

CRESTWOOD VILLAGE CO-OP, INC.

TO: ALL MEMBERSHIP CERTIFICATE HOLDERS

FROM: BOARD OF TRUSTEES

SUBJECT: PRESENTATION OF THE 2022-2023 BUDGET

MEETING: FRIENDSHIP HALL

DATE: MONDAY, JUNE 13, 2022

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 9:30 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 2022-2023
 AND PREVIOUS YEAR COMPARISON

	<u>2021-2022</u>	<u>2022-2023</u>	<u>increase/(decrease)</u>
INSURANCE	315,000	378,000	63,000
STREET LIGHTING	20,000	20,000	0
LEGAL EXPENSE	16,000	18,000	2,000
AUDITING EXPENSE	11,650	13,000	1,350
CLUBHOUSE	56,200	82,750	26,550
OFFICE & ADMIN	294,270	317,200	22,930
RESERVE/DEPRECIATION	701,264	753,000	51,736
MAINTENANCE	1,379,330	1,358,899	(20,431)
SUB-TOTAL:	2,793,714	2,940,849	147,135
REAL ESTATE TAX	999,248	1,003,689	4,441
TOTAL	3,792,962	3,944,538	151,576

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>2021-22</u>	<u>2022-23</u>	<u>inc/(dec)</u>	<u>2021-22</u>	<u>2022-23</u>	<u>inc/(dec)</u>
Edgewood I	229	241	\$ 12	56	57	\$ 1
Edgewood II	229	241	\$ 12	66	66	\$ -
Westwood	229	241	\$ 12	64	64	\$ -
Oakwood I	229	241	\$ 12	94	94	\$ -
Oakwood II	229	241	\$ 12	99	100	\$ 1
Sherwood	229	241	\$ 12	122	122	\$ -
Lakewood	229	241	\$ 12	158	158	\$ -

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 \$ 2.26 and an ESTIMATED budget of \$2,940,849 the monthly payments for the 2022-2023 fiscal year are as follows:

<u>Model</u>	<u>2021-22</u>	<u>2022-23</u>	<u>inc/(dec)</u>
Edgewood I	285	298	\$ 13
Edgewood II	295	307	\$ 12
Westwood	293	305	\$ 12
Oakwood I	323	335	\$ 12
Oakwood II	328	341	\$ 13
Sherwood	351	363	\$ 12
Lakewood	387	399	\$ 12

Real Estate Tax -
effective January 1, 2020

Value per unit as determined by Manchester Township

<u>Model</u>	<u>Old Value (7/13)</u>	<u>Current Value (1/2020)</u>	<u>Increase</u>
Edgewood I	\$ 17,000	\$ 30,000	\$ 13,000
Edgewood II	18,000	35,000	\$ 17,000
Westwood	19,900	34,000	\$ 14,100
Oakwood I	27,000	50,000	\$ 23,000
Oakwood II	35,500	53,000	\$ 17,500
Sherwood	52,000	65,000	\$ 13,000
Lakewood	56,000	84,000	\$ 28,000

This budget has been approved by the Board of Trustees