



& 800-537-9619

- ☑ info@vismanagement.com
- wismanagement.com

Ø 8617 Martin Way East, Lacey, WA 98516

13470 Martin Luther King Jr. Way S. Renton, WA 98178

October 25, 2022 Account: 101106020

#### **Capitol City Golf Club Estates Association**

Re: Capitol City Golf Club Estates Association 2022 Annual & 2023 Budget Meeting

The time has come to hold the **Capitol City Golf Club Estates Annual Membership and Budget Ratification meeting.** It has been scheduled for **Wednesday**, **November 16**, 2022 starting at 6:00pm at

#### The Jacob Smith House

#### 4500 Intelco Loop SE Lacey, WA 98503

Items on the Budget Ratification and Annual Meeting Agenda include:

- a) Roll call
- b) Proof of notice of meeting (of filing waiver)
- c) Reading summary of minutes of last meeting
- d) 2023 Budget overview/Q&A
- e) Budget Ratification
- f) Unfinished Business/ New Business
- g) Adjournment

A couple of key points for this meeting and in this mailing are the 2023 budget, and the election of officers for which the Association needs volunteers. These are crucial items that require your attention and your vote. If you cannot attend the meeting, you can still vote! Enclosed you will find a form to nominate yourself or your neighbors to the Board of Directors as well as a proxy form to vote on all of these key points. **Please fill out and return this form to us no later than Friday, November 11<sup>th</sup>.** Nominations will also be taken from the floor.

Please review the attached 2023 Budget, which you will be asked to ratify at the meeting. As you can see, the assessments will remain the same for 2023 at \$160.00 bi-annually due January 1<sup>st</sup>, 2023 and July 1<sup>st</sup>, 2023

Please email or mail the enclosed form to: Capitol City Golf Club Estates c/o VIS Group, Inc 8617 Martin Way East, Lacey, WA 98516 or info@vismanagement.com Please take the time to read through this mailing. Should you have any questions pertaining to this or any other matter, please do not hesitate to **contact our office at (800) 537-9619 or via e-mail at info@vismanagement.com.** 

#### Sincerely, Scott Roth, AMS, CMCA On behalf of Capitol City Golf Club EA Encl: 2023 Budget, Reserve Disclosure, Agenda, Nomination form and Proxy

The time has came to hold the **Capitol City Golf Club Estates Annual Membership and Bedge** Ratification meeting. It has been acheilaied for Wednesday, November 16, 2022 starting at 6-00mm at

The Jacob Stellin House

4500 Intelco Loop SE- Lacey, WA 9850

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2022 Annual Budget     2023 CCGC Annual Budget     \$ Change Current Vs Projection       300000     Regular Assessment     \$133,760.00     \$133,760.00     \$0.00	Budget Evaluation Report         2022 Annual Budget       2023 CCGC Annual Budget       \$ Change Current Vs Projection         30000       Regular Assessment       \$133,760.00       \$133,760.00       \$0.00	\$16,426.67	\$0.00	\$3,750.00	\$3,750.00				
2022 Annual Budget 2023 CCGC Annual Budget \$ Change Current Vs Projection	Budget Evaluation Report 2022 Annual Budget 2023 CCGC Annual Budget \$ Change Current Vs Projection	\$136,320.00	\$0.00	\$133,760.00	\$133,760.00				
	Budget Evaluation Report	YTD Actual	\$ Change Current Vs Projection	2023 CCGC Annual Budget	2022 Annual Budget		Revenue		
							Income		

# BudgetEvaluation 10 - 20 - 2022

**Capitol City Golf Club EA** 

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\$84,080.00 \$800.00	(\$17,896.00) <b>\$0.00</b>	\$23,000.00 \$900.00	\$40,896.00 \$900.00	401400 Reserve Contributions 401500 Reserve Study	Wethologist.
YTD Actual	\$ Change Current Vs Projection	2023 CCGC Annual Budget	2022 Annual Budget		Reserve Funds
\$6,053.91	\$11,250.00	\$30,750.00	\$19,500.00	A DESCRIPTION OF A DESC	Total Repairs/Maintenance
\$3,738.71	\$4,250.00	\$7,250.00	\$3,000.00	402960 Maintenance-Sign Maintenance	
\$0.00	\$1,000.00	\$9,000.00	\$8,000.00	402950 Maintenance-Drain Cleaning	
\$0.00	(\$2,800.00)	\$1,200.00	\$4,000.00	402940 Maintenance-Street Sweeping	
\$2,315.20	\$100.00	\$2,100.00	\$2,000.00	402930 Maintenance-Mailbox	
\$0.00	\$7,500.00	\$10,000.00	\$2,500.00	402920 Maintenance-Speed Bump Maintenace	
\$0.00	\$1,200.00	\$1,200.00	\$0.00	401000 Maintenance (Common Areas)	
YTD Actual	\$ Change Current Vs Projection	2023 CCGC Annual Budget	2022 Annual Budget		Repairs/Maintenance
\$0.00	(\$1,150.00)	\$0.00	\$1,150.00		Total Miscellaneous
\$0.00	(\$1,150.00)	\$0.00	\$1,150.00	401600 Miscellaneous Expense	spectrum Barlintaining A
YTD Actual	\$ Change Current Vs Projection	2023 CCGC Annual Budget	2022 Annual Budget	Applied principal activities and brilling	Miscellaneous
\$23,854.10	\$2,014.61	\$31,044.71	\$29,030.10	ADDRESS ADDRESS ADDRESS TOUCODE	Total Management
\$0.00	\$0.00	\$250.00	\$250.00	400810 Compliance Processing Fee	
\$23,854.10	\$2,014.61	\$30,794.71	\$28,780.10	400000 Association Management Fees	
YTD Actual	\$ Change Current Vs Projection	2023 CCGC Annual Budget	2022 Annual Budget	and a Constant Provident	Management
\$35,556.73	\$2,500.00	\$21,000.00	\$18,500.00	enced surface. Distor-	Total Legal/Collection
\$13,888.11	\$0.00	\$5,000.00	\$5,000.00	401700 Bad Debt/Write-offs	
\$11,391.12	\$2,500.00	\$10,000.00	\$7,500.00	400600 Legal - Collections	
\$10,277.50	\$0.00	\$6,000.00	\$6,000.00	400500 Legal - General	and the second of the
YTD Actual	\$ Change Current Vs Projection	2023 CCGC Annual Budget	2022 Annual Budget	ALL	Legal/Collection
\$0.00	\$0.00	\$500.00	\$500.00		Total Landscaping
\$0.00	\$0.00	\$500.00	\$500.00	401200 Landscaping (Non-contract)	
Y I D Actual	Change Current VS Projection	2023 CUGC Annual Budget	2022 Annual Budget		Landscaping

#### Assessment and Reserve Funding Disclosure Summary

#### Capitol City Golf Club Estates, Olympia

3

	For Fi	scal Year Beginning	j: 1/1/2023	# of units:	413
1)	Budgeted Amounts:	Total	Average Per Unit*		
	Reserve Contributions:	\$1,916.67	\$4.64		
	Total Assessment Income:	\$12,084.17	\$29.26	per: Month	

Recommended Amounts:	Total	Average Per Unit*	
Reserve Contributions:	\$4,300.00	\$10.41	per: Month
Funding Plan Objective:	Full Fi	unding	

2) Additional assessments that have already been scheduled to be imposed or charged, regardless of the purpose, if they have been approved by the board and/or members:

Year	Total Amount Per Unit*	Purpose	
- 11	Total: \$0.00		

- 3) Based on the most recent Reserve Study and other information available to the Board of Directors, at this point in time does it appear that currently projected Reserve account balances will be sufficient at the end of each year to meet the association's obligation for repair and/or replacement of major components during the next 30 years? Yes
- 4) If the answer to #3 is no, what additional assessments or other contributions/loans to Reserves would be necessary to ensure that sufficient Reserve Funds will be available each year during the next 30 years?

Approximate Fiscal Year Assessment Will Be Due	Average Total Amount Per Unit*	pe ora.		
		* *		

Total: \$0.00

5) All major components appropriate for Reserve Funding (components that are a common area maintenance responsibility with a limited life expectancy and predictable remaining useful life, above a minimum threshold cost of significance) are included in this Reserve Funding Plan: **Yes** 

6) All computations/disclosures are based on the fiscal year start date of:	1/1/2023
Fully Funded Balance based on RCW definitions:	\$136,335
Projected Reserve Fund Balance:	\$250,140
Percent Funded:	183.5 %
Reserve Deficit (surplus) on a mathematical avg-per-unit* basis:	(\$276)

From the 8/12/2022 Reserve Study by Association Reserves and any minor changes since that date. The Reserve Study meets the requirements of RCW 64.90.550

\* If assessments vary by the size or type of unit, allocate as noted within your Governing Documents.

7) See attached 30-yr Summary Table, showing the projected Reserve Funding Plan, Reserve Balance, Percent Funded, and assumptions for interest and inflation.

#### Prepared by: Ryan Talaga

#### Date: 10/20/2022

The financial representations at the time of preparation are based on the Reserve Study for the fiscal year shown at the top of this page and the best estimates of the preparer. These estimates should be expected to change from year to year. Some information on this form has been provided to Association Reserves, and has not been independently verified.

## 30-Year Reserve Projections as Recommended in Reserve Study

30110-6

tion: 3.00 %	Infla		est: 1.00 %	Inter	Fiscal Year Start: 1/1/2023				
	Changes	rve Balance	rojected Rese	P	Reserve Fund Strength: as-of Fiscal Year Start Date				
	E HIC ME	Loan or	ABIC INCL	% Increase In Annual	Special		Fully	Starting	
Reserve Expenses	Interest Income	Special Assmts	Reserve Funding	Reserve	Assmt		Funded	Reserve	
S(	\$2,772	<b>Assints</b> \$0	\$51,600	Funding 26.17 %	Risk Low	Distance of the local	Balance \$136,335	Balance \$250,140	<b>Year</b> 2023
\$	\$3,326	\$0	\$53,148	3.00 %	Low		\$183,652	\$304,512	2023
\$	\$3,901	\$0	\$54,742	3.00 %	Low	A CONTRACTOR OF	\$233,684	\$360,986	2024
\$	\$4,499	\$0	\$56,385	3.00 %	Low		\$286,554	\$419,630	2025
\$78,22	\$4,726	\$0	\$58,076	3.00 %	Low		\$342,385	\$480,513	2020
\$	\$4,973	\$0	\$59,819	3.00 %	Low	145.0 %	\$320,739	\$465,092	2027
\$	\$5,633	\$0	\$61,613	3.00 %	Low		\$380,473	\$529,884	2020
\$	\$6,318	\$0	\$63,461	3.00 %	Low		\$443,502	\$597,130	2029
\$89,37	\$6,579	\$0	\$65,365	3.00 %	Low		\$509,970	\$666,909	2030
\$	\$6,863	\$0	\$67,326	3.00 %	Low	133.1 %	\$487,975	\$649,482	2032
\$	\$7,618	\$0	\$69,346	3.00 %	Low		\$559,015	\$723,672	2032
\$	\$8,402	\$0	\$71,426	3.00 %	Low		\$633,879	\$800,636	2034
\$	\$9,215	\$0	\$73,569	3.00 %	Low		\$712,731	\$880,464	2035
\$	\$10,057	\$0	\$75,776	3.00 %	Low		\$795,743	\$963,248	2036
\$21,78	\$10,822	\$0	\$78,050	3.00 %	Low		\$883,095	\$1,049,082	2037
\$	\$11,617	\$0	\$80,391	3.00 %	Low		\$952,537	\$1,116,172	2038
\$	\$12,553	\$0	\$82,803	3.00 %	Low	and the second	\$1,048,459	\$1,208,180	2039
\$	\$13,524	\$0	\$85,287	3.00 %	Low	and the second second	\$1,149,279	\$1,303,536	2040
\$120,10	\$13,926	\$0	\$87,846	3.00 %	Low		\$1,255,204	\$1,402,347	2041
\$	\$14,358	\$0	\$90,481	3.00 %	Low	CONTRACTOR OF THE	\$1,242,740	\$1,384,011	2042
\$	\$15,425	\$0	\$93,195	3.00 %	Low		\$1,355,821	\$1,488,851	2043
\$	\$16,530	\$0	\$95,991	3.00 %	Low		\$1,474,567	\$1,597,471	2044
\$	\$17,675	\$0	\$98,871	3.00 %	Low		\$1,599,218	\$1,709,992	2045
\$	\$18,861	\$0	\$101,837	3.00 %	Low		\$1,730,021	\$1,826,538	2046
\$154,54	\$19,312	\$0	\$104,892	3.00 %	Low		\$1,867,233	\$1,947,236	2047
\$	\$19,800	\$0	\$108,039	3.00 %	Low	and the second se	\$1,851,941	\$1,916,898	2048
\$	\$21,100	\$0	\$111,280	3.00 %	Low		\$1,998,006	\$2,044,737	2049
\$	\$22,447	\$0	\$114,619	3.00 %	Low		\$2,151,168	\$2,177,117	2050
\$161,41	\$23,030	\$0	\$118,057	3.00 %	Low		\$2,311,722	\$2,314,182	2051
\$	\$23,655	\$0	\$121,599	3.00 %	Low		\$2,313,717	\$2,293,857	2052

# 30-Year Reserve Projections at Board of Directors Budgeted Rate

30110-6

Fiscal Year Start: 1/1/2023				Inte	erest: 1.00 %		Infla	ation: 3.00 %	
Reserve Fund Strength: as-of Fiscal Year Start Date				rant Je	Projected Rese	erve Balance	Changes		
Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase In Annual Reserve Funding	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2023	\$250,140	\$136,335	183.5 %	Low	-43.76 %	\$23,000	\$0	\$2,628	\$0
2024	\$275,768	\$183,652	150.2 %	Low	3.00 %	\$23,690	\$0	\$2,889	\$0
2025	\$302,347	\$233,684	129.4 %	Low	3.00 %	\$24,401	\$0	\$3,160	\$0
2026	\$329,908	\$286,554	115.1 %	Low	3.00 %	\$25,133	\$0	\$3,440	\$0
2027	\$358,481	\$342,385	104.7 %	Low	3.00 %	\$25,887	\$0	\$3,338	\$78,223
2028	\$309,484	\$320,739	96.5 %	Low	3.00 %	\$26,663	\$0	\$3,243	\$0
2029	\$339,390	\$380,473	89.2 %	Low	3.00 %	\$27,463	\$0	\$3,547	\$0
2030	\$370,401	\$443,502	83.5 %	Low	3.00 %	\$28,287	\$0	\$3,863	\$0
2031	\$402,551	\$509,970	78.9 %	Low	3.00 %	\$29,136	\$0	\$3,741	\$89,371
2032	\$346,057	\$487,975	70.9 %	Low	3.00 %	\$30,010	\$0	\$3,627	\$0
2033	\$379,695	\$559,015	67.9 %	Medium	3.00 %	\$30,910	\$0	\$3,970	\$0
2034	\$414,574	\$633,879	65.4 %	Medium	3.00 %	\$31,837	\$0	\$4,325	\$0
2035	\$450,736	\$712,731	63.2 %	Medium	3.00 %	\$32,793	\$0	\$4,693	\$0
2036	\$488,222	\$795,743	61.4 %	Medium	3.00 %	\$33,776	\$0	\$5,074	\$0
2037	\$527,072	\$883,095	59.7 %	Medium	3.00 %	\$34,790	\$0	\$5,360	\$21,781
2038	\$545,441	\$952,537	57.3 %	Medium	3.00 %	\$35,833	\$0	\$5,659	\$0
2039	\$586,934	\$1,048,459	56.0 %	Medium	3.00 %	\$36,908	\$0	\$6,082	\$0
2040	\$629,924	\$1,149,279	54.8 %	Medium	3.00 %	\$38,016	\$0	\$6,519	\$0
2041	\$674,459	\$1,255,204	53.7 %	Medium	3.00 %	\$39,156	\$0	\$6,369	\$120,107
2042	\$599,877	\$1,242,740	48.3 %	Medium	3.00 %	\$40,331	\$0	\$6,229	\$0
2043	\$646,437	\$1,355,821	47.7 %	Medium	3.00 %	\$41,541	\$0	\$6,703	\$0
2044	\$694,680	\$1,474,567	47.1 %	Medium	3.00 %	\$42,787	\$0	\$7,194	\$0
2045	\$744,660	\$1,599,218		Medium	3.00 %	\$44,070	\$0	\$7,702	\$0
2046	\$796,433	\$1,730,021		Medium		\$45,393	\$0	\$8,229	\$0
2047	\$850,055	\$1,867,233		Medium		\$46,754	\$0	\$7,998	\$154,543
2048	\$750,264	\$1,851,941		Medium		\$48,157	\$0	\$7,779	\$0
2049	\$806,200	\$1,998,006		Medium		\$49,602	\$0	\$8,348	\$0
2050	\$864,150	\$2,151,168		Medium		\$51,090	\$0	\$8,938	\$0
2051	\$924,177	\$2,311,722		Medium		\$52,622	\$0	\$8,738	\$161,413
2052	\$824,124	\$2,313,717		Medium		\$54,201	\$0	\$8,551	\$0
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#### 2022 CAPITOL CITY GOLF CLUB ESTATES ANNUAL MEETING

- 1.) CALL TO ORDER/ESTABLISH QUORUM
  - ESTABLISH QUORUM MEMBERS 1/10<sup>TH</sup> OF THE ENTIRE MEMBERSHIP (42 MEMBERS IN PERSON OR BY PROXY).
  - ESTABLISH QUORUM OF BOARD (4)
  - PROOF OF NOTICE OF MEETING (OF FILING WAIVER)
- 2.) APPROVAL OF MEETING MINUTES

#### 3.) PRESIDENT'S ADDRESS

- ACC COMMITTEE REPORT
- ENFORCEMENT/COMPLIANCE COMMITTEE REPORT
- STREETS AND SIGNS COMMITTEE REPORT
- AD HOC COMMITTEE ON NEW CCR'S REPORT
- 4.) BUDGET RATIFICATION/TREASURER'S REPORT
  - 2023 BUDGET OVERVIEW/Q&A
  - BUDGET RATIFICATION
- 5.) ELECTION OF BOARD OF TRUSTEES
- 6.) OPEN FORUM

7.) ADJOURNMENT

#### Capitol City Golf Club Estates Homeowners Association 2022 Annual Meeting & 2023 Budget Meeting Proxy

The undersigned is a Member of Capitol City Golf Club Estates ("Association"), and the record Owner(s) of the property address\_\_\_\_\_\_located in CCGCE.

The undersigned do(es) make, constitute and appoint:

(Name of Proxy you are appointing to vote for you): \_\_\_\_\_

\*If no name is entered here, the Proxy shall be deemed to designate the President of the Association as proxy, and will be voted as directed on the Proxy or for purposes of quorum only.

as proxy and attorney-in-fact for the undersigned, with full power of substitution to appear and to cast votes on behalf of the undersigned upon any matters brought before the Budget Ratification and Annual Meeting of the members of the Association to be held on **Wednesday**, **November 16**, **2022 at 6:00 pm at The Jacob Smith House** or at any adjournment or continuation of the meeting.

The Proxy is authorized to vote as the Proxy shall determine except in regard to the matters indicated below upon which s/he is directed to vote as indicated; and if there is no indication, the votes on these matters may also be cast in the manner determined by the Proxy.

### If you have questions or concerns, please email them to info@vismanagement.com or call 800.537.9619.

As to the issue(s) set forth below, the Proxy is directed and instructed to vote as follows:

Vote as indicated below as to the following matter:

<ul> <li>2.) Election of Board Members (there is one opening - you may write in [vote for] up to one homeowner)</li> <li>Write in</li></ul>			APPROVE		DISAPPROVE
Write in	2.)	Election of Boa	rd Members (there	<u>is one opening – y</u>	<u>ou may write in [vote for] up to one homeowner]</u>
			Write in		
Write in			Write in		
write m			Write in		

Owner Date

Owner

Date

Note: This Proxy will not be valid unless signed by at least one Owner of record of a Unit.



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# Capitol City Golf Club Estates Board of Trustees Nomination Form

There is one opening on the Board of Trustees for the upcoming year. Please write-in the names of individuals that you wish to nominate for the Board of Trustees.

Yes	
Yes	
	No
	and the second se
Yes	No
Yes	No
	Date
-	Date
	Yes

Additional copies of this form may be downloaded from the CCGCE/ VIS Website at: <u>www.vismanagement.com</u>. See tab "Forms". Mail completed form to the VIS Address above or email to <u>info@vismanagement.com</u>.

Phone: (800) 537-9619

E-mail: info@vismanagement.com