



Dear residents,

Attached is the First Notice of the Annual Meeting and Election of Directors, along with the 2021 Budget that was adopted at the December 10, 2020 Board Meeting. It is 6.7% above the 2020 Budget, representing a significant decrease from the 26.8% contemplated at the time of the Mailing, but sufficient to cover both our increased insurance costs that were discussed at last April's meeting, as well as the higher labor costs that help us provide services through the pandemic. The biggest change, relating to the anticipated Reserves expense of replacing our roofs, has benefited from management's persistence with pushing and encouraging engineers to find a responsible solution at a much lower cost to our Association for this critical project.

There were quite a few smaller but also significant changes that further refine the work that commenced with the Budget Committee and continued with Board and owner input to try to make our budget reflect the very challenging year that so many of our owners are experiencing due to COVID, and moderate our fees as much as practical. Admittedly the Budget approved by the Budget Committee, and mailed in November, reflected the loud message from so many of our owners that they wanted more of our amenities available to them despite the higher cost associated with the pandemic-driven "New Normal" regulations. While we've done our best to create a budget that allows us to at least provide the services and amenities that we've been doing during these last pandemic months, we have chosen fiscal conservatism over enhanced amenities at least until we get through this pandemic.

For details about the evolution of the budget, please refer to information available on the TKB website and, as always, should you have any questions or comments, please reach out to us at tkbboard@tkbonline.com.

TKB Board of Directors