CEMENT CREEK CONDOMINIUMS ASSOCIATION, INC.

2 Elcho Avenue
Crested Butte, CO 81224
970-349-6682

RESERVE STUDY

OCTOBER 13, 2015

This Reserve Study is the first official reserve study to be performed at Cement Creek Condominiums Association, Inc. This study will identify:

I. What repairs and replacements qualify to be paid for through Reserve Funds

II. What areas of the common elements, both general and limited common elements, need repair or replacement

I. Projects that Qualify for Reserve Fund Repairs or Replacement:

Only the common and limited common elements of Cement Creek Condominiums Association (CCCA) will be studied. No interiors of any of the units will be studied.

II. Repairs and Replacements that Qualify to be paid for through Reserve Funds:

Repairs or replacements of General and Limited Common Elements that are not budgeted for in the annual operating budget, qualify for the use of Reserve Funds.

III. Studied and identified areas that need repair or replacement:

See Table 1. As with any forecast, the projects, timing and cost are estimates only and do not imply the actual order, nature, scope or extent of future expenditures. How the Reserve Fund is spent is determined by the CCCA board. The Reserve Study will be updated periodically as requested by the CCCA board or as required by Colorado law.

History: Cement Creek Condominiums Association, Inc. is a 25 unit condominium complex consisting of 4 buildings, and associated roads, driveways, sidewalks, lawns and pond:

1. Waterfall Creek Building – constructed 1980

CEMENT CREEK CONDOMINIUMS ASSOCITION - Reserve Study

TABLE 1 - REMAINING USEFUL LIFE, ESTIMATED COSTS

Prepared & Updated By:
9/21/15 - CZ
10/13/15 - CZ
10/15/15 - CAW

Description	Project Number	Last Completed	Life in Years	Estimated Year of Repair or Replacement	Project Estimate (3)	
Waterfall Creek Building:						
- Replace concrete drive and parking behind bldg.	WCB 1	1980	30	**	$ 300,000.00	
- Replace concrete sidewalks in front of units (include re-working of landscape drainage in yard)	WCB 2	1980	30	**	$ 75,000.00	
- Replace/repair chimneys	WCB 3	1980	30	*	$ 70,000.00	
- Repair/replace/stain facia and soffit	WCB 4	2001	15	2017	$ 15,000.00	
- Replace front doors	WCB 5	2001	18	2020	$ 17,500.00	
- Replace garage doors	WCB 6	2001	20	2022	$ 35,000.00	
- Paint stucco on ext. of building	WCB 7	2013	10	2024	$ 18,000.00	
- Replace roof	WCB 8	2010	25	2036	$ 90,000.00	
East River Building						
- Replace concrete drive and parking area	ERB 1	1980	30	**	$ 125,000.00	(1)
- Repaint siding on building	ERB 2	2005	10	*	$ 12,000.00	
- Replace wood beams supporting roof & decks	ERB 3	1980	25	*	$ 6,500.00	
- Repair/replace chimneys	ERB 4	1980	30	*	$ 40,000.00	
- Replace front doors	ERB 5	1980	18	*	$ 11,250.00	
- Repair/replace/stain facia and soffit	ERB 6	2005	15	2021	$ 15,000.00	
- Replace garage doors	ERB 7	2001	20	2022	$ 12,500.00	
- Paint stucco on ext. of building	ERB 8	2013	10	2024	$ 10,000.00	
- Replace roof	ERB 9	2005	25	2031	$ 75,000.00	
Italian Creek Building						
- Replace concrete skirt in front of garage doors	ICB 1	2001	30	**	$ 4,500.00	
- Paint stucco on ext. of building	ICB 2	2001	15	2017	$ 15,000.00	
- Repair/replace/stain facia and soffit	ICB 3	2001	15	2017	$ 8,000.00	
- Replace garage doors	ICB 4	2001	25	2027	$ 8,000.00	
- Replace roof	ICB 5	2001	25	2037	$ 30,000.00	
Common Elements - General and Limited						
- Repave roads	G&LCE 1	1985	25	*	$ 150,000.00	
- Replace concrete curb and gutter	G&LCE 2	1985	30	*	$ 80,000.00	
- Replace roof on garage/shop	G&LCE 3	1980	30	*	$ 5,000.00	
- Replace garage door on garage/shop	G&LCE 4	1980	20	*	$ 1,500.00	
- Legal Work for easements, etc.	G&LCE 5	n/a	n/a	2016	$ 4,000.00	(1)
- Construct drainage system behind WC Bldg	G&LCE 6	n/a	35	2050	$ 6,000.00	(1)
- Pond	G&LCE 7	1980	?	?	?	(2)
					$ 1,239,750.00	

(1) Partial work done in 2015
(2) Not attempt was made to forecast
(3) Estimated costs are based upon current costs

* Past time to renew
** This item has already failed

2. East River Building – constructed 1980
3. Italian Creek Building – constructed 2001
4. Shop/Garage Building – constructed 1980

Summary:

Cement Creek Condominiums Association, Inc. is collecting a fee to be applied toward future repairs and replacements of limited and general common elements.

Deferred maintenance of the limited and common elements appears to be adequate and accounted for through proper budgeting by the Association via its' normal annual operating budget.

Respectively submitted,

Charlie Zeiter
CCCA Board Secretary

Chris Ward
CCCA Board Member

Accepted by motion of the CCCA Board on 10/20/15

Craig Brandon
CCCA President