



2025 Budget (enclosed) & Assessment Increase

December 1, 2024

Dear North Place 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), the Declarant has adopted a 2025 Budget, a copy of which is enclosed.

Despite our efforts to provide quality services at consistent rates, the Association is still facing the impacts of rising inflation on utilities and services, along with ongoing fluctuations in the market and labor. As fiduciaries, it is essential for the Directors to promote equity and financial stability by adopting a reserve funding plan that accounts for the long-term repair and replacement of common elements, such as entry monuments, park equipment, asphalt walkways, irrigation systems and all other HOA owned assets. An increase in assessments is necessary to ensure that funds are available for anticipated maintenance and to maintain the current level of service throughout the community.

Effective January 1, 2025, assessments will increase as follows:

- Main Association dues = \$246 semi-annually, levied on January 1 and July 1
- Cottages dues = \$206 per month (\$41 Main + \$165 Cottages)

If you are enrolled in Portal AutoPay, no additional notice will be sent regarding the forthcoming assessment increase. 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 due date. More information is detailed in Payment Methods herein.

If you are NOT enrolled in Portal AutoPay, you will receive a copy of this notice by email and mail along with a payment coupon book 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.

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

In partnership,

North Place Master Association
c/o Rockwood Property Management
Phone: (509) 321-5921
Email: northplacehoa@rockwoodpm.com

Enclosures:

- Notice of Assessment Increase
- Notice of New Fee for AutoPay ACH Payments
- Payment Methods (options for paying dues)
- 2025 Budget (Main, Cottages & Capital Reserve)
- Annual Disclosure
- Owner Info Form (for requesting EMAIL OPT-IN)
- Coupon Book (for owners not on Portal AutoPay)

2025 Budget - Main

North Place Master Association

INCOME:

INCOME:

Assessments:		Per Month	Per Yr	# Homes	2024 Budget	2024 Actuals + Remaining Budget	2025 Budget
5010	Dues: Residential	\$ 41.00	12	281	\$ 118,560.00	\$ 117,674.87	\$ 138,252.00
5012	Dues - Builder	\$ 41.00	9	33	\$ 11,880.00	\$ 11,115.00	\$ 12,177.00
5005	Developer Contribution				\$ 5,000.00	\$ 5,000.00	\$ -
Total Assessments:					\$ 135,440.00	\$ 133,789.87	\$ 150,429.00

Other Income

5014	Transfer Fee				\$ -	\$ -	\$ -
5020	Late Charges				\$ 300.00	\$ 865.95	\$ 720.00
5021	Late Interest				\$ 96.00	\$ 237.40	\$ 180.00
5025	NSF Income				\$ -	\$ -	\$ -
5032	Lien Income				\$ -	\$ 325.00	\$ -
5045	Initiation Fees				\$ -	\$ -	\$ -
5050	Interest Income				\$ 6.00	\$ 16.48	\$ 18.00
5100	Misc. Income				\$ -	\$ -	\$ -
Total Income:					\$ 135,842.00	\$ 135,234.70	\$ 151,347.00

EXPENSES:

Snow Removal		Cost Per	Frequency	Total / Year	2024 Budget	2024 Actuals + Remaining Budget	2025 Budget
6615	Sidewalks/Asphalt Paths				\$ 7,150.00	\$ 5,500.00	\$ 6,500.00
Snow Removal Total					\$ 7,150.00	\$ 5,500.00	\$ 6,500.00

Landscaping

6810	Mowing - Commons				\$ 51,500.00	\$ 49,000.00	\$ 57,750.00
6820	Fertilize - Commons				\$ 6,000.00	\$ 6,000.00	\$ 6,500.00
6830	Turf Spray - Commons				\$ 6,500.00	\$ 4,500.00	\$ 6,500.00
6843	Master Tree Program- Deciduous				\$ 4,500.00	\$ 4,650.00	\$ 4,725.00
6850	Annual Flower Planting				\$ 990.00	\$ 845.96	\$ 1,040.00
6860	Sprinkler Turn On & Blow Out				\$ 3,000.00	\$ 3,000.00	\$ 3,075.00
6880	Landscape Labor for Irrigation				\$ 3,000.00	\$ 2,381.25	\$ 3,000.00
6890	Planter Beds/Shrub Pruning				\$ 6,498.00	\$ 8,166.00	\$ 6,825.00
Landscaping Total					\$ 81,988.00	\$ 78,543.21	\$ 89,415.00

Community Events

6120	Community Events				\$ 7,000.00	\$ 7,860.27	\$ 7,500.00
6320	Staffing				\$ -	\$ -	\$ -
Community Event Total					\$ 7,000.00	\$ 7,860.27	\$ 7,500.00

Common Area Utilities

6415	Irrigation Meters Electricity				\$ 1,356.00	\$ 1,348.07	\$ 1,532.40
6420	Water				\$ 13,900.00	\$ 11,537.09	\$ 14,150.00
Common Area Utilities Total					\$ 15,256.00	\$ 12,885.16	\$ 15,682.40

Common Area Repair & Maintenance

6630	Site Amenities Dog Supplies				\$ 2,837.00	\$ 4,824.47	\$ 3,100.00
6631	Common Area Fence Repairs				\$ -	\$ -	\$ -
6891	Swale Maintenance				\$ -	\$ -	\$ -
Common Area Repair & Maintenance Total					\$ 2,837.00	\$ 4,824.47	\$ 3,100.00

Administrative Expenses

6135	Board & Annual Meetings				\$ 80.00	\$ 167.53	\$ 200.00
6305	Accounting				\$ 450.00	\$ 450.00	\$ 485.00
6306	Legal				\$ -	\$ -	\$ -
6308	Lien Filing Fees				\$ -	\$ 250.00	\$ -
6310	Insurance Expense				\$ 2,297.00	\$ 2,329.00	\$ 2,562.00
6330	Bank Charges				\$ 20.00	\$ -	\$ -
6625	Supplies				\$ -	\$ -	\$ -
6626	Postage				\$ 1,755.00	\$ 1,299.30	\$ 1,755.00
6620	Capital Reserve Funding				\$ -	\$ -	\$ 5,000.00
6635	Special Projects/Capital Improvements				\$ -	\$ -	\$ -
6900	Web Fees/ Maintenance				\$ 180.00	\$ 177.72	\$ 180.00
7505	Management Fee				\$ 16,795.75	\$ 17,051.25	\$ 18,883.00
7508	Property Taxes				\$ -	\$ -	\$ -
7515	Income Taxes				\$ 30.00	\$ 10.00	\$ 30.00
Administrative Total					\$ 21,607.75	\$ 21,734.80	\$ 29,095.00

Total Expenses: \$ 135,838.75 \$ 131,347.91 \$ 151,292.40

Net Cash Flow: \$ 3.25 \$ 3,886.79 \$ 54.60

Beginning Operating Balance: \$ 23,411.90 \$ 23,411.90 \$ 27,298.69

Ending Operating Balance: \$ 23,415.15 \$ 27,298.69 \$ 27,353.29

2025 Budget - Cottages

North Place Master Association

INCOME

Assessments		Cost/Month	# per Year	# of homes	2024 Budget	2024 Actuals + Remaining Budget	2025 Budget
5010	Dues	\$ 165.00	12	14	\$ 26,560.00	\$ 26,400.00	\$ 27,720.00
5012	Dues - Builder	\$ 165.00			\$ 960.00	\$ 960.00	\$ -
5100	Misc. Income				\$ -	\$ -	\$ -
5005	Developer Contribution				\$ -	\$ -	\$ -
Total Income					\$ 27,520.00	\$ 27,360.00	\$ 27,720.00

EXPENSES

Landscaping		Cost Per	Frequency	Total / Year	2024 Budget	2024 Actuals + Remaining Budget	2025 Budget
6615	Snow Removal, Driveways & Sidewalks				\$ 7,700.00	\$ 5,800.00	\$ 7,000.00
6810	Mowing/Fall Leaf, Entire Site				\$ 9,000.00	\$ 8,100.00	\$ 9,450.00
6820	Fertilize - Entire Site				\$ 1,005.00	\$ 1,205.00	\$ 1,055.25
6830	Turf Spray - Entire Site				\$ 1,400.00	\$ 1,000.00	\$ 1,287.50
6843	Master Tree Program				\$ 1,050.00	\$ 750.00	\$ 1,080.00
6860	Sprinkler Turn On & Blow Out				\$ 1,190.00	\$ 1,860.00	\$ 1,218.00
6880	Landscape Labor				\$ -	\$ -	\$ -
6890	Misc. Landscape(planter beds)				\$ 3,300.00	\$ 3,500.00	\$ 3,465.00
Total Landscaping					\$ 24,645.00	\$ 22,215.00	\$ 25,783.54

Other Expenses							
7505	Management Fee				\$ 2,016.00	\$ 1,992.00	\$ 2,016.00
6632	Capital Reserve Funding				\$ -	\$ -	\$ -

Total Other	\$ 2,016.00	\$ 1,992.00	\$ 2,016.00
TOTAL EXPENSES	\$ 26,661.00	\$ 24,207.00	\$ 27,799.54
NET CASH FLOW	\$ 859.00	\$ 3,153.00	\$ (79.54)

BEGINNING OPERATING BALANCE	\$ 3,190.78	\$ 3,190.78	\$ 6,343.78
ENDING OPERATING BALANCE	\$ 4,049.78	\$ 6,343.78	\$ 6,264.24

2025 Budget - Capital Reserve

North Place Master Association

		Cost Per	Cost Per	Times/Yr.	# of Homes	2024 Budget	2024 Actuals + Remaining Budget	2025 Budget
Income:								
6620-900	Capital Reserve Funding					\$ -	\$ -	\$ 5,000.00
5045-900	Initiation Fees	\$ 60.00			18	\$ 1,080.00	\$ 1,360.00	\$ 1,080.00
5050-900	Interest					\$ 27.60	\$ 27.87	\$ 30.00
Total Income:						\$ 1,107.60	\$ 1,387.87	\$ 6,110.00

		Cost Per	Times/Yr.			2024 Budget	2024 Actuals + Remaining Budget	2025 Budget
Capital Expenses:								
6621-900						\$ -	\$ -	\$ -
6621-900						\$ -	\$ -	\$ -
6621-900						\$ -	\$ -	\$ -
6621-900						\$ -	\$ -	\$ -
6621-900						\$ -	\$ -	\$ -
6621-900						\$ -	\$ -	\$ -
Total Expenses:						\$ -	\$ -	\$ -
Net Cash Flow						\$ 1,107.60	\$ 1,387.87	\$ 6,110.00

BEGINNING RESERVE BALANCE	\$ 17,434.52	\$ 17,434.52	\$ 18,822.39
ENDING RESERVE BALANCE	\$ 18,542.12	\$ 18,822.39	\$ 24,932.39