

CRESTWOOD VILLAGE CO-OP, INC.

TO: ALL MEMBERSHIP CERTIFICATE HOLDERS

FROM: BOARD OF TRUSTEES

SUBJECT: PRESENTATION OF THE 2017-2018 BUDGET

MEETING: FRIENDSHIP HALL

DATE: MONDAY, JUNE 12, 2017

TIME: 10:00 A.M.

Bus service to the Clubhouse will be provided to transport residents to and from the meeting. Pickup will begin at 9:00 A.M.

Please bring the attached report with you.

PLEASE PLAN ON ATTENDING THIS IMPORTANT MEETING

(Only questions pertaining to the budget will be answered)

Mary Ann Riotto
Secretary

CRESTWOOD VILLAGE CO-OP, INC.
ESTIMATED BUDGET FOR 2017-2018
AND PREVIOUS YEAR COMPARISON

	<u>2016-2017</u>	<u>2017-2018</u>	<u>increase/(decrease)</u>
INSURANCE	275,000	255,000	(20,000)
STREET LIGHTING	20,000	20,000	0
LEGAL EXPENSE	13,000	16,000	3,000
AUDITING EXPENSE	11,000	11,600	600
CLUBHOUSE	85,360	106,200	20,840
OFFICE & ADMIN	233,900	248,020	14,120
RESERVE/DEPRECIATION	441,576	471,880	30,304
MAINTENANCE	1,221,126	1,235,632	14,506
SUB-TOTAL:	2,300,962	2,364,332	63,370
REAL ESTATE TAX	746,609	746,609	0
TOTAL	3,047,571	3,110,941	63,370

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>2016-17</u>	<u>2017-18</u>	<u>inc/(dec)</u>	<u>2016-17</u>	<u>2017-18</u>	<u>inc/(dec)</u>
Edgewood I	189	194	\$ 5	38	38	\$ -
Edgewood II	189	194	\$ 5	41	41	\$ -
Westwood	189	194	\$ 5	45	45	\$ -
Oakwood I	189	194	\$ 5	61	61	\$ -
Oakwood II	189	194	\$ 5	80	80	\$ -
Sherwood	189	194	\$ 5	117	117	\$ -
Lakewood	189	194	\$ 5	126	126	\$ -

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 \$ 2.70 and an ESTIMATED budget of \$2,364,332 the monthly payments for the 2017-2018 fiscal year are as follows:

<u>Model</u>	<u>2016-17</u>	<u>2017-18</u>	<u>inc/(dec)</u>
Edgewood I	227	232	\$ 5
Edgewood II	230	235	\$ 5
Westwood	234	239	\$ 5
Oakwood I	250	255	\$ 5
Oakwood II	269	274	\$ 5
Sherwood	306	311	\$ 5
Lakewood	315	320	\$ 5

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 12, 2017** at 10:00 a.m. and bring this material with you. Bus service will be provided starting at 9:00 a.m.