



P. O. Box 484
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(704)-578-6583

collegedowns@bellsouth.net

November 26, 2024

Home Owner
The Village at College Downs
Lexington Circle
Charlotte NC 28213-8225

Dear Homeowner,

We would like to thank you for the opportunity to serve as your Board of Directors. Many of our Board members have had the pleasure to serve the community for well over ten years. We are sincerely grateful to you our fellow homeowners. We would also like to extend this opportunity to join the Board of Directors and help shape the future of our complex.

Homeowners' adjustments to the monthly dues are never welcomed news and we do not take such actions lightly. Adjustments are implemented only after careful consideration. HOA dues are impacted by a combination of influences, including the increasing cost of insurance, the cost of building and common area maintenance (we have had three pipes to repair this year), increases in electric and the HOA's portion of the water bill, etc. Not to mention the trash dumped by tenants in the common area that needs to be picked up and pet waste that is not picked up by the owner. We have all felt the pain of inflation over the last few years and so has our vendors.

We were able to restripe the parking lot, as well as install license plate cameras and we were able to cover our insurance deductible for the fire without a special assessment because of the monies that was set aside over the last several years for such projects. We will need to replenish the \$10,000 insurance deductible, for future emergencies. The goal is to build a cash reserve to cover the costs of future capital improvements to keep from having to do a special assessment to cover those costs as well as being prepared for the emergency that will pop up. As you can see from the spread sheet due to the emergencies, we have had to dip into our reserves to cover the added costs.

Effective January 1, 2025 the dues for The Village at College Downs will increase by \$ 28.00 (a 10% increase) to **\$313.00 per month**. This increase will cover the increase in our insurance liability and should cover the additional minor cost of our independent vendors for 2025.

If you have any questions, please contact Sonny Edwards at 704-578-6583 or by email at collegedowns@collegedowns.net. If you would like to discuss this with the Board of Directors, Sonny will set up time at our next Board Meeting.

Regards,

Steven Thomas
President Homeowners Association
The Village at College Downs
Sincerely,