



Monthly Fee, General Explanation:

March, 2023

Some people consider The Carol Condominium monthly fee to be high, however the fee is inclusive of many components and services. Below are some general items which compromise part of the monthly fee. This list is not all inclusive and not meant for accounting or legal purposes.

Electricity: There are no individual unit meters, therefor the monthly fee is inclusive of all personal electricity used in an individual unit as well as a portion of the total usage for all common elements based upon percent common element ownership as defined in the Bylaws.

Water/Sewerage: There are no individual unit meters, therefor the monthly fee is inclusive of all personal water/sewerage services used in an individual unit as well as a portion of the total usage for all common elements based upon percent common element ownership as defined in the Bylaws.

Satellite Television Service: There is a single satellite television provider which is paid via the monthly fee. Additional television service may be obtained from various providers, however that is the responsibility of the individual unit owner. The Carol does not handle or facilitate payment of those services. Internet access is also the responsibility of the individual unit owner.

Staff Payroll: A portion of the monthly fee goes towards the salaries and benefits of our staff, based upon percent common element ownership as defined in the Bylaws.

General Building Maintenance: As in a private home, The Carol as a building in total, requires general maintenance such as common element plumbing, common element electrical repair, pool maintenance, landscaping, etc. A portion of the monthly fee goes towards services such as these (that are not capital expenditure related) based upon percent common element ownership as defined in the Bylaws. **Note**, this amount is exclusive of such repairs needed within a privately owned unit(s) as those expenditures are the responsibility of the individual unit owner.

Building Insurance: Individual unit owners are required to maintain proper insurance coverage for their individual unit(s); however, the building common elements are required to maintain certain coverages as well. A portion of the monthly fee goes towards these items based upon percent common element ownership as defined in the Bylaws.

Major Reserve Fund: A portion of the monthly fee goes into the major reserve fund for building improvements major repairs and emergency situations.

Other fees are included in the monthly condominium assessment. Please reference the Governance Documents for full details.