Fishing Creek Farm
CapEx – Annual Meeting

February 2026

Agenda

- CAPEX Committee – Overview
- What the Reserve Models Do
- What the Reserve Models Don’t Do
- 2025 Review
- 2026 Funding Forecast
- Capital Reserve Model Analysis
- 25 Year Timeline – Forecast of “Big Ticket” Items
- 25 Year Timeline – Forecast of Pool
- SECD Impact to the Reserve Model

CAPEX Committee – Overview

- Committee members: Colleen Clark, Chauncey Brooks, Chris Caine, Rick Dengler, Lark Marie (chair), Eamonn McGeady (board liaison)
- Meet virtually monthly in a format open to all community members
- Mission – Advise the Board regarding Reserve Fund Expenditures IAW with FCF by-laws
  - Make an annual recommendation to the Board regarding assets requiring attention in next 1-2 years
  - Collaborate with the Board as the it prepares the capital budget in conjunction with the HOA operating budget and expenditures throughout the year
  - Ensure our reserve fund is aligned to the 5-year reserve study (last performed in 2022)
  - Maintain the financial model showing the impact to reserve funds of any Board approved projects
  - Note - this is not inclusive of the marina

What the Reserve Models Do

- Focus on maintenance and replacement of existing assets – e.g., tennis court resurfacing, pool in-kind replacement, bridge to sand spit replacement
- Provide a roughly 40-year timeline of asset replacements
- Offers insight into where reserve funds won't cover planned maintenance and replacements
- Allows CAPEX to add new assets, once acquired
- Allows CAPEX to input $ constraints from the board
- Allows for "what if" analysis
- Informs CAPEX to make recommendation to the board on anticipated expenses for maintenance and replacements

What the Models Don’t Do

- Model “significant” changes or additions to assets – e.g., ripping the tennis court up and redoing it, changing the pool design to something more modern
- Account for variations of wear and early replacement – e.g., replacing all the pool furniture at once for aesthetic consistency

2025 Review

This past year was focused on reducing spend where possible given 2026 outlook. Expenses included:

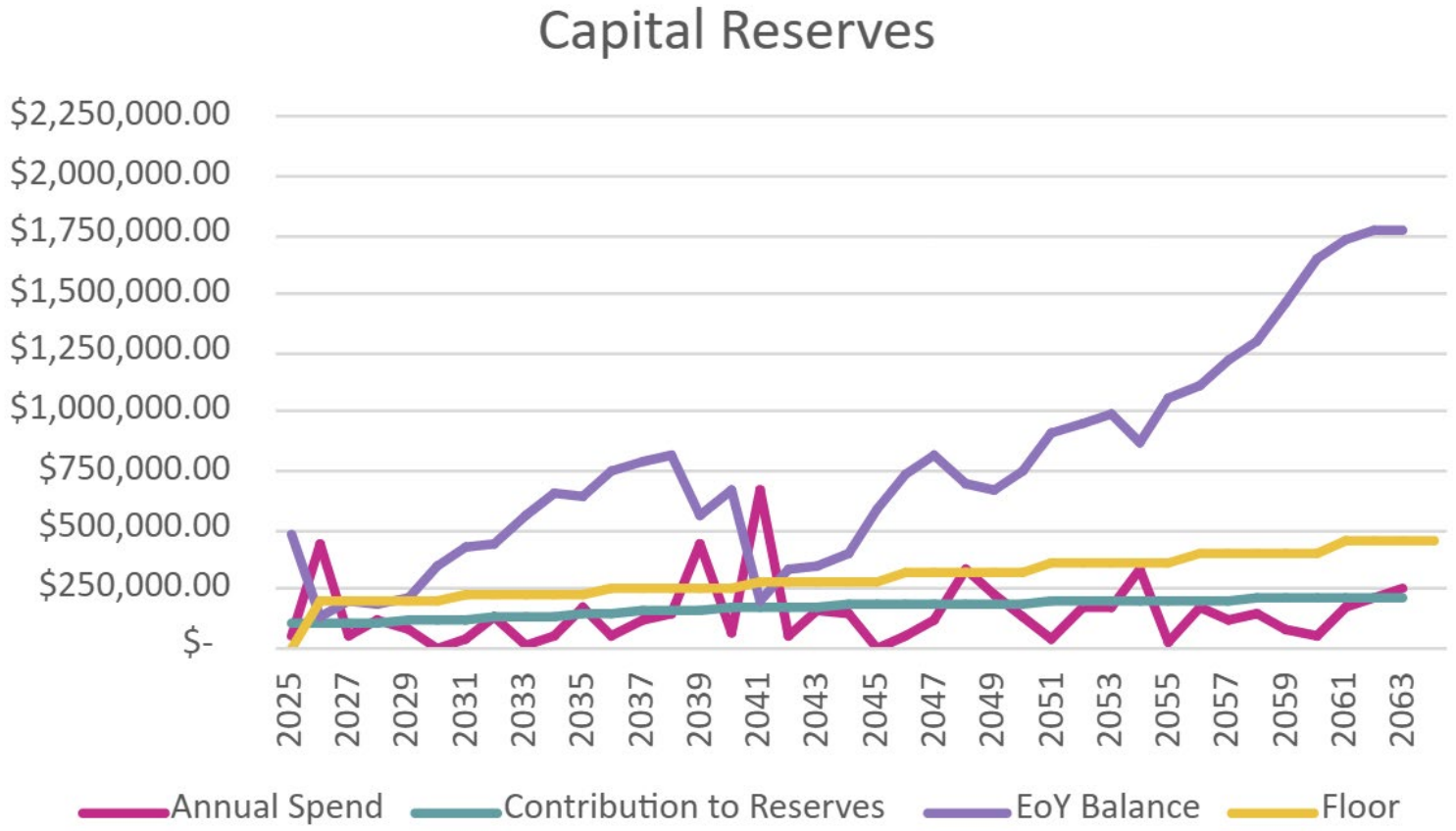
- Wetland permitting work
- Replacement of pool furniture
- Wetland studies and permitting for SBB
- Pool gazebo repair
- CTL entrance lighting
- Signs
- Baby pool cover
- Door replacements (pool restrooms and balcony)

2026 Funding Forecast

- Identified potential capital improvements in 2026 - **$448,280.09** (estimate only)
  1. Parking lot paving (50% from reserves – 50% from marina) - $46,480.51 (Total $93K)
  2. CTL Shoreline revetment (approx. 120 ft of gabion structures on CTL) - $165,468.45
  3. CTL Bulkhead – replace cap board - $5.476.02
  4. CTL Bulkhead – maintenance - $19,166.06
  5. Entry monument – repointing - $5,000
  6. Sandspit Bridge – redecking and access - $12,675.15 pending a recommended board assessment of future maintenance and access to both the bridge and the sandspit
  7. Boat ramp concrete - $37,110.19 (50% from reserves – 50% from marina)
  8. Boat ramp, piers, decking maintenance - $336.03
  9. Pool locker room men's door - $6,567.69
  10. SBB allowance - $150,000 pending board/neighborhood decision on path forward
- Note – items 2 and/or 10 could be paid for in part or entirely from other means (e.g., SECD loan)

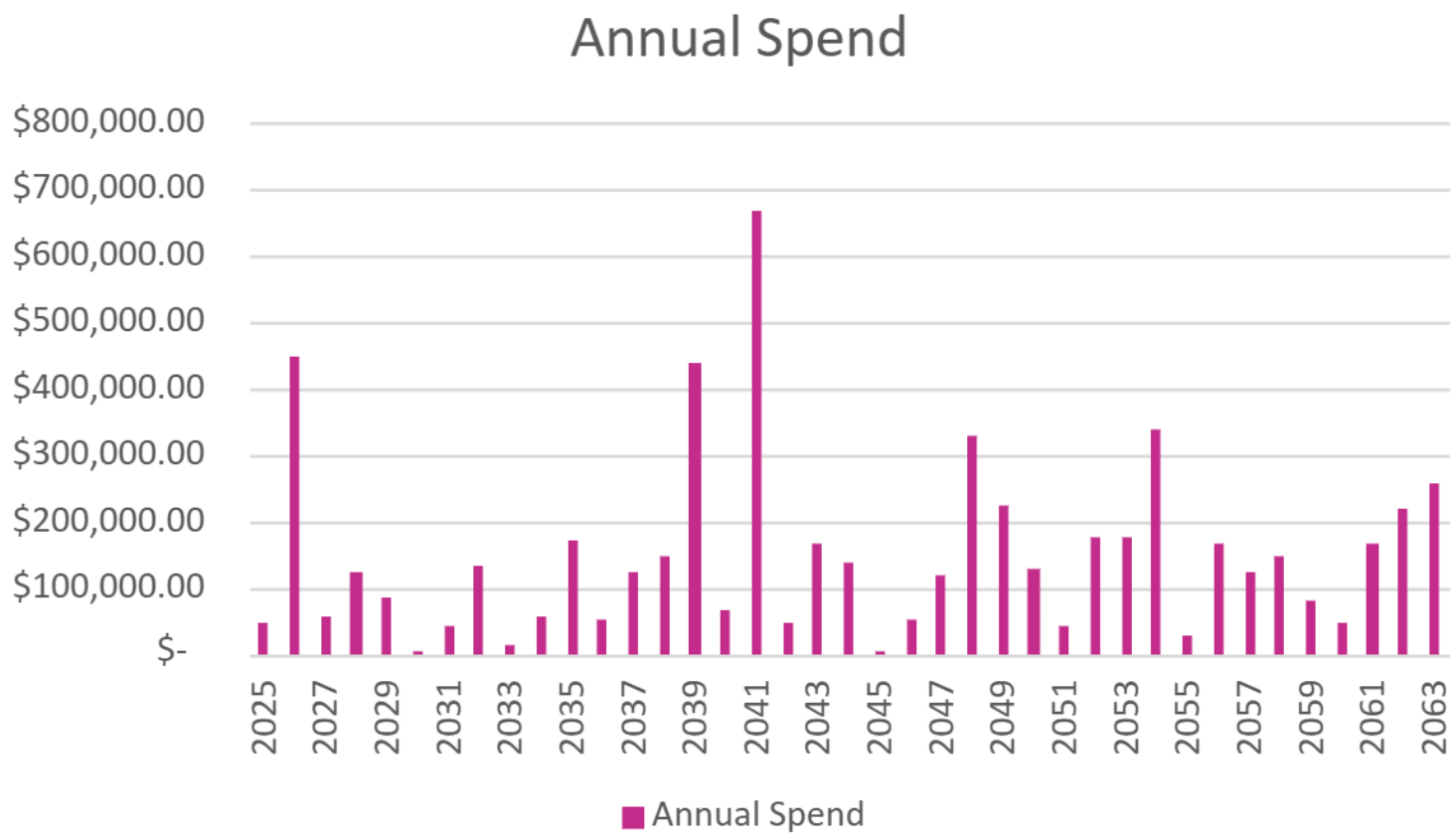
Capital Reserve Model Analysis

- Have several “big ticket” items upcoming
- Have an escalating floor that we expect to fall beneath in ’26-’29
- Recommend 3.5% YoY increases in reserve contributions leading up to 2041
- Will evaluate surplus at tail, but unexpected expenses occur



25 Year Timeline – Forecast of “Big Ticket” Items

2028 HRV cul-de-sac - $91k	**2029** Tennis courts - $83k
2035 CTL bulkhead(FH) - $83k Shoreline (FH) – $44k	**2038** Pool deck - $71k* Jet ski dock - $30k
2039 Sandspit bridge - $250k Crab pier - $118k	**2040** Tennis courts - $35k
2041 Clubhouse paving - $62k CTL bulkhead - $570k	**2043** HRV cul-de-sac - $138k
2044 Clubhouse interior- $73k	**2048** Pools- $321k*



*Discussions to be had to consolidate expenses of related items

25 Year Timeline – Forecast of Pool

2028
Main pool - $28k
- Whitecoat, tile, cover, drainage, water treatment, gazebo

Wading pool - $4.2k
- Whitecoat, coping, pump

2036
Main pool - $39k
- Guard chair, gazebo, umbrellas, pump, cover

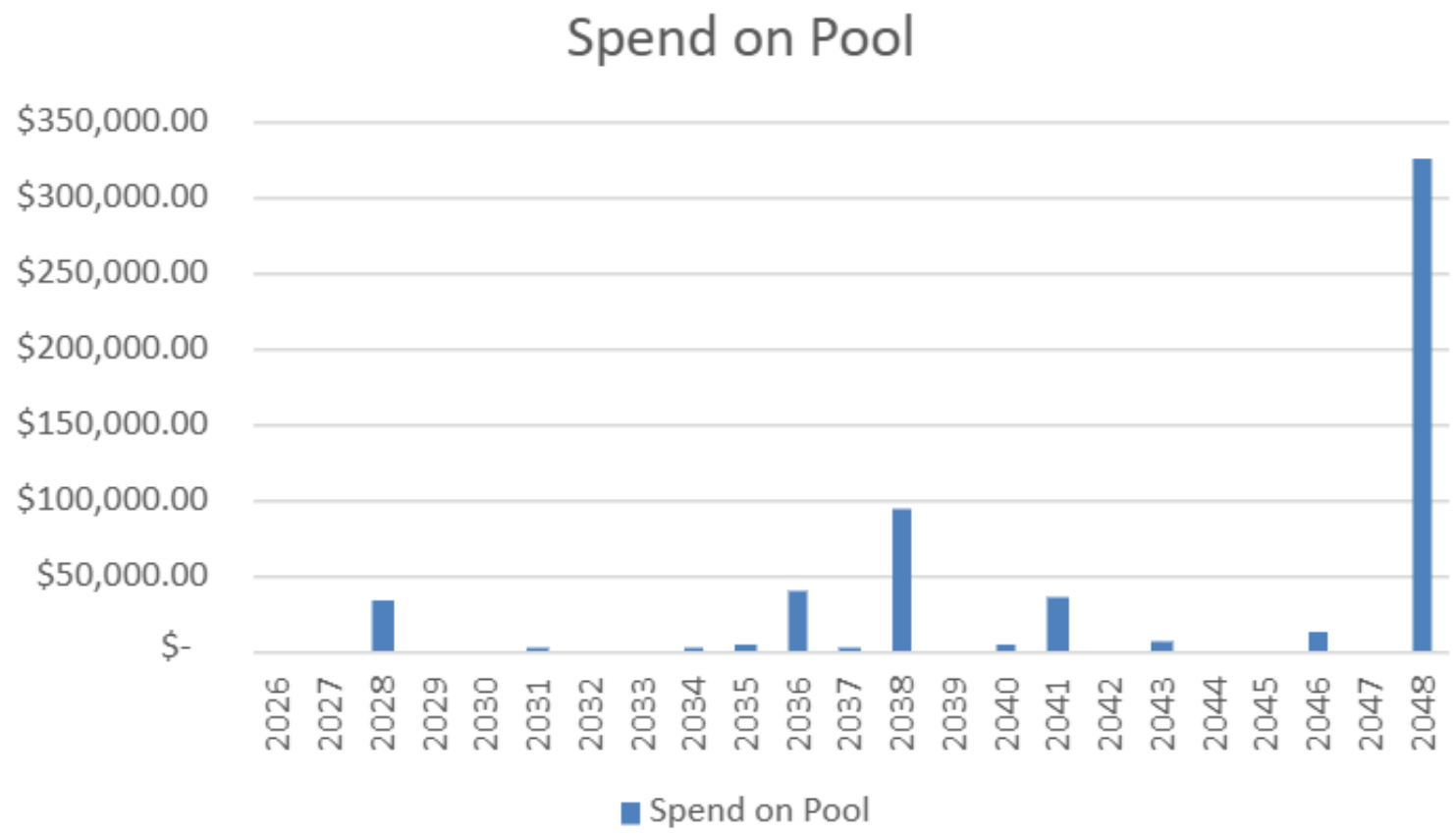
2038
Main pool - $90k
- Whitecoat, tile, cover, coping, concrete deck, drainage

Wading pool - $4k
- Whitecoat, coping

2041
Furniture - $36k

2048
Main pool - $287k
- Structure, whitecoat, coping, drainage, cover, gazebo

Wading pool - $40k
- Structure, whitecoat, coping

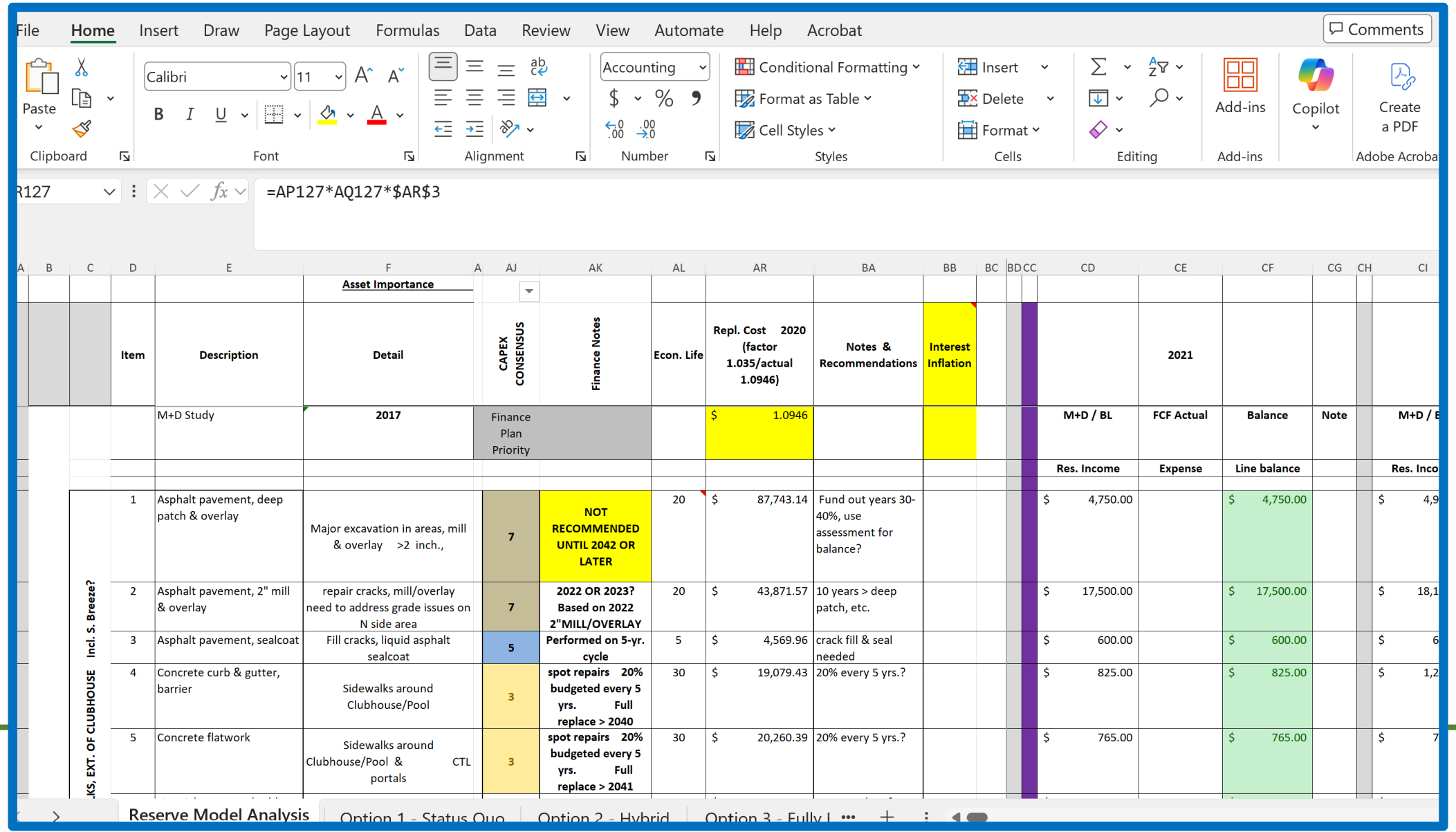


SECD Impact to the Reserve Model

- Benefits
  - Establishing an SECD for 0% interest loans offers flexibility to save reserve funds for big ticket items that cannot be used by an SECD loan
  - Allows for softer increases to the reserves
  - Spreads costs more equitably to future
  - Prepares the neighborhood to be funded for the unexpected
- Capex committee **recommending** establishment of the SECD (not specific project draws)

THANK YOU!

CAPEX MODEL SNAPSHOT



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