

April 1, 2018

Member
Colonial Square Cooperative

Dear Member,

The Board of Directors and management have completed the budget process for the next fiscal year that begins May 1, 2018.

Our number one goal is to protect and increase the value of your investment. To provide a safe and affordable housing for our members and their families, we must meet day to day expenses, replace capital items and plan for future costs.

The most noteworthy changes are utilities:

1. The water department has indicated they anticipate another increase of 7% in October 2018.
2. Common Electric costs also increased 4.5% over the previous year.
3. The property insurance increase by 2%.
4. The security costs also have increased.

Taking all of that into consideration the board has approved the increase of \$15.00 a month in carrying charges for every unit.

The new carrying charges due May 1, 2018 are as follows.

<u>Unit Size</u>	<u>New Carrying Charge</u>
1 bedroom	495.00
2 bedroom 1 bath	507.00
2 bedroom 1 ½ bath	510.00
3 bedroom	514.00
4 bedroom	523.00

We continue to strive to keep Colonial Square Homes affordable and beautiful.

Connie Mayer
Regional Managing Agent
Tailor Made Property Services Inc.
For Colonial Square Homes, Inc.