



MEMO

Date: October 30, 2020

To: Independent Living BTV Residents/Family Members

From: Quintin Trammell, CEO

Subject: 2021 Monthly Service Fee Increase

At the Board of Directors' meeting on Wednesday, October 28, 2020, a **2.25%** increase in the Monthly Service Fees was approved effective January 1, 2021.

While it is always a difficult decision to raise fees, it is necessary to keep Butterfield on a firm financial foundation and maintain the quality of life you expect. The average MSF increase over the last 5 years has been 3%. Every three years, we are required to have an actuarial study. This year BTV earned our first A.V. Powell exemplary seal. The seal is given to top tier communities for long term solvency.

2020 has been both unexpected and unpredictable. Our focus has been resident safety and protecting our community from COVID, to the best of our ability. We have missed seeing residents on campus enjoying activities and engaging with neighbors. Our Leadership staff and our Board of Directors recognize the sacrifices of our residents in 2020. Our strong financial position gives us the opportunity to hold this year's MSF increase to only 2.25%.

For 2021, we are budgeting for conservative expectations and a return to full operations for our BTV residents. The Leadership staff will continue into 2021 with the same strategy being used in 2020. We will prioritize our residents' safety, be creative in programming and services, and diligently manage our resources.

Please accept my best wishes for a blessed and joyous holiday season.