



Four Turnberry Place

November 15, 2024

Dear Four Turnberry Place Homeowner:

In the following pages, we present the 2025 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 5, 2024 at 3:00pm. Pursuant to the CC&Rs, Article 5, Section 5.2, the Budget, as presented, will take effect January 1, 2025.

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 2025 Operating Budget, we used our income/expense allocations for 2023 and 2024 to estimate the costs of operating and maintaining the Tower next year. Areas taken into consideration were 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 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 some areas of the budget, while maintaining or increasing service levels. Please keep in mind that to determine your total monthly assessment for 2025, you must add one pass-through item to the monthly assessment for your unit type, for the Master Association assessment over which we have no control, and which will increase \$8.00 per unit in 2025. Fortunately, most of our vendor contracts and maintenance expenses are expected to remain the same, and utility expenses came in under budget in 2024. This allows us to absorb the Turnberry Place Community Association increase and create a budget with no increase to our Homeowners for 2025.

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 \$164,295 from the Operating Account to the Reserve Account for the year 2025. 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.

Thank you for taking the time to review the 2025 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

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FOUR TURNBERRY PLACE

CONDOMINIUM ASSOCIATION

2025 Operating Budget

ADOPTED: October 29, 2024

RATIFIED: December 5, 2024

INCOME:

FIXED INCOME

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

VARIABLE INCOME

	MONTHLY:	ANNUAL:
Construction Fees	125.00	1,500.00
Lease Application Fees	250.00	3,000.00
Guest Suite Income	1,500.00	18,000.00
Access Control Devices	166.67	2,000.00
Interest Income	2,500.00	30,000.00
Move In/Move Out Fees	333.33	4,000.00
Late Fees	666.67	8,000.00
Miscellaneous Income	250.00	3,000.00
Dumpster Reimbursement	833.33	10,000.00
Electric Vehicle Charging Reimbursement	416.67	5,000.00
A/C Filter Income	291.67	3,500.00
Common Area Damage Reimbursement	250.00	3,000.00
TOTAL VARIABLE ANNUAL INCOME:	7,583.33	91,000.00

TOTAL POTENTIAL ANNUAL INCOME: 277,499.68 3,329,996.20

EXPENSES:

SALARIES & BENEFITS

	MONTHLY:	ANNUAL:
Employee Salaries	78,987.75	947,852.95
Payroll Taxes	7,898.78	94,785.30
Payroll Processing	291.67	3,500.00
Employee Reimbursements	400.83	4,810.00
Employee Health Insurance	13,292.66	159,511.97
Workers Compensation Insurance	1,583.33	19,000.00
Employee Uniforms	83.33	1,000.00
Education/Professional Expense	191.67	2,300.00
TOTAL SALARIES & BENEFITS:	102,730.02	1,232,760.22

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	541.67	6,500.00
Secretary of State, Fees, Licenses & Permits	425.64	5,107.65
Postage	41.67	500.00
Printing/Stationery	41.67	500.00
Access Control Devices	41.67	500.00
IT Support	7,073.65	84,883.80
Lease Administrative Fees	125.00	1,500.00
Office Supplies	250.00	3,000.00
Copies	-	-
Insurance	18,751.71	225,020.54
Board Meeting Expense	91.67	1,100.00

FOUR TURNBERRY PLACE

CONDOMINIUM ASSOCIATION

2025 Operating Budget

Holiday Decorations	291.67	3,500.00
Social Events	500.00	6,000.00
Coffee/Beverage Supplies	175.00	2,100.00
Investment Expenses Operating	500.00	6,000.00
Online Homeowner Portal	100.00	1,200.00
Subscription Services	864.33	10,372.00
TOTAL ADMINSTRATIVE:	34,948.67	419,383.99

CONTRACT SERVICES	MONTHLY:	ANNUAL:
Elevator Maintenance	5,622.77	67,473.24
Boiler Maintenance	555.00	6,660.00
Heating/Cooling Tower Chemicals	1,012.50	12,150.00
Landscape Maintenance	2,083.33	25,000.00
Lobby Florals	416.67	5,000.00
Trash Removal	3,797.83	45,574.00
Recycling	666.67	8,000.00
Water Treatment	375.00	4,500.00
Window Washing	601.67	7,220.00
Valet Service	22,314.40	267,772.75
Fire Alarm Inspections/Testing	625.00	7,500.00
Fire Extinguisher Annual Maintenance	225.00	2,700.00
Fire Sprinkler Inspections/Testing	625.00	7,500.00
Quarterly Generator & Fire Pump	232.00	2,784.00
Pest Control	125.00	1,500.00
Water Dispenser Service	200.00	2,400.00
Davits Inspection & Certification	75.42	905.00
TOTAL CONTRACT SERVICES:	39,553.25	474,638.99

MAINTENANCE	MONTHLY:	ANNUAL:
Floor Maintenance	1,512.50	18,150.00
Generator & Fire Pump Maintenance	250.00	3,000.00
General Building Maintenance & Repairs	1,166.67	14,000.00
Lighting	166.67	2,000.00
Plumbing	500.00	6,000.00
A/C Filters	375.00	4,500.00
Pool/Fountain Supplies & Equipment	333.33	4,000.00
Housekeeping Supplies	583.33	7,000.00
Construction Trash Removal	1,000.00	12,000.00
Repair Reimbursement Expense	83.33	1,000.00
TOTAL MAINTENANCE:	5,970.83	71,650.00

UTILITIES	MONTHLY:	ANNUAL:
Electricity	15,000.00	180,000.00
Water	6,250.00	75,000.00
Sewer	2,979.67	35,756.00
Gas	9,166.67	110,000.00
Internet	1,666.67	20,000.00
Telephone	266.67	3,200.00
TOTAL UTILITIES:	35,329.67	423,956.00

FOUR TURNBERRY PLACE

CONDOMINIUM ASSOCIATION

2025 Operating Budget

MASTER ASSOCIATION

Master Association Assessments

TOTAL MASTER ASSOCIATION:

MONTHLY:

45,276.00

45,276.00

ANNUAL:

543,312.00

543,312.00

RESERVE CONTRIBUTIONS

Reserve Transfer - Monthly

TOTAL RESERVE CONTRIBUTIONS:

MONTHLY:

13,691.25

13,691.25

ANNUAL:

164,295.00

164,295.00

TOTAL PROJECTED ANNUAL EXPENSES:

277,499.68

3,329,996.20

2025 Proposed Assessment by Unit Type	Current Tower Four Assessment per Unit	Proposed 2025 Tower Four Assessment per Unit	** Total 2025 Assessment per Unit
A-05 Rate of Assessment: 35 Units	743.50	743.50	931.50
B-06 Rate of Assessment: 35 Units	818.83	818.83	1,006.83
C-04 Rate of Assessment: 35 Units	964.37	964.37	1,152.37
D-03 Rate of Assessment: 35 Units	1,031.33	1,031.33	1,219.33
E-01/ER-02 Rate of Assessment: 48 Units	1,361.00	1,361.00	1,549.00
J-01/JR-02 Rate of Assessment: 20 Units	748.15	748.15	936.15
K-07/KR-08 Rate of Assessment: 20 Units	561.70	561.70	749.70
TS - 03 Rate of Assessment: 1 Unit	3,040.97	3,040.97	3,228.97
TS - 04 Rate of Assessment: 1 Unit	3,068.87	3,068.87	3,256.87
TS - 01 Rate of Assessment: 1 Unit	4,322.46	4,322.46	4,510.46

**** Included in the proposed 2025 Budget is a third column called Total Assessment.**

This column is the total of the Tower 4 assessment and the Master Association assessment.

FOUR TURNBERRY PLACE

CONDOMINIUM ASSOCIATION

2025 Reserve Budget

ADOPTED: October 29, 2024

RATIFIED: December 5, 2024

CURRENT INCOME:	AMOUNT:
Income from Assessments	\$240,000.00
One-Time Transfer from Operating	\$75,000.00
Interest-Reserve Account/CD's	\$100,320.00
ANNUAL INCOME FOR 2024:	\$415,320.00
ANNUAL EXPENDITURES FOR 2024:	(\$339,696.23)
ANNUAL NET RESERVE INCOME FOR 2024:	\$75,623.77

2025 PROJECTIONS

	MONTHLY:	ANNUAL:
Anticipated Reserve Monies as of 01/01/2025		\$3,728,699.50
Income from Assessments	\$13,691.25	\$164,295.00
Interest-Reserve Account/CD's		\$99,220.01
ANTICIPATED ANNUAL INCOME FOR 2025:		\$263,515.01
ANTICIPATED ANNUAL EXPENDITURES FOR 2025:		(\$185,000.00)
ANTICIPATED NET RESERVE BALANCE AS OF 12/31/2025		\$3,807,214.51

12/31/2025 RESERVE FUND BALANCE RECOMMENDED BY THE RESERVE STUDY* **\$3,761,297.00**

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.