



2024 Budget Ratification & Notice of Assessment Increase

November 3, 2023

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 2024 Budget for ratification by the members.

Pursuant to RCW 64.38.025(3), the budget is ratified unless 51% of the members oppose. To reject the budget, members must attend the Ratification Meeting in person or by proxy at 11:00AM on December 5, 2023, via Zoom. Members that are unable to attend the Ratification Meeting may respond by Proxy, which must be submitted in writing by any means listed herein and received prior to the Ratification Meeting. The only purpose of the Ratification Meeting is to tally the members opposed to the proposed 2024 Budget; no other business will be discussed. 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/88422560667>.

Despite efforts to minimize an increase in expenses through collection of competitive bids, the Association is still experiencing the impacts of high inflation and post-pandemic market and labor fluctuations. As fiduciaries, your Directors have a duty to promote equity and financial stability by adopting a reserve funding plan that provides for the long-term repair and replacement of common elements (such as alleyways, parks and other HOA owned assets). To ensure funds are available for anticipated maintenance and to continue the current level of service, an assessment increase is necessary.

A detailed account of anticipated income and expenses is set forth in the 2024 Budget for your consideration. Please review carefully then provide any questions or concerns you may have prior to ratification. If the budget is rejected by the membership, the Association must revise its current scope of work to meet the current funding level.

Upon ratification of the proposed budget, the assessment rate will increase effective January 1, 2024, as follows:

Main Assessment (single family homes) = \$136.00 per month

Townhome Assessment (attached homes): \$256.00 per month (\$136 Main + \$120 Townhome)

If you are enrolled in Portal AutoPay, no additional notice will be sent regarding the forthcoming assessment. Nothing further is required from you; the assessment debit amount will be adjusted on your behalf beginning January 1, 2024. Members that wish to enroll in Portal AutoPay, must do so before the assessment is levied. More information is detailed in "Payment Methods" herein.

If you are NOT enrolled in Portal AutoPay, by yearend you will receive a payment coupon book by mail for use in remitting assessments by check. As a reminder to members that remit payment by bill pay service offered through their bank, please update the amount due as of January 1.



2024 Budget Ratification & Notice of Assessment Increase

As always, we thank you for your continued faith and partnership in maintaining a high quality of life at Kendall Yards. We look forward to continued community success and wish you the very best in the New Year.

In partnership,

Kendall Yards Homeowners Association
c/o Rockwood Property Management

PHONE: (509) 321-5921

EMAIL: kendallyardshoa@rockwoodpm.com

Enclosed: Budget Ratification & Notice of Assessment Increase
2024 Budget (Main, Townhomes & Reserve)
Assessment Payment Methods (options for paying dues)
Annual Disclosure
Owner Info Form (for requesting EMAIL OPT-IN)
Townhomes Community Garden Info & Application

Kendall Yards HOA 2024 Budget - Main Association

INCOME:

Assessment Income		2023 Budget	Estimated* 2023 Income	2024 Budget
5010	Dues: Master HOA	\$ 367,253.89	\$ 366,597.03	\$ 412,781.23
5011	Dues: Nettleton Apartments	\$ 2,904.00	\$ 2,904.00	\$ 3,264.00
5011	Dues: Highline West Apartments	\$ 10,890.00	\$ 10,890.00	\$ 12,240.00
5011	Dues: Elm Lofts	\$ 5,227.20	\$ 5,227.00	\$ 5,875.20
Total Homeowner Assessment:		\$ 386,275.09	\$ 385,618.03	\$ 434,160.43

Other Income

5014	Transfer Fee	\$ -	\$ 400.00	\$ -
5020	Late Charges	\$ -	\$ 550.00	\$ 275.00
5021	Late Interest	\$ -	\$ 197.74	\$ 55.00
5025	NFS Income	\$ -	\$ -	\$ -
5032	Lien Income	\$ -	\$ 50.00	\$ -
5050	Interest Income	\$ -	\$ 24.58	\$ -
5100	Misc. Income	\$ 1,250.00	\$ 950.00	\$ 1,110.00
Total Income:		\$ 387,525.09	\$ 387,790.35	\$ 435,600.43

EXPENSES:

Snow Removal Expenses		2023 Budget	Estimated* 2023 Expenses	2024 Budget
6615	Alleys, Sidewalks, & Centennial Trail	\$ 13,500.00	\$ 15,787.44	\$ 18,521.40
Snow Removal Total		\$ 13,500.00	\$ 15,787.44	\$ 18,521.40

Landscaping Expenses

6810	Mowing - Commons/Homes	\$ 101,831.07	\$ 103,504.13	\$ 112,014.18
6820	Fertilizer - Commons/Homes	\$ 13,607.48	\$ 12,055.58	\$ 14,648.20
6830	Turf Spray - Commons/Homes	\$ 14,661.25	\$ 13,727.89	\$ 16,107.23
6843	Master Tree Program	\$ 13,299.19	\$ 14,255.00	\$ 16,029.10
6850	Flowers (Planting/Maintenance)	\$ 4,088.75	\$ 4,952.53	\$ 5,052.28
6860	Sprinkler Turn On & Blow Out	\$ 2,007.51	\$ 2,083.81	\$ 2,208.58
6880	Landscape Labor	\$ 10,684.25	\$ 11,596.61	\$ 12,000.00
6890	Misc. Landscape (Bed Weeding)	\$ 64,828.30	\$ 72,815.00	\$ 75,259.45
Landscaping Total		\$ 225,007.79	\$ 234,990.56	\$ 253,319.01

Community Center Event Expenses

6120	Community Events	\$ 5,500.00	\$ 5,225.00	\$ 5,130.00
6320	Staffing (Guest Services/Lodge Monitor)	\$ 5,282.35	\$ 4,488.25	\$ 5,235.00
6325	Community Center Utilities/Operations	\$ 2,580.00	\$ 2,483.39	\$ 2,303.47
6345	Community Center Occupancy	\$ 9,533.26	\$ 9,662.61	\$ 9,611.76
6335	Fitness Center Lease	\$ 17,856.00	\$ 17,854.00	\$ 14,877.51
6336	Fitness Center Operational Costs	\$ 7,560.00	\$ 6,693.51	\$ 5,834.44
Community Center Event Total		\$ 48,311.61	\$ 46,406.76	\$ 42,992.18

* Estimated income and expenses = 2023 actuals through 8/31/2023 + remaining budget

Kendall Yards HOA 2024 Budget - Main Association

EXPENSES (continued):

Common Area Utilities		2023 Budget	Estimated* 2023 Expenses	2024 Budget
6415	Irrigation Timers/Street Lights	\$ 2,160.00	\$ 2,550.68	\$ 2,539.47
6410	Refuse	\$ 395.00	\$ 556.87	\$ 566.65
6420	Water	\$ 20,750.00	\$ 27,774.78	\$ 28,100.00
Common Area Utilities Total		\$ 23,305.00	\$ 30,882.33	\$ 31,206.12

Common Area Repair & Maintenance

6440	Alleys	\$ -	\$ -	\$ -
6630	Site Amenities & Graffiti	\$ -	\$ 786.74	\$ -
6630	Repairs/Maintenance	\$ 1,300.00	\$ 457.49	\$ 1,300.00
6630	Staffing (Grounds Keeping)	\$ 16,800.00	\$ 8,283.35	\$ 13,815.00
6632	Dog Repairs	\$ -	\$ -	\$ -
Common Area Repair & Maintenance Total		\$ 18,100.00	\$ 9,527.58	\$ 15,115.00

Administrative Expenses

6135	Board & Annual Meetings	\$ 335.00	\$ 67.55	\$ 267.55
6305	Accounting	\$ 2,395.00	\$ 2,470.00	\$ 2,470.00
6306	Legal	\$ -	\$ 420.00	\$ -
6308	Lien Filing Fees	\$ -	\$ 100.00	\$ -
6310	Insurance Expense	\$ 4,739.28	\$ 5,853.10	\$ 6,438.41
6330	Bank Charges	\$ -	\$ -	\$ -
6620	Reserve Account Fund	\$ 17,710.00	\$ 17,710.00	\$ 18,600.00
6455	Security Services	\$ -	\$ -	\$ -
6625	Supplies	\$ -	\$ -	\$ -
6626	Postage	\$ 2,330.00	\$ 2,336.20	\$ 2,387.97
6635	Centennial Trail Sponsorship/Maintenance	\$ 5,277.87	\$ 3,484.27	\$ 6,583.76
6900	Web Fees/ Maintenance	\$ 180.00	\$ 160.00	\$ 160.00
7505	Management Fee	\$ 33,396.00	\$ 33,572.00	\$ 33,660.00
7508	Property Taxes	\$ 100.00	\$ 88.32	\$ 88.32
7515	Income Tax	\$ 225.00	\$ 88.00	\$ 91.45
Administrative Total		\$ 66,688.15	\$ 66,349.44	\$ 70,747.46

Total Expenses: \$ 394,912.55 \$ 403,944.11 \$ 431,901.17

NET CASH FLOW: \$ (7,387.46) \$ (16,153.76) \$ 3,699.26

* Estimated income and expenses = 2023 actuals through 8/31/2023 + remaining budget

Kendall Yards HOA
2024 Budget - Townhomes

INCOME:

Assessment Income		2023 Budget	Estimated* 2023 Income	2024 Budget
5010	Dues: Utility Assessment	\$ 287,760.00	\$ 287,000.00	\$ 313,872.53
Total Assessments:		\$ 287,760.00	\$ 287,000.00	\$ 313,872.53

EXPENSES:

Landscaping Expenses		2023 Budget	Estimated* 2023 Expenses	2024 Budget
6860	Sprinkler Turn On & Blow Out	\$ 2,007.51	\$ 2,007.51	\$ 2,208.25
6880	Landscape Labor	\$ 9,984.25	\$ 11,496.96	\$ 13,000.00
Landscaping Total:		\$ 11,991.76	\$ 13,504.47	\$ 15,208.25

Utility Expenses		2023 Budget	Estimated* 2023 Expenses	2024 Budget
6410	Refuse Removal	\$ 52,676.57	\$ 52,344.62	\$ 53,979.46
6415	Electricity	\$ 1,440.00	\$ 1,469.34	\$ 1,457.24
6420	Water	\$ 52,160.33	\$ 49,812.87	\$ 52,305.37
6425	Sewer	\$ 172,394.87	\$ 172,222.65	\$ 177,557.09
6435	Storm Water	\$ 9,779.00	\$ 9,745.59	\$ 10,038.42
Utility Total:		\$ 288,450.77	\$ 285,595.07	\$ 295,337.58
Total Expenses		\$ 300,442.53	\$ 299,099.54	\$ 310,545.83
Net Cash Flow		\$ (12,682.53)	\$ (12,099.54)	\$ 3,326.71

* Estimated income and expenses = 2023 actuals through 8/31/2023 + remaining budget

Kendall Yards HOA
2024 Budget - Reserve Fund

INCOME:

Assessment Income		2023 Budget	Estimated* 2023 Income	2024 Budget
	Reserve Account Fund	\$ 17,710.00	\$ 17,710.00	\$ 18,600.00
5045	Initiation Fees	\$ -	\$ -	\$ -
5050	Interest	\$ 1,176.00	\$ 380.26	\$ 3,600.00
Total Income:		\$ 18,886.00	\$ 18,090.26	\$ 22,200.00

EXPENSES:

Capital Expenses		2023 Budget	Estimated* 2023 Expenses	2024 Budget
6621-900	Concrete Sidewalk Repairs- Park		\$ 15,850.00	\$ -
6621-900	Asphalt Maintenance- Alleys		\$ -	\$ 25,000.00
Total Expenses:			\$ 15,850.00	\$ 25,000.00

* Estimated income and expenses = 2023 actuals through 8/31/2023 + remaining budget

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

2. 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.***

ANNUAL DISCLOSURES

Kendall Yards Homeowners Association

Detailed below please find a disclosure regarding the HOA's existing policies, procedures and fee structures. While not required in your state, this information has been sent as a matter of good practice to ensure our members have the information necessary to be well informed, good stewards of the community. To conserve resources, a link is provided instead of the full text and/or applicable documents to review and download at your convenience. Please review carefully then reach out via the contact info detailed below with any questions or concerns you may have.

BOARD OF DIRECTORS:

Heidi Bollum, Joe Frank, Ron Schurra, Wende Wilber & Yvonne Theodor

MANAGEMENT CO: Rockwood Property Management

PHONE NUMBER: (509) 321-5921

EMAIL ADDRESS: kendallyardshoa@rockwoodpm.com

WEBSITE: www.kendallyardshoa.com

RECORDS & GOVERNING DOCUMENTS

Accounting documents and historical records such as budgets, monthly financial reports, annual audits and reserves studies: www.kendallyardshoa.com/budgeting

Recorded Covenants, Conditions & Restrictions (aka CC&Rs), Bylaws, Board Resolutions and Meeting Minutes: www.kendallyardshoa.com/association-docs

ARCHITECTURAL CONTROL

Written approval is required prior to affecting exterior improvements or repairs. Architectural guidelines are available for review and download and the Architectural Application may be printed or submitted via the following link: www.kendallyardshoa.com/architectural-guidelines

ASSESSMENTS

Assessment information including rate(s), remittance options and instructions: www.kendallyardshoa.com/assessments

SCHEDULE: Monthly

DUE DATE: 1st of the month, late if not received by the end of the following month

COLLECTION POLICY: Revised Collection Policy (2018)

LATE FEE AMOUNT: \$25.00

LATE INTEREST RATE: 18%

ANNUAL DISCLOSURES

Kendall Yards Homeowners Association

ADDITIONAL FEES & CHARGES

In addition to assessments and penalties, members may be subject to the following fees and costs, which are levied to the owner upon request.

RECORDS INSPECTION:	Postage + copies \$0.15/page + hourly rate to prepare
TITLE & LENDER FEES:	\$150 Demand Fee per request + \$50 per update
	\$100 Transfer Fee per sale
	\$250 Resale Certificate Fee per request (condos only)

Demand & Resale Certificate Fees are billed to the Homeowner upon fulfillment. Transfer Fees are billed upon sale and paid at the close of escrow.

MEMBER DISCIPLINE

Upon purchasing a home in the HOA, members agree to abide by the Governing Documents. The Board of Directors is charged with enforcement in the event of non-compliance, the policy for which is detailed below.

ENFORCEMENT POLICY: Covenant Violation Policy (2018)

LOCATION: www.kendallyardshoa.com/assessments

HOMEOWNER CONTACT INFORMATION & PORTAL ACCESS

Members are required to provide written notice to the HOA within 30 days of making changes to their contact information, such as mailing address, email or phone number. Failure to provide timely updates may prevent the member from receiving important notices regarding their ownership obligations. Please submit changes via the Owner Information Form on the website (link below). To review the contact information on file with the HOA, login to your Owner Access Portal account.

OWNER INFO FORM: www.kendallyardshoa.com/homeowner-information-form

OWNER ACCESS PORTAL: owner.topsssoft.com/RockwoodPM/Account/Login

INSURANCE

The HOA's master policy provides for corporate liability and common area property coverage. Members are encouraged to contact a licensed insurance agent to obtain appropriate coverage for their separate interest(s). Please submit questions regarding the HOA's policy to the agent:

INSURANCE AGENT: Alliant Insurance Agency (509) 325-3024



OWNER INFORMATION FORM

Please complete and return this form by email to kendallyardshoa@rockwoodpm.com or by mail to the address below.

HOA Name: Kendall Yards HOA

Property Address: _____

Homeowner Name(s)

Primary Owner: _____

Additional Owner: _____

Additional Owner: _____

What is the intended use of this home?

() Primary Residence

() Second Home

() Investment Property / Rental

Homeowner(s) Contact Information:

Note: the primary owner will receive an email invitation to register for the Owner Access Portal, which provides real time assessment account balance and compliance information. Each home/lot is limited to a single login.

Mailing Address:
(if different from property)

Primary Owner Name:

Phone Number(s):

Email Address:

Additional Owner Name:

Phone Number(s):

Email Address:

By checking this box, I/we (the owner/s of the above referenced address) hereby opt-in to email delivery of required HOA notices.

“OPT IN” NOTICE BY EMAIL DELIVERY: by checking the email “opt-in” box you are authorizing the Association to distribute legally mandated notices (such as annual meeting, collection, violation and/or assessment notices) to you by email instead of US Post. Certain notices may also be sent by mail but we try to ‘go green’ whenever possible. If you provide your email address but do not check the “OPT IN” box, you will still receive occasional updates via email but legally mandated notices will be sent by US Post.

Community Gardens are located in and available for use by residents of the Townhomes only.

Gardeners must apply prior to working in the beds. All new applications will be added to the annual lottery and those drawn for a plot will be notified by mail by mid-March. Gardeners assigned to a plot last year will be assigned to the same plot again, if possible.

Gardeners are responsible for cultivating, weeding, and watering their assigned plot. Water is turned on by April 25 and turned off for the season by the end of October, weather permitting; plots are available for cultivation April 25 – November 15. A spigot is provided for each full garden bed. By submitting this form and participating in the Community Garden lottery, you agree to the following:

- I will plant something in my assigned garden bed by June 21st and keep it planted all summer long.
- If, for any reason, I'm unable to maintain my plot at any point in the season, I will immediately notify RPM so the plot can be reassigned to another gardener.
- If I move from my residence within the participating community, my plot will be reassigned to another gardener.
- I will keep weeds at a minimum and maintain areas immediately surrounding my assigned plot.
- I will keep trash and litter out of the plot and adjacent pathways and fences.
- If my assigned plot becomes unkempt, I understand I will be given one week notice to make the necessary corrections. If I fail to do so, my right to use the plot may be revoked and the plot reassigned.
- I will not plant tall crops that will block sun exposure to neighboring plots.
- Unless given permission by the respective gardener(s), I will only pick my own crops. I understand that my use of the community garden can be revoked for harvesting crops that don't belong to me.
- I agree to keep pets on a leash in the garden area and will immediately remove waste and/or remedy any disturbance they may cause while in the garden area.
- The plot must be cleaned up and cleared of all vegetation, décor, hoses or any other garden objects by November 15th. A \$50 cleaning fee will be assessed if this deadline is not met.
- I understand and agree that maintenance of the assigned plot is subject to the same standards enforced throughout the community, which includes the levy of fines for failure to maintain.
- A \$20 fee is due with this Application annually.

2024 Community Garden Application

This form may be submitted online at www.kendallyardshoa.com/community-garden or by returning the following information by email to hoa@rockwoodpm.com or mail to Rockwood PM.

Name: _____ Prior Plot # (if applicable): _____

E-Mail Address: _____ Phone #: _____

- I have read, understand and agree to adhere to the Community Garden Rules & Regulations.
- I understand that violation of the Association's standards may result in a forfeiture of my garden plot assignment for the remainder of the season and beyond.
- I agree to hold harmless the garden group, Kendall Yards HOA and Rockwood Property Management for any liability, damage, loss or claim that may arise in connection with the use of the garden by me or my guests.

Signature: _____ Date: _____

Address: _____