

# **WHITE OAK VILLAGE**

## **DUES/ASSESSMENTS**

Per KRS 381.870, all monthly assessments (dues) and any special assessments are calculated based on proportional ownership. The proportion is a unit's square footage as a percentage of the total footage of White Oak Village. The monthly assessment results from the calculation between that proportional ownership percentage and the next fiscal year's budget as approved by the Board of Directors.

The square footage of an individual unit is taken from the respective plat approved and filed in the county clerk's office.

As a result, the dues may vary from year to year based on common expenses indicated by the budget and also upon the number of units in the village. Until the construction of the village is completed (to the maximum of 152 units), the total village square footage will increase as new units are sold. Accordingly, as units are added, the proportional ownership will decrease. Of course, as the number of units increase, so will the budget, in order to support those units.

Monthly assessments are normally announced the month prior to the next fiscal year by either the Board of Directors or the management company.