



Four Turnberry Place

November 17, 2023

Dear Four Turnberry Place Homeowner:

In the following pages, we present the 2024 Operating and Reserve Budgets for the Four Turnberry Place Condominium Association. As we prepare to enter into the New Year, Nevada Revised Statute (NRS) 116.31151 requires that each Annual Budget be submitted to the Membership for ratification. The Budget Ratification Meeting will take place on Thursday, December 7, 2023 at 4:00pm. Pursuant to the CC&Rs, Article 5, Section 5.2, the Budget, as presented, will take effect January 1, 2024.

The Budget you will be asked to ratify contains provisions for the items and services necessary to keep Four Turnberry Place well maintained and running smoothly. In preparing the 2024 Operating Budget, we used our income/expense allocations for 2022 and 2023 to estimate the costs of operating and maintaining the Tower next year. Areas taken into consideration were increases to utility and insurance costs, maintenance requirements, and market trends that contribute to the administrative expenses of the Tower. As usual, one particular area of focus is our Reserve Fund. The Board of Directors and Management remain strongly committed to the long-term health of the property, and especially as the building ages, we want to ensure that the resources are available to address any mechanical issues in a timely and cost-efficient manner. We see this as an important part of our fiduciary responsibility to our Homeowners.

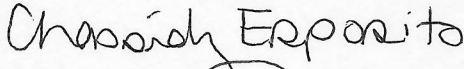
We have trimmed certain areas, while maintaining or increasing service levels, and have created a Budget that includes a 6.65% increase in assessments for 2024. Even with this increase, our per square foot assessments will continue to be the lowest of the four Towers in Turnberry Place.

Attached to the Reserve Budget is a general summary of the Reserve Study prepared by McCaffery Reserve Consulting (an independent Reserve Study company). The Board has reviewed the recommended Reserve Study funding plan, and per NRS 116, the Association will transfer \$315,000.00 from the Operating Account to the Reserve Account for the year 2024. At this time, the Board of Directors have determined that the levy of a special assessment is not required to provide adequate funding for the Reserves.

In addition, please keep in mind that to determine your total monthly assessment for 2024, you must add one pass-through item to the monthly assessment for your unit type. That pass-through item is the Master Association assessment, over which we have no control. Please see the table and note at the bottom of Page 3 of the proposed 2024 Budget.

Thank you for taking the time to review the 2024 Budget. If you have any specific questions, please email the Management Office at Manager@FourTurnberryPlace.com and we will be happy to provide a written reply.

Sincerely,
At the Direction of the Board,


Chassidy Esposito
General Manager

Four Turnberry Place Condominium Association

FOUR TURNBERRY PLACE

CONDOMINIUM ASSOCIATION

2024 Operating Budget

ADOPTED: 10.26.23

RATIFIED: 12.07.23

INCOME:

FIXED INCOME

	MONTHLY:	ANNUAL:
Tower Four Assessments	226,488.35	2,717,860.20
Master Association Assessments (231 Units X 188.00)	43,428.00	521,136.00
TOTAL FIXED INCOME:	269,916.35	3,238,996.20

VARIABLE INCOME

	MONTHLY:	ANNUAL:
Construction Fees	250.00	3,000.00
Lease Application Fees	433.33	5,200.00
Guest Suite Income	1,000.00	12,000.00
Access Control Devices	291.67	3,500.00
Interest Income	2,916.67	35,000.00
Move In/Move Out Fees	416.67	5,000.00
Late Fees	500.00	6,000.00
Miscellaneous Income	250.00	3,000.00
Dumpster Reimbursement	583.33	7,000.00
Electric Vehicle Charging Reimbursement	333.33	4,000.00
A/C Filter Income	333.33	4,000.00
Common Area Damage Reimbursement	250.00	3,000.00
TOTAL VARIABLE ANNUAL INCOME:	7,558.33	90,700.00

TOTAL POTENTIAL ANNUAL INCOME: 277,474.68 3,329,696.20

EXPENSES:

SALARIES & BENEFITS

	MONTHLY:	ANNUAL:
Employee Salaries	73,076.80	876,921.65
Payroll Taxes	8,038.45	96,461.38
Payroll Processing	291.67	3,500.00
Employee Reimbursements	400.83	4,810.00
Employee Health Insurance	11,645.42	139,745.00
Workers Compensation Insurance	1,541.67	18,500.00
Employee Uniforms / Reimbursements	83.33	1,000.00
Education/Professional Expense	133.33	1,600.00
TOTAL SALARIES & BENEFITS:	95,211.50	1,142,538.03

ADMINISTRATIVE

	MONTHLY:	ANNUAL:
Outside Audit Expense	750.00	9,000.00
Accounting Fees	3,966.67	47,600.00
Legal Fees	416.67	5,000.00
Bad Debt Expense	-	-
Federal Income Tax	275.00	3,300.00
Secretary of State, Fees, Licenses & Permits	415.52	4,986.25
Postage	83.33	1,000.00
Printing/Stationery	83.33	1,000.00
Access Control Devices	41.67	500.00
IT Support	4,583.33	55,000.00
Lease Administrative Fees	166.67	2,000.00
Office Supplies	291.67	3,500.00
Copies	41.67	500.00
Insurance	16,043.58	192,523.00
Board Meeting Expense	41.67	500.00

FOUR TURNBERRY PLACE

CONDOMINIUM ASSOCIATION

2024 Operating Budget

Holiday Decorations	291.67	3,500.00
Social Events	500.00	6,000.00
Coffee/Beverage Supplies	258.33	3,100.00
Investment Expenses Operating	666.67	8,000.00
Online Homeowner Portal	100.00	1,200.00
Subscription Services	587.86	7,054.27
TOTAL ADMINSTRATIVE:	29,605.29	355,263.52

CONTRACT SERVICES	MONTHLY:	ANNUAL:
Elevator Maintenance	5,459.00	65,508.00
Boiler Maintenance	495.00	5,940.00
Heating/Cooling Tower Chemicals	955.26	11,463.16
Landscape Maintenance	1,800.00	21,600.00
Lobby Florals	333.33	4,000.00
Trash Removal	3,600.00	43,200.00
Recycling	608.33	7,300.00
Water Treatment	750.00	9,000.00
Window Washing	733.33	8,800.00
Valet Service	26,255.70	315,068.40
Fire Alarm Inspections/Testing	500.00	6,000.00
Fire Extinguisher Annual Maintenance	191.67	2,300.00
Fire Sprinkler Inspections/Testing	500.00	6,000.00
Quarterly Generator & Fire Pump	232.00	2,784.00
Pest Control	141.67	1,700.00
Water Dispenser Service	250.00	3,000.00
Davits Inspection & Certification	658.75	7,905.00
TOTAL CONTRACT SERVICES:	43,464.05	521,568.56

MAINTENANCE	MONTHLY:	ANNUAL:
Floor Maintenance	1,687.50	20,250.00
Fire Alarm 5-Year Fire Dampers Inspection	1,166.67	14,000.00
Generator & Fire Pump Maintenance	250.00	3,000.00
General Building Maintenance & Repairs	833.33	10,000.00
Lighting	250.00	3,000.00
Plumbing	500.00	6,000.00
A/C Filters	208.33	2,500.00
Pool/Fountain Supplies & Equipment	333.33	4,000.00
Housekeeping Supplies	666.67	8,000.00
Construction Trash Removal	500.00	6,000.00
Repair Reimbursement Expense	83.33	1,000.00
TOTAL MAINTENANCE:	6,479.17	77,750.00

UTILITIES	MONTHLY:	ANNUAL:
Electricity	16,293.45	195,521.42
Water	6,860.90	82,330.74
Sewer	2,671.75	32,060.99
Gas	11,548.08	138,576.94
Internet	1,645.83	19,750.00
Telephone	266.67	3,200.00
TOTAL UTILITIES:	39,286.67	471,440.09

FOUR TURNBERRY PLACE CONDOMINIUM ASSOCIATION 2024 Operating Budget

MASTER ASSOCIATION	MONTHLY:	ANNUAL:
Master Association Assessments	43,428.00	521,136.00
TOTAL MASTER ASSOCIATION:	43,428.00	521,136.00
 RESERVE CONTRIBUTIONS	 MONTHLY:	 ANNUAL:
Reserve Transfer - Monthly	20,000.00	240,000.00
Reserve Transfer - One Time Transfer from Operating	-	75,000.00
TOTAL RESERVE CONTRIBUTIONS:	-	75,000.00
 TOTAL PROJECTED ANNUAL EXPENSES:	 283,724.68	 3,404,696.20

2024 Proposed Assessment by Unit Type	Current Tower Four Assessment per Unit	Proposed 2024 Tower Four Assessment per Unit	** Total 2024 Assessment per Unit
A-05 Rate of Assessment: 35 Units	697.16	743.50	931.50
B-06 Rate of Assessment: 35 Units	767.79	818.83	1,006.83
C-04 Rate of Assessment: 35 Units	904.26	964.37	1,152.37
D-03 Rate of Assessment: 35 Units	967.04	1,031.33	1,219.33
E-01/ER-02 Rate of Assessment: 48 Units	1,276.16	1,361.00	1,549.00
J-01/JR-02 Rate of Assessment: 20 Units	701.52	748.15	936.15
K-07/KR-08 Rate of Assessment: 20 Units	526.68	561.70	749.70
TS - 03 Rate of Assessment: 1 Unit	2,851.42	3,040.97	3,228.97
TS - 04 Rate of Assessment: 1 Unit	2,877.58	3,068.87	3,256.87
TS - 01 Rate of Assessment: 1 Unit	4,053.03	4,322.46	4,510.46

**** Included in the proposed 2024 Budget is a third column called Total Assessment. This column adds the Tower 4 assessment to the Master Association assessment of \$188.00 per unit.**

FOUR TURNBERRY PLACE

CONDOMINIUM ASSOCIATION

2024 Reserve Budget

ADOPTED: 10/26/23

RATIFIED:

CURRENT INCOME:	AMOUNT:
Income from Assessments	\$384,000.00
One-Time Transfer from Operating	\$36,000.00
Interest-Reserve Account/CD's	\$99,183.09
ANNUAL INCOME FOR 2023:	\$519,183.09
ANNUAL EXPENDITURES FOR 2023:	(\$410,552.16)
ANNUAL NET RESERVE INCOME FOR 2023:	\$108,630.93

2024 PROJECTIONS

	MONTHLY:	ANNUAL:
Anticipated Reserve Monies as of 01/01/2024		\$3,696,737.09
Income from Assessments	\$20,000.00	\$240,000.00
One-Time Transfer from Operating		\$75,000.00
Interest-Reserve Account/CD's		\$144,947.91
ANTICIPATED ANNUAL INCOME FOR 2024:		\$459,947.91
ANTICIPATED ANNUAL EXPENDITURES FOR 2024:		(\$173,705.00)
ANTICIPATED NET RESERVE BALANCE AS OF 12/31/2024		\$3,982,980.00

12/31/2024 RESERVE FUND BALANCE RECOMMENDED BY THE RESERVE STUDY* **\$4,125,785.00**

Enclosed please find a copy of the Component Summary from the Reserve Study.
This summary includes the estimated useful life of each of the components.

*Based upon the Reserve Analysis Report prepared June 16, 2022 by McCaffery Reserve Consulting and approved by the Board on July 20, 2022.