

Smuggler Home Owners Association

Reserve Management Plan

Type 1

Reserve Study with On-Site Analysis

For 30-Year Projection Period Beginning January 1, 2020





Smuggler Home Owners Association
Reserve Management Plan

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Preparer's Report on Reserve Study Reserve Management Plan

Type I Reserve Study With On-Site Analysis For 30-Year Projection Period Beginning January 1, 2020

Board of Directors
Smuggler Home Owners Association
Aspen, Colorado

Description of Reserve Management Plan Engagement and Reserve Study Report

A reserve management plan engagement involves the reserve professional providing assistance to management of Smuggler Home Owners Association by helping them identify key factors, develop assumptions, gather and assemble information, and develop a financial model so they may consider the results based upon their stated assumptions.

A Type I reserve study engagement is based on an on-site analysis. The on-site analysis of Smuggler Home Owners Association upon which this reserve management plan is based was performed by Ron Quintana, RS of Facilities Advisors Front Range on July 1, 2019.

The attached basic financial exhibits and disclosures comprise a Type I Reserve Study report of Smuggler Home Owners Association. The basic financial exhibits comprising this reserve study report are the statement of position and summary component list as of January 1, 2020, statements of projected cash flows and expenditures for the 30-year period beginning January 1, 2020, and related disclosures that provide important information regarding the basic financial exhibits.

Management's Responsibility for Reserve Study

The Governing Body of Smuggler Home Owners Association is responsible for the preparation and fair presentation of this reserve study report in accordance with Generally Accepted Reserve Study Principles.

Reserve Professional's Responsibility

Our responsibility is to perform our reserve management plan engagement and compile the reserve study report in accordance with Generally Accepted Reserve Study Standards.

Report on Reserve Study

Our reserve management plan engagement was performed in accordance with Generally Accepted Reserve Study Standards. A reserve study involves performing procedures to identify, quantify and evaluate condition of components based upon a visual observation for the purpose of making a financial projection. The procedures selected are based on the reserve professional's judgment. We believe that the procedures we have performed are sufficient and appropriate to support the reserve study report as presented. We are not responsible for any events subsequent to the date of this report.

We have compiled the accompanying reserve study report of Smuggler Home Owners Association, comprised of the financial exhibits referred to above in accordance with Generally Accepted Reserve Study Principles.

This reserve study report was prepared using software meeting the reserve study calculation and software standards of the International Capital Budgeting Institute.

We are not aware of any material modifications that should be made to the financial exhibits referred to above, based upon the stated significant assumptions and exclusions, for them to be presented in conformity with Generally Accepted Reserve Study Principles.

This reserve study report is restricted to the management and members of the Smuggler Home Owners Association, and should not be relied upon by others not involved in the establishment of the significant assumptions and exclusions upon which this report is based. Readers of the reserve study report should consider the significant assumptions, excluded components, and general exclusions in forming their own conclusions regarding the reserve study report.

Required Supplementary Information

Generally Accepted Reserve Study Standards require that the component list compiled at the major or minor component level be presented to supplement the basic financial exhibits. This component list is the responsibility of the Smuggler Home Owners Association's management and was used to prepare the basic financial exhibits. The information contained in this list has been subjected to the procedures applied in the compilation of the reserve study report, and we are not aware of any material modifications that should be made thereto.

Regulatory Information

In the case of common interest realty associations located in the U.S.A., Generally Accepted Reserve Study Standards require that regulatory disclosures be presented to supplement the basic financial exhibits. Regulatory Disclosures consist of supplemental information required by the Financial Accounting Standards Board and any disclosures required by state or local jurisdictions. Such information is the responsibility of the Smuggler Home Owners Association's management and was derived from the component list used to prepare the reserve study report. The information has been subjected to the procedures applied in the compilation of the basic reserve study report, and we are not aware of any material modifications that should be made thereto.

Facilities Advisors Front Range
Robbie Pepper RS, RSS, CMCA, CCIM, GRI
August 13, 2021

Statement of Position

Projection period: January 1, 2020 to 2049
 Type of Project: Condominium
 Number of Units: 86
 Location: Aspen, Colorado
 Project Construction date: August 25, 1978
 On-Site analysis performed by: Ron Quintana
 Component analysis performed by: Ron Quintana
 Report prepared by: Robbie Pepper RS, RSS, CMCA, CCIM, GRI

No special assessments are considered necessary during the 30-year projection period.

Current Replacement Cost of All Components	\$ 1,879,911
Future Replacement Cost of All Components	\$ 2,949,008
Projected Balance of Reserve Funds at January 1, 2020	\$ 198,535
100% Funded Amount at January 1, 2020	\$ 980,778
Percent Funded at January 1, 2020	20.24 %
Reserve (Surplus)/Deficit – Average per Unit at January 1, 2020	\$ 9,096
Projected Reserve Contribution	\$ 85,440
Average Annual Reserve Contribution Per Unit	\$ 854
Monthly Reserve Contribution First Year of Projection	\$ 6,120
Average Monthly Reserve Contribution Per Unit	\$ 71
Projected Special Assessment	\$ 0
Projected Inflation Rate	3.00 %
Projected Interest Rate	1.50 %

Components Excluded from This Report

Major Component	Reason Excluded
Building Structures	Lifetime Component
Utilities - Underground and in Structure	Long-lived Component – Never previously included in study, and Excluded per Board decision
Parking Lot Base	Lifetime Component
Irrigation Lines and Sprinklers	Included in Operating Budget

Summary of major components is presented on next page

See Preparer’s Report
See Summary of Significant Assumptions

Smuggler Home Owners Association

Analysis Date - January 1, 2020

Inflation:3.00% Investment:1.50% Contribution Factor:0.00% Calc:Future

Summary of Major Components

Categories	Estimated Remaining Useful Lives Years	Estimated Current Replacement Cost
Building Exterior	2-20	\$ 56,850
Concrete	2-3	69,825
Decking	2	960
Grounds	2-8	54,016
Lighting	2	22,410
Paint	2-9	2,250
Recreation	2-4	1,700
Utilities	0-29	1,671,900
		<u>\$ 1,879,911</u>

Smuggler Home Owners Association

Analysis Date - January 1, 2020

Inflation:3.00% Investment:1.50% Contribution Factor:0.00% Calc:Future

Cash Flow - Annual

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
01/20 - 12/20	\$ 198,535.00	\$ 85,440.00	\$ 3,265.44	\$ 56,420.62	\$ 230,819.82
01/21 - 12/21	230,819.82	87,643.20	3,755.86	58,113.24	264,105.64
01/22 - 12/22	264,105.64	103,200.24	3,405.41	125,935.87	244,775.42
01/23 - 12/23	244,775.42	103,200.24	3,544.04	135,761.05	215,758.65
01/24 - 12/24	215,758.65	103,200.24	3,580.46	64,965.07	257,574.28
01/25 - 12/25	257,574.28	103,200.24	3,814.23	93,287.50	271,301.25
01/26 - 12/26	271,301.25	103,200.24	4,403.82	67,727.39	311,177.92
01/27 - 12/27	311,177.92	103,200.24	4,994.78	69,390.24	349,982.70
01/28 - 12/28	349,982.70	103,200.24	5,481.43	77,172.43	381,491.94
01/29 - 12/29	381,491.94	103,200.24	6,012.90	74,268.50	416,436.58
	<u>198,535.00</u>	<u>998,685.12</u>	<u>42,258.37</u>	<u>823,041.91</u>	<u>416,436.58</u>

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
01/30 - 12/30	\$ 416,436.58	\$ 103,200.24	\$ 6,526.28	\$ 76,227.77	\$ 449,935.33
01/31 - 12/31	449,935.33	103,200.24	6,954.43	82,598.11	477,491.89
01/32 - 12/32	477,491.89	103,200.24	7,366.90	83,878.41	504,180.62
01/33 - 12/33	504,180.62	103,200.24	7,800.02	82,855.58	532,325.30
01/34 - 12/34	532,325.30	103,200.24	8,077.91	94,114.27	549,489.18
01/35 - 12/35	549,489.18	103,200.24	8,443.21	87,901.49	573,231.14
01/36 - 12/36	573,231.14	103,200.24	8,773.34	91,019.95	594,184.77
01/37 - 12/37	594,184.77	103,200.24	8,931.11	103,173.42	603,142.70
01/38 - 12/38	603,142.70	103,200.24	9,167.41	97,414.28	618,096.07
01/39 - 12/39	618,096.07	103,200.24	8,076.42	189,677.85	539,694.88
	<u>416,436.58</u>	<u>1,032,002.40</u>	<u>80,117.03</u>	<u>988,861.13</u>	<u>539,694.88</u>

Period	Beginning Balance	Contribution	Interest Earned	Expenditures	Ending Balance
01/40 - 12/40	\$ 539,694.88	\$ 103,200.24	\$ 7,999.51	\$ 114,454.40	\$ 536,440.23
01/41 - 12/41	536,440.23	103,200.24	8,107.06	104,958.98	542,788.55
01/42 - 12/42	542,788.55	103,200.24	6,732.04	207,984.64	444,736.19
01/43 - 12/43	444,736.19	103,200.24	6,584.20	117,271.75	437,248.88
01/44 - 12/44	437,248.88	103,200.24	6,491.31	117,334.14	429,606.29
01/45 - 12/45	429,606.29	103,200.24	6,386.08	118,132.26	421,060.35
01/46 - 12/46	421,060.35	103,200.24	6,078.33	132,027.88	398,311.04
01/47 - 12/47	398,311.04	103,200.24	5,084.63	178,548.59	328,047.32
01/48 - 12/48	328,047.32	103,200.24	3,643.39	287,685.38	147,205.57
01/49 - 12/49	147,205.57	103,200.24	1,889.13	140,617.73	111,677.21
	<u>539,694.88</u>	<u>1,032,002.40</u>	<u>58,995.68</u>	<u>1,519,015.75</u>	<u>111,677.21</u>

Smuggler Home Owners Association

Analysis Date - January 1, 2020

Inflation: 3.00% Investment: 1.50% Contribution Factor: 0.00% Calc: Future

Expenditures-Matrix

Category	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Building Exterior			1,803							
Concrete			3,182	74,108		3,477			3,800	
Decking			1,018							
Grounds			33,700		337	24,402	358		1,900	
Lighting			23,774							
Paint			1,856							652
Recreation			742		1,125					
Utilities	56,420	58,113	59,856	61,652	63,501	65,406	67,369	69,390	71,471	73,616
	<u>56,420</u>	<u>58,113</u>	<u>125,935</u>	<u>135,761</u>	<u>64,965</u>	<u>93,287</u>	<u>67,727</u>	<u>69,390</u>	<u>77,172</u>	<u>74,268</u>

Smuggler Home Owners Association

Analysis Date - January 1, 2020

Inflation:3.00% Investment:1.50% Contribution Factor:0.00% Calc:Future

Expenditures

Category	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Building Exterior										90,743
Concrete		4,152			4,537			4,958		
Grounds	403		1,283		453		481	4,960	510	
Lighting			1,154							
Paint		346			2,268				851	
Recreation			998		1,512					
Utilities	75,824	78,099	80,442	82,855	85,341	87,901	90,538	93,254	96,052	98,933
	<u>76,227</u>	<u>82,598</u>	<u>83,878</u>	<u>82,855</u>	<u>94,114</u>	<u>87,901</u>	<u>91,019</u>	<u>103,173</u>	<u>97,414</u>	<u>189,677</u>

Smuggler Home Owners Association

Analysis Date - January 1, 2020

Inflation: 3.00% Investment: 1.50% Contribution Factor: 0.00% Calc: Future

Expenditures

Category	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Building Exterior	6,140		3,257							
Concrete	5,418			5,920			6,469		155,167	7,069
Decking								2,132		
Grounds	541		93,726		609		646	1,999	3,431	
Lighting			1,552					47,979		
Paint	451						3,234	1,110		589
Recreation			1,341		2,032					
Utilities	101,901	104,958	108,107	111,350	114,691	118,132	121,676	125,326	129,086	132,958
	<u>114,454</u>	<u>104,958</u>	<u>207,984</u>	<u>117,271</u>	<u>117,334</u>	<u>118,132</u>	<u>132,027</u>	<u>178,548</u>	<u>287,685</u>	<u>140,617</u>

Smuggler Home Owners Association

Analysis Date - January 1, 2020

Inflation:3.00% Investment:1.50% Contribution Factor:0.00% Calc:Future

Component List - Summary

Category Component	Service Date	Basis Cost	Quantity	Current Cost	Est Life	Rem Life	Future Cost
Concrete							
Concrete - Curb and Gutters	1/2019	\$ 1,500.00	1 Job	\$ 1,500	3:00	2:00	\$ 1,591
Concrete - Overlay	7/1998	1.35	49,500 SF	66,825	25:00	3:06	74,108
Sidewalks - Partial Replace	1/2019	1,500.00	1 Job	1,500	3:00	2:00	1,591
				<u>\$ 69,825</u>			<u>\$ 77,291</u>
Decking							
Deck - Wood - Replace	1/1997	\$ 15.00	64 SF	\$ 960	25:00	2:00	\$ 1,018
				<u>\$ 960</u>			<u>\$ 1,018</u>
Grounds							
General Lanscape - Replace	1/2002	\$ 5,000.00	5 Job	\$ 25,000	20:00	2:00	\$ 26,522
Irrigation Controls	1/2008	1,200.00	1 Each	1,200	20:00	8:00	1,520
Mail Kiosks - Replace	1/2008	10,525.00	2 Job	21,050	17:00	5:00	24,402
Park - Funky Park - Ski Lift Chairs	1/2007	1.00	1 Each	1	15:00	2:00	1
Parking Areas - Bollards	1/2012	100.00	6 Each	600	10:00	2:00	636
Pet Stations - Replace	1/2020	150.00	2 Equipmen	300	2:00	2:00	318
Planter Boxes - Replace	1/2007	1,500.00	2 LF	3,000	15:00	2:00	3,182
Signs-Group Signage	1/1997	150.00	6 Each	900	25:00	2:00	954
Wood Railroad Ties - Replace	1/2002	15.00	131 LF	1,965	20:00	2:00	2,084
				<u>\$ 54,016</u>			<u>\$ 59,623</u>
Lighting							
Light - Bollard	1/2012	\$ 135.00	6 Each	\$ 810	10:00	2:00	\$ 859
Street Lights 25" Poles - Replace	1/1997	1,200.00	18 Each	21,600	25:00	2:00	22,915
				<u>\$ 22,410</u>			<u>\$ 23,774</u>
Paint							
Exterior Surface - Common Building	1/2010	\$ 1,500.00	1 Unit	\$ 1,500	12:00	2:00	\$ 1,591
Paint - Common Building - Wood	1/2013	250.00	1 Job	250	9:00	2:00	265
Paint - Maple Trash Shed	1/2020	250.00	1 Job	250	9:00	9:00	326
Paint - Oak Trash Shed	1/2020	250.00	1 job	250	9:00	9:00	326
				<u>\$ 2,250</u>			<u>\$ 2,508</u>
Recreation							
Park Benches - Replace	1/2014	\$ 500.00	2 Each	\$ 1,000	10:00	4:00	\$ 1,125
Picnic Table -Metal - Replace	1/2012	700.00	1 Each	700	10:00	2:00	742
				<u>\$ 1,700</u>			<u>\$ 1,868</u>
Utilities							
Electrical - Major Repair		\$ 8,300.00	75 Job	\$ 622,500	30:00	14:11	\$ 999,423
Potable Water Lines		5,000.00	90 Job	450,000	30:00	14:11	722,474
Sewer Lateral Lines Replace		7,400.00	81 Job	599,400	30:00	14:11	962,336
				<u>\$ 1,671,900</u>			<u>\$ 2,684,234</u>
				<u>\$ 1,823,061</u>			<u>\$ 2,850,319</u>

Disclosures

Site Analysis

Smuggler Home Owners Association is a condominium development association located in Aspen, Colorado. The Association consists of 86 units located in Aspen, Colorado. The units were constructed as a single phase in August 25, 1978. The project consists of six two story buildings. Construction is wood frame with wood exterior cladding.

The site analysis was performed on July 1, 2019 by Ron Quintana of Facilities Advisors Front Range. The Association manager was interviewed during the site analysis regarding component existence, maintenance activities, dates last repaired/replaced, and actual or bid costs, if known. Site analysis procedures included:

- Review of Google Earth satellite images
- Tour of Association common areas
- Identification and quantification / measurement of common area components
- Component condition assessment

The site analysis was performed as a limited scope visual observation. No destructive or invasive testing was performed. The condition of components may be assessed differently if destructive / invasive testing was performed, but such testing is beyond the scope of a reserve study.

Component Analysis

Components considered for inclusion in the reserve study report are all those components that are the maintenance responsibility of the Association that are anticipated to require future major repair or replacement under the assumption that such components are subject to normal maintenance activities and normal wear and tear. Components with a useful life of less than two years or a cost of \$1,000 have generally been excluded from this analysis, as such items are considered to be part of the Association's operating budget.

The component list was compiled based upon the previous reserve study, the tour of association common areas, inquiry of Association management and maintenance staff, and selected vendors providing maintenance services to the Association. The component list is believed to be complete, except for the exclusions noted below, which are considered normal exclusions.

Estimated future major repair and replacement costs are generally based on current replacement costs projected to estimated repair or replacement date, applying an inflation factor of 3.00% for the entire 30-year financial projection period.

See Preparer's Report
See Summary of Significant Assumptions



Current estimated replacement costs are derived from a variety of sources including; actual prior costs, current bids, vendor or contractor estimates, management’s estimates, Facilities Advisors International’s cost database, or cost estimator manuals. This data is considered reliable and has been relied upon in the determination of current cost. Current cost includes material or product cost, labor, overhead, delivery, and sales tax.

General Exclusions from the analysis are:

Excluded Conditions	Reason for Exclusion
Building code or zoning violations or upgrades	Outside scope of study
Structural stability or engineering analysis	Outside scope of study
Environmental conditions *	Outside scope of study
Geological stability or soil conditions	Outside scope of study
Soil contamination	Outside scope of study
Hydrological conditions	Outside scope of study
Mold or fungus	Outside scope of study
Termites or other pest control	Outside scope of study
Risks of wildfire, flood or seismic activity	Outside scope of study
Water quality or testing	Outside scope of study
Illegal or controlled substances	Outside scope of study
Building values or appraisals	Outside scope of study
Adequacy of efficiency of any system or component	Outside scope of study
Information not provided by the association necessary to identify all components	Outside scope of study

* Asbestos, radon, formaldehyde, lead, water or air quality, electromagnetic radiation or other environmental hazards.

Financial Analysis

The financial projection was prepared using the pooled cash flow method. Under this method, aggregate expenditures are projected to future estimated repair or replacement dates considering inflation at 3.00%. Actual expenditures may vary from estimated expenditures, and the differences may be significant.

Reserve fund revenues consist of member assessments and interest earned (and other income). Interest income has been estimated at 1.50%. The funding plan does not contain an income tax expense related to interest earned, as income taxes are paid from the operating fund. The projected annual assessment has been subjected to an annual increase factor for the projection period. This annual assessment adjustment factor is necessary to counteract the effects of inflation on projected expenditures.

See Preparer’s Report
 See Summary of Significant Assumptions

Replacement reserves are funded at a level of 20.24% as of January 1, 2020 using the inflation adjusted method of calculating percent funded.

The beginning balance of reserve funds was estimated at \$ 198,535, based on information provided by management. The beginning balance of reserve funds was provided by Association management.

Significant Assumptions

The following significant assumptions were used in the preparation of this reserve study report. If the actual replacement costs or remaining lives vary from the assumptions used in this analysis, the impact could be significant on future assessments. Accordingly, an annual review of the analysis is necessary to see if the Board, within its authority, should increase the regular assessments, pass special assessments or reschedule future replacement dates.

- Generally, only long-term major repair and replacement activities for components with a life of 2 years or longer and a cost of \$1,000 or more have been considered in this analysis. A group of items with individual cost of less than \$1,000 are included if the aggregate cost exceeds \$1,000.
- The Board of Directors will implement and/or continue preventive maintenance and repair programs to prevent abnormal deterioration of the common areas.
- The analysis assumes that no unusual conditions will occur, such as weather, vandalism, unusual use, or unforeseen obsolescence.
- Measurements and quantities were obtained by count, measurement, or estimation from plans provided by the Board of Directors unless otherwise noted, and are assumed to be a close approximation to actual.
- Proper construction and installation of all improvements is assumed, unless otherwise noted.
- This analysis assumes that the Association membership wishes to continue the use and maintenance of all amenities currently in place.
- The Association carries comprehensive property insurance to cover most insurable property risks.
- Current financial information was supplied by the Board of Directors and is assumed to be reasonably accurate as of the date of this analysis. Funded cash balances were not audited nor confirmed directly with financial institutions as a part of this analysis.
- The Association will collect and set aside reserve assessments on an annual basis as set forth in the funding plan projection, in order that sufficient funds will be available when expenditures are scheduled or necessary.
- The Board of Directors does not anticipate any special assessments other than those that may be scheduled as part of the attached 30-year funding projection.
- Interest rate of 1.50% is used in the funding plan.
- Inflation rate of 3.00% is used in the funding plan.

See Preparer's Report
See Summary of Significant Assumptions

Smuggler Home Owners Association

Analysis Date - January 1, 2020

Inflation:3.00% Investment:1.50% Contribution Factor:0.00% Calc:Future

Supplementary Information on Future Major Repairs and Replacements

Category	Estimated Useful Lives Life YY:MM	Estimated Remaining Useful Lives Life YY:MM	Estimated Current Replacement Cost
Building Exterior	20:00 -25:00	2:00 -20:00	\$ 56,850
Concrete	3:00 -25:00	2:00 - 3:06	69,825
Decking	25:00	2:00	960
Grounds	2:00 -25:00	2:00 - 8:00	54,016
Lighting	10:00 -25:00	2:00	22,410
Paint	9:00 -12:00	2:00 - 9:00	2,250
Recreation	10:00	2:00 - 4:00	1,700
Utilities	30:00	0:05 -29:05	1,671,900
			<u>1,879,911</u>

Smuggler Home Owners Association

Analysis Date - January 1, 2020

Inflation:3.00% Investment:1.50% Contribution Factor:0.00% Calc:Future

Component List - Detail

Category Component	Service Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Building Exterior								
Roof - Comp Shingle - Replace	01/01/2014	\$ 450.00	115 Square	\$ 51,750.00	25:00	25:00	19:00	\$ 90,743.94
Wood Siding - Exterior Common Building	01/01/2002	1,700.00	1 Job	1,700.00	20:00	20:00	2:00	1,803.53
Wood siding - Maple Trash Shed	01/01/2020	1,700.00	1 Job	1,700.00	20:00	20:00	20:00	3,070.39
Wood Siding - Oak Trash Shed	01/01/2020	1,700.00	1 Job	1,700.00	20:00	20:00	20:00	3,070.39
				56,850.00				98,688.25
Concrete								
Concrete - Curb and Gutters	01/01/2019	\$ 1,500.00	1 Job	\$ 1,500.00	3:00	3:00	2:00	\$ 1,591.35
Concrete - Overlay	07/01/1998	1.35	49,500 SF	66,825.00	25:00	25:00	3:06	74,108.71
Sidewalks - Partial Replace	01/01/2019	1,500.00	1 Job	1,500.00	3:00	3:00	2:00	1,591.35
				69,825.00				77,291.41
Decking								
Deck - Wood - Replace	01/01/1997	\$ 15.00	64 SF	\$ 960.00	25:00	25:00	2:00	\$ 1,018.46
				960.00				1,018.46
Grounds								
General Lanscape - Replace	01/01/2002	\$ 5,000.00	5 Job	\$ 25,000.00	20:00	20:00	2:00	\$ 26,522.50
Irrigation Controls	01/01/2008	1,200.00	1 Each	1,200.00	20:00	20:00	8:00	1,520.12
Mail Kiosks - Replace	01/01/2008	10,525.00	2 Job	21,050.00	17:00	17:00	5:00	24,402.72
Park - Funky Park - Ski Lift Chairs	01/01/2007	1.00	1 Each	1.00	15:00	15:00	2:00	1.06
Parking Areas - Bollards	01/01/2012	100.00	6 Each	600.00	10:00	10:00	2:00	636.54
Pet Stations - Replace	01/01/2020	150.00	2 Equipmen	300.00	2:00	2:00	2:00	318.27
Planter Boxes - Replace	01/01/2007	1,500.00	2 LF	3,000.00	15:00	15:00	2:00	3,182.70
Signs-Group Signage	01/01/1997	150.00	6 Each	900.00	25:00	25:00	2:00	954.81
Wood Railroad Ties - Replace	01/01/2002	15.00	131 LF	1,965.00	20:00	20:00	2:00	2,084.67
				54,016.00				59,623.39

Smuggler Home Owners Association

Analysis Date - January 1, 2020

Inflation:3.00% Investment:1.50% Contribution Factor:0.00% Calc:Future

Component List - Detail

Category Component	Service Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Lighting								
Light - Bollard	01/01/2012	\$ 135.00	6 Each	\$ 810.00	10:00	10:00	2:00	\$ 859.33
Street Lights 25" Poles - Replace	01/01/1997	1,200.00	18 Each	21,600.00	25:00	25:00	2:00	22,915.44
				22,410.00				23,774.77
Paint								
Exterior Surface - Common Building	01/01/2010	\$ 1,500.00	1 Unit	\$ 1,500.00	12:00	12:00	2:00	\$ 1,591.35
Paint - Common Building - Wood	01/01/2013	250.00	1 Job	250.00	9:00	9:00	2:00	265.23
Paint - Maple Trash Shed	01/01/2020	250.00	1 Job	250.00	9:00	9:00	9:00	326.19
Paint - Oak Trash Shed	01/01/2020	250.00	1 job	250.00	9:00	9:00	9:00	326.19
				2,250.00				2,508.96
Recreation								
Park Benches - Replace	01/01/2014	\$ 500.00	2 Each	\$ 1,000.00	10:00	10:00	4:00	\$ 1,125.51
Picnic Table -Metal - Replace	01/01/2012	700.00	1 Each	700.00	10:00	10:00	2:00	742.63
				1,700.00				1,868.14
Utilities								
Electrical - Major Repair		\$ 8,300.00	2.5 Job	\$ 20,750.00	30:00	30:00	0:05	\$ 21,007.14
Electrical - Major Repair		8,300.00	2.5 Job	20,750.00	30:00	30:00	1:05	21,637.35
Electrical - Major Repair		8,300.00	2.5 Job	20,750.00	30:00	30:00	2:05	22,286.48
Electrical - Major Repair		8,300.00	2.5 Job	20,750.00	30:00	30:00	3:05	22,955.07
Electrical - Major Repair		8,300.00	2.5 Job	20,750.00	30:00	30:00	4:05	23,643.72
Electrical - Major Repair		8,300.00	2.5 Job	20,750.00	30:00	30:00	5:05	24,353.03
Electrical - Major Repair		8,300.00	2.5 Job	20,750.00	30:00	30:00	6:05	25,083.62
Electrical - Major Repair		8,300.00	2.5 Job	20,750.00	30:00	30:00	7:05	25,836.13
Electrical - Major Repair		8,300.00	2.5 Job	20,750.00	30:00	30:00	8:05	26,611.22
Electrical - Major Repair		8,300.00	2.5 Job	20,750.00	30:00	30:00	9:05	27,409.55
Electrical - Major Repair		8,300.00	2.5 Job	20,750.00	30:00	30:00	10:05	28,231.84
Electrical - Major Repair		8,300.00	2.5 Job	20,750.00	30:00	30:00	11:05	29,078.80

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Utilities								
Electrical - Major Repair		\$ 8,300.00	2.5 Job	\$ 20,750.00	30:00	30:00	12:05	\$ 29,951.16
Electrical - Major Repair		8,300.00	2.5 Job	20,750.00	30:00	30:00	13:05	30,849.69
Electrical - Major Repair		8,300.00	2.5 Job	20,750.00	30:00	30:00	14:05	31,775.19
Electrical - Major Repair		8,300.00	2.5 Job	20,750.00	30:00	30:00	15:05	32,728.44
Electrical - Major Repair		8,300.00	2.5 Job	20,750.00	30:00	30:00	16:05	33,710.29
Electrical - Major Repair		8,300.00	2.5 Job	20,750.00	30:00	30:00	17:05	34,721.60
Electrical - Major Repair		8,300.00	2.5 Job	20,750.00	30:00	30:00	18:05	35,763.25
Electrical - Major Repair		8,300.00	2.5 Job	20,750.00	30:00	30:00	19:05	36,836.15
Electrical - Major Repair		8,300.00	2.5 Job	20,750.00	30:00	30:00	20:05	37,941.23
Electrical - Major Repair		8,300.00	2.5 Job	20,750.00	30:00	30:00	21:05	39,079.47
Electrical - Major Repair		8,300.00	2.5 Job	20,750.00	30:00	30:00	22:05	40,251.85
Electrical - Major Repair		8,300.00	2.5 Job	20,750.00	30:00	30:00	23:05	41,459.41
Electrical - Major Repair		8,300.00	2.5 Job	20,750.00	30:00	30:00	24:05	42,703.19
Electrical - Major Repair		8,300.00	2.5 Job	20,750.00	30:00	30:00	25:05	43,984.29
Electrical - Major Repair		8,300.00	2.5 Job	20,750.00	30:00	30:00	26:05	45,303.82
Electrical - Major Repair		8,300.00	2.5 Job	20,750.00	30:00	30:00	27:05	46,662.93
Electrical - Major Repair		8,300.00	2.5 Job	20,750.00	30:00	30:00	28:05	48,062.82
Electrical - Major Repair		8,300.00	2.5 Job	20,750.00	30:00	30:00	29:05	49,504.70
Potable Water Lines		5,000.00	3 Job	15,000.00	30:00	30:00	0:05	15,185.88
Potable Water Lines		5,000.00	3 Job	15,000.00	30:00	30:00	1:05	15,641.46
Potable Water Lines		5,000.00	3 Job	15,000.00	30:00	30:00	2:05	16,110.71
Potable Water Lines		5,000.00	3 Job	15,000.00	30:00	30:00	3:05	16,594.03
Potable Water Lines		5,000.00	3 Job	15,000.00	30:00	30:00	4:05	17,091.85
Potable Water Lines		5,000.00	3 Job	15,000.00	30:00	30:00	5:05	17,604.60
Potable Water Lines		5,000.00	3 Job	15,000.00	30:00	30:00	6:05	18,132.74
Potable Water Lines		5,000.00	3 Job	15,000.00	30:00	30:00	7:05	18,676.72
Potable Water Lines		5,000.00	3 Job	15,000.00	30:00	30:00	8:05	19,237.02
Potable Water Lines		5,000.00	3 Job	15,000.00	30:00	30:00	9:05	19,814.14
Potable Water Lines		5,000.00	3 Job	15,000.00	30:00	30:00	10:05	20,408.56

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Utilities								
Potable Water Lines		\$ 5,000.00	3 Job	\$ 15,000.00	30:00	30:00	11:05	\$ 21,020.82
Potable Water Lines		5,000.00	3 Job	15,000.00	30:00	30:00	12:05	21,651.44
Potable Water Lines		5,000.00	3 Job	15,000.00	30:00	30:00	13:05	22,300.98
Potable Water Lines		5,000.00	3 Job	15,000.00	30:00	30:00	14:05	22,970.01
Potable Water Lines		5,000.00	3 Job	15,000.00	30:00	30:00	15:05	23,659.11
Potable Water Lines		5,000.00	3 Job	15,000.00	30:00	30:00	16:05	24,368.89
Potable Water Lines		5,000.00	3 Job	15,000.00	30:00	30:00	17:05	25,099.95
Potable Water Lines		5,000.00	3 Job	15,000.00	30:00	30:00	18:05	25,852.95
Potable Water Lines		5,000.00	3 Job	15,000.00	30:00	30:00	19:05	26,628.54
Potable Water Lines		5,000.00	3 Job	15,000.00	30:00	30:00	20:05	27,427.40
Potable Water Lines		5,000.00	3 Job	15,000.00	30:00	30:00	21:05	28,250.22
Potable Water Lines		5,000.00	3 Job	15,000.00	30:00	30:00	22:05	29,097.73
Potable Water Lines		5,000.00	3 Job	15,000.00	30:00	30:00	23:05	29,970.66
Potable Water Lines		5,000.00	3 Job	15,000.00	30:00	30:00	24:05	30,869.78
Potable Water Lines		5,000.00	3 Job	15,000.00	30:00	30:00	25:05	31,795.87
Potable Water Lines		5,000.00	3 Job	15,000.00	30:00	30:00	26:05	32,749.75
Potable Water Lines		5,000.00	3 Job	15,000.00	30:00	30:00	27:05	33,732.24
Potable Water Lines		5,000.00	3 Job	15,000.00	30:00	30:00	28:05	34,744.21
Potable Water Lines		5,000.00	3 Job	15,000.00	30:00	30:00	29:05	35,786.53
Sewer Lateral Lines Replace		7,400.00	2.7 Job	19,980.00	30:00	30:00	0:05	20,227.60
Sewer Lateral Lines Replace		7,400.00	2.7 Job	19,980.00	30:00	30:00	1:05	20,834.43
Sewer Lateral Lines Replace		7,400.00	2.7 Job	19,980.00	30:00	30:00	2:05	21,459.46
Sewer Lateral Lines Replace		7,400.00	2.7 Job	19,980.00	30:00	30:00	3:05	22,103.24
Sewer Lateral Lines Replace		7,400.00	2.7 Job	19,980.00	30:00	30:00	4:05	22,766.34
Sewer Lateral Lines Replace		7,400.00	2.7 Job	19,980.00	30:00	30:00	5:05	23,449.33
Sewer Lateral Lines Replace		7,400.00	2.7 Job	19,980.00	30:00	30:00	6:05	24,152.81
Sewer Lateral Lines Replace		7,400.00	2.7 Job	19,980.00	30:00	30:00	7:05	24,877.39
Sewer Lateral Lines Replace		7,400.00	2.7 Job	19,980.00	30:00	30:00	8:05	25,623.72
Sewer Lateral Lines Replace		7,400.00	2.7 Job	19,980.00	30:00	30:00	9:05	26,392.43

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Utilities								
Sewer Lateral Lines Replace		\$ 7,400.00	2.7 Job	\$ 19,980.00	30:00	30:00	10:05	\$ 27,184.20
Sewer Lateral Lines Replace		7,400.00	2.7 Job	19,980.00	30:00	30:00	11:05	27,999.73
Sewer Lateral Lines Replace		7,400.00	2.7 Job	19,980.00	30:00	30:00	12:05	28,839.72
Sewer Lateral Lines Replace		7,400.00	2.7 Job	19,980.00	30:00	30:00	13:05	29,704.91
Sewer Lateral Lines Replace		7,400.00	2.7 Job	19,980.00	30:00	30:00	14:05	30,596.06
Sewer Lateral Lines Replace		7,400.00	2.7 Job	19,980.00	30:00	30:00	15:05	31,513.94
Sewer Lateral Lines Replace		7,400.00	2.7 Job	19,980.00	30:00	30:00	16:05	32,459.36
Sewer Lateral Lines Replace		7,400.00	2.7 Job	19,980.00	30:00	30:00	17:05	33,433.14
Sewer Lateral Lines Replace		7,400.00	2.7 Job	19,980.00	30:00	30:00	18:05	34,436.13
Sewer Lateral Lines Replace		7,400.00	2.7 Job	19,980.00	30:00	30:00	19:05	35,469.22
Sewer Lateral Lines Replace		7,400.00	2.7 Job	19,980.00	30:00	30:00	20:05	36,533.29
Sewer Lateral Lines Replace		7,400.00	2.7 Job	19,980.00	30:00	30:00	21:05	37,629.29
Sewer Lateral Lines Replace		7,400.00	2.7 Job	19,980.00	30:00	30:00	22:05	38,758.17
Sewer Lateral Lines Replace		7,400.00	2.7 Job	19,980.00	30:00	30:00	23:05	39,920.92
Sewer Lateral Lines Replace		7,400.00	2.7 Job	19,980.00	30:00	30:00	24:05	41,118.54
Sewer Lateral Lines Replace		7,400.00	2.7 Job	19,980.00	30:00	30:00	25:05	42,352.10
Sewer Lateral Lines Replace		7,400.00	2.7 Job	19,980.00	30:00	30:00	26:05	43,622.66
Sewer Lateral Lines Replace		7,400.00	2.7 Job	19,980.00	30:00	30:00	27:05	44,931.34
Sewer Lateral Lines Replace		7,400.00	2.7 Job	19,980.00	30:00	30:00	28:05	46,279.28
Sewer Lateral Lines Replace		7,400.00	2.7 Job	19,980.00	30:00	30:00	29:05	47,667.66
				1,671,900.00				2,684,234.63
				1,879,911.00				2,949,008.01