



Lake Limerick - Country Club

Report #: 26953-2

Shelton, WA

# of Units: 1,368

Level of Service: Update "No-Site-Visit"

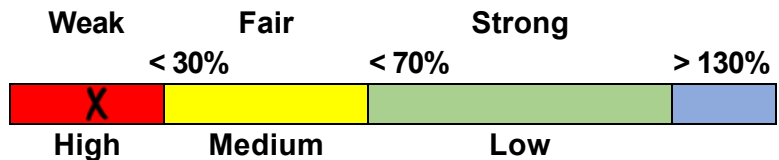
December 1, 2021 through September 30, 2022

Findings & Recommendations

as of December 1, 2021

Starting Reserve Balance	\$424,911
Current Fully Funded Reserve Balance	\$2,446,749
Percent Funded	17.2 %
Average Reserve (Deficit) or Surplus Per Unit	(\$1,500)
Recommended 2021/2022 100% Monthly "Full Funding" Contributions	\$40,500
2021/2022 "Baseline Funding" to keep Reserves above \$0	\$30,878
Recommended 2021/2022 Special Assessment	\$0
Your Planned 2021/2022 Contribution Rate	\$13,158

Reserve Fund Strength: 17.2%



Risk of Special Assessment:

High Medium Low

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves	1.00 %
Annual Inflation Rate	3.00 %

- This is a Update "No-Site-Visit", meeting all requirements of the Revised Code of Washington (RCW). This study was prepared by, or under the supervision of a credentialed Reserve Specialist (RS 153).
- **The previous version of this report was adjusted/revised on 11.24.2021 at BOD/GM request to exclude consideration of all the substainal savings/funds not in segregated maintenance reserve funds.**
- **Your Reserve Fund is currently 17.2 % Funded. This means the association’s special assessment and/or deferred maintenance risk is currently High.** The objective of your multi-year Funding Plan is to fund your Reserves to a level where you will enjoy a low risk of Reserve cash flow problems.
- Based on this starting point and your anticipated future expenses, **our recommendation is to immediately and significantly increase Reserve Contributions to the 100% range as noted above.** The 100% "Full" contribution rate is designed to gradually achieve the funding objectives by the end of our 30-year report scope.
- **Going forward, stable collection of reserve monies to provide for fair distribution of expense burden to offset ongoing deterioration of reserve category projects and improve reserve fund status should be undertaken. In other words, current owners should contribute "their fair share" to maintenance reserves.** The reader should note that the FY 2021/2022 "Monthly Deterioration" of reserve components is \$26,361.

- No assets appropriate for Reserve designation are known to be excluded. See appendix for important component information and the basis of our assumptions. "Baseline Funding" in this report is as defined within the RCW, "to maintain the reserve account balance above zero throughout the thirty-year study period, without special assessments" is not recommended. Funding plan contribution rates, and reserves deficit or (surplus) are presented as an aggregate total, assuming average percentage of ownership. The actual ownership allocation may vary - refer to your governing documents, and assessment computational tools to adjust for any variation.

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
<b>Grounds/Site</b>				
106	Asphalt, Clubhouse - Resurface	30	19	\$97,000
108	Asphalt, Café/Pro Shop - Resurface	30	4	\$62,000
112	Asphalt, Parks - Resurface	30	9	\$43,000
114	Asphalt - Seal/Repair	5	0	\$24,900
120	Fence, Chain Link - Replace	50	8	\$64,400
<b>Recreation</b>				
200	Sport Court - Renovate	9999	4	\$45,300
205	Sport Court - Future Resurface	25	29	\$35,350
214	Sport Court Fence - Replace	50	9	\$16,600
222	Park Septic Systems - Replace	60	9	\$129,000
270	Lake Limerick - Dredge	5	1	\$566,500
272	Lake Leprechaun - Dredge	5	1	\$206,000
274	Bird Sanctuary - Dredge	6	2	\$30,900
277	Dam Valve - Replace	50	31	\$154,500
280	Dock, Clubhouse - Replace	30	17	\$106,600
281	Dock, Anglia - Replace	30	15	\$89,000
282	Dock/Swim, Log Toy - Replace	30	20	\$33,400
283	Dock/Fish, Log Toy - Replace	30	21	\$30,600
285	Dock, Tipperary - Replace	30	18	\$50,050
286	Dock, Banbury - Replace	30	15	\$46,550
288	Swim Floats - Replace	30	20	\$26,150
290	Island Bridge - Replace	30	7	\$41,200
<b>Building Exteriors</b>				
300	Exterior Surfaces - Paint/Seal	10	4	\$42,000
302	Exterior Siding/Trim - Replace	10	4	\$20,650
304	Clubhouse Windows 2014-Replace	30	24	\$19,800
306	Clubhse Windows/Glass Doors-Replace	30	14	\$90,250
308	Cafe/Pro Shop Windows - Replace	10	4	\$20,650
320	Clubhouse Deck, Rear- Replace	40	39	\$55,600
322	Clubhouse Decks Front -Replace	40	19	\$23,700
350	Roof, Clubhouse - Replace	30	24	\$39,200
351	Roof, Café/Pro Shop - Replace	30	18	\$21,650
352	Roof, Golf Cart Sheds - Replace	30	16	\$26,800
355	MF Metal Roof - Replace	45	28	\$35,450
<b>Building Interiors</b>				
410	Clubhouse Flooring 2019 - Replace	15	13	\$20,200
412	Clubhouse Flooring - Replace	15	3	\$30,300

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
416	Café/Pro Shop Flooring - Replace	15	0	\$20,900
440	Clubhouse Interior-Partial Remodel	5	3	\$30,900
450	Café/Pro Shop-Part Remodel	5	0	\$15,450
<b>Equipment/Systems</b>				
504	POS Equipment - Replace	15	3	\$20,600
508	Surveillance Equipment - Replace	12	1	\$30,900
540	Clubhouse HVAC - Partial Replace	5	0	\$20,600
545	Pro Shop/Cafe HVAC -Partial Replace	10	0	\$20,600
560	CH Kitchen Equip.- Partial Replace	5	1	\$20,600
570	Cafe Kitchen Equip.-Partial Replace	5	2	\$15,500
700	Tractor, Shared - Replace	20	9	\$56,700
702	Truck, Shared - Replace	12	11	\$15,500
704	Truck, Shared - Replace	12	1	\$15,500
706	Auto, Security - Replace	12	2	\$15,500
794	Clubhouse/Pro Shop Septic - Replace	50	21	\$144,200
796	MF Septic System - Replace	50	12	\$25,750
<b>Golf Course Equipment</b>				
814	Zero Turn Mower - Replace	20	9	\$15,500
821	Top Dresser, Small - Replace	20	4	\$25,750
830	Skid Sprayer - Replace	20	1	\$15,500
831	Utility Vehicle - Replace	30	9	\$35,650
835	Utility Vehicle - Replace	30	22	\$15,500
840	Tractor - Replace	20	4	\$41,200
856	Sweeper/Veritcutter - Replace	30	24	\$31,800
862	Grinder, Reel - Replace	30	22	\$41,200
890	Used Golf Carts, FY 2021 - Replace	7	7	\$20,000
892	Used Golf Carts, FY 2020 - Replace	7	6	\$32,000
894	Used Golf Carts, Older - Replace	7	0	\$36,000
<b>Golf Course Site/Buildings/Systems</b>				
1000	GC Irrigation Systems - Renovate	30	13	\$618,000
1001	GC Telemetry - Partial Replace	5	0	\$25,750
1002	GC Pumps - Refurbish/Replace	15	12	\$56,650
1004	Golf Course - Improvements	9999	1	\$35,000
1007	Golf Cart Paths, FY 2021 - Renovate	9999	0	\$26,000
1008	GC Paths, FY 2021-Future Resurface	30	30	\$18,550
1010	Golf Cart Paths, FY 2017-Resurface	30	26	\$216,800
1012	Golf Cart Paths - Seal Coat/Repair	5	0	\$19,900
1022	GC Septic System - Replace	60	17	\$25,750

**69 Total Funded Components**

Note 1: Yellow highlighted line items are expected to require attention in this initial year.