

# Covengton Square Condominiums Owners' Association, Inc. Dues Explanation



Effective: December 2023

The Board of Directors, with the help of the management company, oversees and manages the budget and controls community costs.

Your dues consist of two categories: (1) Operating and (2) Reserve funds.

Everyday costs are cared for and covered in your monthly dues as part of the operating budget. Every unit in the complex shares in the cost of maintaining the common areas and services.

The reserve portion of your dues fund a Reserve account that is maintained for unanticipated major expenses. The Board does anticipate and plan for major expenditures, but sometimes there are unplanned events (e.g., emergencies, unanticipated repairs).

Increases in dues – both Operating and Reserve – are governed by the Covengton Square COA Bylaws. Each year, at the Annual Homeowners' meeting, the Board explains the individual costs for each category and provides a budget for the next year's anticipated needs.

## What Do I Get for My Operating Dues?

### Common Areas & Building Maintenance

- Area Lighting
- Roofs and Gutters
- Outdoor & Indoor Pest Control
- Building Siding
- Parking Lot Maintenance

### Utilities (City Service)

- Water & Sewer
- Electricity (Common Areas & Clubhouse)
- Natural Gas

### Grounds

- Routine Landscaping
- Tree & Shrub Removal
- Landscaping Improvements

### Administration

- Association Management
- Postage, Printing, Office Supplies
- Legal

### Recreation

- Clubhouse Maintenance & Cleaning
- Pool Maintenance
- Fitness Center Maintenance

### Insurance

- Casualty and Liability
- Worker's Compensation

