

CRESTWOOD VILLAGE CO-OP, INC.

TO: ALL MEMBERSHIP CERTIFICATE HOLDERS
FROM: BOARD OF TRUSTEES
SUBJECT: PRESENTATION OF THE 2016-2017 BUDGET
MEETING: FRIENDSHIP HALL
DATE: MONDAY, JUNE 20, 2016
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 2016-2017
 AND PREVIOUS YEAR COMPARISON

	<u>2015-2016</u>	<u>2016-2017</u>	<u>increase/(decrease)</u>
INSURANCE	285,000	275,000	(10,000)
STREET LIGHTING	20,000	20,000	0
LEGAL EXPENSE	13,000	13,000	0
AUDITING EXPENSE	11,000	11,000	0
CLUBHOUSE	84,360	85,360	1,000
OFFICE & ADMIN	202,300	233,900	31,600
RESERVE/DEPRECIATION	425,576	441,576	16,000
MAINTENANCE	1,199,686	1,221,126	21,440
SUB-TOTAL:	2,240,922	2,300,962	60,040
REAL ESTATE TAX	691,305	746,609	55,304
TOTAL	2,932,227	3,047,571	115,344

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>2015-16</u>	<u>2016-17</u>	<u>inc/(dec)</u>	<u>2015-16</u>	<u>2016-17</u>	<u>inc/(dec)</u>
Edgewood I	184	189	\$ 5	35	38	\$ 3
Edgewood II	184	189	\$ 5	38	41	\$ 3
Westwood	184	189	\$ 5	41	45	\$ 4
Oakwood I	184	189	\$ 5	56	61	\$ 5
Oakwood II	184	189	\$ 5	74	80	\$ 6
Sherwood	184	189	\$ 5	108	117	\$ 9
Lakewood	184	189	\$ 5	117	126	\$ 9

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 and ESTIMATED budget of \$2,300,962 the monthly payments for the 2016-2017 fiscal year are as follows:

<u>Model</u>	<u>2015-16</u>	<u>2016-17</u>	<u>inc/(dec)</u>
Edgewood I	219	227	\$ 8
Edgewood II	222	230	\$ 8
Westwood	225	234	\$ 9
Oakwood I	240	250	\$ 10
Oakwood II	258	269	\$ 11
Sherwood	292	306	\$ 14
Lakewood	301	315	\$ 14

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 20, 2016** at 10:00 a.m. and bring this material with you. Bus service will be provided starting at 9:00 a.m.