

CRESTWOOD VILLAGE CO-OP, INC.

ESTIMATED BUDGET FOR 2019-2020

AND PREVIOUS YEAR COMPARISON

	<u>2018-2019</u>	<u>2019-2020</u>	<u>increase/(decrease)</u>
INSURANCE	255,000	230,000	(25,000)
STREET LIGHTING	20,000	20,000	0
LEGAL EXPENSE	16,000	16,000	0
AUDITING EXPENSE	11,650	11,650	0
CLUBHOUSE	87,200	68,200	(19,000)
OFFICE & ADMIN	272,070	277,070	5,000
RESERVE/DEPRECIATION	494,766	676,880	182,114
MAINTENANCE	1,261,045	1,306,089	45,044
SUB-TOTAL:	2,417,731	2,605,889	188,158
REAL ESTATE TAX	760,436	760,436	0
TOTAL	3,178,167	3,366,325	188,158

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>2018-19</u>	<u>2019-20</u>	<u>inc/(dec)</u>	<u>2018-19</u>	<u>2019-20</u>	<u>inc/(dec)</u>
Edgewood I	198	213	\$ 15	39	39	\$ -
Edgewood II	198	213	\$ 15	41	41	\$ -
Westwood	198	213	\$ 15	46	46	\$ -
Oakwood I	198	213	\$ 15	62	62	\$ -
Oakwood II	198	213	\$ 15	81	81	\$ -
Sherwood	198	213	\$ 15	119	119	\$ -
Lakewood	198	213	\$ 15	128	128	\$ -

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 **\$2,605,889** the monthly payments for the 2019-2020 fiscal year are as follows:

<u>Model</u>	<u>2018-19</u>	<u>2019-20</u>	<u>inc/(dec)</u>
Edgewood I	237	252	\$ 15
Edgewood II	239	254	\$ 15
Westwood	244	259	\$ 15
Oakwood I	260	275	\$ 15
Oakwood II	279	294	\$ 15
Sherwood	317	332	\$ 15
Lakewood	326	341	\$ 15

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 10, 2019** at 10:00 a.m. and bring this material with you. Bus service will be provided starting at 9:30 a.m.