

At Fieldcreek Ranch Homeowners Association
www.fairwaysatfieldcreek.com

November 3, 2017

Dear Owner:

To comply with Nevada Revised Statutes, (NRS) 116.31151, enclosed please find information regarding the Adopted 2017 Operating and Reserve Budgets for Fairways at Fieldcreek Ranch. A copy of next year's Adopted Budget is attached, which was adopted by the Board of Directors on October 18, 2017.

Also in compliance with NRS.116.31151 please find the following:

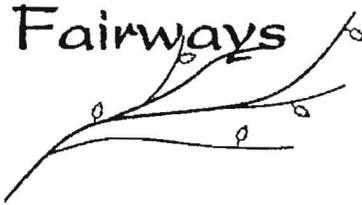
- For the year 2018, there are no anticipated new special assessments. There will be a Dues Holiday for the First Quarter January-March 2018.
- Homeowners will still pay their Quarterly Dues for the last three quarters of 2018, starting with the Second Quarter Dues on April 1, 2018.
- A Reserve Study Update was performed by **Better Reserve Consultants (NV Permit #RSS.0000025)** in September of 2017. This company meets the qualifications set by the Nevada Real Estate Division and a copy of the reserve study can be requested in writing at a cost of \$12.00 plus postage.
- Consistent with the Reserve Study Update recommendation, \$6,000.00 dollars will be transferred from the Operating account into the Reserve account for capital components.

It is the intent of the *Fairways at Fieldcreek Ranch Board of Directors* to ensure that each owner has been provided with and/or has full access to the Association's financial records and financial projections.

We look forward to seeing you at the Budget Ratification Meeting on November 29, 2017 which begins promptly at 6:00pm.

Respectfully,

Sierra Boothby
Provisional Community Association Manager
On behalf of Fairways at Fieldcreek Ranch Board of Directors



At Fieldcreek Ranch Homeowners Association
www.fairwaysatfieldcreek.com

BUDGET RATIFICATION MEETING
November 29, 2017 at 6:00PM
To be held at:

Wolf Run Golf Course at 1400 Wolf Run Road, Reno, NV 89511

1. CALL TO ORDER / ROLL CALL

Action

2. MEMBERSHIP OPEN FORUM FOR ITEMS SPECIFICALLY ON THE AGENDA

Discussion/Action

This portion of the meeting is dedicated to membership input items specifically on the Agenda. No action may be taken on items brought at this time unless it is an emergency. If the Board determines that an item should be placed on the next meeting agenda, they may do so.

3. 2018 BUDGET RATIFICATION

Discussion/Action

NRS 116.31152 "...Unless at that meeting a majority of all units' owners, or any larger vote specified in the declaration, reject the proposed budget, the proposed budget is ratified, whether or not a quorum is present. If the proposed budget is rejected, the periodic budget last ratified by the units' owners must be continued until such time as the unit's owners ratify a subsequent budget proposed by the executive board."

4. MEMBERSHIP OPEN FORUM FOR ANY ITEM PERTAINING TO THE ASSOCIATION

Discussion

This is the portion of the meeting that is dedicated to membership input for ANY ITEM PERTAINING TO THE ASSOCIATION. No action can be taken on any items brought at this time, however if the Board determines new items should be placed on the agenda, they may do so.

5. ADJOURNMENT

Action

FAIRWAYS AT FIELDCREEK RANCH HOMEOWNERS ASSOCIATION
 2018 OPERATING BUDGET - PROPOSED

INCOME		Proposed 2018 BUDGET	Adopted 2017 BUDGET
Operating Income			
6310	Monthly Assessments (\$325 2nd, 3rd, 4th qtr)	\$63,375.00	\$84,500.00
6320	- Allotment to Reserves	-\$6,000.00	-\$6,000.00
6370	Collection Costs Reimbursed	\$200.00	\$0.00
TOTAL OPERATING INCOME		\$57,575.00	\$78,500.00
EXPENSES			
OPERATING EXPENSES			
7280	Insurance - Liability	\$3,300.00	\$3,002.00
		\$0.00	\$0.00
TOTAL OPERATING EXPENSES		\$3,300.00	\$3,002.00
UTILITIES EXPENSES			
8910	NV Energy	\$700.00	\$700.00
8930	TMWA - water	\$1,000.00	\$900.00
8970	Trash Removal/Dumpsters	\$1,000.00	\$1,000.00
8990	Telephone	\$2,100.00	\$1,550.00
TOTAL UTILITIES EXPENSES		\$4,800.00	\$4,150.00
LANDSCAPING EXPENSES			
8510	Landscaping - Contract	\$2,400.00	\$2,400.00
8540	Seasonal Entrance Gate Enhancement	\$2,000.00	\$0.00
8530	Weed Abatement - Retention Pond	\$1,200.00	\$0.00
8590	Landscaping - Irrig/Repairs/Supplies/Addtl landscp	\$2,850.00	\$2,500.00
TOTAL LANDSCAPING EXPENSES		\$8,450.00	\$4,900.00
REPAIRS AND MAINTENANCE			
9025	R&M - Gate	\$2,000.00	\$2,000.00
9040	R&M - Drainage Ditch Maintenance	\$1,600.00	\$0.00
	R&M - Storm Drains (every other year)	\$4,000.00	\$0.00
9090	R&M - General	\$750.00	\$1,500.00
9100	R&M - Street Cleaning	\$850.00	\$0.00
9220	R&M - Snow Removal	\$4,700.00	\$1,500.00
TOTAL REPAIRS AND MAINT EXPENSES		\$13,900.00	\$5,000.00
ADMINISTRATIVE EXPENSES			
7010	Management Fees	\$13,200.00	\$9,792.00
7140	Ombudsman Fee/ SOS	\$675.25	\$339.00
7160	Legal	\$5,000.00	\$5,000.00
7300	Architectural Committee Exp	\$100.00	\$1,140.00
7020	Accounting/Audit	\$2,100.00	\$1,475.00
7450	Collection/Recovery Costs	\$200.00	\$1,500.00
7260	Postage & Copies	\$100.00	\$500.00
	Copies	\$0.00	\$100.00
7265	Coupon Books	\$0.00	\$250.00
7320	Social Events	\$1,000.00	\$500.00
7445	Internet Website Expenses	\$165.00	\$165.00
7890	MISC Exp - CAI, addtl meeting, etc.	\$500.00	\$805.00
7470	BOD Expense	\$0.00	\$600.00
7400	Record Storage	\$420.00	\$180.00
TOTAL ADMINISTRATIVE EXPENSES		\$23,460.25	\$22,346.00
OTHER EXPENSES			
9860	Contingency	\$6,364.75	\$39,102.00
TOTAL OTHER EXPENSES			
TOTAL EXPENSES		\$57,575.00	\$78,500.00

Reserve Budget Summary

Homeowners,

This Summary meets the NRS 116.31151 requirement of the Annual distribution to units' owners of operating and reserve budgets. It is provided to all individual homeowners as a recap of the Reserve Study that has been adopted by the Board of Directors.

A Full Reserve Study with a site inspection is required at least every 5 years by Nevada law. The Reserve Study should be updated each year with the estimated Reserve Bank Account Balance, Real Component Costs and actual time frames. Adjustments to the Association's funding plan should be made to provide adequate funding for the required reserves.

NRS 116.31152 Study of reserves; duties of executive board regarding study; person who conducts study required to hold permit; contents of study; submission of summary of study to Division; use of money credited against residential construction tax for upkeep of park facilities and related improvements identified in study.

1. The executive board shall:

(a) At least once every 5 years, cause to be conducted a study of the reserves required to repair, replace and restore the major components of the common elements;

(b) At least annually, review the results of that study to determine whether those reserves are sufficient; and

(c) At least annually, make any adjustments to the association's funding plan which the executive board deems necessary to provide adequate funding for the required reserves.

A copy of the entire Reserve Study is available by contacting the Community Management Company.

Reserve Study Start Date: 01/01/2018

Reserve Bank Balance as of Fiscal Year Start Date: \$374,000.00

Recommended Annual Contribution to the Reserve Account: \$6,000.00

Estimated Expenditures: \$3,950.00

Projected Reserve Bank Balance at the End of the Fiscal Year: \$376,573.60

Planned Special Reserve Assessments: \$0.00

Study Method: Threshold Funding

Reserve Study Completed By: Reserve Study Specialist: RSS Mari Jo Betterley, 0000025, Better Reserve Consultants

**Major Components of the Common Elements to be
Repaired, Replaced, Restored or Maintained**

Component	Today's Cost	Estimated Remaining Useful Life	Estimated Life When New
<u>Common Area</u>			
Common Area - Drainage System and Catch Basin Silt Removal and Renovation	2,800.00	4	5
Common Area - Fencing Split Rail Repair or Replacement Contingency	1,500.00	4	5
Common Area - Major Landscaping and Irrigation	2,000.00	4	5
<u>Entrance Area</u>			
Entrance Area - Component: Wrought Iron, Signage and Pillars Painting and Renovation	2,000.00	2	5
Entrance Area - Concrete -Stamped Replacement	18,000.00	28	40
Entrance Area - Gate Motors and Operators (One Motor Replaced in 2014)	16,000.00	3	7
Entrance Area - Gate Replacement (Done 2011)	16,000.00	23	30
Entrance Area - In Ground Loops	6,000.00	5	7
Entrance Area - Key Pad Entry System	4,500.00	4	7
Entrance Area - Security Camera System	2,500.00	4	5
Entrance Area - Security Click to Enter System	2,500.00	4	5
<u>Reserve Study</u>			
Reserve Study - Annual Update	450.00	0	1
Reserve Study - Full Reserve Study (Done 2018)	850.00	4	5
<u>Roads and Parking</u>			
Roads and Parking - Component: Fire Road Overlay	15,582.00	18	30
Roads and Parking - Component: Fire Road Small Gates Replacement	3,000.00	18	30
Roads and Parking - Component: Fire Road- Surface Maintenance Treatment (2016)	2,226.00	6	7
Roads and Parking - Concrete Curb Gutter Replacement Contingency	1,500.00	2	3
Roads and Parking - Crack Seal	3,500.00	0	2
Roads and Parking - Cut and Patch and Major Repairs	10,000.00	4	5
Roads and Parking - Overlay	262,952.20	18	30
Roads and Parking - Signage 2 Speed Signs (Installed 2014)	5,200.00	11	15
Roads and Parking - Surface Maintenance Treatment Type II Slurry Seal (Done 2016)	37,564.60	6	7
Total:	416,624.80		



THE FAIRWAYS AT
 FIELDCREEK RANCH HOA
 645 SIERRA ROSE DR.
 SUITE 104
 RENO, NV 89511

RENO NV 895

03 NOV 2017 PM 4



Jeffrey D Houston
 12840 Silver Wolf Road
 Reno, NV 89511

89511 63400 R035

