

What does the Vintage Cooperative of Ankeny Monthly Fee Cover?

The clearest way of explaining what the monthly fee covers is to review the Cooperatives' eight (8) groups of expenses. The eight groups are the following:

- Amenities
- Premises Maintenance
- Maintenance
- Utilities
- Services
- Administration
- Reserves
- Principal, Interest, Taxes, Insurance (PITI)

Amenities are features of the building that members share, often referred to as Common Areas. To provide the amenities the Cooperative must collect adequate fees for use by the members. Below is a listing of Amenities members share:

- Bicycle Storage
- Car Wash Bay
- Workshop
- Basement Parking
- Elevator and Two Stairways
- Rubbish and Recycling Room
- Indoor Mail Center
- Fitness Center
- Library
- Café
- Game Room
- Great Room
- Guest Room
- Two Patios
- 16 Garden Plots
- Unit Temperature Control

Premises Maintenance is the Cooperative's expenses for keeping the interior clean and neat in appearance. Along with keeping an orderly interior the Cooperative desires an exterior that is attractive to residents and those passing by. Safety and Security is of prime concern and require professional services every year.

- Shared Area Housekeeping
- Lawn care
- Snow Removal
- Elevator Maintenance
- Security System
- Safety System

Maintenance is the Cooperative's expenses for keeping member units and common areas in working order. All repairs to kitchen appliances and laundry equipment are covered by the fee. If replacement of an appliance is necessary, it will be replaced with the standard Cooperative appliance. Kitchen and Laundry appliances include: (Dishwasher, Garbage Disposal, Microwave, Range, Refrigerator, Washer/Dryer). If an electric outlet fails, a clogged sink happens, or the air conditioner fails to cool the Cooperative will fix or repair it. Furnace filters are replaced each calendar quarter and if a light bulb burns out the maintenance staff will install your new bulb.

- Appliance Repairs
- Electric Repairs
- Plumbing Repairs
- HVAC Repairs
- Minor Unit Repairs
- Quarterly Furnace Filter Replacement
- Assistance Replacing Light Bulbs

Utilities are the Cooperative's expenses with two exceptions; members need a Mid-American Energy Account for unit electricity and if desired, a Telco Account for land line telephone services. Most members rely on a smart or cell phone for telephone service. Natural Gas is used for two hot water heaters and to heat the units. The Cooperative has one water bill for the entire complex. Members share a common rubbish and recycling facility. Each floor has a rubbish and recycling room.

- Natural Gas
- Shared Areas Electricity
- Water / Sewer
- Rubbish / Recycling

Services for the items below are part of the Cooperatives expenses. The member's fee covers the cost for these services.

- Direct TV
- High Speed Internet
- Nightly Security Check
- Pest Control
- While You Are Away Service
- Member Provided Technical Assistance

Administration is the Cooperative's expenses for managing the operation of the Cooperative. Members rely on the Manager to assist them in issues related to their suite and to keep them informed. In addition, the money for administration is used for marketing the community and building a wait list of potential members.

- Property Manager
- Financial Management Reports
- Annual Audit
- Office Supplies and Equipment
- Employee Taxes and Benefits
- Marketing
- Any Legal Costs

Reserves are used for future expenses related to replacement, refurbishment, and emergencies. The Cooperative reserve structure includes three categories: Replacement, Refurbishment, and Operating. Refurbishment is for replacement of items like tables, chairs, and furniture in the common areas. The Operating Reserve is for a fund to draw on in the event of a significant unexpected expense. The Replacement Reserve is for the following:

- Replacement of Worn Carpet and Flooring
- Appliance Replacement
- Repainting of Unit
- Replacement of Dated Cabinetry
- Building Exterior Item Upkeep
- Security and Safety Systems Replacement

PITI or Principal, Interest, Taxes, and Insurance is the portion of the fee that goes toward the Master Mortgage, Property Taxes, and Insuring the Building.