



100 Tavistock Road  
Cherry Hill, NJ 08034

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February 29, 2024

Dear Unit Owner:

The Annual Budget for fiscal year beginning April 1, 2024 through March 31, 2025, is enclosed. Please take a few minutes to review the budget. Beginning April 1, 2024, your monthly fee will be \$310.00.

The costs of building materials; contracted and professional services; insurance; and utilities; have steadily increased for the past several years and this must be reflected in your fee. Although every effort is made to keep costs to a minimum, cost factors should not adversely affect the services and repairs at Tavistock or determine the quality of the work being done. As the buildings and common elements are aging, the challenges of keeping repairs and improvements up to high standards will continue to be more demanding and more costly.

As we look to Reserves to fund on-going capital replacements and repairs, it is evident that the current Reserve Funding, which is based on older figures, does not reflect inflation and the increased costs of materials and labor. In the coming year, a new Reserve Account analysis will be performed by an independent contractor to determine actual Reserve Fund needs for the coming decade. The importance of funding the Reserves cannot be underestimated. When properly funded, capital expense projects can be completed in a timely and effective manner and special assessments can be avoided.

As always, your payment is due on the FIRST of each month. Payments received after the TENTH will be considered late and late fee of \$15 will be charged. Bills are not sent.

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

Truly yours,

The Board of Directors