Legacy West Condominiums

2201 Ramsgate Drive, Henderson, Nevada 89074

November 2, 2026

Dear Homeowner:

Enclosed is the 2027 Operating and Reserve Budget for Legacy West Condominium Association, which the Board of Directors adopted at a noticed meeting of the Board held on October 14, 2026. The operating budget estimates the Association's revenue and expenses for day-to-day operations and the amount to be contributed to reserves for the repair, replacement, and restoration of the major components the Association maintains.

2027 Regular Assessment

Beginning January 1, 2027, the regular assessment will be **$233.00 per unit per month**, an increase of $8.00 (3.6%) from $225.00. The increase funds the higher reserve contribution recommended by the Association's 2026 reserve study. Budgeted operating expenses are approximately $7,959 lower than in 2026, primarily because of a lower property insurance premium.

IF YOU USE AUTOMATIC PAYMENT, PLEASE UPDATE YOUR PAYMENT AMOUNT TO $233.00 BEFORE YOUR JANUARY 2027 PAYMENT. If you use the Association's auto payment, edit your existing payment or delete it and create a new one. If you create a new payment without deleting the old one, payments may be made twice. Instructions are shown on the last page of this mailing. Homeowners will receive coupons for monthly assessment payments.

Reserve Budget Disclosures

In accordance with NRS 116.31151, NAC 116.415, and Section 8.2(h) of the Bylaws, the Board of Directors makes the following statements:

1. **Reserve study and procedures.** The reserve budget is based on a reserve study update with site visit prepared by Complex Solutions Ltd. (site inspection June 30, 2026; report prepared August 19, 2026) under the responsible charge of Dylan Magnuson, Nevada reserve study specialist permit RSS.0289. The study identifies the major components the Association is obligated to maintain, repair, replace, or restore and estimates each component's current replacement cost, useful life, and remaining life. It uses a cash flow method with a full funding goal, an assumed inflation rate of 4.00%, and an assumed interest rate of 1.50%. Reserves are accumulated through the monthly reserve contribution included in assessments and are held in reserve accounts separate from operating funds, invested in accordance with the Association's Investment Policy.
2. **Major components.** The current estimated replacement cost, estimated remaining life, and estimated useful life of each major component are listed in the reserve study's component schedule, available at www.lwcahoa.info/governing-docs. A paper copy will be provided upon request.
3. **Reserve balances.** As of September 30, 2026, the Association held $475,694 in reserve cash. Adding the remaining 2026 reserve deposits and the 2027 reserve contribution, and subtracting the 2027 reserve expenditures projected in the reserve study, the Association projects accumulated cash reserves of approximately $510,338 at the end of the 2027 fiscal year (December 31, 2027), before interest. The reserve study schedules the exterior stucco repaint for 2028; because the buildings were repainted in early 2026, the Board has adjusted the study's figures to remove that repaint. On that basis, the Board estimates that approximately $805,315 in cash reserves is necessary at December 31, 2027 to fully fund the major components (the reserve study's unadjusted figure is $933,443). The reserve fund is therefore projected to be approximately 63% funded.

4. **2027 reserve expenditures.** The reserve study estimates $140,213 in reserve expenditures in 2027, itemized on the enclosed 2027 Reserve Budget, including concrete repairs, patio deck and pool deck maintenance, pool and spa resurfacing, pool and spa heaters, clubhouse HVAC and water heater, mailboxes, clubhouse furniture, and fitness equipment.
5. **Difference from full funding.** The projected December 31, 2027 reserve balance is approximately $294,977 below the adjusted fully funded balance. The Board uses the reserve study as a guide in setting the reserve contribution. To address this difference, the Board adopted the contribution recommended by the study: $12,000 per month for 2027, an increase of $2,000 per month (20%) over 2026. The study recommends that the contribution increase 4% per year for five years and 3% per year thereafter, and projects that the reserve fund would reach full funding over the long term under that plan. After removing the stucco repaint, the study projects approximately $247,520 in reserve expenditures in 2028, primarily tile roof replacement and fire protection system work.
6. **Special assessments.** The Board has not determined that a special assessment is necessary and does not currently anticipate levying a special assessment to repair, replace, or restore any major component or to fund the reserves, provided reserve contributions continue at the levels recommended in the reserve study.

Collection Policy and Other Policies

The Association's Collection Policy is enclosed, as required by NRS 116.31151. For 2027, a late fee of $25.00 applies to any assessment not received within 15 days after its due date, and no interest is charged on delinquent assessments. Collection costs are limited to the amounts permitted by NAC 116.470. Please review the enclosed policy for complete terms.

The complete operating and reserve budgets, reserve study, Investment Policy, Fine Policy, and reserve specialist qualifications are available for review at www.lwcahoa.info/governing-docs. Copies will be provided upon request by submitting a Help Case at www.lwcahoa.info.

Budget Ratification Meeting

The meeting of Unit Owners to consider ratification of the 2027 budget will be held by video conference as follows:

- **Date and time:** Tuesday, November 17, 2026, 10:00 a.m. Pacific Time
- **Location:** Zoom video conference. Join at zoom.us/join
- **Meeting ID:** 971 6606 5035 **Passcode:** 396367
- **Join by phone:** +1 253 215 8782, then enter the Meeting ID and Passcode

Unless at that meeting a majority of all Unit Owners reject the budget, the budget is ratified, whether or not a quorum is present. If the budget is rejected, the budget last ratified by the Unit Owners continues until the Unit Owners ratify a subsequent budget proposed by the Board (CC&Rs Section 19.4; NRS 116.31151). The ratified budget takes effect January 1, 2027. The meeting agenda is enclosed.

Sincerely,

Board of Directors
Legacy West Condominium Association, Inc.

Enclosures: 2027 Budget Summary; 2027 Reserve Budget; Notice and Agenda of Budget Ratification Meeting; 2027 Collection Policy

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NOTICE OF MEETING OF UNIT OWNERS

2027 Budget Ratification Meeting | Agenda

- **Date and time:** Tuesday, November 17, 2026, 10:00 a.m. Pacific Time
- **Location:** Zoom video conference. Join at zoom.us/join
- **Meeting ID:** 971 6606 5035 **Passcode:** 396367
- **Join by phone:** +1 253 215 8782, then enter the Meeting ID and Passcode

1. **Call to Order.** A quorum is not required for budget ratification.
2. **Unit Owner Comments.** Unit Owners may comment on any matter affecting the community or the Association. Each owner will be allowed three (3) minutes, and the comment period is limited to a total of 30 minutes. No action will be taken on a matter raised during this period until it is placed on a future agenda as an action item.
3. **Presentation of the 2027 Operating and Reserve Budget** (informational). Includes the increase in the regular assessment from $225.00 to $233.00 per unit per month and the increase in the reserve contribution to $12,000 per month recommended by the 2026 reserve study.
4. **Ratification of the 2027 Operating and Reserve Budget (ACTION ITEM).** The budget is ratified unless a majority of all Unit Owners vote to reject it, whether or not a quorum is present (CC&Rs Section 19.4; NRS 116.31151).
5. **Adjournment.**

Unit Owner Rights

Item 4 is the only item on which action may be taken at this meeting. Unit Owners have the right to speak at the meeting during the Unit Owner comment period, and the right to have a copy of the minutes or a summary of the minutes of the meeting provided upon request, in electronic format at no charge or in paper format at the cost permitted by NRS 116.3108. To request minutes, submit a Help Case at www.lwcahoa.info.

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2027 OPERATING AND RESERVE BUDGET SUMMARY

Fiscal year January 1 to December 31, 2027

Account	2026 Budget	2027 Budget	$ Change	Note
INCOME				
Assessments	$475,198	$492,096	$16,898	*$233/unit/month (was $225)*
Total Income	**$475,198**	**$492,096**	**$16,898**	
SERVICE CONTRACTS				
Cleaning / Janitorial	$7,200	$7,200	-	
Fire & Life Safety	$2,220	$3,700	$1,480	*Inspection and service costs*
Hydrant Service / Backflow	$0	$450	$450	*Annual backflow test*
Landscape Maintenance	$33,000	$28,560	($4,440)	*New contract rate*
Pest Control	$2,700	$2,360	($340)	*Current contract rates*
Light Service	$2,160	$2,160	-	
Pool / Fountain Service	$10,200	$10,200	-	
Roof Cleaning	$3,000	$3,000	-	
Security & Alarm	$12,698	$14,489	$1,791	*Current monitoring rates*
Sewer Jetting	$0	$250	$250	*Allowance*
Total Service Contracts	**$73,178**	**$72,369**	**($809)**	
REPAIRS AND MAINTENANCE				
General Repairs	$8,500	$8,500	-	
Landscape Repairs	$8,000	$5,000	($3,000)	*Aligned to actual*
Lighting Repairs	$1,200	$1,200	-	
Pool Repairs	$1,500	$1,500	-	
Roof Repairs	$0	$2,000	$2,000	*New allowance*
Tree Trimming	$5,000	$5,500	$500	*Aligned to actual*
Fire Alarm / Sprinkler Repair	$860	$860	-	
Total Repairs and Maintenance	**$25,060**	**$24,560**	**($500)**	
INSURANCE				
Directors and Officers	$3,243	$3,338	$95	*Projected renewal*
Crime	$890	$890	-	
Property and General Liability	$60,983	$48,184	($12,799)	*Lower 2026 renewal premium*
Workers Compensation	$0	$150	$150	*Required coverage*
Total Insurance	**$65,116**	**$52,562**	**($12,554)**	
LEGAL AND PROFESSIONAL				
Legal	$1,200	$1,200	-	
Accounting / CPA / Audit	$2,200	$2,200	-	
Licenses & Permits	$1,200	$1,200	-	
Secretary of State / Resident Agent	$150	$250	$100	*Adds resident agent fee*
Master Association Fee	$22,704	$24,112	$1,408	*Current master assoc. rate*
Total Legal and Professional	**$27,454**	**$28,962**	**$1,508**	
ADMINISTRATIVE				
Management Fees	$24,000	$25,200	$1,200	*New management agreement*
Postage, Copies & Office Supplies	$3,360	$3,360	-	
Bank Fees	$250	$100	($150)	*Aligned to actual*
Total Administrative	**$27,610**	**$28,660**	**$1,050**	
TAXES				
Federal Income Tax	$0	$2,000	$2,000	*Annual tax return*
Total Taxes	**$0**	**$2,000**	**$2,000**	
UTILITIES				
Electricity	$12,500	$12,016	($484)	*Aligned to actual*
Gas	$3,500	$5,500	$2,000	*Aligned to actual*
Water	$83,000	$86,558	$3,558	*Projected rate increase*
Garbage and Recycling	$35,500	$31,571	($3,929)	*Recycling/bulk dumpster removed*
Cable / Phone	$2,280	$2,481	$201	*Current rate*
Total Utilities	**$136,780**	**$138,126**	**$1,346**	
TOTAL OPERATING EXPENSES	**$355,198**	**$347,239**	**($7,959)**	
Reserve Contribution	$120,000	$144,857	$24,857	*Per 2026 reserve study*
TOTAL EXPENSES AND RESERVES	**$475,198**	**$492,096**	**$16,898**	
Operating portion per unit per month	$168.18	$164.41	($3.77)	
Reserve portion per unit per month	$56.82	$68.59	$11.77	
Monthly assessment per unit (176 units)	**$225.00**	**$233.00**	**$8.00**	

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2027 RESERVE BUDGET

Projected reserve balance and scheduled reserve spending

Reserve Fund Projection	Amount	Source / Note
Reserve cash at September 30, 2026	$475,694	*General ledger: operating reserve account and two CDs*
Scheduled reserve deposits, October to December 2026	$30,000	*3 months at $10,000*
Projected reserve balance at December 31, 2026	**$505,694**	*Assumes no further 2026 reserve spending; before interest*
2027 reserve contribution	$144,857	*2027 budget ($12,071 per month)*
2027 scheduled reserve expenditures (detail below)	($140,213)	*Reserve study, 2027 projects*
Projected reserve balance at December 31, 2027	**$510,338**	*Before interest*
Fully funded balance at December 31, 2027 (reserve study)	$933,443	*Reserve study yearly summary*
Less: stucco repaint completed in early 2026	($128,128)	*Study scheduled it for 2028; removed*
Adjusted fully funded balance at December 31, 2027	**$805,315**	*Board estimate*
Projected percent funded at December 31, 2027	**63%**	*Reserve study basis without adjustment: 55%*

Comp.	2027 Scheduled Reserve Project	Projected Cost	
403	Concrete - Repair/Replace	$6,500	
603	Patio Decks - Reseal/Repair	$12,963	
608	Pool Deck - Seal/Paint/Repair	$3,500	
703	Clubhouse Water Heater - Replace	$1,500	
705	Clubhouse HVAC Systems - Replace	$16,500	
803	Mailboxes - Replace	$17,500	
1101	Pool - Resurface	$19,000	
1102	Spa - Resurface	$6,000	
1104	Pool Heater - Replace	$5,000	
1105	Spa Heater - Replace	$5,000	
1108	Spa Filter - Replace	$2,000	
1121	Pool Furniture - Replace	$8,000	
1190	Water Feature - Refurbish	$12,000	
1304	Drinking Fountain - Replace	$1,250	
1405	Clubhouse Furniture - Replace	$10,500	
1406	Fitness Equipment - Replace	$13,000	
	Total 2027 scheduled reserve expenditures	**$140,213**	

Notes

1. Reserve study: Complex Solutions Ltd., update with site visit (inspection June 30, 2026; prepared August 19, 2026), Dylan Magnuson, Nevada reserve study specialist permit RSS.0289. The Board uses the study as a guide.

2. Reserve balances are from the Association's general ledger rather than the study's starting balance. Projections exclude interest and any reserve spending in October to December 2026.

3. The buildings were repainted in early 2026. The study schedules the stucco repaint ($160,160) for 2028; the Board removed it and reduced the fully funded balance by $128,128, the portion attributable to a 10-year repaint cycle at the end of 2027.

4. On the Budget Summary, notes appear only on lines that changed, figures are rounded to the nearest dollar, and the reserve contribution equals total assessment income less operating expenses.

5. The study projects approximately $247,520 in reserve expenditures in 2028 after removing the stucco repaint, primarily tile roof replacement ($160,160) and fire protection system renovation ($79,040).

How to Update Your Auto Payment

If you pay through the Association's online portal, follow the steps below to change your monthly payment to $233.00 before your January 2027 payment.

Edit or Delete an Auto Payment

Please note, once an auto payment is submitted for the month you cannot make changes to it. These instructions help you update the details of the auto payment that is submitted each month such as amount and date.

Once your auto payment is set up, the details are displayed in the **Home** or **Payments** tabs in the **Scheduled Payments** section.

- To skip the next month's payment, click **Skip this payment**. The auto payment will resume after the skipped month.
- To update the payment name, bank account or credit card, click **Edit** in the **Scheduled Payments** section. Update the necessary information, then click **Update**.
- To change the date the payment processes each month, you must delete and recreate the auto payment. Click **Delete** in the **Schedule Payments** section, then return to the Home or Payments tabs to create a new auto payment.
- To completely delete an auto payment, click **Delete** in the **Schedule Payments** section on the Home or Payments tabs

