

CRESTWOOD VILLAGE CO-OP, INC.

TO: ALL MEMBERSHIP CERTIFICATE HOLDERS

FROM: BOARD OF TRUSTEES

SUBJECT: PRESENTATION OF THE 2013-2014 BUDGET

MEETING: FRIENDSHIP HALL

DATE: MONDAY, JUNE 24, 2013

TIME: 10:00 A.M.

Bus service to the Clubhouse will be provided to transport residents to and from the meeting. The bus will make 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 2013-2014
 AND PREVIOUS YEAR COMPARISON

	<u>2012-2013</u>	<u>2013-2014</u>	<u>Increase/(decrease)</u>	<u>percentage</u>
INSURANCE	307,265	275,000	(32,265)	-10.50%
STREET LIGHTING	25,000	23,000	(2,000)	-8.00%
LEGAL EXPENSE	10,000	12,000	2,000	20.00%
AUDITING EXPENSE	11,000	11,000	0	0.00%
CLUBHOUSE	75,360	77,360	2,000	2.65%
OFFICE & ADMIN	153,100	167,000	13,900	9.08%
RESERVE	376,576	376,576	0	0.00%
DEPRECIATION	12,750	14,000	1,250	9.80%
MAINTENANCE	1,178,100	1,183,100	5,000	0.42%
UNANTICIPATED	0	6,000	6,000	
SUB-TOTAL:	2,149,151	2,145,036	(4,115)	-0.19%
REAL ESTATE TAX	838,903	622,175	(216,728)	
TOTAL	2,988,054	2,767,211	(220,843)	

**	2012-2013	175,000000
**	2013-2014	175,937992

0.937992 common charge increase

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>2012-13</u>	<u>2013-14</u>	<u>inc/(dec)</u>	<u>2012-13</u>	<u>2013-14</u>	<u>inc/(dec)</u>
Edgewood I	175	176 \$	1	46	32 \$	(14)
Edgewood II	175	176 \$	1	58	34 \$	(24)
Westwood	175	176 \$	1	53	37 \$	(16)
Oakwood I	175	176 \$	1	63	51 \$	(12)
Oakwood II	175	176 \$	1	90	67 \$	(23)
Sherwood	175	176 \$	1	107	98 \$	(9)
Lakewood	175	176 \$	1	128	105 \$	(23)

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 \$ 2.25 and and ESTIMATED budget of \$2, 145,036 the monthly payments for the 2013-2014 fiscal year are as follows:

<u>Model</u>	<u>2012-13</u>	<u>2013-14</u>	<u>inc/(dec)</u>
	Edgewood I	221	208
Edgewood II	233	210	\$ (23)
Westwood	228	213	\$ (15)
Oakwood I	238	227	\$ (11)
Oakwood II	265	243	\$ (22)
Sherwood	282	274	\$ (8)
Lakewood	303	281	\$ (22)

Real Estate Tax -
effective July 1, 2013:

Value per unit as determined by Manchester Township

<u>Model</u>	<u>Old Value (7/11)</u>	<u>Current Value (7/13)</u>	<u>Decrease</u>
Edgewood I	\$ 28,200	\$ 17,000	\$ 11,200
Edgewood II	35,700	18,000	\$ 17,700
Westwood	32,800	19,900	\$ 12,900
Oakwood I	38,700	27,000	\$ 11,700
Oakwood II	55,300	35,500	\$ 19,800
Sherwood	65,800	52,000	\$ 13,800
Lakewood	78,700	56,000	\$ 22,700

This budget has been approved by the Board of Trustees

Please plan to attend the budget meeting in Friendship Hall, on Monday, June 24, 2013 at 10:00 a.m. and bring this material with you. Bus service will be provided starting at 9:00 a.m.