



2023 Budget Ratification & Notice of Assessment Increase

October 25, 2022

Dear Homeowner(s):

As the season changes, it's time again to finalize the Association's financial plan for the year ahead. With support from Rockwood Property Management (RPM), your elected Directors have adopted and hereby propose the enclosed 2023 Budget for ratification by the members.

The budget is ratified unless 51% of members oppose. To reject the budget, members may attend the Ratification Meeting in person or by proxy at 1:00pm on November 15, 2022 via Zoom. Proxies must be submitted in writing and received prior to the Ratification Meeting, at which no other business will be discussed. The only purpose of the Ratification Meeting is to tally the members opposed to the proposed 2023 Budget. To attend, please click the meeting link from the HOA's homepage (www.kendallyardshoa.com) or enter it into your browser window as <https://us06web.zoom.us/j/85867529790>. Written proxies may be emailed, mailed or hand delivered to RPM via the contact information at the bottom of this page.

Like most consumers, the Association is experiencing the financial impact of recent market and labor fluctuations. To continue the level of service members have come to expect, an assessment increase is necessary to cover the rising cost of goods and services. A detailed account of anticipated income and expenses is included for your consideration. Please review carefully then provide any questions or concerns you may have prior to ratification.

Raising dues is never an easy decision but as a not-for-profit corporation, the budget provides little room to negotiate lower rates without sacrificing services. The HOA operates as a business but there's no profit margin to reallocate if the cost of doing business increases. In this situation, the Board's only options are to raise rates and/or reduce services.

Provided the proposed 2023 Budget is ratified, the monthly assessment will increase to \$121.00 for single-family homes and \$231.00 for townhomes effective January 1, 2023. Despite this increase, assessments are considerably lower than the local and national averages. This is a product of responsible financial planning over the lifespan of the Association.

In December, an assessment payment coupon book will be sent to all homeowners *except those enrolled in Auto Pay through the Portal*. Aside from the forthcoming payment coupon book, no additional notice will be sent regarding the 2023 assessment increase. To avoid an underpayment, please make arrangements now to remit the new amount in January. Refer to the enclosed document titled "Assessment Payment Methods" for remittance instructions.

*** *** If you are enrolled in Portal AutoPay, nothing further is required from you. The monthly debit amount will be adjusted on your behalf beginning in January 2023.

As always, we thank you for your continued partnership in promoting a high quality of life at Kendall Yards. We look forward to another successful year together.

Kendall Yards Homeowners Association
c/o Rockwood Property Management
PHONE: (509) 321-5921
EMAIL: kendallyardshoa@rockwoodpm.com

Kendall Yards HOA

ASSESSMENT PAYMENT METHODS



For the remittance of assessments, your HOA accepts the payment methods detailed below. To ensure your payment is received as intended, please review the instructions for your preferred payment method carefully prior to remitting payment.

Helpful Links:

Your HOA's homepage: www.kendallyardshoa.com

Your HOA's website is updated regularly with relevant information and important links.

[Owner Access Portal](#) (also linked to your HOA website)

The Portal is our new online platform where owners may login to view their assessment account balance, review enforcement actions and pay assessments using a variety of online payment methods including FREE recurring ACH. If you don't have a login, please request an invite via the HOA's website homepage (see above link).

ONLINE PAYMENTS: Through the Portal, we offer FREE recurring ACH payments ("AutoPay") for the remittance of HOA assessments. Visa, MasterCard and one-time ACH payments are offered for a nominal fee as follows:

- AutoPay – FREE Recurring ACH payments (must enroll before assessment due date)
- One-time ACH payments are \$2.95 each
- Visa and MasterCard transactions are \$2.95 + 3.5% each

To enroll in AutoPay, you must first register for the Portal. Visit your HOA's homepage to complete the form "*Request an Invite to the Owner Access Portal*". Once registered, login to your Portal account then follow the prompts to create a payment method then enroll in AutoPay.

Please read prior to AutoPay enrollment:

- ❖ Once enrolled, your first AutoPay payment will be debited from your checking account on the next assessment due date. You must be enrolled BEFORE the assessment due date in order to pay by AutoPay.
- ❖ The Portal does not take into account any outstanding balances or credits remaining on your account with the HOA at the time of AutoPay enrollment. This means that an outstanding balance (if any) must be paid another way, either a check sent by mail or one-time Portal payment.
- ❖ Conversely, any credits that exist on your account with the HOA will not be taken into account when the AutoPay is debited on the next assessment due date; the exact assessment amount will be debited from your checking account regardless of the balance due or lack thereof. Please take this into consideration when enrolling in AutoPay.
- ❖ Once enrolled in AutoPay, the rate will be automatically updated if/when assessments change from year to year. The exact assessment amount will be debited on each due date until the homeowner cancels or amends their AutoPay enrollment via the Portal.

Kendall Yards HOA

ASSESSMENT PAYMENT METHODS



US MAIL PAYMENTS:

1. Payment remittance coupons for the following year are distributed to all owners (except those enrolled in Portal AutoPay) prior to January 1st. To ensure your payment is applied to the correct account, please include a payment remittance coupon with each check and mail using the windowed envelopes provided.

Include the following information on each payment to ensure proper application:

- a. Your Management Company ID: **7794**
- b. Association ID, which is: **KEN**
- c. Your Property Account Number has not changed and can be found on your remittance coupons or the Portal.

Example: **7794 – KEN – KEN001001**

2. Please mail all payments to the following remittance address:

Kendall Yards HOA
c/o Rockwood Property Management
P.O. Box 94804
Las Vegas, NV 89193-4804

3. If you are paying for multiple properties, please send a separate coupon and check for each property.

BANK BILL PAY SERVICES: If you currently utilize or want to pay through the bill payment service provided by your bank, please do the following:

1. **VERY IMPORTANT:** Delete any existing payment profile and create a new one. Enter the payee and mailing address as follows:

Payee: Kendall Yards HOA
Address Line 1: c/o Rockwood Property Management
Address Line 2: P.O. Box 94804
City, State, Zip: Las Vegas, NV 89193-4804

Make payable to Kendall Yards HOA and include the Management Company ID, Association ID and your account number on the check memo line. See above for an example. ***This must be included on each payment to ensure proper application.***

2023 Budget Kendall Yards - Main Association

INCOME:

		2022 Budget	2023 Budget
5010	Dues: Master HOA	\$ 333,960.00	\$ 367,253.89
5011	Dues: Nettleton Apartments	\$ 2,640.00	\$ 2,904.00
5011	Dues: Highline West Apartments	\$ 9,900.00	\$ 10,890.00
5011	Dues: Elm Lofts	\$ 4,752.00	\$ 5,227.20
Total Assessments:		\$ 351,252.00	\$ 386,275.09
5014	Transfer Fee	\$ -	\$ -
5020	Late Charges	\$ -	\$ -
5021	Late Interest	\$ -	\$ -
5025	NFS Income	\$ -	\$ -
5032	Lien Income	\$ -	\$ -
5045	Initiation Fee		\$ -
5100	Misc. Income	\$ 1,300.00	\$ 1,250.00
Total Income:		\$ 352,552.00	\$ 387,525.09

These columns provide the percentage and dollar amount spent per line item from each monthly Main Assessment.

EXPENSES:

Snow Removal Expenses		2022 Budget	2023 Budget	Percent	Dollar Amt.
6615	Alleys, Sidewalks, & Centennial Trail	\$ 13,000.00	\$ 13,500.00	3.67%	\$4.45
Snow Removal Total		\$ 13,000.00	\$ 13,500.00	3.67%	\$4.45

Landscaping Expenses

6810	Mowing - Commons/Homes	\$ 72,924.00	\$ 101,831.07	27.72%	\$33.54
6820	Fertilizer - Commons/Homes	\$ 11,484.00	\$ 13,607.48	3.70%	\$4.48
6830	Turf Spray - Commons/Homes	\$ 13,134.50	\$ 14,661.25	3.99%	\$4.83
6843	Master Tree Program	\$ 9,050.00	\$ 13,299.19	3.62%	\$4.38
6850	Flowers (Planting/Maintenance)	\$ 2,870.00	\$ 4,088.75	1.11%	\$1.35
6860	Sprinkler Turn On & Blow Out	\$ 1,795.80	\$ 2,007.51	0.55%	\$0.66
6880	Landscape Labor	\$ 6,500.00	\$ 10,684.25	2.91%	\$3.52
6890	Misc. Landscape (Bed Weeding)	\$ 55,111.00	\$ 64,828.30	17.65%	\$21.35
Landscaping Total		\$ 172,869.30	\$ 225,007.79	61.25%	\$74.11

Community Center Event Expenses

6120	Community Events	\$ 7,471.00	\$ 5,500.00	1.50%	\$1.81
6320	Staffing (Guest Services/Lodge Monitor)	\$ 5,282.35	\$ 5,282.35	1.44%	\$1.74
6325	Community Center Utilities/Operations	\$ 4,140.00	\$ 2,580.00	0.70%	\$0.85
6345	Community Center Occupancy	\$ 9,533.26	\$ 9,533.26	2.60%	\$3.14
6335	Fitness Center Lease	\$ 17,856.00	\$ 17,856.00	4.86%	\$5.88
6336	Fitness Center Operational Costs	\$ 4,652.00	\$ 7,560.00	2.06%	\$2.49
Community Center Event Total		\$ 48,934.61	\$ 48,311.61	13.15%	\$15.91

Common Area Utilities

		2022 Budget	2023 Budget	Percent	Dollar Amt.
6415	Irrigation Timers/Street Lights	\$ 2,160.00	\$ 2,160.00	0.59%	\$0.71
6410	Refuse		\$ 395.00	0.11%	\$0.13
6420	Water	\$ 22,950.00	\$ 20,750.00	5.65%	\$6.83
Common Area Utilities Total		\$ 25,110.00	\$ 23,305.00	6.34%	\$7.68

Common Area Repair & Maintenance

6440	Alleys	\$ 600.00	\$ -	0.00%	\$0.00
6630	Site Amenities & Graffiti	\$ 1,200.00	\$ -	0.00%	\$0.00
6630	Repairs/Maintenance	\$ 1,800.00	\$ 1,300.00	0.35%	\$0.43
6630	Staffing (Grounds Keeping)	\$ 22,296.00	\$ 16,800.00	4.57%	\$5.53
6632	Dog Repairs	\$ 700.00	\$ -	0.00%	\$0.00
Common Area Repair & Maintenance Total		\$ 26,596.00	\$ 18,100.00	4.93%	\$5.96

2023 Budget Kendall Yards - Main Association

These columns provide the percentage and dollar amount spent per line item from each monthly Main Assessment.

Administrative Expenses				Percent	Dollar Amt.
6135	Board & Annual Meetings	\$ 285.00	\$ 335.00	0.09%	\$0.11
6305	Accounting	\$ 195.00	\$ 2,395.00	0.65%	\$0.79
6306	Legal	\$ 250.00	\$ -	0.00%	\$0.00
6308	Lien Filing Fees		\$ -	0.00%	\$0.00
6310	Insurance Expense	\$ 3,700.00	\$ 4,739.28	1.29%	\$1.56
6330	Bank Charges	\$ 660.00	\$ -	0.00%	\$0.00
6621	Reserve Account Fund	\$ 17,710.00	\$ 17,710.00	4.82%	\$5.83
6455	Security Services	\$ -	\$ -	0.00%	\$0.00
6625	Supplies	\$ 50.00	\$ -	0.00%	\$0.00
6626	Postage	\$ 2,925.00	\$ 2,330.00	0.63%	\$0.77
6635	Centennial Trail Sponsorship/Maintenance	\$ 4,729.00	\$ 5,277.87	1.44%	\$1.74
6900	Web Fees/ Maintenance	\$ 160.00	\$ 180.00	0.05%	\$0.06
7505	Management Fee	\$ 30,360.00	\$ 33,396.00	9.09%	\$11.00
7508	Property Taxes	\$ 100.00	\$ 100.00	0.03%	\$0.03
7515	Income Tax	\$ 322.80	\$ 225.00	0.06%	\$0.07
Administrative Total		\$ 61,124.00	\$ 66,688.15	18.15%	\$21.97

Total Expenses: \$ 347,633.91 \$ 394,912.55

NET CASH FLOW: \$ 4,918.09 \$ (7,387.46)

2023 Budget Kendall Yards - Townhomes

These columns provide the percentage and dollar amount spent per line item from each monthly Townhome Assessment.

INCOME:		2022 Budget	2023 Budget	Percent	Dollar Amt.
5010	Dues: Utility Assessment	\$ 274,680.00	\$ 287,760.00	46.34%	\$107.05
Total Homeowner Assessments:		\$ 274,680.00	\$ 287,760.00	46.34%	\$107.05

EXPENSES:

Landscaping Expenses		2022 Budget	2023 Budget		
6860	Sprinkler Turn On & Blow Out	\$ 1,665.00	\$ 2,007.51	0.32%	\$0.75
6880	Landscape Labor	\$ 6,350.00	\$ 9,984.25	1.61%	\$3.71
Landscaping Total:		\$ 8,015.00	\$ 11,991.76	1.93%	\$4.46

Utility Expenses					
6410	Refuse Removal	\$ 50,400.00	\$ 52,676.57	8.48%	\$19.60
6415	Electricity	\$ 1,440.00	\$ 1,440.00	0.23%	\$0.54
6420	Water	\$ 51,000.00	\$ 52,160.33	8.40%	\$19.40
6425	Sewer	\$ 164,370.54	\$ 172,394.87	27.76%	\$64.13
6435	Storm Water	\$ 9,334.96	\$ 9,779.00	1.57%	\$3.64
Utility Total:		\$ 276,545.50	\$ 288,450.77	46.45%	\$107.31

Total Expenses \$ 284,560.50 \$ 300,442.53

Net Cash Flow \$ (9,880.50) \$ (12,682.53)