

Parkwood 2023-2024
Published Budget

OPERATING REVENUE	2023-2024 BUDGET
Assessments	\$ 614,208.00
Interest	\$ 50.00
HOA Transfer Fee	\$ 240.00
RV Storage Rental	\$ 2,520.00
Other Refunds	\$ 50.00
Late Fees	\$ 750.00
Clubhouse Usage	\$ 200.00
TOTAL REVENUE	\$ 618,018.00

OPERATING EXPENSES	2023-2024 BUDGET
Allocation to Cap. Reserves	\$ 206,000.00
Permits & Licenses	\$ 525.00
Pool and Spa Fees	\$ 600.00
Ombudsman Fees	\$ 476.00
Secretary of State Filing Fees	\$ 50.00
Finance Charge/Credit Card Fee	\$ 75.00
Bank Fees	\$ 30.00
Insurance-Umbrella	\$ 1,500.00
Insurance- Liability	\$ 45,000.00
Insurance- Workers Comp	\$ 650.00
General Misc. Op & Maintenance	\$ 75.00
Collection Costs	\$ 500.00
Furniture & Equipment	\$ 500.00
Bad Debt	\$ 120.00
Wage Reimbursement- Maint Supplies	\$ 52,000.00
Maint. Sup. Taxes & Benefits	\$ 10,500.00
Payroll- Insurance Reimbursement	\$ 14,000.00
Payroll- Direct Deposit Fee	\$ 200.00
Payroll- Processing Fee	\$ 1,000.00
Bonus/Gifts	\$ 1,500.00
Management	\$ 15,300.00
Management Extras	\$ 350.00
Records Storage	\$ 210.00
Community Event	\$ 300.00
Audit/Review/Tax Prep	\$ 4,800.00
Legal	\$ 2,500.00
Snow Removal	\$ 15,000.00
Facility Maintenance	\$ 200.00
Landscaping (Contract Only)	\$ 54,000.00
Landscape Extras	\$ 700.00
Irrigation Repairs	\$ 2,000.00
Landscaping Improvements	\$ 40.00
Maint & Repairs	\$ 500.00
Electrical Repairs	\$ 1,300.00
Pest Control	\$ 3,500.00
Fence Repair	\$ 75.00
Special Maintenance Project	\$ 2,000.00
Painting	\$ 2,000.00
Security Patrol	\$ 500.00
Tree Maintenance	\$ 3,500.00
Clubhouse General Repairs/Maint.	\$ 1,800.00
Plumbing	\$ 2,500.00
Sign Maint & Replacement	\$ 200.00
Alarm Monitoring	\$ 600.00
Pool & Spa Maintenance	\$ 300.00
Office Supplies	\$ 350.00

OPERATING EXPENSES	2023-2024 BUDGET
Postage	\$ 900.00
Envelopes	\$ 80.00
Copies	\$ 2,500.00
Coupon Books	\$ 215.00
Lighting Supplies	\$ 1,500.00
Electrical Supplies	\$ 800.00
Pool & Spa Supplies	\$ 12,000.00
Janitorial Supplies	\$ 360.00
Repairs & Maint- Supplies	\$ 500.00
Property Taxes	\$ 25.00
Income Taxes	\$ 1,600.00
Trash Removal	\$ 900.00
Electricity/Gas	\$ 23,500.00
Natural Gas	\$ -
Water	\$ 45,000.00
Telephone/Pool/ Cable	\$ 2,244.00
Cable/Internet/Satellite	\$ -
TOTAL EXPENSES	\$ 542,300.00

Assessments Per Year 2023-2024	\$ 5,484.00
Assessments Per Month 2023-2024	\$ 457.00

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RESERVE REVENUE	2023-2024 BUDGET
Reserve Special Assessment	\$ 112,000.00
Reserve Contribution	\$ 206,000.00
Reserve Interest	\$ 2,500.00
TOTAL REVENUE	\$ 320,500.00

RESERVE EXPENSES	2023-2024 BUDGET
Reserve Study Annual Update	\$ 1,287.50
Reserve Study - Full	\$ 3,965.50
Concrete Replacement	\$ 10,300.00
Landscaping	\$ 16,480.00
Decks/Balconies	\$ 20,600.00
Fence Painting & Repairs	\$ 22,660.00
Painting- Touch Ups	\$ 2,575.00
Street Signs Replacement	\$ 2,575.00
Pool Chemical Injection System	\$ 3,605.00
Pool Filter	\$ 7,725.00
Pool Heater	\$ 7,210.00
Utility Line Repair/Replacement	\$ 20,600.00
Surface Maintenance Treatment	\$ 6,491.58
Surface Maintenance Treatment	\$ 8,234.59
Roofing/Flashing	\$ 158,620.00
Signage Monument Sign	\$ 4,635.00
TOTAL EXPENSES	\$ 297,564.17

Reserve Balance at 6/30/2022	\$493,795.14	
Past Reserve Contributions due to Reserves	(\$40,000.00)	
Estimated Reserve Balance at 6/30/2023	\$453,795.14	24%
Ideal Reserve Balance per study at 6/30/2023	\$1,856,437.41	100% Funded

Projected Balance 6/30/2024	\$460,132.87	26%
Ideal Balance at 6/30/2024	\$1,769,407.61	100% Funded

The Board of Directors does anticipate a special assessment to provide adequate funding of the reserves

Funding Method: Threshold Funding

Reserve Study Prepared by: Better Reserve Consultants RRS. 0000025

The complete Reserve Study is available upon request at the Management Company Office.

Reserve Special Assessment
Per owner per month
\$83.33

Parkwood Homeowners Association

Special Reserve Assessment Payments

May 24, 2023

Dear Homeowners,

The Board of Directors at their May 9, 2023, board meeting approved a Special Reserve Assessment for 2023-2024.

The board has a fiduciary responsibility, according to NRS 116.31152, to make annual adjustments to the association's funding plan that the board deems necessary to fund the association's reserves to adequately cover the estimated annual cost of maintaining, repairing or replacing common areas/elements and other portions of the community for which the association is responsible.

To more adequately fund the association's reserves, the board made a difficult, but necessary decision to approve a Special Reserve Assessment of \$1,000.00 per home.

There are **TWO (2)** payment options:

- ONE payment of \$1,000.00 due by July 30, 2023.
- Monthly payments of \$83.33 due by the 15th of every month.

Please note that if you are set up on ACH to withdraw your regular monthly assessments and you wish to have your Special Reserve Assessment taken out via ACH, you need to email jailyn@equusmanagement.com with approval to run ACH for your regular assessment as well as your special reserve assessment.

Late Fees: *The late fees for the special reserve assessment will start to accrue as of August 15, 2023, if you have not submitted your payment in full of \$1,000.00 or sent in a monthly payment of \$83.33 in July, 2023. These late fees will be in the amount of \$25.00 on the 15th of every month if payment is not received. ****Please refer to the enclosed collection policy for the collection process for Parkwood HOA. *****

According to Parkwood's reserve study, which was prepared by the association's reserve specialist, a number of areas of major importance to the community such as roofs, roads, unit exteriors, amenities and other common elements need maintenance, repair, or replacement within the next several years. Of particular concern are our roofs, which are very near or have reached the end of their projected lifespan. At current prices, replacement of the roofs on all 112 units would cost in excess of \$1.3 million. Our reserve account, at current funding levels, cannot cover these significant and necessary expenses without special assessments. However, once these major projects are completed, the board hopes that a return to reserve funding only through regular, monthly assessments will be possible.

Please contact us with any additional questions you may have via 775-852-2224 or email jailyn@equusmanagement.com.

Respectfully
The Parkwood HOA
Board of Directors

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