

University Ridge Homeowners' Association

NOTICE & AGENDA FOR THE UNIVERSITY RIDGE 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 University Ridge Homeowners Association. Enclosed with this mailing are the 2020 Operating and Reserve Budgets, Associations Collection Policy and required reserve study data per NRS 116.

Date: November 19, 2019
Time: Immediately following the Annual Meeting
Location: Evelyn Mount Community Center
1301 Valley Rd.
Reno, NV 89512

AGENDA

1. Call to Order, Welcome/Determination of Quorum
2. Homeowner Comments
3. Ratify 2020 Operating and Reserve Budgets (*action*)
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 budget for 2020 on October 10, 2019. Ratification of the enclosed budgets will take place at the Budget Ratification Meeting scheduled for November 19, 2019.

The enclosed approved 2020 budgets were prepared with all unit owners paying an equal \$120.00 semi-annually, per unit. **There is no increase in assessments.** If you are on Automatic Clearing House (ACH); payments will be automatically adjusted on the 1st of the year. All owners not on ACH will receive statements twice a year when the assessments are charged.

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 nor do you need to attend the meeting.** The 2020 budgets will be ratified at the meeting unless at least seventy-five percent (75%) 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,

Board of Directors
University Ridge Homeowners Association