



# IST, INC.

1360 Baker Drive ■ Independence, MO 64050 ■ 816.252.0444 ■ [www.independencesquaretownhouses.com](http://www.independencesquaretownhouses.com)

May 5, 2023

«AddressBlock»

RE: Increase in Monthly Carrying Charges

Dear Member:

The Board of Directors, maintenance supervisor, property manager and the managing agent have completed the budget for the next fiscal year that begins July 1, 2023. Independence Square is a nonprofit corporation; so, every dollar collected in carrying charges goes back into the property.

Our goal is to protect and increase the value of Independence Square and the value of your investment.

This year, in addition to considering the expenses involved in the day-to-day operations, the board had to consider a balloon payment due in 2024.

Fifteen years ago, the cooperative took out a \$3.4 million loan to pay for badly needed upgrades and repairs. The comfort and safety of our members required that we replace all mansard shingles on the roofs, install central air conditioning in all units, replace front doors and upgrade kitchens and bathrooms.

Because the balloon payment is due in 2024, the Board of Directors has approved an increase of \$100 a month in carrying charges for every unit. Here's a chart for the new carrying charges which start on July 1, 2023.

	<u>Present Charge</u>	<u>New Charge</u>
1 BEDROOM	632.00	732.00
1 BEDROOM END	640.00	740.00
2 BEDROOM	673.00	773.00
2 BEDROOM END	686.00	786.00
3 BEDROOM	700.00	800.00
3 BEDROOM END	714.00	814.00
4 BEDROOM	738.00	838.00
4 BEDROOM END	749.00	849.00