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DEPT OF BUSINESS & INDUSTRY
REAL ESTATE DIV LICENSING LV

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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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: NORTHERN TERRACE HOMEOWNERS ASSOCIATION

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

Subdivision name(s) for the Association: NORTHERN TERRACE AT PROVIDENCE UNIT 1, 2, 3, 4, 5, 6, 7, 8, 9

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

Nevada Secretary of State (SOS) entity number: E0823182006-3

SOS original filing date: 11 / 08 / 06

(For SOS Filing Information, visit <http://sos.dvs.state.nv.us/assessors/>)

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: PROVIDENCE MASTER HOMEOWNERS ASSOCIATION

CURRENT BILLING INFORMATION

Mailing/billing address: PO BOX 400618

City: LAS VEGAS **State:** NV **Zip:** 89140 **County the association is located in:** CLARK

Management company name (if applicable): CAMCO

Address of Management Company: ☐ same as above 4775 W TECO AVE, STE 140

City: LAS VEGAS **State:** NV **Zip:** 89118 **Name of Community Manager:** ROSARIO OROZCO

Email address for Community Manager: rosario.orozco@camconevada.com **Custodian of Records:** JOEL JUST

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: 18 YRS

Number of current annexed units: 920

Max.(total) # of units declarant reserves right to annex as indicated in the CC&Rs: 920

RESERVE STUDY INFORMATION

Pursuant to NAC 116.425(1)(a), 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.): 07 / 31 / 24

Adoption date of most recent reserve study (M/D/YR.): 02 / 27 / 25 **Commencement date of previous study (M/D/YR.):** 08 / 20 / 19

Pursuant to NAC 116.405(8)(e), name of specialist who conducted the study: Byron Goetting **RSS #** 0235

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: RECEIVED MAR 10 2025 **Date Processed:** 03-10-24 **Processed by:** VC

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: COMPONENTS 3.2714, 4.1217, 4.1249, 4.1310. SUBGROUP 7 AND SUBGROUP 8. PLEASE SEE ATTACHED.

Association's Accounting Fiscal Year End Date (Mo./day): 12 / 31

FINANCIAL/FUNDING INFORMATION FROM CURRENT RESERVE STUDY

Estimated replacement costs of the complete major component inventory:	<u>\$ 7,605,670.00</u>
Recommended annual reserve contribution in current fiscal year:	<u>\$ 505,081.00</u>
Recommended special reserve assessment (if any):	<u>\$ 0</u>
Timeframe for special reserve assessment (if any):	<u>NA</u>
1 Actual reserve account balance at the beginning of the fiscal year:	<u>\$ 2,161,170.43</u>
2 Current fiscal year budgeted reserve contribution:	<u>+ \$ 201,000.00</u>
3 Current fiscal year projected investment income (i.e. interest, dividends):	<u>+ \$ 0.00</u>
4 Current fiscal year budgeted special reserve assessment (if any):	<u>+ \$ 0.00</u>
5 Total projected reserve account balance (add lines 1-4)	<u>= \$ 2,362,170.43</u>
6 Current fiscal year budgeted reserve expenditures:	<u>- \$ 282,010.00</u>
7 Projected reserve account balance at end of current fiscal year (subtract line 6 from 5)	<u>= \$ 2,080,160.43</u>
8 Projected fully-funded (100% funded) balance from Reserve Study:	<u>\$ 3,650,515.00</u>
9 Projected percent funded (line 7 divided by line 8):	<u>= % 57.00</u>

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

If yes, explanation for the difference: BUDGETED CONTRIBUTION IS LESS THAN RECOMMENDED

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

The Board will increase their Annual Budget each year to get us to where we are required to be.

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

NA

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 # 74365UPR) ☐ Declarant

Signature:  Print name: ROSARIO OROZCO Date signed: 3 / 10 / 25

This form can be submitted by email, mail, fax, or hand delivery

Subgroup 2: Landscaping and Neighborhood Parks						
Comp #	Component	Quantity	Sig %	UL	RUL	Cost
2.934	Play Toys - Replace	1 Allowance	0.25%	8	7	\$9,000
2.935	Safety Padding - Replace	1,300 Sq. ft.	0.35%	21	20	\$32,500
2.937	Safety Padding - Seal	1,300 Sq. Ft.	0.20%	3	2	\$2,600
Total Cost for 2/Landscaping and Neighborhood Parks:						\$732,100.00

Subgroup 3: Clubhouse						
Comp #	Component	Quantity	Sig %	UL	RUL	Cost
3.236	Camera System - Replace	1 Camera System	0.45%	10	5	\$20,000
3.728	Pedestrian Gate FOB System - Replace	1 FOB System	0.34%	10	0	\$15,000
3.1606	Clubhouse Building - Exterior Siding Repaint	1 Clubhouse	0.45%	10	4	\$20,000
3.1609	Clubhouse Building - Interior Remodel	1 Allowance	0.91%	25	10	\$100,000
3.1610	Restroom - Remodel	2 Restrooms	0.28%	20	6	\$25,000
3.1611	Clubhouse Building - Interior General Repair	1 Project	0.45%	5	0	\$10,000
3.1802	Clubhouse Building - Roof Re-Stack	13,800 Sq.ft.	0.57%	30	27	\$75,900
3.2215	Clubhouse Doors - Replace	1 See Detail	0.30%	30	14	\$40,000
3.2229	Door Automatic Open Equipment - Replace	1 Door System	0.34%	10	4	\$15,000
3.2238	Windows - Replace	1 Windows	0.42%	40	24	\$75,000
3.2321	Exterior Kitchen Counters & Cabinets - Replace	1 Counter Top	0.08%	30	13	\$10,000
3.2324	Exterior Kitchen Barbecue Grill - Replace	1 Grill	0.11%	10	0	\$5,000
3.2418	Audio & Visual Equipment - Replace	1 Allowance	0.11%	10	2	\$5,000
3.2439	Office Computer Equipment - Replace	1 Allowance	0.23%	5	2	\$5,000
3.2439	Office IT Equipment - Replace	1 See Detail	0.34%	10	3	\$15,000
3.2447	Fitness Equipment - Replace	1 See Detail	0.23%	10	2	\$10,000
3.2448	Cardio Equipment - Replace	1 See Detail	0.54%	5	1	\$12,000
3.2501	Large Restrooms/Locker Rooms - Remodel	2 Restrooms	1.47%	20	6	\$130,000
3.2539	Gym Floor - Replace	1 Gym Floor	0.20%	15	9	\$13,500
3.2601	HVAC System - Replace	1 System	1.13%	15	13	\$75,000
3.2714	Fire Protection System - Renovate	1 Fire System	0.45%	10	8	\$20,000
Total Cost for 3/Clubhouse:						\$696,400.00

Subgroup 4: Pool Area						
Comp #	Component	Quantity	Sig %	UL	RUL	Cost
4.1201	Family Pool - Re-Plaster	1 Pool	0.47%	12	8	\$25,000
4.1203	Family Pool - Repair	1 Pool	0.19%	6	0	\$5,000
4.1212	Family Pool Pump - Replace	1 Pump	0.08%	12	7	\$4,500

Subgroup 4/Pool Area						
Code	Description	Quantity	Unit Price	Unit	Unit	Cost
4.1213	Family Pool Filters - Replace	2 Filters	0.15%	15	12	\$10,000
4.1215	Family Pool Heater - Replace	1 Heater	0.27%	10	7	\$12,000
4.1217	Family Pool Chemical Controller System - Repla	1 System	0.11%	15	12	\$7,000
4.1237	Adult Lap Pool - Re-Plaster	1 Pool	0.47%	12	8	\$25,000
4.1244	Adult Lap Pool Pump - Replace	1 Pump	0.08%	12	7	\$4,500
4.1245	Adult Lap Pool Filters - Replace	2 Filters	0.12%	15	12	\$8,000
4.1247	Adult Lap Pool Heater - Replace	1 Heater	0.27%	10	7	\$12,000
4.1249	Adult Lap Pool Chemical Controller System - Re	1 System	0.11%	15	12	\$7,000
4.1251	Wading Pool - Re-Plaster	1 Wader	0.23%	8	1	\$8,000
4.1255	Wading Pool Pump - Replace	1 Pump	0.08%	12	9	\$4,500
4.1256	Wading Pool Filter - Replace	1 Filter	0.08%	15	10	\$5,000
4.1260	Wading Pool Chemical Controller System - Repl	1 System	0.11%	15	12	\$7,000
4.1301	Spa - Re-Plaster	1 Spa	0.23%	6	0	\$6,000
4.1305	Spa Pumps - Replace	2 Pumps	0.17%	12	9	\$9,000
4.1306	Spa Filter - Replace	1 Filter	0.08%	15	12	\$5,000
4.1308	Spa Heater - Replace	1 Heater	0.12%	10	7	\$5,500
4.1310	Spa Chemical Controller System - Replace	1 System	0.11%	15	12	\$7,000
4.1406	Pool Concrete Deck - Resurface	9,500 Sq. Ft.	1.22%	15	5	\$80,750
4.1413	Pool Area Furniture - Replace	1 See Detail	2.04%	5	0	\$45,000
Total Cost for 4/Pool Area:						\$302,750.00

Subgroup 5/Pool Building						
Code	Description	Quantity	Unit Price	Unit	Unit	Cost
5.1434	Pool Building - Roof Re-Stack	3,500 Sq. Ft.	0.15%	30	27	\$19,250
5.1435	Pool Building - Major Repair	1 Pool Building	0.23%	20	4	\$20,000
5.1438	Pool Building - Exterior Siding Repaint	1 Pool Building	0.28%	10	4	\$12,500
5.1441	Pool Building - Restroom Remodel	2 Restrooms	0.75%	30	14	\$100,000
Total Cost for 5/Pool Building:						\$151,750.00

Subgroup 6/Children's Activity Room						
Code	Description	Quantity	Unit Price	Unit	Unit	Cost
6.1617	Activity Room - Roof Re-Stack	3,000 Sq. Ft.	0.12%	30	27	\$16,500
6.1618	Activity Room - Exterior Major Repair	1 Activity Room	0.23%	20	4	\$20,000
6.1620	Activity Room - Exterior Siding Repaint	1 Activity Room	0.23%	10	4	\$10,000
6.1623	Activity Room - Interior Remodel	1 Activity Room	0.23%	20	4	\$20,000

Subgroup 6/Childrens Activity Room						
Item	Description	Quantity	Unit Price	U1	U2	Cost
6.1624	Activity Room - Restroom Remodel	2 Restrooms	0.45%	20	4	\$40,000
6.1625	Activity Room - Interior General Repair	1 Project	0.23%	10	4	\$10,000
6.2601	Activity Room HVAC System - Replace	1 System	0.23%	15	15	\$15,000
Total Cost for 6/Childrens Activity Room:						\$131,500.00

Subgroup 7/Andover Entrance Area						
Item	Description	Quantity	Unit Price	U1	U2	Cost
7.701	Vehicle & Pedestrian Gates - Replace	4 Vehicle Gates	0.12%	36	20	\$19,000
7.702	Vehicle & Pedestrian Gates - Repaint	4 Vehicle Gates	0.09%	6	2	\$2,500
7.705	Vehicle Gate Hardware - Replace	4 Vehicle Gates	0.06%	18	2	\$5,000
7.708	Vehicle Gate Loops - Replace	8 Gate Loops	0.11%	5	1	\$2,500
7.715	Vehicle Gate Operators - Replace	4 Gate Operators	0.45%	12	8	\$24,000
7.716	Vehicle Gate Operators - Repair	4 Gate Operators	0.14%	4	0	\$2,400
7.722	Vehicle Gate Entrance System - Replace	1 Entrance System	0.14%	10	4	\$6,000
7.727	Pedestrian Gate Keypad Locks - Replace	2 Ped Gate Locks	0.07%	10	4	\$3,000
Total Cost for 7/Andover Entrance Area:						\$64,400.00

Subgroup 8/Emery Entrance Area						
Item	Description	Quantity	Unit Price	U1	U2	Cost
8.701	Vehicle & Pedestrian Gates - Replace	4 Vehicle Gates	0.12%	36	20	\$19,000
8.702	Vehicle & Pedestrian Gates - Repaint	4 Vehicle Gates	0.09%	6	2	\$2,500
8.705	Vehicle Gate Hardware - Replace	4 Vehicle Gates	0.06%	18	2	\$5,000
8.708	Vehicle Gate Loops - Replace	8 Gate Loops	0.11%	5	1	\$2,500
8.715	Vehicle Gate Operators - Replace	4 Gate Operators	0.45%	12	8	\$24,000
8.716	Vehicle Gate Operators - Repair	4 Gate Operators	0.14%	4	0	\$2,400
8.722	Vehicle Gate Entrance System - Replace	1 Entrance System	0.14%	10	4	\$6,000
8.727	Pedestrian Gate Keypad Locks - Replace	3 Ped Gate Locks	0.10%	10	4	\$4,500
Total Cost for 8/Emery Entrance Area:						\$65,900.00

Total Cost of Component Inventory:						\$7,605,870.00
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