

EXHIBIT D
NEW CAPITAL PROJECTS FUND EXPENSES
DRAFT

10-YEAR NEW CAPITAL PROJECTS PLAN DRAFT*

Amenity	Project	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Changes from 2025
Assoc. Wide	Workforce Housing Implementation Plan	-	3,016,000	-	-	1,740,000	-	-	-	-	-	- Name change. Linked to 3-year implementation plan.
Assoc. Wide	Community plan	161,534	-	-	-	-	-	-	-	-	-	- 2026 annual strategic objective
Assoc. Wide	Mailboxes	201,000	290,000	-	-	-	-	-	-	-	-	- Spread over two-year construction
Assoc. Wide	New Storage Facility for Association	-	-	-	-	-	-	-	-	-	-	- Integrating expanded storage into facility redevelopment projects
ACAC	Interior Improvements for Functionality	53,000	270,000	-	-	-	-	-	-	-	-	- Name change, increase, start construction 2027, added planning \$
ACAC	Snowmaking Phase 2 - XC	-	-	-	-	-	-	-	-	-	-	- Deferred planning and construction beyond 10-year
ACAC	North Parking Lot Drainage Improvements	63,000	-	-	-	-	-	-	-	-	-	- Re-evaluated cost estimate and deferred to 2026
ACAC	Pave Access Road to Pumphouse and Add Staff Parking	-	-	-	-	-	-	-	-	-	-	- 2025 construction pending permits
ACAC	Adventure Zone Development	53,000	-	-	-	-	-	-	-	-	-	- New project for discussion with Board
ACAC	Equestrian Refurbishment/Arena Relocate	-	260,000	-	-	-	-	-	-	-	-	- Accelerated - planning in 2026, construction in 2027
Downhill Ski	Downhill Ski Lodge Replacement	1,462,667	-	-	-	-	-	-	-	-	-	- No change to scheduling
Downhill Ski	Snowmaking Phase 2 - Eagle Rock	-	108,000	2,208,000	-	-	-	-	-	-	-	- Deferred one year
Downhill Ski	Conveyor Replacement	-	-	648,000	-	-	-	-	-	-	-	- Deferred one year, aligned with lift maintenance building
Downhill Ski	Lift Maintenance Building Relocation and Replacement	-	-	166,000	-	-	-	-	-	-	-	- Accelerated from LLF for discussion with Board
Forestry	New Access Road with Utilities	-	-	-	-	-	-	-	-	-	-	- Deferred planning and construction beyond 10-year
Golf	Driving Range Renovation	-	-	-	-	-	-	-	125,000	-	1,313,000	- Added construction budget to 2035
Marina	Marina Hillside	-	-	55,191	-	-	-	-	-	-	-	- New project for Discussion with Board
Northwoods	Campus Master Plan - Clubhouse Building	-	-	-	-	-	4,444,000	-	-	-	-	- Updated projected planning spend
Northwoods	Campus Master Plan - Ancillary Facilities	53,000	54,000	149,000	153,000	157,000	-	-	-	4,087,000	-	- Added initial planning \$ to coincide with Clubhouse Building planning
Snowplay	Snowplay Building with Restrooms and Storage	-	-	-	-	-	-	-	-	129,000	1,492,000	- Aligned with Parking Lot Expansion and Driving Range projects
Tennis	Tennis + Pickleball Court Improvement Project	762,000	424,000	719,000	-	-	-	-	-	-	-	- No change to scheduling, combined RRF projects
Tennis	Tennis + Pickleball Center Building Replacement	-	-	-	906,000	-	-	-	-	-	-	- Deferred construction one year, reevaluated cost estimate
Tennis	Dedicated Tennis + Pickleball Center Parking	-	54,000	56,000	1,088,000	-	-	-	-	-	-	- Added distinct from Tennis Building Replacement Project
The Lodge	Lodge Generator and Bar Shed	53,000	836,000	-	-	-	-	-	-	-	-	- Revised prioritization and deferred project start by one year
Trails & Open Space	Implement trail/trailhead projects in the TMP	57,000	111,000	118,000	120,000	71,000	197,000	55,000	125,000	129,000	66,000	- Linked to Trail Implementation Plan, based on specific projects
Trails & Open Space	Glacier Way Interpretive Loop Trail	247,000	-	-	-	-	-	-	-	-	-	- Deferred construction one year, re-evaluated cost estimate
Trout Creek	Parking Lot Expansion and Entrance Reconfiguration	-	-	-	-	-	-	-	-	257,000	2,625,000	- Aligned with Snowplay and Driving Range projects
Trout Creek	Storage Building	-	175,000	-	-	-	-	-	-	-	-	- Deferred planning and construction one year
Trout Creek	Backyard Recreation Area Revamp	-	-	-	-	-	-	-	-	129,000	-	- Name change
Trout Creek	Cold Plunge/Spa Addition	-	-	-	-	-	-	-	-	64,004	-	- New project for discussion with Board
Estimated Annual Totals, exclude RRF, Inflation Factor, and direct/allocated overhead		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Projects Costs		3,166,201	5,598,000	4,119,191	2,267,000	1,968,000	4,641,000	55,000	250,000	4,795,004	5,496,000	
Direct and Allocated Overhead		392,731	408,440	424,778	441,769	459,440	477,817	496,930	516,807	537,479	558,979	
EXPENDITURES TOTAL		3,558,932	6,006,440	4,543,969	2,708,769	2,427,440	5,118,817	551,930	766,807	5,332,484	6,054,979	
Operating Fund Surplus Transfer												
Projected New Capital Project Fund Portion of Annual Assessment		752	782	662	529	441	402	358	186	710	940	
Annual Contribution		4,867,696	5,061,886	4,285,126	3,424,217	2,854,593	2,602,146	2,317,334	1,203,978	4,595,830	6,084,620	
Investment Interest Income		170,978	221,094	175,954	147,535	156,247	166,082	86,920	109,037	227,114	256,355	
(Investment) Income Tax		(3,420)	(4,422)	(3,519)	(2,951)	(3,125)	(3,322)	(1,738)	(2,181)	(4,542)	(5,127)	
NET Indirect Earnings (Investments)		167,559	216,672	172,435	144,584	153,122	162,760	85,182	106,856	222,571	251,228	
REVENUE TOTAL		5,035,255	5,278,558	4,457,561	3,568,801	3,007,715	2,764,906	2,402,516	1,310,834	4,818,401	6,335,848	
Beginning		831,580	2,307,903	1,580,020	1,493,613	2,353,646	2,933,921	580,010	2,430,596	2,974,624	2,460,541	
Ending		2,307,903	1,580,020	1,493,613	2,353,646	2,933,921	580,010	2,430,596	2,974,624	2,460,541	2,741,411	
		Yr 2026	Yr 2027	Yr 2028	Yr 2029	Yr 2030	Yr 2031	Yr 2032	Yr 2033	Yr 2034	Yr 2035	

Project costs are for estimation purposes only; actual costs will adjust based on bid prices.

*Final Draft New Capital Projects Fund 10-Year Plan (2026) subject to Board approval