

# Colonial Square Townhouses

COLONIAL SQUARE HOMES, INC.

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May 1, 2020

Member  
Colonial Square Homes, Inc.

Dear Member,

The Board of Directors and management have completed the budget process for the next fiscal year that begins May 1, 2020.

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:

1. The water department has indicated they anticipate another increase of 7.5% in May 2020.
2. The property insurance increased by 3% and real estate taxes increased by 6%.
3. The mortgage refinance is due and includes mandatory fees.

Taking all of that into consideration, the board has approved an increase of \$29.00 a month in carrying charges for every unit.

The new carrying charges due May 1, 2020 are as follows.

<u>Unit Size</u>	<u>New Carrying Charge</u>
<b>1 bedroom</b>	<b>\$ 544.00</b>
<b>2 bedroom 1 bath</b>	<b>\$ 556.00</b>
<b>2 bedroom 1 ½ bath</b>	<b>\$ 559.00</b>
<b>3 bedroom</b>	<b>\$ 563.00</b>
<b>4 bedroom</b>	<b>\$ 572.00</b>

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.