

CRESTWOOD VILLAGE CO-OP, INC.

TO: ALL MEMBERSHIP CERTIFICATE HOLDERS
FROM: BOARD OF TRUSTEES
SUBJECT: PRESENTATION OF THE 2015-2016 BUDGET
MEETING: FRIENDSHIP HALL
DATE: MONDAY, JUNE 22, 2015
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 2015-2016
AND PREVIOUS YEAR COMPARISON

	<u>2014-2015</u>	<u>2015-2016</u>	<u>increase/(decrease)</u>
INSURANCE	285,000	285,000	0
STREET LIGHTING	20,000	20,000	0
LEGAL EXPENSE	13,000	13,000	0
AUDITING EXPENSE	11,000	11,000	0
CLUBHOUSE	84,360	84,360	0
OFFICE & ADMIN	189,000	202,300	13,300
RESERVE	376,576	425,576	49,000
DEPRECIATION	15,500	0	(15,500)
MAINTENANCE	1,199,686	1,199,686	0
SUB-TOTAL:	2,194,122	2,240,922	46,800
REAL ESTATE TAX	677,479	691,305	13,826
TOTAL	2,871,601	2,932,227	60,626

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>2014-15</u>	<u>2015-16</u>	<u>inc/(dec)</u>	<u>2014-15</u>	<u>2015-16</u>	<u>inc/(dec)</u>
Edgewood I	180	184	\$ 4	35	35	\$ -
Edgewood II	180	184	\$ 4	37	38	\$ 1
Westwood	180	184	\$ 4	41	41	\$ -
Oakwood I	180	184	\$ 4	55	56	\$ 1
Oakwood II	180	184	\$ 4	72	74	\$ 2
Sherwood	180	184	\$ 4	106	108	\$ 2
Lakewood	180	184	\$ 4	114	117	\$ 3

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 \$ 2.50 and and ESTIMATED budget of \$2,240,922 the monthly payments for the 2015-2016 fiscal year are as follows:

<u>Model</u>	<u>2014-15</u>	<u>2015-16</u>	<u>inc/(dec)</u>
Edgewood I	215	219	\$ 4
Edgewood II	217	222	\$ 5
Westwood	221	225	\$ 4
Oakwood I	235	240	\$ 5
Oakwood II	252	258	\$ 6
Sherwood	286	292	\$ 6
Lakewood	294	301	\$ 7

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 22, 2015** at 10:00 a.m. and bring this material with you. Bus service will be provided starting at 9:00 a.m.