

## **SPECIAL FINANCIAL EDITION**

**NOVEMBER 3, 2016**

**Dear Stirling Towers shareholders, your Board of Directors is pleased to announce the following:**

### **MAINTENANCE:**

**NO MAINTENANCE INCREASE** will be necessary in 2017.

Three primary factors led to this decision:

- The refinancing of our mortgage in 2014 reduced our annual mortgage costs.
- Heating oil prices continue to be low.
- Thanks to the settlement of the commercial space lawsuit, the co-op now earns a larger share of the commercial rent. (Increasing income to offset operating expenses.)

### **SPECIAL COURTYARD ASSESSMENT:**

**NO SPECIAL ASSESSMENT** will be necessary to fund the courtyard renovations.

This is thanks in part to the following:

- For the past several financial cycles we have ended the year with a surplus of income. This surplus was earmarked for capital improvement projects like the courtyard.
- The settlement of the commercial space lawsuit triggered a one-time payment of money owed to the co-op that was being held in escrow. This income was also applied (in part) to offset the courtyard renovations.

**Happy early Thanksgiving to all!**