

CRESTWOOD VILLAGE CO-OP, INC.

TO: ALL MEMBERSHIP CERTIFICATE HOLDERS

FROM: BOARD OF TRUSTEES

SUBJECT: PRESENTATION OF THE 2018-2019 BUDGET

MEETING: FRIENDSHIP HALL

DATE: MONDAY, JUNE 11, 2018

TIME: 10:00 A.M.

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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)

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Mary Ann Riotto  
Secretary

CRESTWOOD VILLAGE CO-OP, INC.

ESTIMATED BUDGET FOR 2018-2019

AND PREVIOUS YEAR COMPARISON

	<u>2017-2018</u>	<u>2018-2019</u>	<u>increase/(decrease)</u>
INSURANCE	255,000	255,000	0
STREET LIGHTING	20,000	20,000	0
LEGAL EXPENSE	16,000	16,000	0
AUDITING EXPENSE	11,600	11,650	50
CLUBHOUSE	106,200	87,200	(19,000)
OFFICE & ADMIN	248,020	272,050	24,030
RESERVE/DEPRECIATION	471,880	494,766	22,886
MAINTENANCE	1,235,632	1,261,045	25,413
SUB-TOTAL:	2,364,332	2,417,711	53,379
REAL ESTATE TAX	746,609	760,436	13,827
TOTAL	3,110,941	3,178,147	67,206

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>2017-18</u>	<u>2018-19</u>	<u>inc/(dec)</u>	<u>2017-18</u>	<u>2018-19</u>	<u>inc/(dec)</u>
Edgewood I	194	198	\$ 4	38	39	\$ 1
Edgewood II	194	198	\$ 4	41	41	\$ -
Westwood	194	198	\$ 4	45	46	\$ 1
Oakwood I	194	198	\$ 4	61	62	\$ 1
Oakwood II	194	198	\$ 4	80	81	\$ 1
Sherwood	194	198	\$ 4	117	119	\$ 2
Lakewood	194	198	\$ 4	126	128	\$ 2

**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 \$ 2.75 and an ESTIMATED budget of \$2,417,711 the monthly payments for the 2018-2019 fiscal year are as follows:

<u>Model</u>	<u>2017-18</u>	<u>2018-19</u>	<u>inc/(dec)</u>
Edgewood I	232	237	\$ 5
Edgewood II	235	239	\$ 4
Westwood	239	244	\$ 5
Oakwood I	255	260	\$ 5
Oakwood II	274	279	\$ 5
Sherwood	311	317	\$ 6
Lakewood	320	326	\$ 6

**Real Estate Tax -**  
effective July 1, 2013:

Value per unit as determined by Manchester Township

<b><u>Model</u></b>	<b><u>Old Value (7/11)</u></b>	<b><u>Current Value (7/13)</u></b>	<b><u>Decrease</u></b>
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 11, 2018** at 10:00 a.m. and bring this material with you. Bus service will be provided starting at 9:00 a.m.