517	855		3,371	855		4,226
119	6 Burner Range w/Salamander Broiler	8,500	969	579		1,549	579		2,128	579		2,707
120	4' Range w/Griddle Oven	5,800	661	395		1,057	395		1,452	395		1,847
121	4' Char Broiler w/o Oven	4,800	938	483		1,421	483		1,904	483		2,387
122	2 Fryers w/Dump Station	8,500	1,662	855		2,517	855		3,371	855		4,226
123	Single Cell Traulsen Refrigerator	3,800	743	382		1,125	382		1,507	382		1,889
124	Chef's Line	80,000	9,124	5,452		14,576	5,452		20,028	5,452		25,480
125	Stainless Steel Soiled Dish Table	8,400	958	572		1,530	572		2,103	572		2,675
126	Dishwasher	1,600	182	109		292	109		401	109		510
127	Stainless Steel Clean Dishtable	2,100	239	143		383	143		526	143		669
128	Pot Sink - 2 Compartment	3,600	411	245		656	245		901	245		1,147
FOOD SERVICE EQUIPMENT - MA												
129	Ice Machine/Bin	4,200	821	422		1,243	422		1,666	422		2,088
130	Beverage Stand 12'-6"	6,250	713	426		1,139	426		1,565	426		1,991
131	Draft Beer Box	4,500	513	307		820	307		1,127	307		1,433
132	Stainless Steel Utility Stand 10'	6,500	741	443		1,184	443		1,627	443		2,070
133	Server Stand 8'-6"	4,500	513	307		820	307		1,127	307		1,433
134	Server Stand 7'	3,600	411	245		656	245		901	245		1,147
135	Grill Bar Equipment	30,800	3,513	2,099		5,612	2,099		7,711	2,099		9,810
136	Bar Equipment	28,000	3,193	1,908		5,101	1,908		7,010	1,908		8,918
137	Liquor Storage Shelving	900	103	61		164	61		225	61		287
138	Liquor Storage Refrigerator, 1cell	3,600	411	245		656	245		901	245		1,147
139	Liquor Storage Ice Machine/Bin	3,400	388	232		619	232		851	232		1,083
140	Liquor Storage Server Pick-up	2,800	319	191		510	191		701	191		892
FOOD SERVICE EQUIPMENT - LO												
141	Dry Storage Room Shelving	3,000	342	204		547	204		751	204		955
142	Liquor Storage Shelving	1,800	205	123		328	123		451	123		573
143	Beer/Wine Cooler 7'x10'	9,100	1,038	620		1,658	620		2,278	620		2,898
144	Beer/Wine Cooler Shelving	1,200	137	82		219	82		300	82		382
145	Walk-in Freezer 8'x15'	8,400	958	572		1,530	572		2,103	572		2,675
146	Walk-in Freezer Shelving	1,200	137	82		219	82		300	82		382
147	Walk-in Cooler	15,680	1,788	1,069		2,857	1,069		3,925	1,069		4,994
148	Walk-in Cooler Shelving	1,800	205	123		328	123		451	123		573
HVAC EQUIPMENT												
149	Chiller - Carrier - 140 ton	90,000	16,129	8,208		24,337	8,208		32,545	8,208		40,753
150	Cooling Tower - BAC - 140 ton	24,000	4,301	2,189		6,490	2,189		8,679	2,189		10,867
151	Ajax Hot Water Boiler	10,000	1,466	776		2,242	776		3,018	776		3,794
152	Condenser Water Pump, CTP-1	12,000	1,434	556		1,990	556		2,546	556		3,102
153	Condenser Water Pump, CTP-1A	12,000	1,434	556		1,990	556		2,546	556		3,102
154	Chilled Water Pump, CHP-1	12,000	1,434	556		1,990	556		2,546	556		3,102
155	Chilled Water Pump, CHP-1A	12,000	1,434	556		1,990	556		2,546	556		3,102
156	HVAC Hot Water Pump, HWP-1	3,000	978	2,022	(3,000)		300		300	300		600
157	HVAC Hot Water Pump, HWP-1A	3,000	978	2,022	(3,000)		300		300	300		600
158	Inline Exhaust Fan, EF-1	1,000	217	157		374	157		530	157		687
159	Inline Exhaust Fan, EF-2	1,000	217	157		374	157		530	157		687
160	Inline Exhaust Fan, EF-3	1,000	152	106		258	106		364	106		470
161	Inline Exhaust Fan, EF-4	1,000	217	157		374	157		530	157		687
162	Roof-Mount Exhaust Fan, EF-5	1,800	313	212		525	212		738	212		950
163	Roof-Mount Exhaust Fan, EF-6	1,800	313	212		525	212		738	212		950
164	Cart Barn Inline Exhaust Fan, EF-7	1,800	313	212		525	212		738	212		950
165	Kitchen Hood Exhaust Fan, EF-8	6,000	1,173	1,207		2,380	1,207		3,587	1,207		4,793
166	Dishwasher Hood Exhaust Fan, DF-9	1,000	217	157		374	157		530	157		687

COMPONENT METHOD - THREE-YEAR REPLACEMENT FUNDING - TABLE CM4 cont'd

Item #	Description of Projected Replacement	Estimated Replacement Costs	Allocation of Beginning Balance	2016 Reserve Funding	2016 Projected Replacements	2016 End of Year Balance	2017 Reserve Funding	2017 Projected Replacements	2017 End of Year Balance	2018 Reserve Funding	2018 Projected Replacements	2018 End of Year Balance
HVAC EQUIPMENT - cont'd												
167	Magic Aire Fan Coil 1, FC-1	3,250	466	199		665	199		864	199		1,063
168	Magic Aire Fan Coil 2, FC-2	3,250	466	199		665	199		864	199		1,063
169	Magic Aire Fan Coil 3, FC-3	3,250	466	199		665	199		864	199		1,063
170	Magic Aire Fan Coil 4, FC-4	3,250	466	199		665	199		864	199		1,063
171	Magic Aire Fan Coil 5, FC-5	3,250	466	199		665	199		864	199		1,063
172	Magic Aire Fan Coil 6, FC-6	3,250	466	199		665	199		864	199		1,063
173	Magic Aire Fan Coil 7, FC-7	3,250	466	199		665	199		864	199		1,063
174	Magic Aire Fan Coil 8, FC-8	3,250	466	199		665	199		864	199		1,063
175	Magic Aire Fan Coil 9, FC-9	3,250	466	199		665	199		864	199		1,063
176	Magic Aire Fan Coil 10, FC-10	3,250	466	199		665	199		864	199		1,063
177	Magic Aire Fan Coil 10A, FC-10A	3,250	466	199		665	199		864	199		1,063
178	Magic Aire Fan Coil 11, FC-11	3,250	466	199		665	199		864	199		1,063
179	Magic Aire Fan Coil 12, FC-12	3,250	466	199		665	199		864	199		1,063
180	Magic Aire Fan Coil 13, FC-13	3,250	466	199		665	199		864	199		1,063
181	Magic Aire Fan Coil 14, FC-14	3,250	466	199		665	199		864	199		1,063
182	Magic Aire Fan Coil 15, FC-15	3,250	466	199		665	199		864	199		1,063
183	Magic Aire Fan Coil 16, FC-16	3,250	466	199		665	199		864	199		1,063
184	Magic Aire Fan Coil 17, FC-17	3,250	466	199		665	199		864	199		1,063
185	Magic Aire Fan Coil 18, FC-18	3,250	466	199		665	199		864	199		1,063
186	Magic Aire Fan Coil 19, FC-19	3,250	466	199		665	199		864	199		1,063
187	Magic Aire Fan Coil 20, FC-20	3,250	466	199		665	199		864	199		1,063
HVAC EQUIPMENT - cont'd												
188	Kitchen Make Up Air, EC-1	3,500	684	469		1,154	469		1,623	469		2,092
189	Non-Water Wash Grease Extractor	2,500	380	265		645	265		910	265		1,175
190	Lochinvar Hot Water Heater, No. 1	8,000	1,216	424		1,640	424		2,064	424		2,488
191	Lochinvar Hot Water Heater, No. 2	8,000	1,216	424		1,640	424		2,064	424		2,488
192	Hot Water Circ. Pump Motor No. 1	750	98	109		206	109		315	109		424
193	Hot Water Circ. Pump Motor No. 2	750	196	277		473	277	(750)		75		75
194	Hot Water Booster Pump Motor, No. 1	750	49	88		137	88		224	88		312
195	Hot Water Booster Pump Motor, No. 2	750	98	109		206	109		315	109		424
196	State Electric Hot Water Heater	1,200	261	188		449	188		636	188		824
MISCELLANEOUS SYSTEMS												
197	Dual-Lite Emergency Lighting System	4,000	1,303	2,697	(4,000)		267		267	267		533
198	Grafik Eye Light Dimming System	25,000	5,295	2,815		8,110	2,815		10,925	2,815		13,740
199	Point of Sale System Hardware	15,000		2,143		2,143	2,143		4,286	2,143		6,429
200	Telephone system	14,000	3,345	2,664		6,009	2,664		8,673	2,664		11,336
201	Simplex Fire Alarm System Panel	8,000	2,085	1,972		4,057	1,972		6,028	1,972	(8,000)	
202	Simplex Fire Alarm Annunciator	3,200	834	789		1,623	789		2,411	789	(3,200)	
203	Kitchen Ansul Fire Suppression System	6,000	717	278		995	278		1,273	278		1,551
204	Snack Bar Fire Suppression System	3,000	358	139		497	139		636	139		776
205	Security System	2,000	391	804		1,196	804	(2,000)		400		400
206	Glof bag storage bins	45,000	6,452	2,753		9,205	2,753		11,959	2,753		14,712
SWIMMING POOL												
207	Swimming pool, structure	175,500	6,354	4,229		10,583	4,229		14,811	4,229		19,040
208	Swimming pool, whitecoat/tile	35,100		3,510		3,510	3,510		7,020	3,510		10,530
209	Wading pool, structure	5,200	226	128		353	128		481	128		609
210	Wading pool, whitecoat/tile	1,040	34	112		146	112		257	112		369
211	Spa, structure	7,150	311	175		486	175		661	175		837
212	Spa, whitecoat/tile	1,430	47	154		200	154		354	154		508
213	Concrete deck pavers	73,865	8,825	3,423		12,248	3,423		15,671	3,423		19,095
214	Perimeter fence - glass panel - 5'	16,500	1,971	765		2,736	765		3,501	765		4,265
215	Pool furniture	40,000	13,034	26,966	(40,000)		4,000		4,000	4,000		8,000
216	Pool wood pergola structures	45,000	5,279	2,483		7,761	2,483		10,244	2,483		12,726
SWIMMING POOL - cont'd												
217	Swimming Pool RayPak Heater	3,000	782	739		1,521	739		2,261	739	(3,000)	
218	Swimming Pool Circ Pump Motor	750		125		125	125		250	125		375
219	Swimming Pool Pentair Triton TR140C	7,800		488		488	488		975	488		1,463
220	Wading Pool Lochinvar Heater	1,200	339	431		769	431	(1,200)		80		80
221	Wading Pool Circ Pump Motor	750		125		125	125		250	125		375
222	Wading Pool Pentair Triton TR100C filter	3,900		244		244	244		488	244		731
223	Spa RayPak RP2100 water heater	1,200	339	431		769	431	(1,200)		80		80
224	Spa Circ Pump Motor	750		125		125	125		250	125		375
225	Spa Pentair Triton TR140C sand filter	2,800		175		175	175		350	175		525
226	Spa Jet Pump Motor	750		125		125	125		250	125		375
TENNIS COURTS (2)												

COMPONENT METHOD - THREE-YEAR REPLACEMENT FUNDING - TABLE CM4 cont'd												
Item #	Description of Projected Replacement	Estimated Replacement Costs	Allocation of Beginning Balance	2016 Reserve Funding	2016 Projected Replacements	2016 End of Year Balance	2017 Reserve Funding	2017 Projected Replacements	2017 End of Year Balance	2018 Reserve Funding	2018 Projected Replacements	2018 End of Year Balance
227	Tennis court, color coat	8,000		1,600		1,600	1,600		3,200	1,600		4,800
228	Tennis court, post & footings	5,200	847	435		1,282	435		1,718	435		2,153
229	Tennis court, fence	16,320	2,659	1,366		4,025	1,366		5,391	1,366		6,757
230	Tennis court, wind screen	3,808	993	1,408		2,400	1,408	(3,808)		381		381
231	Court light, poles	15,000	1,466	644		2,111	644		2,755	644		3,400
232	Court light, single head	3,500	684	469		1,154	469		1,623	469		2,092
233	Court light, double head	6,000	1,173	804		1,978	804		2,782	804		3,587
234	Drinking fountain	650	212	438	(650)		65		65	65		130
RACQUET, FITNESS, SWIM BUILD												
235	RFS Concrete roof tiles (1% every 5 y	840	164	338		502	338	(840)		168		168
236	RFS Skylights (4'x4')	110	19	8		26	8		34	8		41
237	RFS Re-coat stucco	7,490	488	875		1,363	875		2,239	875		3,114
238	RFS Windows/Storefront	47,700	4,885	1,784		6,669	1,784		8,453	1,784		10,237
239	RFS Suspended acoustical ceiling	6,700	982	520		1,502	520		2,022	520		2,542
240	RFS Carpet	8,235	1,610	1,656		3,266	1,656		4,922	1,656		6,579
241	RFS Ceramic tile floors	32,760	4,697	2,005		6,701	2,005		8,706	2,005		10,710
242	RFS Ceramic tile walls	23,040	3,303	1,410		4,713	1,410		6,123	1,410		7,533
243	RFS Plumbing fixtures	10,000	1,434	612		2,046	612		2,657	612		3,269
244	RFS Wood lockers	5,400	774	330		1,105	330		1,435	330		1,765
245	RFS Redecoration expense	36,600	7,156	7,361		14,517	7,361		21,878	7,361		29,239
246	RFS Patio/Walk pavers	116,200	13,883	5,385		19,268	5,385		24,653	5,385		30,038
247	RFS Patio tables/chairs	14,250	3,250	3,667		6,917	3,667		10,583	3,667	(14,250)	
248	RFS Patio fence	2,750		67		67	67		134	67		201
249	RFS Front entrance pavers	23,100	2,760	1,071		3,830	1,071		4,901	1,071		5,971
250	RFS Front sidewalk pavers	50,400	6,022	2,336		8,357	2,336		10,693	2,336		13,029
251	RFS Wood pergola structures	84,900	6,639	4,119		10,758	4,119		14,877	4,119		18,996
RFS - EXERCISE EQUIPMENT												
252	Cybox Pro+ Treadmill	14,000	2,607	3,798		6,404	3,798		10,202	3,798	(14,000)	
253	LifeFitness 9500 HR Treadmill	6,000	1,117	1,628		2,745	1,628		4,372	1,628	(6,000)	
254	LifeFitness 9500 HR Elliptical	8,000	1,490	2,170		3,660	2,170		5,830	2,170	(8,000)	
255	Stairmaster 4400 PT Free Climber	2,500	465	678		1,144	678		1,822	678	(2,500)	
256	Cybox 700 Recumbant Bike	1,800	335	488		823	488		1,312	488	(1,800)	
257	Cybox 700 Upright Bike	1,800	335	488		823	488		1,312	488	(1,800)	
258	Sci-Fit Pro 1 Upper Body Ergometer	2,000	372	543		915	543		1,457	543	(2,000)	
259	Cybox Dual Axis Chest Press	2,500	326	362		688	362		1,051	362		1,413
260	Cybox Dual Axis Pullldown	2,500	326	362		688	362		1,051	362		1,413
261	Cybox Leg Extension	2,500	326	362		688	362		1,051	362		1,413
262	Cybox Seated Leg Curl	2,500	326	362		688	362		1,051	362		1,413
263	Free Motion Single Cable	1,800	235	261		496	261		756	261		1,017
264	LifeFitness Smith Press	2,500	326	362		688	362		1,051	362		1,413
265	Cybox Flat - Adjustable Bench	1,400	182	203		385	203		588	203		791
266	Maxicam 3 Tiered 12 pair Dumbbell Ra	500	65	72		138	72		210	72		283
267	Maxicam 2 Tiered 4 pair Dumbbell Rac	400	52	58		110	58		168	58		226
268	Cybox 45 Hyperextension Bench	500	65	72		138	72		210	72		283
269	Cybox Adjustable Abdominal Crunch	500	65	72		138	72		210	72		283
270	E-Z Curl Bar	150	20	22		41	22		63	22		85
271	1995 GMC Safari Van	25,000	5,974	4,757		10,730	4,757		15,487	4,757		20,243
RFS - 19th HOLE FOOD SERVICE E												
272	Exhaust Hood, 6'	6,000	684	409		1,093	409		1,502	409		1,911
273	Fryer 30 lb. Countertop	2,200	430	221		651	221		873	221		1,094
274	42" Griddle Flat/24" Grooved	3,800	743	382		1,125	382		1,507	382		1,889
275	Stainless Steel Worktable Stand	1,800	205	123		328	123		451	123		573
276	Refrigerated Sandwich Make-up, 3'	2,600	508	261		770	261		1,031	261		1,293
277	Hoshizaki Ice Machine/Bin	3,400	665	342		1,007	342		1,349	342		1,690
278	Stainless Steel 2 Compartment Sink	2,800	319	191		510	191		701	191		892
279	Shelving, 3 Sections	900	103	61		164	61		225	61		287
280	Prep Sinks	2,800	547	282		829	282		1,111	282		1,392
281	Service Counters,etc.	6,500	1,271	654		1,924	654		2,578	654		3,232
RFS - MEP SYSTEMS												
282	RFS Carrier Heat Pump No. 1	3,000		214		214	214		429	214		643
283	RFS Carrier Heat Pump No. 2	3,000	698	575		1,274	575		1,849	575		2,425
284	RFS Carrier Heat Pump No. 3	3,000	838	1,081		1,919	1,081	(3,000)		214		214
285	RFS Carrier Heat Pump No. 4	3,000	978	2,022	(3,000)		214		214	214		429
286	RFS Carrier Heat Pump No. 5	3,000	628	474		1,103	474		1,577	474		2,051
287	RFS Snack Bar Kitchen Make Up Air	2,500	489	335		824	335		1,159	335		1,494
288	RFS Snack Bar Hood Exhaust Ventilati	1,500	293	302		595	302		897	302		1,198
289	RFS - A.O. Smith Hot Water heater	3,500	988	1,256		2,244	1,256	(3,500)		233		233

COMPONENT METHOD - THREE-YEAR REPLACEMENT FUNDING - TABLE CM4 cont'd													
Item #	Description of Projected Replacement	Estimated Replacement Costs	Allocation of Beginning Balance	2016 Reserve Funding	2016 Projected Replacements	2016 End of Year Balance	2017 Reserve Funding	2017 Projected Replacements	2017 End of Year Balance	2018 Reserve Funding	2018 Projected Replacements	2018 End of Year Balance	2018 Reserve Funding
GOLF COURSE													
290	Sand bunkers	545,000	47,356	45,240		92,596	45,240		137,837	45,240		183,077	
291	Greens	686,070	104,324	36,359		140,683	36,359		177,042	36,359		213,401	
292	Tees	465,300	70,754	24,659		95,413	24,659		120,072	24,659		144,731	
293	Concrete golf cart paths - 3% every 6 y	62,016	6,736	13,820		20,556	13,820		34,376	13,820		48,196	
294	Stone bridge at #11	12,500	1,466	690		2,156	690		2,846	690		3,535	
295	Main line drainage system	650,000	84,719	26,918		111,637	26,918		138,556	26,918		165,474	
296	Irrigation pond at #15 - liner	85,000	8,309	3,652		11,961	3,652		15,613	3,652		19,265	
297	Greenside pond at #2 - liner	40,000	10,427	4,929		15,356	4,929		20,285	4,929		25,213	
298	Irrigation Heads on Golf Course	250,000	36,657	19,395		56,052	19,395		75,447	19,395		94,842	
299	PVC Pipe and Control Wire	650,000	95,309	50,426		145,736	50,426		196,162	50,426		246,589	
300	Toro Site Pro V 2.2	30,000	3,519	1,655		5,174	1,655		6,829	1,655		8,484	
301	Toro Sand Pro Field Interface	5,000	587	276		862	276		1,138	276		1,414	
302	53 VT Field Controllers	185,000	21,701	10,206		31,907	10,206		42,114	10,206		52,320	
303	Flowtonex Pump Station	150,000	21,994	11,637		33,631	11,637		45,268	11,637		56,905	
304	T Weather	12,000	1,760	931		2,691	931		3,621	931		4,552	
GOLF COURSE EQUIPMENT													
305	Jacobsen 522 A	7,400	241	795		1,037	795		1,832	795		2,627	
306	Jacobsen 522 A	7,400	241	795		1,037	795		1,832	795		2,627	
307	Jacobsen 522 A	7,400	241	795		1,037	795		1,832	795		2,627	
308	Jacobsen 522 A	7,400	241	795		1,037	795		1,832	795		2,627	
309	Jacobsen 522 A	7,400	241	795		1,037	795		1,832	795		2,627	
310	Jacobsen 522 A	7,400	241	795		1,037	795		1,832	795		2,627	
311	Jacobsen 522 A	7,400	241	795		1,037	795		1,832	795		2,627	
312	Jacobsen 522 A	7,400	241	795		1,037	795		1,832	795		2,627	
313	Jacobsen 522 A	7,400	964	1,073		2,037	1,073		3,110	1,073		4,182	
314	Jacobsen 522 A	7,400	964	1,073		2,037	1,073		3,110	1,073		4,182	
315	Jacobsen 422	7,400	964	1,073		2,037	1,073		3,110	1,073		4,182	
316	Jacobsen 422	7,400	2,411	4,989	(7,400)	740	740		740	740		1,480	
317	Jacobsen 422	7,400	2,411	4,989	(7,400)	740	740		740	740		1,480	
318	Jacobsen 422	7,400	2,411	4,989	(7,400)	740	740		740	740		1,480	
319	Toro Flex 21 with trailer	7,800		488		488	488		975	488		1,463	
320	Lastec "Articulator"	21,000	4,106	4,224		8,329	4,224		12,553	4,224		16,776	
321	Toro 3500	36,000	1,173	3,870		5,043	3,870		8,912	3,870		12,782	
322	Toro 3500	36,000	1,173	3,870		5,043	3,870		8,912	3,870		12,782	
323	Toro 3100 D	34,000	2,954	2,822		5,777	2,822		8,599	2,822		11,421	
324	Toro 3100 D	34,000	2,954	2,822		5,777	2,822		8,599	2,822		11,421	
325	Toro 4700 D	47,000	6,126	4,542		10,667	4,542		15,209	4,542		19,751	
326	Toro 36 Commercial	2,000	293	155		448	155		604	155		759	
327	Toro Z Master	2,600	339	754		1,093	754		1,846	754	(2,600)		
GOLF COURSE EQUIPMENT - cont'd													
328	Jacobsen 3500	47,000	2,042	3,458		5,500	3,458		8,959	3,458		12,417	
329	Jacobsen 3500	47,000	2,042	3,458		5,500	3,458		8,959	3,458		12,417	
330	Jacobsen 3400	38,000	1,651	2,796		4,447	2,796		7,243	2,796		10,039	
331	Jacobsen LF 128 with Plug Pusher	38,000	12,382	25,618	(38,000)	2,533	2,533		2,533	2,533		5,067	
332	Greensking IV	18,000	1,564	1,494		3,058	1,494		4,552	1,494		6,047	
333	Greensking IV	18,000	1,564	1,494		3,058	1,494		4,552	1,494		6,047	
334	Greensking IV Plus	22,000	3,823	2,597		6,420	2,597		9,017	2,597		11,613	
335	Greensking IV Plus	22,000	3,823	2,597		6,420	2,597		9,017	2,597		11,613	
336	Greensking IV Plus	22,000	3,823	2,597		6,420	2,597		9,017	2,597		11,613	
337	Toro Walk-Behind Aerifier	26,500	3,454	3,841		7,295	3,841		11,136	3,841		14,977	
338	Toro Walk-Behind Aerifier	26,500	3,454	3,841		7,295	3,841		11,136	3,841		14,977	
339	Soil Reliever 72 / Southern Turf	32,000		2,000		2,000	2,000		4,000	2,000		6,000	
340	Verti-Drain 7316	38,000		2,375		2,375	2,375		4,750	2,375		7,125	
341	Jacobsen Pull Behind Aerifier	8,500	739	706		1,444	706		2,150	706		2,855	
342	Aerway Turf	6,000	391	351		742	351		1,092	351		1,443	
343	John Deere 5300	28,000	1,216	2,060		3,277	2,060		5,337	2,060		7,397	
344	John Deere 1070	20,000	1,738	1,660		3,398	1,660		5,058	1,660		6,718	
345	John Deere 5210 W/ Backhoe	42,000	7,299	4,957		12,256	4,957		17,213	4,957		22,171	
346	John Deere 970	19,000	2,476	1,836		4,312	1,836		6,148	1,836		7,984	
347	Cub Cadet	14,000	1,216	1,162		2,379	1,162		3,541	1,162		4,703	
348	Kubota 4900	26,000		1,625		1,625	1,625		3,250	1,625		4,875	
GOLF COURSE EQUIPMENT - cont'd													
349	Smithco Mow-and-Go - Greens Mowe	650	18	57		75	57		133	57		190	
350	Smithco Mow-and-Go - Greens Mowe	650	18	57		75	57		133	57		190	
351	Smithco Mow-and-Go - Greens Mowe	650	18	57		75	57		133	57		190	
352	Smithco Mow-and-Go - Greens Mowe	650	18	57		75	57		133	57		190	
353	Smithco Mow-and-Go - Greens Mowe	650	18	57		75	57		133	57		190	

COMPONENT METHOD - THREE-YEAR REPLACEMENT FUNDING - TABLE CM4 cont'd												
Item #	Description of Projected Replacement	Estimated Replacement Costs	Allocation of Beginning Balance	2016	2016	2016	2017	2017	2017	2018	2018	2018
				Reserve Funding	Projected Replacements	End of Year Balance	Reserve Funding	Projected Replacements	End of Year Balance	Reserve Funding	Projected Replacements	End of Year Balance
354	Smithco Mow-and-Go - Greens Mower	650	18	57		75	57		133	57		190
355	Smithco Mow-and-Go - Greens Mower	650	18	57		75	57		133	57		190
356	Smithco Mow-and-Go - Greens Mower	650	18	57		75	57		133	57		190
357	John Deere Utility Trailer	650	53	100		152	100		252	100		351
358	John Deere Utility Trailer	650	53	100		152	100		252	100		351
359	Pronovost Trailer P516/3S	8,500	231	752		983	752		1,734	752		2,486
360	Pronovost Trailer P509	5,500	478	457		934	457		1,391	457		1,848
361	White Landscape Trailer	5,200	271	235		506	235		741	235		975
362	Maxey Car Trailer	4,000		190		190	190		381	190		571
363	Toro Nozzle 41252	6,000		375		375	375		750	375		1,125
364	Lely Model W	4,500	587	652		1,239	652		1,891	652		2,543
365	Lely Model L 1500	6,800		425		425	425		850	425		1,275
366	SP 2000	600	49	92		141	92		233	92		324
367	SP 2000	600	49	92		141	92		233	92		324
368	SP 2000	600	49	92		141	92		233	92		324
369	Gandy Fertilizer Spreader	300	24	46		70	46		116	46		162
370	Turfco Met-R-Matic	6,200	539	515		1,053	515		1,568	515		2,083
371	Turfco SP 1530	12,000	978	1,837		2,815	1,837		4,652	1,837		6,489
GOLF COURSE EQUIPMENT - cont'd												
372	Gravelly Pro - Vac 1050	23,000		1,438		1,438	1,438		2,875	1,438		4,313
373	Dakota 440 Turf Tender	38,000		2,375		2,375	2,375		4,750	2,375		7,125
374	Toro Debris Blower 2613	4,000		250		250	250		500	250		750
375	John Deere Sweeper TC 125	8,500		405		405	405		810	405		1,214
376	Troy-Bilt Vacuum	2,500		227		227	227		455	227		682
377	SDI Sprayer	23,000	2,998	3,334		6,331	3,334		9,665	3,334		12,999
378	Smithco Spraystar 1000	35,000	4,562	5,073		9,635	5,073		14,708	5,073		19,781
379	400 Gallon Trailer Sprayer	8,900	242	787		1,029	787		1,816	787		2,603
380	1100 Gallon Mix Tank	10,000	272	884		1,156	884		2,040	884		2,925
381	Ryan Mat-Away Seeders	6,500		406		406	406		813	406		1,219
382	Toro Sand Pro 3000	25,000	8,146	16,854	(25,000)		5,000		5,000	5,000		10,000
383	Toro Sand Pro 3000	25,000	8,146	16,854	(25,000)		5,000		5,000	5,000		10,000
384	Ryan Ren-O-Thin	8,500		531		531	531		1,063	531		1,594
385	Jacobsen Slit Seeder (3 Point)	10,000		909		909	909		1,818	909		2,727
386	Brower Walk Roller	8,600		782		782	782		1,564	782		2,345
387	Smithco Greens Roller	9,000		818		818	818		1,636	818		2,455
388	Steiner w/ Attachments	35,000	4,562	5,073		9,635	5,073		14,708	5,073		19,781
389	Tractor Forks	5,000	733	388		1,121	388		1,509	388		1,897
390	Gannon Box Blade	4,200		263		263	263		525	263		788
391	Storage Container	8,000		500		500	500		1,000	500		1,500
GOLF COURSE EQUIPMENT - cont'd												
392	Concrete Mixer	6,500	2,118	4,382	(6,500)		650		650	650		1,300
393	Concrete Mixer	3,500	456	507		963	507		1,471	507		1,978
394	Ditch Witch 3500	45,000	2,933	2,629		5,562	2,629		8,191	2,629		10,820
395	Additional Reels for GK IV	9,000		818		818	818		1,636	818		2,455
396	Cushman Carry All 4800	4,500	367	689		1,055	689		1,744	689		2,433
397	Cushman Carry All 4800	4,500	367	689		1,055	689		1,744	689		2,433
398	Cushman Carry All 4800	4,500	367	689		1,055	689		1,744	689		2,433
399	Cushman Carry All 4800	4,500	367	689		1,055	689		1,744	689		2,433
400	Club Car Turf I	4,600	375	704		1,079	704		1,783	704		2,487
401	Club Car Turf I	4,600	375	704		1,079	704		1,783	704		2,487
402	Cushman Utility Flat Bed	5,300	1,727	3,573	(5,300)		530		530	530		1,060
403	Toro Workman 4300 D 4x4	23,500	7,657	15,843	(23,500)		2,938		2,938	2,938		5,875
404	Toro Workman 3200	23,500	7,657	15,843	(23,500)		2,938		2,938	2,938		5,875
405	Jacobsen SV 2322	18,700	6,093	12,607	(18,700)		2,338		2,338	2,338		4,675
406	Jacobsen SV 2322	18,700	6,093	12,607	(18,700)		2,338		2,338	2,338		4,675
407	Kawasaki Mule 2520	4,100	1,336	2,764	(4,100)		513		513	513		1,025
408	Kawasaki Mule 2520	4,100	1,336	2,764	(4,100)		513		513	513		1,025
409	EZ - Go 4x4 Range Picker	4,300	560	1,247		1,807	1,247		3,053	1,247	(4,300)	
GOLF COURSE MAINTENANCE COSTS												
410	MC Concrete hardstand (10% every 20	20,520	4,012	2,064		6,075	2,064		8,139	2,064		10,202
411	MC Perimeter wall - stucco re-coat	11,760	766	1,374		2,141	1,374		3,515	1,374		4,889
412	MC Refueling station	9,500	929	408		1,337	408		1,745	408		2,153
413	MC Conc. tile roof (repair 1% every 3	2,000		667		667	667		1,333	667	(2,000)	
414	MC Skylights	3,600	587	301		888	301		1,189	301		1,491
415	MC Stucco, recoat	14,700	958	1,718		2,676	1,718		4,393	1,718		6,111
416	MC Garage doors	4,500	660	349		1,009	349		1,358	349		1,707
417	MC Metal frame bldg (30'x60')	90,000	11,730	3,727		15,457	3,727		19,185	3,727		22,912
418	MC Metal frame bldg (30'x30')	36,000	938	1,524		2,463	1,524		3,987	1,524		5,512

1. COMMON INTEREST DEVELOPMENTS - AN OVERVIEW

Over the past 40 years, the responsibility for community facilities and infrastructure around many of our homes has shifted from the local government to Community Associations. Thirty years ago, a typical new town house abutted a public street on the front and a public alley on the rear. Open space was provided by a nearby public park and recreational facilities were purchased ala carte from privately owned country clubs, swim clubs, tennis clubs, and gymnasiums. Today, 60% of all new residential construction, i.e. townhouses, single-family homes, condominiums, and cooperatives, is in Common Interest Developments (CID). In a CID, a homeowner is bound to a Community Association that owns, maintains, and is responsible for periodic replacements of various components that may include the roads, curbs, sidewalks, playgrounds, streetlights, recreational facilities, and other community facilities and infrastructure.

The growth of Community Associations has been explosive. In 1965, there were only 500 Community Associations in the United States. According to the 1990 U.S. Census, there were 130,000 Community Associations. Community Associations Institute (CAI), a national trade association, estimates there were more than 200,000 Community Associations in the year 2000, and that the number of Community Associations will continue to multiply.

The shift of responsibility for billions of dollars of community facilities and infrastructure from the local government and private sector to Community Associations has generated new and unanticipated problems. Although Community Associations have succeeded in solving many short-term problems, many Associations have failed to properly plan for the tremendous expenses of replacing community facilities and infrastructure components. When inadequate replacement reserve funding results in less than timely replacements of failing components, home owners are exposed to the burden of special assessments, major increases in Association fees, and a decline in property values.

2. REPLACEMENT RESERVE STUDY

The purpose of a Replacement Reserve Study is to provide the Association with an inventory of the common community facilities and infrastructure components that require periodic replacement, a general view of the condition of these components, and an effective financial plan to fund projected periodic replacements. The Replacement Reserve Study consists of the following:

- Replacement Reserve Study Introduction. The introduction provides a description of the property, reviews the intent of the Replacement Reserve Study, and lists documents and site evaluations upon which the Replacement Reserve Study is based.
- Section A Replacement Reserve Analysis. Many components owned by the Association have a limited life and require periodic replacement. Therefore, it is essential the Association have a financial plan that provides funding for the timely replacement of these components in order to protect the safety, appearance, and value of the community. In conformance with American Institute of Certified Public Accountant guidelines, a Replacement Reserve Analysis evaluates the current funding of Replacement Reserves as reported by the Association and recommends annual funding of Replacement Reserves by two generally accepted accounting methods; the Cash Flow Method and the Component Method. Miller - Dodson provides a replacement reserve recommendation based on the Cash Flow Method in Section A, and the Component Method in the Appendix of the report.
- Section B Replacement Reserve Inventory. The Replacement Reserve Inventory lists the commonly owned components within the community that require periodic replacement using funding from Replacement Reserves. The Replacement Reserve Inventory also provides information about components excluded from the Replacement Reserve Inventory whose replacement is not scheduled for funding from Replacement Reserves.

Replacement Reserve Inventory includes estimates of the normal economic life and the remaining economic life for those components whose replacement is scheduled for funding from Replacement Reserves.

- Section C Projected Annual Replacements. The Calendar of Projected Annual Replacements provides a year-by-year listing of the Projected Replacements based on the data in the Replacement Reserve Inventory.
- Section D Condition Assessment. Several of the items listed in the Replacement Reserve Inventory are discussed in more detail. The Condition Assessment includes a narrative and photographs that document conditions at the property observed during our visual evaluation.
- The Appendix is provided as an attachment to the Replacement Reserve Study. Additional attachments may include supplemental photographs to document conditions at the property and additional information specific to the property cited in the Conditions Assessment (i.e. Consumer Product Safety Commission, Handbook for Public Playground Safety, information on segmental retaining walls, manufacturer recommendations for asphalt shingles or siding, etc). The Appendix also includes the Accounting Summary for the Cash Flow Method and the Component Method.

3. METHODS OF ANALYSIS

The Replacement Reserve industry generally recognizes two different methods of accounting for Replacement Reserve Analysis. Due to the difference in accounting methodologies, these methods lead to different calculated values for the Minimum Annual Contribution to the Reserves. The results of both methods are presented in this report. The Association should obtain the advice of its accounting professional as to which method is more appropriate for the Association. The two methods are:

- **Cash Flow Method.** The Cash Flow Method is sometimes referred to as the "Pooling Method." It calculates the minimum constant annual contribution to reserves (Minimum Annual Deposit) required to meet projected expenditures without allowing total reserves on hand to fall below the specified minimum level in any year.

First, the Minimum Recommended Reserve Level to be Held on Account is determined based on the age, condition, and replacement cost of the individual components. The mathematical model then allocates the estimated replacement costs to the future years in which they are projected to occur. Based on these expenditures, it then calculates the minimum constant yearly contribution (Minimum Annual Deposit) to the reserves necessary to keep the reserve balance at the end of each year above the Minimum Recommended Reserve Level to be Held on Account. The Cash Flow Analysis assumes that the Association will have authority to use all of the reserves on hand for replacements as the need occurs. This method usually results in a Minimum Annual Deposit that is less than that arrived at by the Component Method.

- **Component Method.** This method is a time tested mathematical model developed by HUD in the early 1980s, but has been generally relegated to a few States that require it by law. For the vast majority of Miller - Dodson's clients, this method is not used.

The Component Method treats each item in the replacement schedule as an individual line item budget. Generally, the Minimum Annual Contribution to Reserves is higher when calculated by the Component Method. The mathematical model for this method works as follows:

First, the total Current Objective is calculated, which is the reserve amount that would have accumulated had all of the items on the schedule been funded from initial construction at their current replacement costs. Next, the Reserves Currently on Deposit (as reported by the Association) are distributed to the components in the schedule in proportion to the Current Objective. The Minimum Annual Deposit for each component is equal to the Estimated Replacement Cost, minus the Reserves on Hand, divided by the years of life remaining.

4. REPLACEMENT RESERVE STUDY DATA

- **Identification of Reserve Components.** The Reserve Analyst has only two methods of identifying Reserve Components; (1) information provided by the Association and (2) observations made at the site. It is important that the Reserve Analyst be provided with all available information detailing the components owned by the Association. It is our policy to request such information prior to bidding on a project and to meet with the individuals responsible for maintaining the community after acceptance of our proposal. After completion of the Study, the Study should be reviewed by the Board of Directors, individuals responsible for maintaining the community, and the Association's accounting professionals. We are dependent upon the Association for correct information, documentation, and drawings.
- **Unit Costs.** Unit costs are developed using nationally published standards and estimating guides and are adjusted by state or region. In some instances, recent data received in the course of our work is used to modify these figures.

Contractor proposals or actual cost experience may be available as part of the Association records. This is useful information, which should be incorporated into your report. Please bring any such available data to our attention, preferably before the report is commenced.

- **Replacement vs. Repair and Maintenance.** A Replacement Reserve Study addresses the required funding for Capital Replacement Expenditures. This should not be confused with operational costs or cost of repairs or maintenance.

5. DEFINITIONS

Adjusted Cash Flow Analysis. Cash flow analysis adjusted to take into account annual cost increases due to inflation and interest earned on invested reserves. In this method, the annual contribution is assumed to grow annually at the inflation rate.

Annual Deposit if Reserves Were Fully Funded. Shown on the Summary Sheet A1 in the Component Method summary, this would be the amount of the Annual Deposit needed if the Reserves Currently on Deposit were equal to the Total Current Objective.

Cash Flow Analysis. See Cash Flow Method, above.

Component Analysis. See Component Method, above.

Contingency. An allowance for unexpected requirements. Roughly the same as the Minimum Recommended Reserve Level to be Held on Account used in the Cash Flow Method of analysis.

Critical Year. In the Cash Flow Method, a year in which the reserves on hand are projected to fall to the established minimum level. See Minimum Recommended Reserve Level to be Held on Account.

Current Objective. This is the reserve amount that would have accumulated had the item been funded from initial construction at its current replacement cost. It is equal to the estimated replacement cost divided by the estimated economic life, times the number of years expended (the difference between the Estimated Economic Life and the Estimated Life Left). The Total Current Objective can be thought of as the amount of reserves the Association should now have on hand based on the sum of all of the Current Objectives.

Cyclic Replacement Item. A component item that typically begins to fail after an initial period (Estimated Initial Replacement), but which will be replaced in increments over a number of years (the Estimated Replacement Cycle). The Reserve Analysis program divides the number of years in the Estimated Replacement Cycle into five equal increments. It then allocates the Estimated Replacement Cost equally over those five increments. (As distinguished from Normal Replacement Items, see below)

Estimated Economic Life. Used in the Normal Replacement Schedules. This represents the industry average number of years that a new item should be expected to last until it has to be replaced. This figure is sometimes modified by climate, region, or original construction conditions.

Estimated Economic Life Left. Used in the Normal Replacement Schedules. Number of years until the item is expected to need replacement. Normally, this number would be considered to be the difference between the Estimated Economic Life and the age of the item. However, this number must be modified to reflect maintenance practice, climate, original construction and quality, or other conditions. For the purpose of this report, this number is determined by the Reserve Analyst based on the present condition of the item relative to the actual age.

Estimated Initial Replacement. For a Cyclic Replacement Item (see above), the number of years until the replacement cycle is expected to begin.

Estimated Replacement Cycle. For a Cyclic Replacement Item, the number of years over which the remainder of the component's replacement occurs.

Minimum Annual Deposit. Shown on the Summary Sheet A1. The calculated requirement for annual contribution to reserves as calculated by the Cash Flow Method (see above).

Minimum Deposit in the Study Year. Shown on the Summary Sheet A1. The calculated requirement for contribution to reserves in the study year as calculated by the Component Method (see above).

Minimum Recommended Reserve Level to be Held on Account. Shown on the Summary Sheet A1, this number is used in the Cash Flow Method only. This is the prescribed level below which the reserves will not be allowed to fall in any year. This amount is determined based on the age, condition, and replacement cost of the individual components. This number is normally given as a percentage of the total Estimated Replacement Cost of all reserve components.

Normal Replacement Item. A component of the property that, after an expected economic life, is replaced in its entirety. (As distinguished from Cyclic Replacement Items, see above.)

Normal Replacement Schedules. The list of Normal Replacement Items by category or location. These items appear on pages designated.

Number of Years of the Study. The numbers of years into the future for which expenditures are projected and reserve levels calculated. This number should be large enough to include the projected replacement of every item on the schedule, at least once. This study covers a 40-year period.

One Time Deposit Required to Fully Fund Reserves. Shown on the Summary Sheet A1 in the Component Method summary, this is the difference between the Total Current Objective and the Reserves Currently on Deposit.

Reserves Currently on Deposit. Shown on the Summary Sheet A1, this is the amount of accumulated reserves as reported by the Association in the current year.

Reserves on Hand. Shown in the Cyclic Replacement and Normal Replacement Schedules, this is the amount of reserves allocated to each component item in the Cyclic or Normal Replacement schedules. This figure is based on the ratio of Reserves Currently on Deposit divided by the total Current Objective.

Replacement Reserve Study. An analysis of all of the components of the common property of the Association for which a need for replacement should be anticipated within the economic life of the property as a whole. The analysis involves estimation for each component of its estimated Replacement Cost, Estimated Economic Life, and Estimated Life Left. The objective of the study is to calculate a recommended annual contribution to the Association's Replacement Reserve Fund.

Total Replacement Cost. Shown on the Summary Sheet A1, this is total of the Estimated Replacement Costs for all items on the schedule if they were to be replaced once.

Unit Replacement Cost. Estimated replacement cost for a single unit of a given item on the schedule.

Unit (of Measure). Non-standard abbreviations are defined on the page of the Replacement Reserve Inventory where the item appears. The following standard abbreviations are used in this report:

EA: each FT: feet LS: lump sum PR: pair SF: square feet SY: square yard

What is a Reserve Study?
Who are we?



<http://bcove.me/nc0o69t7>

What kind of property uses a Reserve Study?
Who are our clients?



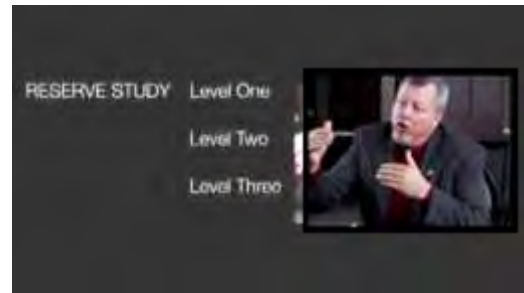
<http://bcove.me/stt373hj>

Who conducts a Reserve Study?
Reserve Specialist (RS) what does this mean?



<http://bcove.me/81ch7kjt>

When should a Reserve Study be updated?
What are the different types of Reserve Studies?



<http://bcove.me/ixis1yxm>

What is in a Reserve Study and what is out?
Improvement vs Component, is there a difference?



<http://bcove.me/81ch7kjt>

What is my role as a Community Manager?
Will the report help me explain Reserves to my



<http://bcove.me/fazwdk3h>

clients?

What is my role as a Board Member?
Will a Reserve Study meet my community's needs?



<http://bcove.me/n6nwnktv>

Community dues, how can a Reserve Study help?
Will a study help keep my property competitive?



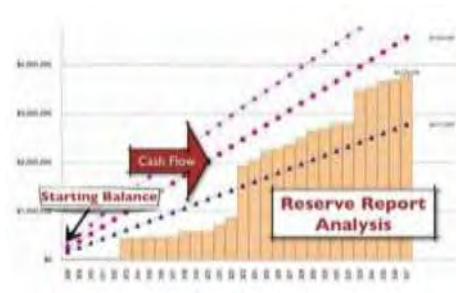
<http://bcove.me/2vfih1tz>

How do I read the report?
Will I have a say in what the report contains?



<http://bcove.me/wb2fugb1>

Where do the numbers come from?
Cumulative expenditures and funding, what?



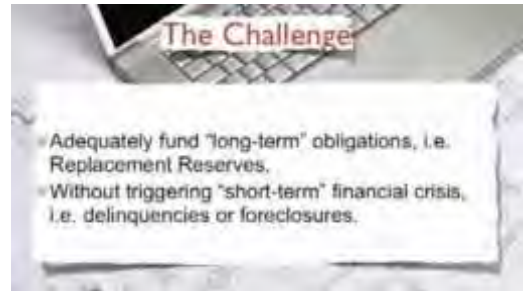
<http://bcove.me/7buer3n8>

How are interest and inflation addressed?
What should we look at when considering inflation?



<http://bcove.me/s2tmtj9b>

A community needs more help, where do we go?
What is a Strategic Funding Plan?



<http://bcove.me/iqul31vq>