

BEFORE THE COMMISSION FOR COMMON-INTEREST COMMUNITIES AND CONDOMINIUM HOTELS

STATE OF NEVADA

SHARATH CHANDRA, Administrator,
REAL ESTATE DIVISION, DEPARTMENT
OF BUSINESS AND INDUSTRY,
STATE OF NEVADA,

Case No. 2024-606

Petitioner,

vs.

**CHEYENNE PARK VILLAS
HOMEOWNERS ASSOCIATION, INC.
(Entity Number C20463-1996),**

Respondent.

FILED

DEC 19 2025

NEVADA COMMISSION FOR
COMMON INTEREST COMMUNITIES
AND CONDOMINIUM HOTELS

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FINDINGS OF FACT, CONCLUSION OF LAW, AND ORDER

This matter came on for hearing before the Commission for Common-Interest Communities and Condominium Hotels, State of Nevada (the “Commission”) during the regular agenda on December 10, 2025, (the “Hearing”). Ryan D. Hastings, with Leach Kern Gruchow Song, appeared on behalf of Cheyenne Park Villas Homeowners Association (“RESPONDENT”), also with provisional community managers Lisa Roberts (CAM.0001759-SUPR) and Robin White (CAM.0010000) appearing by video, with no board members present. Christal Park Keegan, Senior Deputy Attorney for the Nevada Real Estate Division (“Division”) appeared on behalf of Petitioner.

Division's counsel moved the parties' documents into the record: the Division's four (4) volumes of exhibits of 1,383 pages, and the Respondent's 23 exhibits, as well as its Supplemental Exhibits of 123 pages, noting that the supplemental documents were submitted untimely per NAC 116.575.

Since the RESPONDENT admitted to the Division's factual allegations and violations of law in its Complaint filed May 6, 2025, the parties made statements regarding the RESPONDENT'S Proposed Resolution/Settlement in its untimely Answer filed August 12, 2025.

FINDINGS OF FACT

Based on the preponderance of the evidence in the record, the documents admitted at the Hearing, and by stipulation of the parties, the Commission accepted all the factual allegations as proven:

1. On or about December 19, 2022, the Division sent the RESPONDENT an audit engagement letter, with a deadline to submit the records requested for an audit of January 9, 2023. *Exhibit 1 – Audit, NRED 000008.*

2. Despite certified proof of delivery, neither the RESPONDENT Board nor the Community Manager responded to the auditor's letter, nor provided the documents requested. *Exhibit 1 – Audit, NRED 000008, NRED 000025.*

3. Therefore, on or about January 12, 2023, the audit was referred to Compliance for failure to respond and to compel RESPONDENT to submit the requested documents in order to perform a proper investigation of the Association's records and to support bringing the RESPONDENT into compliance with the law. *Exhibit 1 – Audit, NRED 000008.*

4. As of about December 4, 2023, Compliance was still working on obtaining the requested records from the Community Manager at the time, Jason Edward Kelly (CAM.0009603-SUPR, but licensed as provisional at the time CAM.0009603-PROV). *Exhibit 1 – Audit, NRED 000008–000009.*

5. On or about February 7, 2024, the case was referred back to the auditor to conduct a full audit of RESPONDENT'S records, despite additional information for 2023 not being provided, and the audit was subsequently completed on or about June 24, 2024.

6. On or about July 19, 2024, the Division's Compliance Section informed the RESPONDENT of eleven (11) allegations of violations of law with an opportunity to respond by no later than August 5, 2024. *Exhibit 3 - NRED Forms and Letters, NRED 001120-001123.*

1 7. On August 13, 2024, and September 10, 2024, the Division received notices
2 of representation from RESPONDENT'S counsel, and requests for extensions were
3 graciously granted from September 9, 2024, to September 23, 2024. *Exhibit 4 –*
4 *Respondent, NRED 001275, NRED 00128, NRED 001281.*

5 8. On September 9, 2024, RESPONDENT'S response acknowledged that "all of
6 its delinquencies" were unresolved, and provided some financial records, with other
7 records subsequently provided on or about September 24, 2024. *Exhibit 4 – Respondent,*
8 *NRED 001276–001259.*

9 9. On or about January 3, 2025, the Division's Compliance Section informed the
10 RESPONDENT of an additional allegation (Allegation #12) of violation of law with an
11 opportunity for response by no later than January 21, 2025. *Exhibit 3 - NRED Forms and*
12 *Letters, NRED 001124–001125.*

13 10. That day, RESPONDENT stated it would get this information to the
14 Division. *Exhibit 4 – Respondent, NRED 001286.*

15 11. The RESPONDENT did not get the information to the Division by the
16 deadline, and therefore on or about February 13, 2025, the Division closed its investigation
17 as it had obtained sufficient evidence to commence formal disciplinary action. *Exhibit 3 -*
18 *NRED Forms and Letter, NRED 001126–001127.*

19 **A. Deficient Number of Board Members and Sole Signed Checks.**

20 12. Eighty-three (83) of the ninety-two (92) units (or approximately 90% of the
21 units) are owned by one person - Board President Dennis Pankey. *Exhibit 1 – Audit, NRED*
22 *000006, NRED 000020; Exhibit 4 – Respondent, NRED 001129, NRED 001131–001137.*

23 13. While the Annual Registration Form submitted in October of 2023 indicated
24 two board members, the Board has operated with one member, Dennis Pankey, for
25 approximately over thirteen (13) years since 2010. *Exhibit 1 – Audit, NRED 000011.*

26 14. On or about September 9, 2024, although RESPONDENT represented to the
27 Division that it would be sending out a letter to ownership that it needed three (3) Board
28 Members immediately, it never subsequently supplied the Division with proof to respond
to or remedy this allegation. *Exhibit 4 – Respondent, NRED 001276.*

15. From 2020 through 2024, all bank statements submitted to the Division with check copies show only one (1) signee, Dennis Pankey. *Exhibit 2 - Compliance File, 2021 Financials:* NRED 000079, NRED 000084, NRED 000108, NRED 000113, NRED 000135, NRED 000161, NRED 000166, NRED 000185, NRED 000190, NRED 000212, NRED 000217, NRED 000239, NRED 000244, NRED 000268, NRED 000273, NRED 000296, NRED 000301, NRED 000325, NRED 000330, NRED 000353, NRED 000358, NRED 000383, NRED 000388; *2022 Financials:* NRED 000417, NRED 000422, NRED 000446, NRED 000451, NRED 000476 and NRED 000481 (payments from different accounts (Reserve/Operating) for same services), NRED 000506, NRED 000511, NRED 000533, NRED 000538, NRED 000565, NRED 000570, NRED 000597, NRED 000624, NRED 000629, NRED 000653, NRED 000681, NRED 000708, NRED 000737; *2023 Financials:* NRED 000769, NRED 000797, NRED 000802, NRED 000824, NRED 000852, NRED 000875, NRED 000879, NRED 000905, NRED 000909, NRED 000933, NRED 000962, NRED 000988, NRED 001014, NRED 001040, NRED 001068.

B. Insufficient Board and Annual Unit Owners Meetings.

16. Between 2020 through 2022, RESPONDENT failed to hold frequent board meetings, without quorum, and often beyond one hundred (100) days apart. *Exhibit 2 Compliance File, Minutes, NRED 001080 and NRED 001081 (April 16, 2020 Meeting, the next meeting was held approximately eight (8) months apart, December 29, 2020), NRED 001089, NRED 001073 and NRED 001074 (January 27, 2021 Meeting, the next meeting was approximately five (5) months apart, June 30, 2021), NRED 001085 and NRED 001086, NRED 001087 and NRED 001088, NRED 001092–001093 and NRED 001094, NRED 001077 and NRED 001078, NRED 001083 and NRED 001084.*

17. During all relevant times, the meeting minutes provided minimal information and demonstrated instances of ratification of repairs after the fact without the amounts being ratified. *Exhibit 2 - Compliance File, Minutes, NRED 001072 – NRED 001095, NRED 001094.*

1 18. At the June 30, 2021, unit owners meeting, amongst several actions
2 singularly taken by Board Member Dennis Pankey, included a personally benefitted
3 reduction of \$50/month per unit in the 2023 budget. *Exhibit 2 - Compliance File, Minutes,*
4 *NRED 001085.*

5 19. At the September 30, 2021, unit owners meeting, amongst several actions
6 singularly taken by Board Member Dennis Pankey, included approving the 2022 Budget
7 as drafted with no changes to the monthly assessments, even though it was recommended
8 by Management to increase assessments to stay in compliance with budget funding.
9 *Exhibit 2 - Compliance File, Minutes, NRED 001087.*

10 **C. Failure to Produce CPA Audits Requested.**

11 20. On or about September 9, 2024, the RESPONDENT'S response to the
12 Division continued to only provide the drafts of the 2020 and 2021 CPA Audits, not
13 finalized. *Exhibit 4 - Respondent, NRED 001277, NRED 001242 and NRED 001246,*
14 *NRED 001222 and NRED 001226.*

15 **D. No Proof Budget Ratification Meetings were Properly
16 Noticed.**

17 21. The RESPONDENT never supplied proof to the Division that the budget
18 ratification meetings in 2020, 2021, and 2022 were properly noticed to unit owners.
19 *Exhibit 4, Respondent, NRED 001277.*

20 **E. Failure to Increase Annual Assessment, Causing Inadequately
21 Funded Operations and Reserve Accounts.**

22 22. The RESPONDENT failed to increase the annual assessments in 2020, 2021,
23 2022, and 2023, during which time the sole board member, Dennis Pankey, owned 90% of
24 the units, and subsequently stood to gain financially by not raising annual assessments.
25 *Exhibit 2 - Compliance File, Minutes, NRED 001072 – NRED 001095, NRED 001087.*

26 23. The RESPONDENT admitted it “will seek to remedy this issue and increase
27 annual assessments.” *Exhibit 4 - Respondent, NRED 001277.*

1 24. At least as far back as the September 30, 2021, unit owners meeting,
2 the RESPONDENT was informed that there was underfunding to their Reserves,
3 whereby a “Steven Santana” confirmed a \$202,666.84 due to Reserve Account from
4 Operating Account and the total real time available Reserve Account funds were \$10,710.
5 *Exhibit 2 - Compliance File, Minutes, NRED 001087.*

6 25. RESPONDENT'S financials to the Division demonstrated funds were being
7 withdrawn from the Reserve bank account to “REPLINISH OPERATING FUND.” *Exhibit*
8 *2 - Compliance File, 2023 Financials: NRED 000964, NRED 001016. Exhibit 2 Compliance*
9 *File, Minutes, NRED 001087.*

10 26. The 2021 annual budget indicated RESPONDENT should have transferred
11 \$9,200 monthly into the Reserve Account via a “Special Reserve Assessment” from the
12 unit owners, for a total of \$110,400. *Exhibit 2 - Compliance File, 2021 Financials:*
13 *NRED 000411.*

14 27. Instead, RESPONDENT only submitted eight (8) of the scheduled twelve (12)
15 “Special Reserve Assessment” deposits for 2021, leaving the reserves for that year
16 underfunded by \$36,800. *Exhibit 2 - Compliance File, 2021 Financials: NRED 000415 and*
17 *NRED 000426.*

18 **F. Failure to Conduct Reserve Study Every Five Years.**

19 28. On September 9, 2024, RESPONDENT'S admitted it was searching its
20 records to produce the last Reserve Budget performed, and “will also undertake having a
21 reserve study conducted immediately.” *Exhibit 4, Respondent, NRED 001278.*

22 29. As of January 3, 2025, RESPONDENT failed to demonstrate a 2024 Reserve
23 Study had been conducted and adopted. *Exhibit 4, Respondent, NRED 001286, Exhibit 1*
24 *Audit, NRED 000025, Exhibit 4, Respondent, NRED 001278.*

25 30. The RESPONDENT'S financial information clearly shows year-over-year
26 increasing deferred reserve revenue, increasing funds due to the Reserves from the
27 Operating account, and/or the underfunding of Reserves. *Exhibit 1, Audit, NRED 000015,*
28 *Exhibit 2 - Compliance File, 2021 Financials: NRED 000062, NRED 000365, NRED*

1 *000376; 2022 Financials: NRED 000410, NRED 000719, NRED 000729–NRED 000730;*
2 *2023 Financials: NRED 000762, NRED 000763.*

3 31. While the Division received copies of the 2014 and 2019 reserve documents,
4 the recent 2019 one was a Reserve Analysis Report, Level III Study without Site
5 Inspection, NRED 001238, and indicated the RESPONDENT'S reserves were poorly
6 funded with a year-end balance of \$141,765, or 24% of the fully funded value of \$584,652.

7 *Exhibit 4 - Respondent, NRED 001297. Exhibit 1, Audit, NRED 000014.*

8 32. Based on the 2019 Reserve Analysis Report, in 2027, the RESPONDENT
9 would be underfunded by nearly 230% if they maintained their current reserve analysis
10 report funding. *Exhibit 4 - Respondent, NRED 001300.*

11 33. RESPONDENT'S annual balance sheets – December 2021, 2022, and 2023 -
12 indicated underfunded reserves. *Exhibit 2 - Compliance File, 2021 Financials: NRED*
13 *000060; 2022 Financials: NRED 000391; 2023 Financials: NRED 000744.*

14 **G. Acting in Self-Interest or Gain.**

15 34. On September 9, 2024, RESPONDENT admitted it was still searching its
16 records as well as all checks provided to RESPONDENT'S Board President Dennis
17 Pankey's company, Peerless Cleaning Company. *Exhibit 4, Respondent, NRED 001278.*

18 35. RESPONDENT did not provide any contract of services to the Division
19 despite numerous requests for these bids and records. *Exhibit 3 - NRED Forms & Letters,*
20 *NRED 001123; Exhibit 4, Respondent, NRED 001080, NRED 001228.*

21 36. Invoices demonstrate RESPONDENT'S Board President Dennis Pankey
22 requested work to be performed by Peerless Cleaning and generated the invoice for the
23 work done by his company. *Exhibit 2 - Compliance File, NRED 000053 – NRED 000056.*

24 37. RESPONDENT failed to provide the Division with invoices and receipts for
25 2023, nor invoices for vendor Stacy Wilson or management fee payments to First Columbia
26 Community Managers Inc. ("FCCMI"). *Exhibit 4 - Respondent, NRED 001278.*

27 38. Checks written to vendor Stacy Wilson were deposited into D&C Investment
28 Inc. bank account, endorsed by Wilson, and in some instances, co-signed by

1 RESPONDENT'S Board President Dennis Pankey. *Exhibit 1 - Audit, NRED 000030.*

2 **H. Failure to Maintain the Required Insurance Coverages.**

3 39. The RESPONDENT untimely submitted a 72-page insurance policy to the
4 Division, which failed to include a Certificate of Insurance. *Exhibit 4 - Respondent, NRED*
5 *001312 - NRED 001383.*

6 40. On January 3, 2025, the Division sent a request for information requesting
7 the certificate of insurance, and subsequently the RESPONDENT submitted a redacted
8 documents concealing the information. *Exhibit 4 - Respondent NRED 001342 - NRED*
9 *001343.*

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11 41. Despite such plain notice of continued deficiencies, there is no indication that
12 the RESPONDENT supplied any subsequent additional documentation or other evidence
13 to support its position to the Division's Investigator. *Exhibit 3 - NRED Forms & Letters,*
14 *NRED 001120-001127.*

15 **CONCLUSIONS OF LAW**

16 42. Violation #1. RESPONDENT violated NRS 116.31034(1) for having a
17 deficient number of board members and committing such violations extensively from about
18 2010 to 2023 by operating with a single board member.

19 43. Violation #2. RESPONDENT violated NRS 116.31153(1) on 267 counts for
20 failing to have the necessary signatures required for Association funds withdrawals from
21 2020–2023 on approximately 267 checks signed by only one board member.

22 44. Violation #3. RESPONDENT violated NRS 116.31083 by failing to hold
23 meetings as required.

24 45. Violation #4. RESPONDENT violated NRS 116.3103 through NAC
25 116.405(8)(c) by failing to hold meetings as required.

26 46. Violation #5. RESPONDENT violated NRS 116.3103 through NAC
27 116.405(3) by failing to increase assessments.

1 47. Violation #6. RESPONDENT violated NRS 116.3103 through NAC
2 116.405(2) by acting for reasons of self-interest or gain in using a company in conflict of
3 interest with the Board President for Association business.

4 48. Violation #7. RESPONDENT violated NRS 116.3103 through NAC
5 116.405(8)(d) for failing to obtain at least three bids from reputable vendors for various
6 cleaning and maintenance services.

7 49. Violation #8. RESPONDENT violated NRS 116.31144 for failing to produce
8 the audits for the Division's investigation.

9 50. Violation #9. RESPONDENT violated NRS 116.3102(1)(b) for failing to
10 conduct annual budget ratifications meetings for the community.

11 51. Violation #10. RESPONDENT violated NRS 116.31151(3) for failing to
12 conduct annual budget ratifications meetings for the community.

13 52. Violation #11. RESPONDENT violated NRS 116.31151(1)(b) for failing to
14 raise annual assessments subsequently causing the Association to be unable to adequately
15 fund both the Operating and Reserve Accounts.

16 53. Violation #12. RESPONDENT violated NAC 116.415(2)(b) for failing to
17 increase assessments.

18 54. Violation #13. RESPONDENT violated NRS 116.3115(2)(b) for failing to
19 perform the reserve study.

20 55. Violation #14. RESPONDENT violated NRS 116.31152(1) for failing to
21 perform the Reserve Study once every five years.

22 56. Violation #15. RESPONDENT violated NAC 116.425 as implicated by NRS
23 116.31152 for failing to perform the Reserve Study every five years.

24 57. Violation #16. RESPONDENT violated NRS 116.3113(1) for failing to provide
25 proof that the Association is maintaining the required insurance coverages.

26 58. Violation #17. RESPONDENT violated NRS 116.31133 as implicated by NRS
27 116.3113 for failing to provide proof that the Association is maintaining the required
28 insurance coverages.

59. Violation #18. RESPONDENT violated NRS 116.31135 as implicated by NRS 116.3113 for failing to provide proof that the Association is maintaining the required insurance coverages.

60. Violation #19. RESPONDENT violated NRS 116.31175(2) for not responding to the Division's Auditor and providing these items for review.

61. Violation #20. RESPONDENT violated NRS 116.3103 through NAC 116.405(5) for failing to cooperate with the Division, failing to produce documents to answer for the requests from the Division.

62. Violation #21. RESPONDENT violated NAC 116.415 by failing to have proper recordkeeping and regularly transferring reserves.

ORDER

The Commission, being fully apprised in premises and good cause appearing,
ORDER as follows:

1. RESPONDENT shall return to the Commission's June 9-11, 2026, Meeting for a status check, and provide the Commission with following, ten (10) working days before the meeting:

- a. Completed 2022, 2023, and 2024 Audits;
- b. Proof of completion of board member training / education;
- c. Funding plan proposal, to include pay off amount due from the operation to the reserve fund; and
- d. Update of the most current financial statement with year-to-day amounts and any changes to the proposed budget.

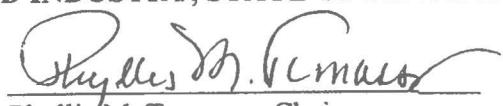
2. RESPONDENT shall pay the Division the costs of the investigation and its attorney's fees in the amount of \$6,584.12 within 30 days from entry of Order.

3. Pursuant to NRS 116.785, if the RESPONDENT violates any Commission order, the Commission may impose sanctions in the form of an administrative fine of not more than **\$5,000** for each violation.

1 4. The Commission retains jurisdiction for correcting any errors that may have
2 occurred in drafting and issuance of this document.
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DATED this 19th day of December 2025.

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COMMISSION FOR COMMON-INTEREST
COMMUNITIES AND CONDOMINIUM
HOTELS, DEPARTMENT OF BUSINESS
AND INDUSTRY, STATE OF NEVADA

By: 
Phyllis M. Tomasso, Chair

13 Submitted by:

14 NEVADA REAL ESTATE DIVISION

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1 **NRS 233B.130 Judicial review; requirements for petition and cross-petition; statement of intent to**
2 **participate; petition for rehearing or reconsideration; service; dismissal of certain agencies and**
3 **persons from proceedings concerning final decision of State Contractors' Board; exclusive means.**

4 1. Any party who is:

5 (a) Identified as a party of record by an agency in an administrative proceeding; and
6 (b) Aggrieved by a final decision in a contested case,

7 *È is entitled to judicial review of the decision. Where appeal is provided within an agency, only the*
8 *decision at the highest level is reviewable unless a decision made at a lower level in the agency is made*
9 *final by statute. Any preliminary, procedural or intermediate act or ruling by an agency in a contested*
10 *case is reviewable if review of the final decision of the agency would not provide an adequate remedy.*

11 2. Petitions for judicial review must:

12 (a) Name as respondents the agency and all parties of record to the administrative proceeding;
13 (b) Be instituted by filing a petition in the district court in and for Carson City, in and for the
14 county in which the aggrieved party resides or in and for the county where the agency proceeding
15 occurred;

16 (c) Be served upon:

17 (1) The Attorney General, or a person designated by the Attorney General, at the Office of the
18 Attorney General in Carson City; and
19 (2) The person serving in the office of administrative head of the named agency; and

20 (d) Be filed within 30 days after service of the final decision of the agency.

21 *È Cross-petitions for judicial review must be filed within 10 days after service of a petition for judicial*
22 *review.*

23 3. The agency and any party desiring to participate in the judicial review must file a statement of
24 intent to participate in the petition for judicial review and serve the statement upon the agency and
25 every party within 20 days after service of the petition.

26 4. A petition for rehearing or reconsideration must be filed within 15 days after the date of
27 service of the final decision. An order granting or denying the petition must be served on all parties at
28 least 5 days before the expiration of the time for filing the petition for judicial review. If the petition is
29 granted, the subsequent order shall be deemed the final order for the purpose of judicial review.

30 5. The petition for judicial review and any cross-petitions for judicial review must be served upon
31 the agency and every party within 45 days after the filing of the petition, unless, upon a showing of
32 good cause, the district court extends the time for such service. If the proceeding involves a petition for
33 judicial review or cross-petition for judicial review of a final decision of the State Contractors' Board,
34 the district court may, on its own motion or the motion of a party, dismiss from the proceeding any
35 agency or person who:

36 (a) Is named as a party in the petition for judicial review or cross-petition for judicial review; and
37 (b) Was not a party to the administrative proceeding for which the petition for judicial review or
38 cross-petition for judicial review was filed.

39 6. The provisions of this chapter are the exclusive means of judicial review of, or judicial action
40 concerning, a final decision in a contested case involving an agency to which this chapter applies.

41 *(Added to NRS by 1965, 966; A 1969, 318; 1975, 495; 1977, 57; 1981, 80; 1989, 1651; 1991,*
42 *465; 2003, 1904; 2005, 1003; 2007, 558; 2015, 709)*