

CRESTWOOD VILLAGE CO-OP, INC.

TO: ALL MEMBERSHIP CERTIFICATE HOLDERS
FROM: BOARD OF TRUSTEES
SUBJECT: PRESENTATION OF THE 2012-2013 BUDGET
MEETING: FRIENDSHIP HALL
DATE: MONDAY, JUNE 18, 2012
TIME: 10:00 A.M.

Bus service to the Clubhouse will be provided to transport residents to and from the meeting.
The bus will bake as many trips as necessary. Pickup will begin at 9:00 A.M.

Please bring the attached reports with you.

PLEASE PLAN ON ATTENDING THIS IMPORTANT MEETING

(Only questions pertaining to the budget will be answered)

Mary Ann Eilert
Secretary

CRESTWOOD VILLAGE CO-OP, INC.
 ESTIMATED BUDGET FOR 2012-2013
 AND PREVIOUS YEAR COMPARISON

	<u>2011-2012</u>	<u>2012-2013</u>	<u>Increase/(decrease)</u>	<u>percentage</u>
INSURANCE	200,000	307,265	107,265	53.63%
STREET LIGHTING	25,000	25,000	0	0.00%
LEGAL EXPENSE	13,000	10,000	(3,000)	-23.08%
AUDITING EXPENSE	12,000	11,000	(1,000)	-8.33%
CABLE TELEVISION	360	360	0	0.00%
CLUBHOUSE	42,000	45,000	3,000	7.14%
OFFICE & ADMIN	136,825	153,100	16,275	11.89%
RESERVE	376,576	376,576	0	0.00%
DEPRECIATION	79,750	12,750	(67,000)	-84.01%
CUSTODIAN	23,000	30,000	7,000	30.43%
MAINTENANCE	1,223,400	1,178,100	(45,300)	-3.70%
SUB-TOTAL:	2,131,911	2,149,151	17,240	0.81%
MISC. INCOME	0	-17,500	(17,500)	
COMMON CHARGE	2,131,911	2,131,651	(260)	
REAL ESTATE TAX	947,440	838,903	(108,537)	
TOTAL	3,079,351	2,970,554	(108,797)	

** 2011-2012
 ** 2012-2013

174.861467
 174.840141

-0.021325 common charge decrease

CRESTWOOD VILLAGE CO-OP, INC.

The following is a breakdown of the monthly payments:

<u>Model</u>	<u>Common Charges</u>		<u>Real Estate Tax</u>		
	<u>2011-12</u>	<u>2012-2013</u>	<u>2011-12</u>	<u>2012-13</u>	
				<u>inc/(dec)</u>	
Edgewood I	175	175 \$	-	57	46 \$ (11)
Edgewood II	175	175 \$	-	67	58 \$ (9)
Westwood	175	175 \$	-	60	53 \$ (7)
Oakwood I	175	175 \$	-	72	63 \$ (9)
Oakwood II	175	175 \$	-	100	90 \$ (10)
Sherwood	175	175 \$	-	114	107 \$ (7)
Lakewood	175	175 \$	-	135	128 \$ (7)

Common Charges - all members pay equally for: Clubhouse and recreational facilities, garbage removal, street lighting, office and administration, legal and auditing fees, bus service, miscellaneous expenses, general reserve, insurance and maintenance.

Based on an ESTIMATED tax rate of \$ 1.957 and and ESTIMATED budget of \$2,131,651 the monthly payments for the 2012-2013 fiscal year are as follows:

<u>Model</u>	<u>2011-12</u>	<u>2012-13</u>	<u>inc/(dec)</u>
	Edgewood I	232	221
Edgewood II	242	233	\$ (9)
Westwood	235	228	\$ (7)
Oakwood I	247	238	\$ (9)
Oakwood II	275	265	\$ (10)
Sherwood	289	282	\$ (7)
Lakewood	310	303	\$ (7)

Real Estate Tax -
effective July 1, 2011:

Value per unit as determined by Manchester Township

<u>Model</u>	<u>Current Value (7/11)</u>	<u>Current Value (7/09)</u>	<u>Decrease</u>
Edgewood I	\$ 28,200	\$ 37,000	\$ (8,800)
Edgewood II	35,700	43,700	\$ (8,000)
Westwood	32,800	39,400	\$ (6,600)
Oakwood I	38,700	47,300	\$ (8,600)
Oakwood II	55,300	65,700	\$ (10,400)
Sherwood	65,800	74,700	\$ (8,900)
Lakewood	78,700	88,000	\$ (9,300)

This budget has been approved by the Board of Trustees

Please plan to attend the budget meeting in Friendship Hall, on Monday, June 18, 2012
at 10:00 a.m. and bring this material with you. Bus service will be provided starting at
9:00 a.m.

MANCHESTER TWP. DIVISION OF UTILITIES WESTERN SERVICE AREA 550 RT. 530 SUITE 4 WHITTING, NJ 08759		MANCHESTER TWP. DIVISION OF UTILITIES WESTERN SERVICE AREA 550 RT. 530 SUITE 4 WHITTING, NJ 08759 *** STUD PORTION ***	
BLK/LOT 90 LOCAT: 115B FAIRWAY LANE	10.386 06/06/2012	BLK/LOT 90 LOCAT: 115B FAIRWAY LANE 07/06/2012	10.386
CURR READ 06/06 521300 PREV READ 05/30 521300 007 DAYS FINAL			
WATER ARREARS FINAL WATER FEE FINAL SEWER FEE SEWER ARREARS	14.73 1.99 3.97 27.24		
DUE: 07/06/2012	47.93	DUE: 07/06/2012 47.93 VANDERMAST, MRS. ANNE 115B FAIRWAY LANE WHITTING NJ 08759 08759	