

Colonial Square Townhouses

COLONIAL SQUARE HOMES, INC.

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March 29, 2017

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, 2017**.

The Cooperative's goal is to not only protect, but also increase the value of member's investment. To do that we must not only meet the expenses incurred in the day to day operations, but also replace capital items, plan for future costs and provide safe and affordable housing for our members and their families.

The most noteworthy changes are the following:

Utilities: Water & Sewer specifically. The water department raised the water bills 13% for sewer and 3% for water in 2016 and they anticipate a similar increase in June of 2017. Electric also increased 7.5% over the previous years. The property insurance increased about 4%. We just recently bid the property insurance looking for better rates in October of 2016. We will continue to seek out savings for the cooperative.

Taking all of that into consideration the board has approved an increase of \$21.00 a month in carrying charges for each unit.

The new carrying charges due **May 1, 2017** are as follows.

<u>Unit Size</u>	<u>New Carrying Charge</u>
1 bedroom	480.00
2 bedroom 1 bath	492.00
2 bedroom 1 ½ bath	495.00
3 bedroom	499.00
4 bedroom	508.00

We continue to strive to keep Colonial Square Homes affordable.

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