

FINANCIAL FACTS AT SRCC

Effective July 2022

Santa Rosa Creek Commons (SRCC) is a 27-unit cooperative community. Members of each unit purchase a share, which represents part ownership of the entire property. Members also pay a monthly carrying charge which is their share of the annual budget. SRCC is a self-managed community and requires significant participation by all members.

SHARE COST

The cost of an SRCC share is based on the type of unit – studio, 1, 2, or 3 bedroom(s). As of October 2021, the range of share prices is estimated at \$10,000 to \$32,000.

Small Studio: \$9955

Large Studio: \$14,000

1 bedroom, 1 bath: \$17,200

2 bedroom, 1 bath: \$24,700

3 bedroom, 1.5 bath: \$32,100

SHARE VALUE INCREASE

Each fiscal year the Board of Directors (all members) considers an increase in the share value based on the annual increase in the consumer price index for the geographic area.

CARRYING CHARGES effective Fiscal Year 2022-2023

(Updated each July based on the fiscal year budget)

Carrying charges cover mortgage payments, water/sewer, garbage collection, property taxes, reserve funds, maintenance of grounds and buildings, gas and electricity for common areas, building insurance (fire, earthquake, liability) and accounting and legal fees. Members pay for gas and electricity within their own apartments.

Studio: \$396 - \$550

1 bedroom, 1 bath: \$631 - \$855

2 bedroom, 1 bath: \$946 - \$950

3 bedroom, 1.5 bath: \$1,264

(A monthly utility charge of \$50 per person is added to the carrying charge.)

TAX BENEFITS AND REQUIREMENTS

In accordance with the SRCC Occupancy Agreements, all members must maintain full-time residence at SRCC. Although some members own other residences, all are expected to fill out the Homeowners' Property Tax Exemption form giving SRCC as their primary residence. The exemptions give SRCC an annual saving in our property taxes.

Members may claim an income tax deduction for their share of property taxes paid by the cooperative and their share of the mortgage interest.

WHEN A MEMBER LEAVES

SRCC refunds the current value of the share to the departing member after deducting any member-caused repair costs and any outstanding charges owed to SRCC.

SRCC reports the amount paid to the departing member to the IRS. Any increase in this sales value over the amount paid by the member and the time he/she bought the share is considered a capital gain at the time of sale.

BASIC INFORMATION ABOUT INSURANCE AT SRCC

SRCC has insurance for fire and earthquakes, covering such damage to any SRCC-owned buildings and structures. Residents' personal property is not covered. It is recommended that residents purchase renter's insurance to protect personal property.

SRCC has liability insurance, including bodily injury. This protects SRCC from claims or lawsuits that could be brought against SRCC should visitors incur injury while on the premises of our common property but does not cover visitors who injure themselves within a private SRCC apartment. It is recommended that members purchase their own insurance to cover injuries that may occur to guests within their own unit.

SRCC insurance does not cover injuries or medical insurance needs of SRCC residents. Residents who are injured on SRCC property are not covered by SRCC insurance, even if they are performing volunteer tasks or using the grounds. It is recommended that members provide their own health and medical insurance coverage.