

# PARKWOOD HOMEOWNERS ASSOCIATION

## NOTICE & AGENDA FOR THE PARKWOOD HOMEOWNERS ASSOCIATION BUDGET RATIFICATION MEETING

The purpose of this notice/agenda is to inform you of the date and action items of the upcoming scheduled budget ratification meeting of the Parkwood Homeowners Association. Enclosed with this mailing are the 2024-2025 Operating and Reserve Budgets, the Associations Collection Policy, and a summary of the Reserve Study.

**Date: June 11, 2024**

**Time: 5:15pm**

**Location: Parkwood HOA Clubhouse**

### AGENDA

1. Call to Order, Determination of Quorum
2. Homeowner Comments
3. Ratify 2024-2025 Operating and Reserve Budgets **(Action Item)**
4. Adjournment

The minutes of this meeting will be available to homeowners 30 days after the meeting date.

### WHAT IS BUDGET RATIFICATION?

Pursuant to Nevada law, NRS 116.31151 (3) "Within 60 days after adoption of any proposed budget for the common-interest community, the executive board shall provide a summary of the budget to all units' owners and shall set a date for a meeting of the unit's owners to consider ratification of the budget not less than 14 nor more than 30 days after the mailing of the summary."

The Board of Directors adopted the enclosed proposed budgets for 2024-2025 on May 14, 2024, at 5:15pm. Ratification of the enclosed budgets will take place at the Budget Ratification Meeting scheduled for June 11, 2024.

The enclosed approved 2023-2024 Budget was prepared with all unit owners paying an equal assessment of \$490.00 per month, per unit. There is an increase for the 2024 assessments.

The enclosed approved 2024-2025 Reserve Budget was prepared with all unit owners paying an equal **special reserve assessment** of \$2,500.00 per unit, with payments of \$208.33 a month, or payment in full. Please note that the Special Reserve Assessment does not need the vote of the membership.

NRS 116.31151 (3) continues: "...Unless at that meeting a majority of all units' owners or any larger vote specified in the declaration reject the budget, the budget is ratified, whether or not a quorum is present."

As per NRS 116, as quoted above, **if you are in agreement with the enclosed budget, no response is necessary and you do not need to attend the meeting.** The 2024-2025 Budget will be ratified at the meeting unless at least fifty-percent (51%) of unit's owners appear in person to reject it.

Should you have any questions regarding this notice or the contents of this mailing, please contact Equus Management Group.

Sincerely,  
Parkwood Homeowners Association  
Board of Directors

Parkwood 2024-2025  
Published Budget

OPERATING REVENUE	2024-2025 BUDGET
Assessments	\$ 658,560.00
Interest	\$ 50.00
HOA Transfer Fee	\$ 240.00
RV Storage Rental	\$ 2,520.00
Late Fees	\$ 750.00
Clubhouse Usage	\$ 200.00
<b>TOTAL REVENUE</b>	<b>\$ 662,320.00</b>

OPERATING EXPENSES	2024-2025 BUDGET
Allocation to Cap. Reserves	\$ 240,000.00
Permits & Licenses	\$ 525.00
Pool and Spa Fees	\$ 600.00
Ombudsman Fees	\$ 476.00
Secretary of State Filing Fees	\$ 51.25
Finance Charge/Credit Card Fee	\$ 75.00
Bank Fees	\$ 50.00
Insurance-Umbrella	\$ 2,500.00
Insurance- Liability	\$ 49,000.00
Insurance- Workers Comp	\$ 1,000.00
General Misc. Op & Maintenance	\$ 250.00
Collection Costs	\$ 500.00
Furniture & Equipment	\$ 200.00
Bad Debt	\$ 50.00
Wage Reimbursement- Maint Supplies	\$ 67,000.00
Maint. Sup. Taxes & Benefits	\$ 10,500.00
Payroll- Insurance Reimbursement	\$ 14,000.00
Payroll- Direct Deposit Fee	\$ 200.00
Payroll- Processing Fee	\$ 1,700.00
Bonus/Gifts	\$ 1,500.00
Management	\$ 15,300.00
Management Extras	\$ 350.00
Records Storage	\$ 350.00
Community Event	\$ 450.00
Audit/Review/Tax Prep	\$ 4,950.00
Legal	\$ 4,000.00
Snow Removal	\$ 15,000.00
Backflow Testing	\$ 900.00
Facility Maintenance	\$ 500.00
Landscaping (Contract Only)	\$ 54,000.00
Landscape Extras	\$ 700.00
Irrigation Repairs	\$ 2,000.00
Landscaping Improvements	\$ 200.00
Maint & Repairs	\$ 4,500.00
Electrical Repairs	\$ 1,500.00
Pest Control	\$ 3,500.00
Fence Repair	\$ 75.00
Painting	\$ 2,000.00
Security Patrol	\$ 250.00
Tree Maintenance	\$ 8,000.00
Clubhouse General Repairs/Maint.	\$ 1,200.00
Plumbing	\$ 500.00
Sign Maint & Replacement	\$ 500.00
Alarm Monitoring	\$ 750.00
Pool & Spa Maintenance	\$ 1,000.00
Office Supplies	\$ 500.00

OPERATING EXPENSES	2024-2025 BUDGET
Postage	\$ 1,350.00
Envelopes	\$ 85.00
Copies	\$ 2,600.00
Coupon Books	\$ 215.00
Lighting Supplies	\$ 1,600.00
Electrical Supplies	\$ 400.00
Pool & Spa Supplies	\$ 12,000.00
Grounds & Landscape Supplies	\$ 200.00
Janitorial Supplies	\$ 360.00
Repairs & Maint- Supplies	\$ 500.00
Property Taxes	\$ 25.00
Income Taxes	\$ 1,600.00
Trash Removal	\$ 3,000.00
Electricity/Gas	\$ 23,500.00
Water	\$ 55,000.00
Telephone/Pool/ Cable	\$ 2,244.00
<b>TOTAL EXPENSES</b>	<b>\$ 617,831.25</b>

Assessments Per Year 2024-2025	\$ 5,880.00
Assessments Per Month 2024-2025	\$ 490.00

**Parkwood 2024-2025  
Published Budget**

<b>RESERVE REVENUE</b>	<b>2024-2025 BUDGET</b>
Reserve Special Assessment	\$ 280,000.00
Reserve Contribution	\$ 240,000.00
Reserve Interest	\$ 2,500.00
<b>TOTAL REVENUE</b>	<b>\$ 522,500.00</b>

<b>RESERVE EXPENSES</b>	<b>2024-2025 BUDGET</b>
Reserve Study Annual Update	\$ 1,339.00
Concrete Replacement	\$ 15,450.00
Landscaping	\$ 23,690.00
Fences, Perimeter, Patios	\$ 10,300.00
Street Signs Replacement	\$ 7,210.00
Painting	\$ 101,970.00
Pool Chemical Injection System	\$ 3,605.00
Utility Line Repair/Replacement	\$ 20,600.00
Structural Repairs & Coatings Decks	\$ 20,600.00
Asphalt Surface Maintenance Treatment	\$ 31,629.08
Asphalt Removal and Reconstruction	\$ 32,290.50
Roofing/Flashing	\$ 141,831.00
Flooring	\$ 1,545.00
Concrete Valley Gutters and Rolled Curbs	\$ 5,150.00
<b>TOTAL EXPENSES</b>	<b>\$ 417,209.58</b>

Reserve Balance at 6/30/2023	\$424,836.65	
Estimated Reserve Balance at 6/30/2024	\$545,810.75	26%
Ideal Reserve Balance per study at 6/30/2024	\$2,140,017.80	100% Funded

Projected Balance 6/30/2025	\$575,930.17	28%
Ideal Balance at 6/30/2025	\$2,025,421.62	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  
\$208.33**

**Board of Directors**  
Sheryl Lipari, **President**  
Carol Thorpe, **Treasurer**  
Dan Matsui, **Secretary**  
Noreen Leary, **Director**  
Dan Morley **Director**

# PARKWOOD HOMEOWNERS' ASSOCIATION

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## BOARD OF DIRECTORS MEETING

June 11, 2024

**Time: Immediately Following Budget Ratification Meeting**  
**MEETING PLACE: Parkwood HOA Clubhouse**  
**AMENDED**

\*Action may be taken on any item on this agenda & revisions to this agenda may be made up to the day of the meeting\*

### 1. **CALL TO ORDER & ESTABLISHMENT OF A QUORUM**

Association is required by NRS 116 to Audio Tape Board Meetings. Any Homeowner audio taping must state so at this time.

### 2. **MEMBERS FORUM:** (Items on the agenda only)

*A period devoted to comments by unit owners and discussion of those comments. Comments may be limited to 3-minutes per person. Except in emergencies, no action may be taken upon a matter raised under this item of the agenda until the matter itself has been included on an agenda as an item upon which action may be taken pursuant to [NRS116.3108](#).*

**From this point forward, per NRS 116, no additional discussion with Homeowners is permitted until the final Homeowner Open Forum.**

### 3. **REVIEW/APPROVAL OF MAY 14, 2024, BOARD MEETING MINUTES**

### 4. **REPORTS:**

- A. Maintenance Report
- B. Management Report
- C. Social Committee
- D. Safety & Security Committee
- E. Landscape Committee
- F. President's Report
- G. Treasurer's Report

### 5. **FINANCIALS:**

- A. Review/Approval of April 2024 Unaudited Financials

### 6. **CONTINUING AGENDA ITEMS: UPDATES**

- A. Update: RV Lights and Electrical Issues
- B. Update: Streetlights

### 7. **UNFINISHED BUSINESS/CONTUNUED AGENDA ITEMS:**

- A. **Action Item: Review/Discussion:** Articles of Incorporation Review by Noreen Leary, Discuss Having Legal Conduct This
- B. **Action Item: Review/Approval:** Bids for Fence Replacement Behind Eyeglass Shop, Eyeglass Response
- C. **Action Item: Review/Discussion:** Slurry Seal for Roads- Opening of Bids (Re-Discussion)
- D. **Action Item: Review/Discussion:** Henry Flooring Issues, Update
- E. **Action Item: Review/Discussion:** Revisit Vent/Fireplace/Flue Cleaning Notice
- F. **Action Item: Review/Discussion:** Updated Clubhouse Rental Form
- G. **Action Item: Review/Discussion:** Tree Work by Noah's Park, Update
- H. **Action Item: Review/Discussion:** Update on Homeowner with Siding Issue

### 8. **NEW BUSINESS:**

- A. **Action item: Review/Discussion:** Policy Regarding Management Responding to Direct Inquiries
- B. **Action Item: Review/Discussion:** Purchasing and Erecting Permit Parking Only Signs
- C. **Action Item: Review/Discussion:** Replacing Pool Heater, Bids
- D. **Action Item: Review/Discussion:** Audit/Tax Proposals for Fiscal Year 2023-2024
- E. **Action Item: Review/Discussion:** Obtaining Bids for Gates
- F. **Action Item: Review/Discussion:** Installation of No Trespassing Signs on the Millbrook Entrances
- G. **Action Item: Review/Discussion:** 4008 Ruth Driveway Update (if any)

- H. **Action Item: Review/Approval:** Setting a Concrete Budget and Obtaining Bids
- I. **Action Item:: Review/Approval:** Dan Matsui Skylight Repair
- J. **Action Item: Review/Approval:** Repair of Walls at Sunroom House on Angela
- K. **Action Item: Review/Approval:** Fence Update Re: Recent Complaint
- L. **Action Item:: Review/Approval:** Bids for Sewer Repair Issue on Shady

9. **ACTION TAKEN OUTSIDE OF A BOARD MEETING:**

10. **ANNOUNCEMENTS**

11. **NEXT BOARD OF DIRECTORS MEETING DATE**

12. **MEMBER'S FORUM:** (Open Forum)

*Open forum is a period devoted to all comments by unit owners and discussion of those comments. Comments limited to 3-minutes per person.*

13. **ADJOURNMENT**

**Action Item**

**NEXT MEETING: July 9, 2024 at 5:15PM**

An Executive Session meeting may be held after the General Meeting to discuss delinquencies, CC&R violations and any legal issues pursuant to NRS 116. *The agenda of the meeting of the executive board must comply with the provisions of [NRS 116.3108](#). Unit owner have the right to: Have a copy of the audio recording, the minutes or a summary of the minutes of the meeting provided to the unit's owner upon request, in electronic format at no charge to the unit's owner or, if the association is unable to provide the copy or summary in electronic format, in paper format at a cost not to exceed 25 cents per page for the first 10 pages, and 10 cents per page thereafter, speak to the association or executive board, unless the executive board is meeting in executive session. Please address with management company.*

*"The official Parkwood Association website is [www.parkwoodreno.org](http://www.parkwoodreno.org), where all public documents are available."*