

**Capitol City Golf Club EA
Budget Evaluation Report**

Income

Revenue	CCGC 2021 Budget	2022 Annual Budget	\$ Change Current Vs Projection	YTD Actual
300000 Regular Assessment	\$133,760.00	\$133,760.00	\$0.00	\$133,370.00
300200 Fines and Penalties	\$3,750.00	\$3,750.00	\$0.00	\$18,900.00
300300 Late Fees	\$1,250.00	\$1,250.00	\$0.00	\$2,946.56
300400 Legal Fees (Passed on to Owners)	\$5,000.00	\$5,000.00	\$0.00	\$7,494.84
Total Revenue	\$143,760.00	\$143,760.00	\$0.00	\$162,711.40
Total Income	\$143,760.00	\$143,760.00	\$0.00	\$162,711.40

Reserve Income

Reserve and Extraordinary Expenses	CCGC 2021 Budget	2022 Annual Budget	\$ Change Current Vs Projection	YTD Actual
310002 Reserve Contribution Revenue	\$40,896.00	\$40,896.00	\$0.00	\$97,672.00
Total Reserve and Extraordinary Expenses	\$40,896.00	\$40,896.00	\$0.00	\$97,672.00
Total Reserve Income	\$40,896.00	\$40,896.00	\$0.00	\$97,672.00

Expense

Management	CCGC 2021 Budget	2022 Annual Budget	\$ Change Current Vs Projection	YTD Actual
400000 Association Management Fees	\$28,607.94	\$28,780.10	\$172.16	\$23,386.40
Total Management	\$28,607.94	\$28,780.10	\$172.16	\$23,386.40

Community	CCGC 2021 Budget	2022 Annual Budget	\$ Change Current Vs Projection	YTD Actual
400056 Community Enrichment	\$2,500.00	\$2,500.00	\$0.00	\$2,043.98
Total Community	\$2,500.00	\$2,500.00	\$0.00	\$2,043.98

Administrative Expenses	CCGC 2021 Budget	2022 Annual Budget	\$ Change Current Vs Projection	YTD Actual
400100 Base Supply Fee - Excluding Postage	\$3,855.00	\$3,932.00	\$77.00	\$3,151.80
400200 Postage	\$1,000.00	\$3,000.00	\$2,000.00	\$1,987.10
400300 Mileage Costs	\$150.00	\$150.00	\$0.00	\$80.42
Total Administrative Expenses	\$5,005.00	\$7,082.00	\$2,077.00	\$5,219.32

Tax and Audit	CCGC 2021 Budget	2022 Annual Budget	\$ Change Current Vs Projection	YTD Actual
400400 Audit and Tax Return	\$2,600.00	\$2,600.00	\$0.00	\$0.00
Total Tax and Audit	\$2,600.00	\$2,600.00	\$0.00	\$0.00

Taxes & licenses	CCGC 2021 Budget	2022 Annual Budget	\$ Change Current Vs Projection	YTD Actual
400450 Taxes	\$3,800.00	\$3,800.00	\$0.00	\$3,605.08
Total Taxes & licenses	\$3,800.00	\$3,800.00	\$0.00	\$3,605.08

Legal/Collection	CCGC 2021 Budget	2022 Annual Budget	\$ Change Current Vs Projection	YTD Actual
400500 Legal - General	\$12,000.00	\$6,000.00	(\$6,000.00)	\$248.50
400600 Legal - Collections	\$6,000.00	\$7,500.00	\$1,500.00	\$7,485.99
Total Legal/Collection	\$18,000.00	\$13,500.00	(\$4,500.00)	\$7,734.49

Insurance	CCGC 2021 Budget	2022 Annual Budget	\$ Change Current Vs Projection	YTD Actual
400700 Insurance	\$4,100.00	\$4,200.00	\$100.00	\$2,373.70
Total Insurance	\$4,100.00	\$4,200.00	\$100.00	\$2,373.70

Taxes & licenses	CCGC 2021 Budget	2022 Annual Budget	\$ Change Current Vs Projection	YTD Actual
400800 Licenses and Permits	\$10.00	\$10.00	\$0.00	\$10.18
Total Taxes & licenses	\$10.00	\$10.00	\$0.00	\$10.18

Management	CCGC 2021 Budget	2022 Annual Budget	\$ Change Current Vs Projection	YTD Actual
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400810 Compliance Processing Fee	\$250.00	\$250.00	\$0.00	\$0.00
Total Management	\$250.00	\$250.00	\$0.00	\$0.00
Utilities	CCGC 2021 Budget	2022 Annual Budget	\$ Change Current Vs Projection	YTD Actual
400920 Electricity	\$9,800.00	\$10,000.00	\$200.00	\$6,314.48
Total Utilities	\$9,800.00	\$10,000.00	\$200.00	\$6,314.48
Community	CCGC 2021 Budget	2022 Annual Budget	\$ Change Current Vs Projection	YTD Actual
400975 Website Service	\$2,100.00	\$2,100.00	\$0.00	\$1,433.88
Total Community	\$2,100.00	\$2,100.00	\$0.00	\$1,433.88
Miscellaneous	CCGC 2021 Budget	2022 Annual Budget	\$ Change Current Vs Projection	YTD Actual
401030 Emergency Fund	\$1,000.00	\$0.00	(\$1,000.00)	\$0.00
Total Miscellaneous	\$1,000.00	\$0.00	(\$1,000.00)	\$0.00
Landscaping	CCGC 2021 Budget	2022 Annual Budget	\$ Change Current Vs Projection	YTD Actual
401200 Landscaping (Non-contract)	\$500.00	\$500.00	\$0.00	\$0.00
Total Landscaping	\$500.00	\$500.00	\$0.00	\$0.00
Reserve Funds	CCGC 2021 Budget	2022 Annual Budget	\$ Change Current Vs Projection	YTD Actual
401400 Reserve Contributions	\$40,896.00	\$40,896.00	\$0.00	\$97,672.00
401500 Reserve Study	\$900.00	\$900.00	\$0.00	\$800.00
Total Reserve Funds	\$41,796.00	\$41,796.00	\$0.00	\$98,472.00
Miscellaneous	CCGC 2021 Budget	2022 Annual Budget	\$ Change Current Vs Projection	YTD Actual
401600 Miscellaneous Expense	\$650.00	\$1,150.00	\$500.00	\$3,395.60
Total Miscellaneous	\$650.00	\$1,150.00	\$500.00	\$3,395.60
Legal/Collection	CCGC 2021 Budget	2022 Annual Budget	\$ Change Current Vs Projection	YTD Actual
401700 Bad Debt/Write-offs	\$2,500.00	\$5,000.00	\$2,500.00	\$5,828.84
Total Legal/Collection	\$2,500.00	\$5,000.00	\$2,500.00	\$5,828.84
Community	CCGC 2021 Budget	2022 Annual Budget	\$ Change Current Vs Projection	YTD Actual
402100 HOA Meeting Expenses	\$500.00	\$750.00	\$250.00	\$560.87
Total Community	\$500.00	\$750.00	\$250.00	\$560.87
Repairs/Maintenance	CCGC 2021 Budget	2022 Annual Budget	\$ Change Current Vs Projection	YTD Actual
402910 Maintenance-Street Maintenance	\$1,000.00	\$0.00	(\$1,000.00)	\$5,132.40
402920 Maintenance-Speed Bump Maintenance	\$5,000.00	\$2,500.00	(\$2,500.00)	\$0.00
402930 Maintenance-Mailbox	\$2,000.00	\$2,000.00	\$0.00	\$0.00
402940 Maintenance-Street Sweeping	\$3,000.00	\$4,000.00	\$1,000.00	\$0.00
402950 Maintenance-Drain Cleaning	\$8,000.00	\$8,000.00	\$0.00	\$0.00
402960 Maintenance-Sign Maintenance	\$1,000.00	\$3,000.00	\$2,000.00	\$1,423.62
Total Repairs/Maintenance	\$20,000.00	\$19,500.00	(\$500.00)	\$6,556.02
Total Expense	\$143,718.94	\$143,518.10	(\$200.84)	\$166,934.84
Reserve Expense				
Total Reserve Expense	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$40,937.06	\$41,137.90	\$200.84	\$93,448.56

Assessment and Reserve Funding Disclosure Summary

Capitol City Golf Club Estates, Olympia

For Fiscal Year Beginning: 1/1/2022

of units: 413

1) Budgeted Amounts:	Total	Average Per Unit*
Reserve Contributions:	\$3,408.00	\$8.25
Total Assessment Income:	\$11,147.00	\$26.99

per: Month

Recommended Amounts:	Total	Average Per Unit*
Reserve Contributions:	\$4,260.00	\$10.31
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:	1/1/2022
Fully Funded Balance based on RCW definitions:	\$91,643
Projected Reserve Fund Balance:	\$159,151
Percent Funded:	173.7 %
Reserve Deficit (surplus) on a mathematical avg-per-unit* basis:	(\$163)

From the 8/12/2021 Reserve Study by Association Reserves and any minor changes since that date.

* 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: 9/28/2021

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.

Fiscal Year Start: 1/1/2022				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	Reserve Contribs.	Loan or Special Assmts	Interest Income	Reserve Expenses
2022	\$159,151	\$91,643	173.7 %	Low	\$51,120	\$0	\$1,856	\$0
2023	\$212,127	\$136,374	155.5 %	Low	\$52,654	\$0	\$2,395	\$0
2024	\$267,176	\$183,706	145.4 %	Low	\$54,233	\$0	\$2,956	\$0
2025	\$324,366	\$233,755	138.8 %	Low	\$55,860	\$0	\$3,539	\$0
2026	\$383,765	\$286,642	133.9 %	Low	\$57,536	\$0	\$4,144	\$0
2027	\$445,445	\$342,492	130.1 %	Low	\$59,262	\$0	\$4,380	\$78,251
2028	\$430,836	\$320,836	134.3 %	Low	\$61,040	\$0	\$4,635	\$0
2029	\$496,511	\$380,589	130.5 %	Low	\$62,871	\$0	\$5,304	\$0
2030	\$564,686	\$443,639	127.3 %	Low	\$64,757	\$0	\$5,998	\$0
2031	\$635,441	\$510,129	124.6 %	Low	\$66,700	\$0	\$6,270	\$89,377
2032	\$619,034	\$488,151	126.8 %	Low	\$68,701	\$0	\$6,564	\$0
2033	\$694,299	\$559,215	124.2 %	Low	\$70,762	\$0	\$7,330	\$0
2034	\$772,391	\$634,103	121.8 %	Low	\$72,885	\$0	\$8,126	\$0
2035	\$853,402	\$712,982	119.7 %	Low	\$75,071	\$0	\$8,950	\$0
2036	\$937,423	\$796,023	117.8 %	Low	\$77,324	\$0	\$9,806	\$0
2037	\$1,024,553	\$883,404	116.0 %	Low	\$79,643	\$0	\$10,583	\$21,734
2038	\$1,093,046	\$952,926	114.7 %	Low	\$82,033	\$0	\$11,393	\$0
2039	\$1,186,471	\$1,048,882	113.1 %	Low	\$84,494	\$0	\$12,344	\$0
2040	\$1,283,308	\$1,149,737	111.6 %	Low	\$87,028	\$0	\$13,329	\$0
2041	\$1,383,666	\$1,255,700	110.2 %	Low	\$89,639	\$0	\$13,747	\$120,115
2042	\$1,366,937	\$1,243,267	109.9 %	Low	\$92,328	\$0	\$14,196	\$0
2043	\$1,473,461	\$1,356,388	108.6 %	Low	\$95,098	\$0	\$15,280	\$0
2044	\$1,583,840	\$1,475,177	107.4 %	Low	\$97,951	\$0	\$16,403	\$0
2045	\$1,698,194	\$1,599,873	106.1 %	Low	\$100,890	\$0	\$17,567	\$0
2046	\$1,816,651	\$1,730,724	105.0 %	Low	\$103,916	\$0	\$18,772	\$0
2047	\$1,939,339	\$1,867,985	103.8 %	Low	\$107,034	\$0	\$19,244	\$154,594
2048	\$1,911,023	\$1,852,692	103.1 %	Low	\$110,245	\$0	\$19,752	\$0
2049	\$2,041,019	\$1,998,810	102.1 %	Low	\$113,552	\$0	\$21,074	\$0
2050	\$2,175,646	\$2,152,027	101.1 %	Low	\$116,959	\$0	\$22,444	\$0
2051	\$2,315,049	\$2,312,638	100.1 %	Low	\$120,468	\$0	\$23,051	\$161,425

30-Year Reserve Projections at Board of Directors Budgeted Rate

30110-5

Fiscal Year Start: 1/1/2022	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 In Annual Reserve Contribs.	Reserve Contribs.	Loan or Special Assmts	Interest Income	Reserve Expenses
2022	\$159,151	\$91,643	173.7 %	Low	0.00 %	\$40,896.00	\$0	\$1,804	\$0
2023	\$201,852	\$136,374	148.0 %	Low	3.00 %	\$42,122.88	\$0	\$2,239	\$0
2024	\$246,214	\$183,706	134.0 %	Low	3.00 %	\$43,386.57	\$0	\$2,691	\$0
2025	\$292,292	\$233,755	125.0 %	Low	3.00 %	\$44,688.16	\$0	\$3,161	\$0
2026	\$340,141	\$286,642	118.7 %	Low	3.00 %	\$46,028.81	\$0	\$3,648	\$0
2027	\$389,818	\$342,492	113.8 %	Low	3.00 %	\$47,409.67	\$0	\$3,761	\$78,251
2028	\$362,738	\$320,836	113.1 %	Low	3.00 %	\$48,831.96	\$0	\$3,889	\$0
2029	\$415,459	\$380,589	109.2 %	Low	3.00 %	\$50,296.92	\$0	\$4,426	\$0
2030	\$470,182	\$443,639	106.0 %	Low	3.00 %	\$51,805.83	\$0	\$4,984	\$0
2031	\$526,972	\$510,129	103.3 %	Low	3.00 %	\$53,360.00	\$0	\$5,113	\$89,377
2032	\$496,068	\$488,151	101.6 %	Low	3.00 %	\$54,960.80	\$0	\$5,260	\$0
2033	\$556,288	\$559,215	99.5 %	Low	3.00 %	\$56,609.63	\$0	\$5,873	\$0
2034	\$618,771	\$634,103	97.6 %	Low	3.00 %	\$58,307.92	\$0	\$6,509	\$0
2035	\$683,588	\$712,982	95.9 %	Low	3.00 %	\$60,057.15	\$0	\$7,169	\$0
2036	\$750,814	\$796,023	94.3 %	Low	3.00 %	\$61,858.87	\$0	\$7,853	\$0
2037	\$820,526	\$883,404	92.9 %	Low	3.00 %	\$63,714.64	\$0	\$8,454	\$21,734
2038	\$870,961	\$952,926	91.4 %	Low	3.00 %	\$65,626.07	\$0	\$9,079	\$0
2039	\$945,666	\$1,048,882	90.2 %	Low	3.00 %	\$67,594.86	\$0	\$9,840	\$0
2040	\$1,023,101	\$1,149,737	89.0 %	Low	3.00 %	\$69,622.70	\$0	\$10,628	\$0
2041	\$1,103,351	\$1,255,700	87.9 %	Low	3.00 %	\$71,711.38	\$0	\$10,841	\$120,115
2042	\$1,065,788	\$1,243,267	85.7 %	Low	3.00 %	\$73,862.73	\$0	\$11,078	\$0
2043	\$1,150,729	\$1,356,388	84.8 %	Low	3.00 %	\$76,078.61	\$0	\$11,942	\$0
2044	\$1,238,750	\$1,475,177	84.0 %	Low	3.00 %	\$78,360.97	\$0	\$12,838	\$0
2045	\$1,329,949	\$1,599,873	83.1 %	Low	3.00 %	\$80,711.79	\$0	\$13,766	\$0
2046	\$1,424,427	\$1,730,724	82.3 %	Low	3.00 %	\$83,133.15	\$0	\$14,727	\$0
2047	\$1,522,287	\$1,867,985	81.5 %	Low	3.00 %	\$85,627.14	\$0	\$14,946	\$154,594
2048	\$1,468,267	\$1,852,692	79.3 %	Low	3.00 %	\$88,195.96	\$0	\$15,193	\$0
2049	\$1,571,656	\$1,998,810	78.6 %	Low	3.00 %	\$90,841.84	\$0	\$16,245	\$0
2050	\$1,678,743	\$2,152,027	78.0 %	Low	3.00 %	\$93,567.09	\$0	\$17,335	\$0
2051	\$1,789,644	\$2,312,638	77.4 %	Low	3.00 %	\$96,374.10	\$0	\$17,652	\$161,425



2021 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

- 2022 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 are several openings 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

You can submit this to info@vismanagement.com or mail completed form to VIS Group, Inc. at 8617 Martin Way E, Lacey Way E, Lacey, WA 98516.

**Capitol City Golf Club Estates Annual Meeting
December 8, 2020, ZOOM
6:00 pm
MINUTES**

Board Members Present: Larry Dittloff, Pam Dittloff, Randy Luke, Kevin Rae, Darrol Steiner, and Peter Sweet.

VIS Representatives Present: Scott Roth, Kathleen Noffsinger.

Member Present: Elaine, Vicky and Kevin Covey, Les Whisler, Ed Moore, Maureen Meade, and Angie M., eight proxies.

President Larry Dittloff called the meeting to order at 6:00 p.m. There was not a quorum of members, the Board had a quorum. Since there is no quorum, this is an unofficial meeting.

President Dittloff introduced the Board, Darrol Steiner VP, Randy Luke Treasurer, Pam Dittloff, Secretary, Kevin Raeson BM, Peter Sweet BM, and VIS Representatives Scott Roth, VIS Manager, and Kathleen Noffinger, VIS Asst Manager.

President Dittloff acknowledged Maureen Meade, Steve Bradley, Gabriel Robinson, Ed Obie, Naomi Obie, Darelyn Nuesca, Joanne Redmond and Lisa Hart for their work on behalf of the Association

President's Address: Larry gave the following accomplishments of the last year.

- Group Home is being monitored for parking issues.
- Signed Agreement with City of Lacey for Storm and Water System PHASE 1.
 - Late start because of Covid-19.
 - \$170,000 from Reserve Fund to PAY FOR corrections in drainage Phase 1 (will get some back).
- Stop Sign MOVED AND NEW STREET PAINTED STOP at Corner of East Sarazen and Cotton (DEEMED A HAZARD BECAUSE OF HEDGE AND STREET ANGLE PRIVATE STREETS BUT STILL MUST OBEY SIGNS AND SPEED LIMIT.
- New Enforcement Policy IN JANUARY with these highlights:
 - UPDATE OF PREVIOUS ONES FROM 2015 and 2017.
 - GARBAGE CANS must now be stored away from the front of the house.
 - BETTER DEFINITION OF WHEN AN ACC IS REQUIRED.
 - NO RUBBISH, LITER OR DEBRIS MAY ACCUMULATE.
- Flo Hawks cleaned basins on West Side (NO NEED FOR PHASE 1).
- At the urging of the Membership *Driveway Policy* formulated and passed.
 - POLICY THAT WAS ASKED FOR AT THIS MEETING.
 - REPAIR CRACKS.
 - SMOOTH CONTINUOUS SURFACE.
 - Board will decide when a new surface is needed.
- Rolled over \$10,000 to Reserve Fund (NO STREET REPAIRS).
- Budget for 2020 is **\$139,183** and in 2021 **\$143,718.94 (NO INCREASE IN ASSESSMENTS/DUES) and remain at \$320/YR.**

- Covid Hits and meetings have to go to ZOOM.
- Mail boxes cleaned by **Steve Bradley**.
- Swept Phase 2 only (Contractor accidentally swept both Phases but we paid for only one).
- PAINTED SPEED BUMPS PHASE 2 ONLY.
- UPDATED RESERVE STUDY WITH ASSOCIATION RESERVES WHICH PROJECTS A NEED TO ADD AN ADDITIONAL \$40,896 contribution (in budget) in FY 2021.
- Agreement with Nisqually Towing/**Campers**.
- AD Hoc Attorney worked with **Golf Course** successfully in New CCR's/Declaration.
- Bulletin Board to be placed on Golf Course near Lot 214.
- 2021 OBJECTIVES: FINISH WATER AND SEWER PROJECT and correct Drainage Issues in Phase 2, LIVE WITHIN OUR BUDGET OF \$143,718.94 CONTINUE WITH suggested contributions to OUR RESERVE FUND, gain approval for new Declarations (CCR'S), complete normal tasks like speed bump painting, mail box cleaning, street sweeping, catch basin cleaning and continue trying to enhance the values of our collective homes.

Committee Reports:

Architectural Control Committee: Kevin Rae reported the following:

- There were 337 ACC Application with 247 discussions regarding those ACC applications.
- 237 To-Do's have been completed for project requests.
- Ranging from tree removal, sheds, painting, siding replacements, fencing, door/window replacements, Roof replacements, parking spaces/RV, Gutters installs, Chimney stack removals, Garagedoor replacements, Room additions etc.
- Most have been approved, some with modifications to the initial request.
- Approval time for standard request were approved of in short order 3-5 days.
- Remember to fill out ACC request for any and all changes to the exterior of the homes (as seen by neighbors or golfers).

Compliance Committee: Darrol Steiner

Darrol relayed the story of the "Little Engine That Could" as it relates to the roll of the Compliance Committee. All those CCR's and attempts to assure our Capitol City Community is an attractive place to live, and each member says "I think I can, I think I can!" The focus on lawns and weeds is put to rest (until Spring) and the most needed areas are garbage cans and recycle containers, driveway cracks, gravel and surface deterioration. With these current issues, we must all continue to address our individual circumstances with lots of "I think I can, I think I can!" Our goal is "compliance, not fines". You can do your part and that will benefit the entire Capitol City Community. Are you planning for the impact in your area of the water/sewer project? We always can use your help by volunteering for the Board and or Compliance Committee. Darrol stated he is serving on the Board because "I think I can, I think I can!" I can make a difference for CCGCE.

Roads/Signs: Kevin Rae reported the following:

- Some moderate changes were made to our street at Cotton and E Sarazen St SE
- The homeowner has given permission to cut back any shrubbery necessary to keep the sign visible.
- Moderate cost to the HOA for the work.

City of Lacey Updates: Kevin Rae

- Phase 1 is appx 40% complete
- Sewer mains are about 50% installed
- Water mains are just behind the Sewer due to depth of pipes
- The Awarded contractor has 3 crews working
- They have hired 2 sub-contractor crews
- Considering hiring 1 more sub-contractor crew
- Asphalt is complete on 63rd, 64th court, 64th way, 65th, 66th and Ruddle Rd.
- St Andrews has only 1 lift of asphalt due to more heavy traffic to come.
- Connections to homes has begun.
- Due the Schedule D bidding, we may save on some of the expense of our portion of the contract.
- Some of that savings won't come back until later pending possible Change Orders for the storm water changes.

Phase II Progress

- Civil and design review is 90% complete.
- Larry and I will schedule time with Jason Kashani (Engineer) shortly to do a walk through to make sure that we get as much bang for our buck as possible in mitigating the trouble areas.
- Phase 2 to be sent out for bid hopefully sometime in January beginning in the spring lasting 13-15 months
- The City is designing more of their needs into Phase 2 so the cost for our Storm Portion may be less also.

d) Ad Hoc CCR & Bylaw Re-write and Enforcement Policy: Out to members to vote. May need to go Door-to-Door. We need 50% approval. We have incorporated the Golf Course lots which cost mostly attorney fees and have increased the membership to 426 lots. Key changes are fences can be 6 feet high, like for like improvements, increased parking in some driveways. Ed Moore stated he liked the ZOOM meeting because he can participate even though he is out of State.

Budget Ratification: Lack of a Quorum, the Budget of \$143,718.94 is Ratified by State Statute.

Treasurer's Report: Randy Luke

For 2020, through October our Assets totaled just over \$250,000 and our Liabilities including Retained Earnings of just over \$351,000 was offset by a loss of net income of \$105,000. This "loss" was due to the drawdown from our Reserve Account of \$170,000 in February as down payment for our portion of the Phase 1 City of Lacey Water and Sewer Project.

Income through October, 2020 was up over \$20,000 net over budget mainly due to increased fines, fees and legal collections. We did also incur higher expenses by \$18,000 over YTD budget due to Reserves contributions, Legal and Collection expenses.

We currently have \$53,000 in receivables outstanding which compares to over \$80,000 at the end of 2018. Only four accounts of 82 who owe money are over \$5,000; 44 are between \$160 and \$5,000, 33 are under \$160. The 48 accounts over \$160 represent 10.5% of the Association.

The major financial activity in 2020 was the drawdown of our Reserve Account for Phase 1. It is estimated that as much as \$ 50,000 might be returned from our deposit which will be needed for Phase 2 in late 2021 or early 2022. The HOA raised dues in 2020 by \$100 per member to augment our Reserve Account Contributions in the belief we would need major expenditures for road improvements in 2020-2021. This resulted in our Reserve Contributions increasing to \$3400 a month beginning in January, 2020.

Our Reserve Study called for us to have at least \$45,000 by the end of 2020 which we do have. Even with the anticipated HOA portion of Phase 2, the unanticipated "windfall" of the Lacey Water-Sewer Project repaving all of our roads which should last 10 years or more puts us in a good position at \$40,000 a year for any HOA repairs or maintenance in the future.

Election of Board of Trustees: No Quorum

Up for election are Kevin, Darrol, Peter, and Larry. All have agreed to serve. The remaining Board members will appoint the positions according to the Bylaws.

Open Forum:

Maureen Mead ask about putting a 20 mph sign on a light pole and asked about Bags for dog waste. Dog Waste Bags will be available at the new Bulletin Board when it is built.

Darrol moved to adjourn, Randy seconded. Adjourned at 6:45 p.m.

Submitted By:

Pam Dittloff, Secretary