

# **RICHARDSON SQUARE CONDOMINIUMS ASSOCIATION, INC.**

218 W. Georgia  
Gunnison, CO 81230

## **RESERVE STUDY**

**March 1, 2016**

This Reserve Study is the first official reserve study to be performed at Richardson Square 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 Richardson Square Condominiums Association (RSC) 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 RSC board. The Reserve Study will be updated periodically as requested by the RSC board or as required by Colorado law.

### **History:**

Richardson Square Condominiums Association, Inc. is a 8 unit condominium complex consisting of 1 building, and associated driveways, parking area, sidewalks, and lawns. This building was converted from an old school building into condominium units in 1998.

# RICHARDSON SQUARE CONDOMINIUMS ASSOCIATION

## TABLE 1 - REMAINING USEFUL LIFE, ESTIMATED COSTS

Prepared & Updated By:  
1/10/16 - CZ

Description	Last Completed	Life in Years	Estimated Year of Repair or Replacement	Project Estimate
Richardson Square Building:				
- Paint exterior of building	1998	10	2018	\$ 6,000.00
- Replace asphalt drive and parking at car ports	1998	25	2023	\$ 12,000.00
- Replace exterior windows	1998	30	2028	\$ 8,000.00
- Replace boiler system	2015	20	2035	\$ 10,000.00
- Repalce roof	2015	30	2045	\$ 60,000.00
				\$ 96,000.00

**Summary:**

Richardson Square Condominiums Association, Inc. has not been collecting any funds 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  
Red Oak Properties, LLC – CAM Manager

Accepted by motion of the RSC Board on 4/28/16



Donna Janks  
RSC President