Four Turnberry Place

November 6, 2025

Dear Four Turnberry Place Homeowner:

In the following pages, we present the 2026 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 4, 2025 at 2:00pm. Pursuant to the CC&Rs, Article 5, Section 5.2, the Budget, as presented, will take effect January 1, 2026.

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 2026 Operating Budget, we used our income/expense allocations for 2024 and 2025 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 renegotiated contracts and trimmed some areas of the budget, while maintaining or increasing service levels, and have created a budget that includes a 7% increase in assessments for 2026. Please keep in mind that to determine your total monthly assessment for 2026, 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, which will increase to $212.00 per unit in 2026. Fortunately, many of our vendor contracts and maintenance expenses are expected to remain the same, and utility expenses are coming in under budget in 2025. Last year, we were able to absorb the Turnberry Place Community Association increase and present a budget with no increase to our Homeowners for 2025. Unfortunately, an increase is unavoidable for 2026.

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 $528,000 from the Operating Account to the Reserve Account for the year 2026. 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 2026 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

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FOUR TURNBERRY PLACE

CONDOMINIUM ASSOCIATION

2026 Operating Budget

ADOPTED: October 30, 2025	RATIFIED:

INCOME:

FIXED INCOME	MONTHLY:	ANNUAL:
Tower Four Assessments	242,342.50	2,908,110.00
Master Association Assessments	48,972.00	587,664.00
TOTAL FIXED INCOME:	**291,314.50**	**3,495,774.00**

VARIABLE INCOME	MONTHLY:	ANNUAL:
Lease Application Fees	250.00	3,000.00
Guest Suite Income	1,333.33	16,000.00
Access Control Devices	191.67	2,300.00
Interest Income	1,833.33	22,000.00
Move In/Move Out Fees	166.67	2,000.00
Late Fees	250.00	3,000.00
Miscellaneous Income	166.67	2,000.00
Dumpster Reimbursement	1,250.00	15,000.00
Electric Vehicle Charging Reimbursement	458.33	5,500.00
A/C Filter Income	291.67	3,500.00
TOTAL VARIABLE ANNUAL INCOME:	**6,191.67**	**74,300.00**
TOTAL POTENTIAL ANNUAL INCOME:	**297,506.17**	**3,570,074.00**

EXPENSES:

SALARIES & BENEFITS	MONTHLY:	ANNUAL:
Employee Salaries	84,165.64	1,009,987.70
Payroll Taxes	8,416.56	100,998.77
Payroll Processing	300.00	3,600.00
Employee Reimbursements	400.83	4,810.00
Employee Health Insurance	12,428.17	149,138.00
Workers Compensation Insurance	2,149.00	25,787.96
Employee Uniforms	100.00	1,200.00
Education/Professional Expense	217.08	2,605.00
Holiday Fund Cushion	1,666.67	20,000.00
TOTAL SALARIES & BENEFITS:	**109,843.95**	**1,318,127.43**

ADMINISTRATIVE	MONTHLY:	ANNUAL:
Outside Audit Expense	750.00	9,000.00
Accounting Fees	3,295.00	39,540.00
Legal Fees	416.67	5,000.00
Federal Income Tax	1,250.00	15,000.00
Secretary of State, Fees, Licenses & Permits	420.94	5,051.25
Postage	41.67	500.00
Printing/Stationery	41.67	500.00
Access Control Devices	41.67	500.00
IT Support	5,573.65	66,883.80
Lease Administrative Fees	100.00	1,200.00
Office Supplies	250.00	3,000.00
Insurance	21,166.51	253,998.07
Board Meeting Expense	91.67	1,100.00
Holiday Decorations	291.67	3,500.00
Social Events	500.00	6,000.00

FOUR TURNBERRY PLACE

CONDOMINIUM ASSOCIATION

2026 Operating Budget

Coffee/Beverage Supplies	250.00	3,000.00
Subscription Services	625.67	7,508.00
TOTAL ADMINSTRATIVE:	**35,106.76**	**421,281.12**
CONTRACT SERVICES	**MONTHLY:**	**ANNUAL:**
Elevator Maintenance	5,791.45	69,497.44
Boiler Maintenance	581.67	6,980.00
Heating/Cooling Tower Chemicals	1,064.00	12,768.00
Landscape Maintenance	2,037.00	24,444.00
Lobby Florals	250.00	3,000.00
Trash Removal	3,987.67	47,852.00
Recycling	733.33	8,800.00
Water Treatment	375.00	4,500.00
Window Washing	691.67	8,300.00
Valet Service	27,522.75	330,272.94
Fire Alarm Inspections/Testing	650.00	7,800.00
Fire Extinguisher Annual Maintenance	225.00	2,700.00
Fire Sprinkler Inspections/Testing	650.00	7,800.00
Quarterly Generator & Fire Pump	291.67	3,500.00
Pest Control	125.00	1,500.00
Water Dispenser Service	200.00	2,400.00
Fitness Room Equipment Maintenance	63.00	756.00
Davits Inspection & Certification	75.42	905.00
TOTAL CONTRACT SERVICES:	**45,314.62**	**543,775.38**
MAINTENANCE	**MONTHLY:**	**ANNUAL:**
Floor Maintenance	1,512.50	18,150.00
Fire Alarm Smoke Control Test & Certification	2,458.33	29,500.00
Generator & Fire Pump Maintenance	125.00	1,500.00
General Building Maintenance & Repairs	1,406.34	16,876.07
Lighting	166.67	2,000.00
Plumbing	500.00	6,000.00
A/C Filters	375.00	4,500.00
Pool/Fountain Supplies & Equipment	458.33	5,500.00
Housekeeping Supplies	583.33	7,000.00
Construction Trash Removal	1,333.33	16,000.00
TOTAL MAINTENANCE:	**8,918.84**	**107,026.07**
UTILITIES	**MONTHLY:**	**ANNUAL:**
Electricity	12,500.00	150,000.00
Water	7,083.33	85,000.00
Sewer	3,000.00	36,000.00
Gas	5,833.33	70,000.00
Internet	1,666.67	20,000.00
Telephone	266.67	3,200.00
TOTAL UTILITIES:	**30,350.00**	**364,200.00**

FOUR TURNBERRY PLACE

CONDOMINIUM ASSOCIATION

2026 Operating Budget

MASTER ASSOCIATION	MONTHLY:	ANNUAL:
Master Association Assessments	48,972.00	587,664.00
TOTAL MASTER ASSOCIATION:	**48,972.00**	**587,664.00**

RESERVE CONTRIBUTIONS	MONTHLY:	ANNUAL:
Reserve Transfer - Monthly	19,000.00	228,000.00
RESERVE CONTRIBUTION FROM ASSESSMENTS:	**19,000.00**	**228,000.00**

TOTAL PROJECTED ANNUAL EXPENSES:	**297,506.17**	**3,570,074.00**

2026 Proposed Assessment by Unit Type	Current Tower Four Assessment per Unit	Proposed 2026 Tower Four Assessment per Unit	** Total 2026 Assessment per Unit
A-05 Rate of Assessment: 35 Units	743.50	795.55	1,007.55
B-06 Rate of Assessment: 35 Units	818.83	876.15	1,088.15
C-04 Rate of Assessment: 35 Units	964.37	1,031.87	1,243.87
D-03 Rate of Assessment: 35 Units	1,031.33	1,103.52	1,315.52
E-01/ER-02 Rate of Assessment: 48 Units	1,361.00	1,456.27	1,668.27
J-01/JR-02 Rate of Assessment: 20 Units	748.15	800.52	1,012.52
K-07/KR-08 Rate of Assessment: 20 Units	561.70	601.02	813.02
TS - 03 Rate of Assessment: 1 Unit	3,040.97	3,253.85	3,465.85
TS - 04 Rate of Assessment: 1 Unit	3,068.87	3,283.70	3,495.70
TS - 01 Rate of Assessment: 1 Unit	4,322.46	4,625.04	4,837.04

**** Included in the proposed 2026 Budget is a third column called Total Assessment. This column is the total of the Tower 4 assessment and the Master Association assessment of $212.00 per unit.**

FOUR TURNBERRY PLACE
CONDOMINIUM ASSOCIATION

2026 RESERVE BUDGET

ADOPTED: October 30, 2025 **RATIFIED:**

CURRENT 2025 INCOME:	**AMOUNT:**
Income from Assessments	$164,295.00
Interest-Reserve Account/CD's	$83,000.00
ANNUAL INCOME FOR 2025:	**$247,295.00**
ANNUAL EXPENDITURES FOR 2025:	($275,523.28)
ANNUAL NET RESERVE INCOME (LOSS) FOR 2025:	**($28,228.28)**

2026 PROJECTIONS

	MONTHLY:	**ANNUAL:**
Anticipated Reserve Monies as of 01/01/2026		**$3,663,523.39**
Income from Assessments	$19,000.00	$228,000.00
Income from One-Time Transfer of Operating Investments to Reserve		$300,000.00
TOTAL RESERVE CONTRIBUTION FOR 2026:		**$528,000.00**
Interest-Reserve Account/CD's		$83,000.00
ANTICIPATED ANNUAL INCOME FOR 2026:		**$4,191,523.39**
ANTICIPATED ANNUAL EXPENDITURES FOR 2026:		($195,932.39)
ANTICIPATED NET RESERVE BALANCE AS OF 12/31/2026		**$4,078,591.00**

12/31/2026 RESERVE FUND BALANCE RECOMMENDED BY THE RESERVE STUDY* **$4,078,591.00**

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; updated and adopted by the Board on July 31, 2025.**