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March 1, 2025

To All Unit Owners:

The Board of Directors, in recognition of their fiduciary obligation to Tavistock Condominium Association, have voted unanimously to adopt the April 1, 2025 through March 31, 2026 Budget which is enclosed. Effective APRIL 1, 2025, the monthly fee will be \$350.00.

Please take a few moments to review the enclosed budget which is divided into two parts: Operating Expenses and Reserve Replacement & Capital Improvement.

OPERATING EXPENSES

Operating Expense budget figures are based on historical averages along with known future expenses. Over the past five years, inflation has caused an increase in every category, most notably insurance premiums caused by inflationary adjustments to the building valuations. In addition, landscaping expenditures have increased considerably.

RESERVE REPLACEMENT & CAPITAL IMPROVEMENT

Critical to Tavistock's future financial health, an updated RESERVE ACCOUNT ANALYSIS was completed in December 2024. Without the proper Reserve Funds, capital replacements (roofing, decks, stairs, landscape improvements, sidewalks, etc.) could not take place without special assessments. Based on the recommendations of this report the Board voted unanimously to increase Reserve Funding.

Increases in condominium fees are never popular however, they are necessary. It is the duty of your Board to properly maintain the common elements. The Board and Management must meet the demanding expectations of every unit owner with regard to property upkeep. It must also be recognized that it is the duty of each unit owner to contribute to the funds necessary for that desired standard of care per the terms of ownership contained in the Master Deed.

Each line item of the budget was carefully reviewed. Every alternative to an increase has been thoroughly investigated. Rest assured that your Board will continue to meet its fiduciary duty thereby ensuring that Tavistock continues to be a first rate community now and into the future.

Sincerely,

The Board of Directors