

STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY - REAL ESTATE DIVISION
OFFICE OF THE OMBUDSMAN FOR COMMON-INTEREST COMMUNITIES AND CONDOMINIUM HOTELS
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E-mail: CICombudsman@red.nv.gov <http://red.nv.gov/>

RESERVE STUDY SUMMARY FORM (NRS 116.31152)

The executive board shall: at least once every 5 years cause to be conducted a study of the reserves [with an on-site inspection] required to repair, replace and restore the major components of the common elements and any other portion of the common-interest community that the association is obligated to maintain, repair, replace or restore; at least annually, review the results of that study to determine whether those reserves are sufficient; and 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 summary of the study of the reserves must be submitted to the Division no later than 45 days after the date that the executive board adopts the results of the study, using this form.

Association's legal name: _____

(As it appears in the Articles of Incorporation/Secretary of State's website)

Subdivision name(s) for the Association: _____

(As it appears on the County Assessor's website)

Nevada Secretary of State (SOS) entity number: _____ **SOS original filing date:** ___/___/___

(For SOS Filing information, visit <http://nvsos.gov/sosentitysearch/>)

Is the Association identified as a Master or sub-association, per the CC&Rs: Master Sub-Association Neither

If identified as a sub-association, please indicate the name of the Master Association: _____

CURRENT BILLING INFORMATION

Mailing/billing address: _____

City: _____ State: _____ Zip: _____ County the association is located in: _____

Management company name (if applicable): _____

Address of Management Company: same as above _____

City: _____ State: _____ Zip: _____ Name of Community Manager: _____

Email address for Community Manager: _____ Custodian of Records: _____

DESCRIPTION OF ASSOCIATION PROPERTY

Is the association a...?

- Condominium Cooperative
 Condominium Hotel Planned Community

If a planned community, indicate type(s) of units:

- Single Family Dwelling Condominium
 Duplex Townhouse Manufactured Housing

Approximate age of development: _____ Number of current annexed units: _____

Max.(total) # of units declarant reserves right to annex as indicated in the CC&Rs: _____

RESERVE STUDY INFORMATION

Pursuant to [NAC 116.425\(1\)\(o\)](#), was the reserve study that was most recently adopted by the executive board (check one):

- (1) A full reserve study
 (2) An update to a previous reserve study made pursuant to a site visit
 (3) An update to a previous reserve study made without a site visit

Date on which the on-site inspection of the most recent reserve study was commenced: (M/D/YR.): ___/___/___

Adoption date of most recent reserve study (M/D/YR.): ___/___/___ Commencement date of previous study (M/D/YR.): ___/___/___

Pursuant to [NAC 116.405\(8\)\(e\)](#), name of specialist who conducted the study: _____ RSS # _____

If in a community containing 20 or fewer units, in a county whose population is less than 55,000, name of individual deemed qualified to conduct the reserve study: _____ or N/A

For Office Use Only

Date received: _____ Date Processed: _____ Processed by: _____

In the most recent reserve study, were any components identified that were **not** identified in a previous study? Yes No

If yes, provide an explanation and attach any supporting documents: _____

Association's Accounting Fiscal Year End Date (Mo./day): ____/____/____

FINANCIAL/FUNDING INFORMATION FROM CURRENT RESERVE STUDY

Estimated replacement costs of the complete major component inventory:	\$	_____
<u>Recommended</u> annual reserve contribution in current fiscal year:	\$	_____
<u>Recommended</u> special reserve assessment (if any):	\$	_____
Timeframe for special reserve assessment (if any):		_____
1 Actual reserve account balance at the beginning of the fiscal year:	\$	_____
2 Current fiscal year budgeted reserve contribution:	+ \$	_____
3 Current fiscal year projected investment income (i.e. interest, dividends):	+ \$	_____
4 Current fiscal year budgeted special reserve assessment (if any):	+ \$	_____
5 Total projected reserve account balance (add lines 1-4)	= \$	_____
6 Current fiscal year budgeted reserve expenditures:	- \$	_____
7 <u>Projected</u> reserve account balance at end of current fiscal year (subtract line 6 from 5)	= \$	=====
8 <u>Projected</u> fully-funded (100% funded) balance from Reserve Study:	\$	_____
9 <u>Projected</u> percent funded (line 7 divided by line 8):	= %	=====

Is there a difference between the budgeted and recommended annual contributions? Yes No

If yes, explanation for the difference: _____

If yes, how does the executive board propose to adequately fund the reserves? _____

Provide an explanation for the need of a special reserve assessment (i.e. how the association arrived to this financial state):

Are the reserve funds held in separate accounts? Yes No

If no, why not? _____

Funding plan selected by executive board: Full funding Threshold funding Baseline funding

"I declare under penalty of perjury under the law of the State of Nevada that the foregoing, to the best of my knowledge and belief, is true and correct."

Person authorized to sign form: Board Member (Title: _____) Community Manager (License # _____) Declarant

Signature: _____ Print name: _____ Date signed: ____/____/____

This form can only be submitted by hand delivery, mail, or fax and will NOT be accepted by email.