

## Our Monthly Assessment **Our Association Makes Sure You Get Your Money's Worth!**

Each month at bill paying time we take out our check books and pay a multitude of monthly bills: credit cards, car payment, mortgage, etc. However, one of the least understood bills that we pay is our association maintenance assessment.

Just where does our money go?

Every year the Board approves a budget for the upcoming fiscal year. The budget is then mailed to all homeowners for their review. The budget lists all the anticipated expenditures for our association. Those expenditures include insurance, common utilities, common area maintenance costs, and administration costs such as professional management, postage, etc.

In addition, a portion of our monthly assessment is set aside to fund our *reserves*. Our reserve fund pays for the repair and/or replacement of the capital assets owned by our association. An adequately funded reserve reduces the chance that a special assessment will have to be passed in order to pay for repair or replacement of those assets.

So, when you write out that monthly assessment check, remember that it covers *many* items necessary to ensure that our association maintains, preserves and enhances our property values.