



Common Expenses, Reserves, Special Assessment:

Did you know?

- \$** That the Condominium Act requires that association funds are to only be used for expenses related to the operation of the condominium? An exception is if the association's governing documents allow for funds to be used for a specific purpose(s) not related to the operation of the condominium.
- \$** That the association reserve funds can only be used for painting, paving, roofing or any other capital asset that will cost \$10,000 or more to replace? This only applies if the association has established reserves for specific purposes.
- \$** That a special assessment can only be used for the stated purpose? This does not apply if the actual expenses of the special assessment project are below the revenue received.
- \$** That an association cannot use a debit card for any association expense?