



## 2025 Budget Ratification & Notice of Assessment Increase

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November 7, 2024

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 2025 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 11:30AM on December 5, 2024, 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 2025 Budget; no other business will be discussed. To attend, please click the meeting link from the HOA's homepage ([www.kendallyardshoa.com](http://www.kendallyardshoa.com)) or enter it into your browser window as; <https://us06web.zoom.us/j/88368544476>

Despite efforts to reduce costs for goods and services, the Association continues to face the challenges posed by high inflation and unpredictable fluctuations in the market and labor. As fiduciaries, it is the Directors' responsibility to promote fairness and financial stability by implementing a reserve funding plan. This plan should address the long-term repair and replacement of common elements, such as alleyways, parks, and other assets owned by the HOA. In order to ensure that funds are available for anticipated maintenance and to maintain the current level of service, an increase in assessments is necessary.

A detailed account of anticipated income and expenses is set forth in the 2025 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, 2025, as follows:**

Main Assessment (single family homes) = \$142.00 per month

Townhome Assessment (attached homes): \$264.00 per month (\$142 Main + \$122 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, 2025. 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.



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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](mailto:kendallyardshoa@rockwoodpm.com)

*Enclosed:*

- Budget Ratification & Notice of Assessment Increase
- 2025 Budget (Main, Townhomes & Reserve)
- Notice of New Fee for ACH Payments
- Assessment Payment Methods (options for paying dues)
- Annual Disclosure
- Owner Info Form (for requesting EMAIL OPT-IN)
- Townhomes Community Garden Info & Application

# 2025 Budget - Main

## Kendall Yards HOA

<b>INCOME:</b>		<b>2024 Budget</b>	<b>2024 Actuals + Remaining Budget</b>	<b>2025 Budget</b>
5010	Dues: Master HOA	\$ 412,781.23	\$ 408,646.94	\$ 430,992.16
5011	Dues: Nettleton Apartments	\$ 3,264.00	\$ 3,264.00	\$ 3,408.00
5011	Dues: Highline West Apartments	\$ 12,240.00	\$ 12,240.00	\$ 12,780.00
5011	Dues: Elm Lofts	\$ 5,875.20	\$ 5,875.20	\$ 6,134.40
<b>Total Homeowner Assessment:</b>		<b>\$ 434,160.43</b>	<b>\$ 430,026.14</b>	<b>\$ 453,314.56</b>

<b>Other Income</b>		<b>2024 Budget</b>	<b>2024 Actuals + Remaining Budget</b>	<b>2025 Budget</b>
5014	Transfer Fee	\$ -	\$ 475.00	\$ -
5020	Late Charges	\$ 275.00	\$ 325.00	\$ 275.00
5021	Late Interest	\$ 55.00	\$ 68.33	\$ 55.00
5025	NFS Income	\$ -	\$ (40.00)	\$ -
5032	Lien Income	\$ -	\$ -	\$ -
5050	Interest Income	\$ -	\$ 22.34	\$ -
5100	Misc. Income	\$ 1,110.00	\$ 1,015.00	\$ 1,110.00
<b>Total Income:</b>		<b>\$ 435,600.43</b>	<b>\$ 431,891.81</b>	<b>\$ 454,754.56</b>

<b>Snow Removal Expenses</b>		<b>2024 Budget</b>	<b>2024 Actuals + Remaining Budget</b>	<b>2025 Budget</b>
6615	Alleys, Sidewalks, & Centennial Trail	\$ 18,521.40	\$ 11,943.03	\$ 18,673.34
<b>Snow Removal Total</b>		<b>\$ 18,521.40</b>	<b>\$ 11,943.03</b>	<b>\$ 18,673.34</b>

<b>Landscaping Expenses</b>		<b>2024 Budget</b>	<b>2024 Actuals + Remaining Budget</b>	<b>2025 Budget</b>
6810	Mowing - Commons/Homes	\$ 101,831.07	\$ 105,615.73	\$ 112,268.91
6820	Fertilizer - Commons/Homes	\$ 14,648.20	\$ 13,854.02	\$ 16,306.10
6830	Turf Spray - Commons/Homes	\$ 16,107.23	\$ 13,653.68	\$ 18,425.71
6843	Master Tree Program	\$ 16,029.10	\$ 15,477.92	\$ 16,852.08
6850	Flowers (Planting/Maintenance)	\$ 5,052.28	\$ 4,175.67	\$ 5,446.96
6860	Sprinkler Turn On & Blow Out	\$ 2,208.58	\$ 2,246.46	\$ 2,434.97
6880	Landscape Labor	\$ 12,000.00	\$ 12,799.83	\$ 13,000.00
6890	Misc. Landscape (Bed Weeding)	\$ 75,259.45	\$ 78,636.07	\$ 84,973.56
<b>Landscaping Total</b>		<b>\$ 243,135.90</b>	<b>\$ 246,459.38</b>	<b>\$ 269,708.29</b>

<b>Community Center Event Expenses</b>		<b>2024 Budget</b>	<b>2024 Actuals + Remaining Budget</b>	<b>2025 Budget</b>
6120	Community Events	\$ 5,130.00	\$ 3,671.56	\$ 9,630.00
6320	Staffing (Guest Services/Lodge Monitor)	\$ 5,235.00	\$ 2,595.13	\$ 2,895.96
6325	Community Center Utilities/Operations	\$ 2,303.47	\$ 2,382.51	\$ 2,132.51
6345	Community Center Occupancy	\$ 9,611.76	\$ 9,764.31	\$ 9,815.28
6335	Fitness Center Lease	\$ 14,877.51	\$ 14,877.51	\$ 10,116.71
6336	Fitness Center Operational Costs	\$ 5,834.44	\$ 4,892.43	\$ 4,017.95
<b>Community Center Event Total</b>		<b>\$ 42,992.18</b>	<b>\$ 38,183.45</b>	<b>\$ 38,608.41</b>

# 2025 Budget - Main (continued)

## Kendall Yards HOA

Common Area Utilities		2024 Budget	2024 Actuals + Remaining Budget	2025 Budget
6415	Irrigation Timers/Street Lights	\$ 2,539.47	\$ 3,330.00	\$ 3,712.12
6410	Refuse	\$ 566.65	\$ 478.51	\$ 514.65
6420	Water	\$ 28,100.00	\$ 31,604.93	\$ 32,806.62
<b>Common Area Utilities Total</b>		<b>\$ 31,206.12</b>	<b>\$ 35,413.44</b>	<b>\$ 37,033.39</b>

Common Area Repair & Maintenance		2024 Budget	2024 Actuals + Remaining Budget	2025 Budget
6440	Alleys	\$ -	\$ -	\$ -
6630	Site Amenities, Graffiti & Staffing (Grounds)	\$ 13,815.00	\$ 17,315.36	\$ 17,500.00
6632	Dog Repairs	\$ -	\$ -	\$ -
<b>Common Area Repair &amp; Maintenance Total</b>		<b>\$ 13,815.00</b>	<b>\$ 17,315.36</b>	<b>\$ 17,500.00</b>

Administrative Expenses		2024 Budget	2024 Actuals + Remaining Budget	2025 Budget
6135	Board & Annual Meetings	\$ 267.55	\$ 148.77	\$ 267.55
6305	Accounting	\$ 2,470.00	\$ 2,470.00	\$ 2,485.00
6306	Legal	\$ -	\$ -	\$ -
6308	Lien Filing Fees	\$ -	\$ 303.50	\$ -
6310	Insurance Expense	\$ 6,438.41	\$ 6,438.41	\$ 6,953.04
6330	Bank Charges	\$ -	\$ -	\$ -
6620	Reserve Account Fund	\$ 18,600.00	\$ 18,600.00	\$ 18,600.00
6455	Security Services	\$ -	\$ -	\$ -
6625	Supplies	\$ -	\$ -	\$ -
6626	Postage	\$ 2,387.97	\$ 2,451.01	\$ 2,387.97
6635	Centennial Trail Sponsorship/Maintenance	\$ 6,583.76	\$ 5,262.17	\$ 6,787.97
6900	Web Fees/ Maintenance	\$ 160.00	\$ 205.48	\$ 205.48
7505	Management Fee	\$ 33,660.00	\$ 33,660.00	\$ 33,660.00
7508	Property Taxes	\$ 88.32	\$ 88.08	\$ 88.32
7515	Income Tax	\$ 833.58	\$ 834.00	\$ 1,638.75
<b>Administrative Total</b>		<b>\$ 71,489.59</b>	<b>\$ 70,461.42</b>	<b>\$ 73,074.08</b>

**Total Expenses: \$ 421,160.20 \$ 419,776.08 \$ 454,597.50**  
**NET CASH FLOW: \$ 14,440.23 \$ 12,115.73 \$ 157.07**

**BEGINNING CASH BALANCE: \$ (8,898.96) \$ (8,898.96) \$ 3,216.77**  
**ENDING CASH BALANCE: \$ 5,541.27 \$ 3,216.77 \$ 3,373.84**

# 2025 Budget - Townhomes

## Kendall Yards HOA

<b>INCOME:</b>		<b>2024 Budget</b>	<b>2024 Actuals + Remaining Budget</b>	<b>2025 Budget</b>
5010	Dues: Utility Assessment	\$ 313,872.53	\$ 312,889.70	\$ 319,103.74
<b>Total Homeowner Assessments:</b>		<b>\$ 313,872.53</b>	<b>\$ 312,889.70</b>	<b>\$ 319,103.74</b>

<b>EXPENSES:</b>		<b>2024 Budget</b>	<b>2024 Actuals + Remaining Budget</b>	<b>2025 Budget</b>
<b>Landscaping Expenses</b>				
6860	Sprinkler Turn On & Blow Out	\$ 2,208.25	\$ 2,246.46	\$ 2,434.60
6880	Landscape Labor	\$ 13,000.00	\$ 12,584.47	\$ 13,000.00
<b>Landscaping Total:</b>		<b>\$ 15,208.25</b>	<b>\$ 14,830.93</b>	<b>\$ 15,434.60</b>

<b>Utility Expenses</b>		<b>2024 Budget</b>	<b>2024 Actuals + Remaining Budget</b>	<b>2025 Budget</b>
6410	Refuse Removal	\$ 53,979.46	\$ 56,666.39	\$ 60,632.72
6415	Electricity	\$ 1,457.24	\$ 1,432.48	\$ 1,612.35
6420	Water	\$ 52,305.37	\$ 48,926.66	\$ 51,324.07
6425	Sewer	\$ 177,557.09	\$ 172,505.52	\$ 180,832.41
6435	Storm Water	\$ 10,038.42	\$ 9,746.04	\$ 10,208.16
<b>Utility Total:</b>		<b>\$ 295,337.58</b>	<b>\$ 289,277.09</b>	<b>\$ 304,609.71</b>

<b>Total Expenses</b>	<b>\$</b>	<b>310,545.83</b>	<b>\$</b>	<b>304,108.02</b>	<b>\$</b>	<b>320,044.31</b>
<b>Net Cash Flow</b>	<b>\$</b>	<b>3,326.71</b>	<b>\$</b>	<b>8,781.68</b>	<b>\$</b>	<b>(940.57)</b>
<b>BEGINNING CASH BALANCE:</b>	<b>\$</b>	<b>35,029.20</b>	<b>\$</b>	<b>35,029.20</b>	<b>\$</b>	<b>43,810.88</b>
<b>ENDING CASH BALANCE:</b>	<b>\$</b>	<b>38,355.91</b>	<b>\$</b>	<b>43,810.88</b>	<b>\$</b>	<b>42,870.31</b>

## Kendall Yards Main Association 2025 Capital Expense Budget

<b>INCOME:</b>		<b>2024 Budget</b>	<b>2024 Actuals + Remaining Budget</b>	<b>2025 Budget</b>
5000-900	Reserve Account Fund	\$ 18,600.00	\$ 18,600.00	\$ 18,600.00
5045-900	Initiation Fees	\$ -	\$ -	\$ -
5050-900	Interest	\$ 3,600.00	\$ 5,540.16	\$ 5,700.00
<b>Total Income:</b>		<b>\$ 22,200.00</b>	<b>\$ 24,140.16</b>	<b>\$ 24,300.00</b>

<b>Capital Expenses:</b>		<b>2024 Budget</b>	<b>2024 Actuals + Remaining Budget</b>	<b>2025 Budget</b>
6621-900	Concrete Sidewalk Repairs- Park	\$ -	\$ -	\$ -
6621-900	Asphalt Maintenance- Alleys	\$ 25,000.00	\$ -	\$ 25,000.00
6621-900	Gazzebo Staining/Pressure Washing	\$ -	\$ -	\$ -
<b>Total Expenses</b>		<b>\$ 25,000.00</b>	<b>\$ -</b>	<b>\$ 25,000.00</b>
<b>Net Cash Flow</b>		<b>\$ (2,800.00)</b>	<b>\$ 24,140.16</b>	<b>\$ (700.00)</b>

**BEGINNING CASH BALANCE: \$ 198,157.23 \$ 198,157.23 \$ 222,297.39**

**ENDING CASH BALANCE: \$ 195,357.23 \$ 222,297.39 \$ 221,597.39**