

EXHIBIT J

LONG LIFE FUND EXPENSES DRAFT

20-YEAR LONG LIFE EXPENDITURE PLAN - YEARS 2026 - 2035 DRAFT*

Amenity	Project	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Changes from 2025
Campground	Campground Bathhouse	-	-	-	24,000	598,000	-	-	-	-	-	- No change to scheduling
Downhill Ski	Lift Maintenance Building Relocation and Replacement	-	108,000	899,000	-	-	-	-	-	-	-	- Accelerated from LLF for discussion with Board
Downhill Ski	Top Shop	-	-	-	-	-	-	-	-	-	-	- Capital policy update - within 20 year replacement window
Forestry	Forestry Building	-	-	-	-	-	-	-	-	-	-	- Capital policy update - within 20 year replacement window
Golf	Golf Cart Charging/Storage Facility	-	-	-	-	-	-	512,000	-	4,334,000	-	- Deferred planning and construction, re-evaluated cost estimate
Maintenance	Maintenance Department Building	-	-	-	-	-	-	-	-	-	-	- Capital policy update - within 20 year replacement window
Marina	Day Camp Building Replacement	-	-	-	-	-	-	-	-	-	35,000	- Aligned with Main Building renovation
Marina	Main Building	-	-	-	-	-	-	-	-	-	368,000	- Name change, deferred to align with Day Camp Building Replacement
Northwoods	Campus Master Plan - Clubhouse Building	263,000	539,000	552,000	849,000	580,000	5,211,000	8,688,000	8,897,000	-	-	- Updated projected planning spend
Tennis	Tennis + Pickleball Center Building Replacement	53,000	128,000	186,000	2,009,000	-	-	-	-	-	-	- Deferred construction one year, reevaluated cost estimate
Estimated Annual Totals, exclude RRF, Inflation Factor, and		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Projects Costs		316,000	775,000	1,637,000	2,882,000	1,178,000	5,211,000	9,200,000	8,897,000	4,334,000	403,000	
Direct and Allocated Overhead												
EXPENDITURES TOTAL		316,000	775,000	1,637,000	2,882,000	1,178,000	5,211,000	9,200,000	8,897,000	4,334,000	403,000	
Operating Fund Surplus Transfer												
Projected Long Life Fund Portion of Annual Assessment		187	195	355	529	660	744	834	1,054	580	402	
Annual Contribution		1,210,451	1,262,235	2,297,915	3,424,217	4,272,180	4,815,912	5,398,482	6,822,542	3,754,340	2,602,146	
Investment Interest Income		36,314	65,768	113,389	170,339	217,053	332,571	347,974	286,880	141,035	93,225	
(Investment) Income Tax		(726)	(1,315)	(2,268)	(3,407)	(4,341)	(6,651)	(6,959)	(5,738)	(2,821)	(1,865)	
NET Indirect Earnings (Investments)		35,587	64,453	111,121	166,933	212,712	325,920	341,014	281,143	138,214	91,361	
REVENUE TOTAL		1,246,038	1,326,688	2,409,036	3,591,150	4,484,892	5,141,832	5,739,496	7,103,685	3,892,554	2,693,507	
Beginning		-	930,038	1,481,726	2,253,763	2,962,912	6,269,804	6,200,636	2,740,132	946,817	505,371	
Ending		930,038	1,481,726	2,253,763	2,962,912	6,269,804	6,200,636	2,740,132	946,817	505,371	2,795,878	
		Yr 2026	Yr 2027	Yr 2028	Yr 2029	Yr 2030	Yr 2031	Yr 2032	Yr 2033	Yr 2034	Yr 2035	

20-YEAR LONG LIFE EXPENDITURE PLAN - YEARS 2036 - 2045 DRAFT*

Amenity	Project	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	Changes from 2025
Campground	Campground Bathhouse	-	-	-	-	-	-	-	-	-	-	- No change to scheduling
Downhill Ski	Lift Maintenance Building Relocation and Replacement	-	-	-	-	-	-	-	-	-	-	- Accelerated from LLF for discussion with Board
Downhill Ski	Top Shop	-	-	-	-	-	-	718,691	-	-	5,890,629	- Capital policy update - within 20 year replacement window
Forestry	Forestry Building	-	-	1,668,439	-	-	13,675,088	-	-	-	-	- Capital policy update - within 20 year replacement window
Golf	Golf Cart Charging/Storage Facility	-	-	-	-	-	-	-	-	-	-	- Deferred planning and construction, re-evaluated cost estimate
Maintenance	Maintenance Department Building	-	-	-	-	1,067,063	-	8,221,273	-	-	-	- Capital policy update - within 20 year replacement window
Marina	Day Camp Building Replacement	52,289	786,082	-	-	-	-	-	-	-	-	- Aligned with Main Building renovation
Marina	Main Building	376,569	5,875,343	-	-	-	-	-	-	-	-	- Name change, deferred to align with Day Camp Building Replacement
Northwoods	Campus Master Plan - Clubhouse Building	-	-	-	-	-	-	-	-	-	-	- Updated projected planning spend
Tennis	Tennis + Pickleball Center Building Replacement	-	-	-	-	-	-	-	-	-	-	- Deferred construction one year, reevaluated cost estimate
Estimated Annual Totals, exclude RRF, Inflation Factor, and		2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	
Projects Costs		428,858	6,661,425	1,668,439	-	1,067,063	13,675,088	8,939,964	-	-	5,890,629	
Direct and Allocated Overhead												
EXPENDITURES TOTAL		428,858	6,661,425	1,668,439	-	1,067,063	13,675,088	8,939,964	-	-	5,890,629	
Operating Fund Surplus Transfer												
Projected Long Life Fund Portion of Annual Assessment		698	726	755	785	816	849	883	918	955	993	
Annual Contribution		4,517,118	4,697,803	4,885,715	5,081,144	5,284,390	5,495,765	5,715,596	5,944,220	6,181,988	6,429,268	
Investment Interest Income		219,390	353,908	311,042	422,568	593,523	743,833	526,917	452,536	651,301	863,327	
(Investment) Income Tax		(4,388)	(7,078)	(6,221)	(8,451)	(11,870)	(14,877)	(10,538)	(9,051)	(13,026)	(17,267)	
NET Indirect Earnings (Investments)		215,002	346,830	304,821	414,116	581,652	728,957	516,379	443,486	638,275	846,060	
REVENUE TOTAL		4,732,120	5,044,633	5,190,536	5,495,260	5,866,042	6,224,722	6,231,975	6,387,705	6,820,263	7,275,328	
Beginning		2,795,878	7,099,140	5,482,348	9,004,445	14,499,705	19,298,684	11,848,319	9,140,330	15,528,035	22,348,298	
Ending		7,099,140	5,482,348	9,004,445	14,499,705	19,298,684	11,848,319	9,140,330	15,528,035	22,348,298	23,732,997	
		Yr 2036	Yr 2037	Yr 2038	Yr 2039	Yr 2040	Yr 2041	Yr 2042	Yr 2043	Yr 2044	Yr 2045	

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

*Final Draft Long Life Fund 20-Year Plan (2026) subject to Board approval