



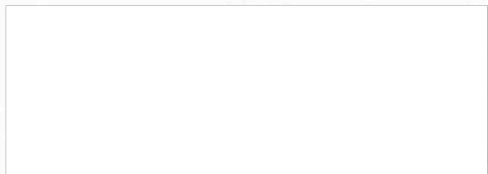
VIS GROUP, INC.

Professional Community Management

☎ 800-537-9619
✉ info@vismanagement.com
🌐 vismanagement.com

📍 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 11th.** 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 1st, 2023 and July 1st, 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

Phone: (800) 537-9619

E-mail: info@vismanagement.com

Fax: (253) 799-8899



October 25, 2023

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

Marteen D. Mead
6346 COTTON DR SE
OLYMPIA, WA 98513

Capitol City Golf Club Estates Association

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

Dear Marteen D. Mead,

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, 2023 starting at 6:00pm at

The Jacob Smith House

4500 Intero Loop SE - Lacey, WA 98503

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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 1st, 2023 and July 1st, 2023.

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Capitol City Golf Club EA Budget Evaluation Report

Income	2022 Annual Budget	2023 CCGC Annual Budget	\$ Change Current Vs Projection	YTD Actual
Revenue				
300000 Regular Assessment	\$133,760.00	\$133,760.00	\$0.00	\$136,320.00
300200 Fines and Penalties	\$3,750.00	\$3,750.00	\$0.00	\$16,426.67
300300 Late Fees	\$1,250.00	\$0.00	(\$1,250.00)	\$18,350.00
300400 Legal Fees (Passed on to Owners)	\$5,000.00	\$7,500.00	\$2,500.00	\$11,391.12
Total Revenue	\$143,760.00	\$145,010.00	\$1,250.00	\$182,487.79
Total Income	\$143,760.00	\$145,010.00	\$1,250.00	\$182,487.79
Expense				
Administrative Expenses				
400100 Base Supply Fee - Excluding Postage	\$3,932.00	\$4,207.24	\$275.24	\$3,214.80
400200 Postage	\$3,000.00	\$3,500.00	\$500.00	\$1,071.89
400300 Mileage Costs	\$150.00	\$150.00	\$0.00	\$55.69
Total Administrative Expenses	\$7,082.00	\$7,857.24	\$775.24	\$4,342.38
Community				
2022 Annual Budget	2023 CCGC Annual Budget	\$ Change Current Vs Projection	YTD Actual	
400056 Community Enrichment	\$2,500.00	\$3,500.00	\$1,000.00	\$2,973.85
400975 Website Service	\$2,100.00	\$4,000.00	\$1,900.00	\$3,318.07
402100 HOA Meeting Expenses	\$750.00	\$750.00	\$0.00	\$304.18
Total Community	\$5,350.00	\$8,250.00	\$2,900.00	\$6,596.10
Insurance				
2022 Annual Budget	2023 CCGC Annual Budget	\$ Change Current Vs Projection	YTD Actual	
400700 Insurance	\$4,200.00	\$4,370.00	\$170.00	\$3,397.88
Total Insurance	\$4,200.00	\$4,370.00	\$170.00	\$3,397.88

	2022 Annual Budget	2023 CCGC Annual Budget	\$ Change Current Vs Projection	YTD Actual
Landscaping				
401200 Landscaping (Non-contract)	\$500.00	\$500.00	\$0.00	\$0.00
Total Landscaping	\$500.00	\$500.00	\$0.00	\$0.00
Legal/Collection				
400500 Legal - General	\$6,000.00	\$6,000.00	\$0.00	\$10,277.50
400600 Legal - Collections	\$7,500.00	\$10,000.00	\$2,500.00	\$11,391.12
401700 Bad DebtWrite-offs	\$5,000.00	\$5,000.00	\$0.00	\$13,888.11
Total Legal/Collection	\$18,500.00	\$21,000.00	\$2,500.00	\$35,556.73
Management				
400000 Association Management Fees	\$28,780.10	\$30,794.71	\$2,014.61	\$23,854.10
400810 Compliance Processing Fee	\$250.00	\$250.00	\$0.00	\$0.00
Total Management	\$29,030.10	\$31,044.71	\$2,014.61	\$23,854.10
Miscellaneous				
401600 Miscellaneous Expense	\$1,150.00	\$0.00	(\$1,150.00)	\$0.00
Total Miscellaneous	\$1,150.00	\$0.00	(\$1,150.00)	\$0.00
Repairs/Maintenance				
401000 Maintenance (Common Areas)	\$0.00	\$1,200.00	\$1,200.00	\$0.00
402920 Maintenance-Speed Bump Maintenance	\$2,500.00	\$10,000.00	\$7,500.00	\$0.00
402930 Maintenance-Mailbox	\$2,000.00	\$2,100.00	\$100.00	\$2,315.20
402940 Maintenance-Street Sweeping	\$4,000.00	\$1,200.00	(\$2,800.00)	\$0.00
402950 Maintenance-Drain Cleaning	\$8,000.00	\$9,000.00	\$1,000.00	\$0.00
402960 Maintenance-Sign Maintenance	\$3,000.00	\$7,250.00	\$4,250.00	\$3,738.71
Total Repairs/Maintenance	\$19,500.00	\$30,750.00	\$11,250.00	\$6,053.91
Reserve Funds				
401400 Reserve Contributions	\$40,896.00	\$23,000.00	(\$17,896.00)	\$84,080.00
401500 Reserve Study	\$900.00	\$900.00	\$0.00	\$800.00
Total Reserve Funds	\$41,796.00	\$23,900.00	(\$17,896.00)	\$84,880.00

Tax and Audit

400400 Audit and Tax Return

Total Tax and Audit

Taxes & Licenses

400450 Taxes
400800 Licenses and Permits

Total Taxes & Licenses

Utilities

400920 Electricity

Total Utilities

Total Expense

Association Reserves

Budget Evaluation 10 - 20 - 2022

	2022 Annual Budget	2023 CCGC Annual Budget	\$ Change Current Vs Projection	YTD Actual
Tax and Audit	\$2,600.00	\$2,600.00	\$0.00	\$2,600.00
Total Tax and Audit	\$2,600.00	\$2,600.00	\$0.00	\$2,600.00
Taxes & Licenses			\$ Change Current Vs Projection	YTD Actual
400450 Taxes	\$3,800.00	\$3,800.00	\$0.00	\$90.99
400800 Licenses and Permits	\$10.00	\$20.00	\$10.00	\$20.00
Total Taxes & Licenses	\$3,810.00	\$3,820.00	\$10.00	(\$70.99)
Utilities			\$ Change Current Vs Projection	YTD Actual
400920 Electricity	\$10,000.00	\$10,600.00	\$600.00	\$8,403.88
Total Utilities	\$10,000.00	\$10,600.00	\$600.00	\$8,403.88
Total Expense	\$143,518.10	\$144,691.95	\$1,173.85	\$175,613.99

Assessment and Reserve Funding Disclosure Summary

Capitol City Golf Club Estates, Olympia

For Fiscal Year Beginning: 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
Funding Plan Objective:	Full Funding	

per: Month

- 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
------	------------------------	---------

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*

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

Fiscal Year Start: 1/1/2023

Interest: 1.00 %

Inflation: 3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date

Projected Reserve Balance Changes

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase	Reserve Funding	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
					In Annual Reserve Funding					
2023	\$250,140	\$136,335	183.5 %	Low	26.17 %	\$51,600	\$0	\$2,772	\$0	
2024	\$304,512	\$183,652	165.8 %	Low	3.00 %	\$53,148	\$0	\$3,326	\$0	
2025	\$360,986	\$233,684	154.5 %	Low	3.00 %	\$54,742	\$0	\$3,901	\$0	
2026	\$419,630	\$286,554	146.4 %	Low	3.00 %	\$56,385	\$0	\$4,499	\$0	
2027	\$480,513	\$342,385	140.3 %	Low	3.00 %	\$58,076	\$0	\$4,726	\$78,223	
2028	\$465,092	\$320,739	145.0 %	Low	3.00 %	\$59,819	\$0	\$4,973	\$0	
2029	\$529,884	\$380,473	139.3 %	Low	3.00 %	\$61,613	\$0	\$5,633	\$0	
2030	\$597,130	\$443,502	134.6 %	Low	3.00 %	\$63,461	\$0	\$6,318	\$0	
2031	\$666,909	\$509,970	130.8 %	Low	3.00 %	\$65,365	\$0	\$6,579	\$89,371	
2032	\$649,482	\$487,975	133.1 %	Low	3.00 %	\$67,326	\$0	\$6,863	\$0	
2033	\$723,672	\$559,015	129.5 %	Low	3.00 %	\$69,346	\$0	\$7,618	\$0	
2034	\$800,636	\$633,879	126.3 %	Low	3.00 %	\$71,426	\$0	\$8,402	\$0	
2035	\$880,464	\$712,731	123.5 %	Low	3.00 %	\$73,569	\$0	\$9,215	\$0	
2036	\$963,248	\$795,743	121.1 %	Low	3.00 %	\$75,776	\$0	\$10,057	\$0	
2037	\$1,049,082	\$883,095	118.8 %	Low	3.00 %	\$78,050	\$0	\$10,822	\$21,781	
2038	\$1,116,172	\$952,537	117.2 %	Low	3.00 %	\$80,391	\$0	\$11,617	\$0	
2039	\$1,208,180	\$1,048,459	115.2 %	Low	3.00 %	\$82,803	\$0	\$12,553	\$0	
2040	\$1,303,536	\$1,149,279	113.4 %	Low	3.00 %	\$85,287	\$0	\$13,524	\$0	
2041	\$1,402,347	\$1,255,204	111.7 %	Low	3.00 %	\$87,846	\$0	\$13,926	\$120,107	
2042	\$1,384,011	\$1,242,740	111.4 %	Low	3.00 %	\$90,481	\$0	\$14,358	\$0	
2043	\$1,488,851	\$1,355,821	109.8 %	Low	3.00 %	\$93,195	\$0	\$15,425	\$0	
2044	\$1,597,471	\$1,474,567	108.3 %	Low	3.00 %	\$95,991	\$0	\$16,530	\$0	
2045	\$1,709,992	\$1,599,218	106.9 %	Low	3.00 %	\$98,871	\$0	\$17,675	\$0	
2046	\$1,826,538	\$1,730,021	105.6 %	Low	3.00 %	\$101,837	\$0	\$18,861	\$0	
2047	\$1,947,236	\$1,867,233	104.3 %	Low	3.00 %	\$104,892	\$0	\$19,312	\$154,543	
2048	\$1,916,898	\$1,851,941	103.5 %	Low	3.00 %	\$108,039	\$0	\$19,800	\$0	
2049	\$2,044,737	\$1,998,006	102.3 %	Low	3.00 %	\$111,280	\$0	\$21,100	\$0	
2050	\$2,177,117	\$2,151,168	101.2 %	Low	3.00 %	\$114,619	\$0	\$22,447	\$0	
2051	\$2,314,182	\$2,311,722	100.1 %	Low	3.00 %	\$118,057	\$0	\$23,030	\$161,413	
2052	\$2,293,857	\$2,313,717	99.1 %	Low	3.00 %	\$121,599	\$0	\$23,655	\$0	

30-Year Reserve Projections at Board of Directors Budgeted Rate

30110-6

Fiscal Year Start: 1/1/2023

Interest: 1.00 %

Inflation: 3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date

Projected Reserve Balance Changes

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase		Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
					In Annual Reserve Funding	Reserve Funding				
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	46.6 %	Medium	3.00 %	\$44,070	\$0	\$7,702	\$0	
2046	\$796,433	\$1,730,021	46.0 %	Medium	3.00 %	\$45,393	\$0	\$8,229	\$0	
2047	\$850,055	\$1,867,233	45.5 %	Medium	3.00 %	\$46,754	\$0	\$7,998	\$154,543	
2048	\$750,264	\$1,851,941	40.5 %	Medium	3.00 %	\$48,157	\$0	\$7,779	\$0	
2049	\$806,200	\$1,998,006	40.4 %	Medium	3.00 %	\$49,602	\$0	\$8,348	\$0	
2050	\$864,150	\$2,151,168	40.2 %	Medium	3.00 %	\$51,090	\$0	\$8,938	\$0	
2051	\$924,177	\$2,311,722	40.0 %	Medium	3.00 %	\$52,622	\$0	\$8,738	\$161,413	
2052	\$824,124	\$2,313,717	35.6 %	Medium	3.00 %	\$54,201	\$0	\$8,551	\$0	



2022 CAPITOL CITY GOLF CLUB ESTATES ANNUAL MEETING

1.) CALL TO ORDER/ESTABLISH QUORUM

- ESTABLISH QUORUM MEMBERS 1/10TH 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
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.

Information about You:

Name: _____

Address: _____

Information about your Nominee(s):

(As much information as you are able to provide)

Name: _____

Address: _____

Has Nominee Accepted this Nomination? Yes No

Name: _____

Address: _____

Has Nominee Accepted this Nomination? Yes No

Name: _____

Address: _____

Has Nominee Accepted this Nomination? Yes No

Owner Signature

Date

Owner Signature

Date

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