

EXTRACTS FROM THE 2003 VISION PLAN

Financial Planning Guidance. The Vision Plan adopted by the Board of Directors in 2003 contained many provisions that provide guidance and goals that affect implementation of the Master Plan and the Comprehensive Five-Year Capital Plan therein. The following items have served as financial planning guidance since the Vision Plan was adopted.

- A. Assessments.** Generate funds through assessment increases to cover anticipated improvements to the amenities and infrastructure over the next five years.
- B. Fees.** Establish a competitive fee schedule that strives to optimize usage of existing amenities by the membership.
- C. Road Fees.** Phase out the allocation of road fees to support the maintenance operating budget; after FY 2006 place all road fees into restricted reserves for the purpose of long term upgrade of roads.
- D. Assessment Payment Options.** Explore options for periodic payment of assessments in lieu of a lump sum annual payment.
- E. Revenues.** Seek new sources of revenue and ways to increase current sources.
- F. Capital Expenditures.** Invest at least \$2.5 million in capital assets over the next three years to replace the clubhouse pool with a year-round pool and replace the golf pro-shop and snack bar.
- G. Replacement Capital.** Over a period of five years, plan to expend replacement capital at least equal to the amount of depreciation for those five years.
- H. Financial Plan.** Establish a five-year financial plan as an integral part of the Master Plan and annually update the projections for revenue and expenses.

II. Implementation. Actions since adoption of the Vision Plan have striven to follow its guidance. Use of road fees for routine maintenance operations have been phased out as planned. As discussed elsewhere in this plan, a decision on a year-round pool has been deferred while the potential for construction of a similar facility on the Germana College campus was being explored. The construction of a replacement golf pro-shop and snack bar, The Woods Center is nearing completion. The Reserve Study has been refined to guide replacement capital expenditures.