



100 Tavistock Road
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March 1, 2023

Dear Unit Owner:

Enclosed is the Annual Budget for fiscal year April 1, 2023, through March 31, 2024, which was approved unanimously by the Board of Directors. Please take a few minutes to review the budget. For the first time in eight years, the monthly condominium fee will be increased. Beginning April 1, 2023, your monthly fee is \$290.00.

After many years of rigorous efforts to keep the fee steady, inflation has surpassed the budgetary requirements of the Association. The costs of building materials, contractor and professional services, insurance and utilities, have steadily increased since 2015, which was the last year that there was an increase. According to inflation calculators, your \$265 fee in 2015 is the equivalent of \$335 in 2023. In addition to regular Operating costs, it is necessary to increase the Reserve funding. The importance of funding the Reserve Accounts cannot be underestimated. When properly funded, special assessments can be avoided and capitol expense projects, such as roofing and deck replacement, can continue.

Every category of the budget has seen an increase in costs since 2015 when the fee was first set at \$265. By holding spending down in areas that do not effect the services Tavistock owners are accustomed to, and by continuing to fund reserves regularly, the Board and Management are confidant that the increase will allow Tavistock to continue its reputation as one of the most successful and desirable communities in the area.

Beginning April 1, 2023, the monthly fee will be \$290.00. As always, the payment is due on the first of each month. Payments received after the tenth (10th) will be considered late and late fee of \$15 will be charged.

The Board and Management will continue to monitor the budget and spending throughout the year. Your support is appreciated.

Yours truly,

Barbara P. Gordon, President
Board of Directors