

FOUR TURNBERRY PLACE

CONDOMINIUM ASSOCIATION

2022 Operating Budget

APPROVED: 10/20/21

RATIFIED: 12/2/21

INCOME:

FIXED INCOME:

	MONTHLY:	ANNUAL:
Assessments	206,185.00	2,474,220.00
Master Assessments (231 X 174.00)	40,194.00	482,328.00
TOTAL FIXED INCOME:	246,379.00	2,956,548.00

VARIABLE INCOME:

	MONTHLY:	ANNUAL:
Construction Fee	187.50	2,250.00
Lease Application Fee	416.67	5,000.00
Guest Suite Income	416.67	5,000.00
Access Control Devices	166.67	2,000.00
Interest Income	2,416.67	29,000.00
Move In/Move Out	333.33	4,000.00
Late Fees	16.67	200.00
Miscellaneous Income:	333.33	4,000.00
A/C Filter Income	208.33	2,500.00
TOTAL VARIABLE ANNUAL INCOME:	4,495.83	53,950.00

TOTAL POTENTIAL ANNUAL INCOME: 250,874.83 3,010,498.00

EXPENSES:

SALARIES & BENEFITS

	MONTHLY:	ANNUAL:
Employee Salaries	68,817.08	825,805.00
Payroll Taxes	8,256.75	99,081.00
Payroll Processing	245.83	2,950.00
Employee Reimb/Fuel/Cell Phone	1,000.00	12,000.00
Employee Health Insurance	8,666.67	104,000.00
Workers Comp Insurance	1,800.00	21,600.00
Employee Uniforms	291.67	3,500.00
Education/Professional Expense	166.67	2,000.00
TOTAL SALARIES & BENEFITS:	89,244.67	1,070,936.00

ADMINISTRATIVE

	MONTHLY:	ANNUAL:
Outside Audit Expense	750.00	9,000.00
Management Fees	3,966.67	47,600.00
Legal Fees	166.67	2,000.00
Bad Debt Expense	166.67	2,000.00
Federal Income Tax	416.67	5,000.00
Fees, Licenses & Permits	300.00	3,600.00
NSF Fees	8.33	100.00
Postage	208.33	2,500.00
Printing/Stationary	125.00	1,500.00
IT Support	4,000.00	48,000.00
Lease Administrative Fees	291.67	3,500.00
Office Supplies	166.67	2,000.00
Copies	208.33	2,500.00
Insurance	10,833.33	130,000.00
Board Meeting Expense	166.67	2,000.00
Holiday Decorations	416.67	5,000.00
Social Events	500.00	6,000.00
TOTAL ADMINSTRATIVE:	22,691.67	272,300.00

FOUR TURNBERRY PLACE

CONDOMINIUM ASSOCIATION

2022 Operating Budget

	MONTHLY:	ANNUAL:
CONTRACT SERVICES		
Elevator Maintenance	5,250.00	63,000.00
Boiler Maintenance	441.67	5,300.00
Heating/Cooling Tower Chemical	875.00	10,500.00
Landscape Maintenance	2,022.00	24,264.00
Lobby Florals	2,083.33	25,000.00
Trash Removal	3,312.50	39,750.00
Recycling	416.67	5,000.00
Water Treatment	400.00	4,800.00
Window Washing	541.67	6,500.00
Valet Service	24,583.33	295,000.00
Fire Alarm Contract	500.00	6,000.00
Fire Extinguisher Annual Main	208.33	2,500.00
Quarterly Sprinkler Inspection	500.00	6,000.00
Pest Control	198.75	2,385.00
Bottled Water Service	208.33	2,500.00
TOTAL CONTRACT SERVICES	41,541.58	498,499.00
MAINTENANCE	MONTHLY:	ANNUAL:
Floor Maintenance	2,833.33	34,000.00
Generator & Fire Pump Maintenance	250.00	3,000.00
General Bldg Maintenance & Repairs	1,083.33	13,000.00
Lighting	166.67	2,000.00
Plumbing	333.33	4,000.00
A/C Filters	333.33	4,000.00
Pool/Fountain Supplies & Equip	291.67	3,500.00
Housekeeping Supplies	666.67	8,000.00
Construction Trash Removal	333.33	4,000.00
Elevator Repair & Inspections	250.00	3,000.00
TOTAL MAINTENANCE	6,541.67	78,500.00
UTILITIES	MONTHLY:	ANNUAL:
Electric	10,094.58	121,135.00
Water	6,666.67	80,000.00
Sewer	2,666.67	32,000.00
Gas	3,541.67	42,500.00
Telephone	691.67	8,300.00
TOTAL UTILITIES	23,661.25	283,935.00
MASTER ASSOCIATION	MONTHLY:	ANNUAL:
Master Association Assessments	40,194.00	482,328.00
TOTAL MASTER	40,194.00	482,328.00
RESERVE CONTRIBUTIONS	MONTHLY:	ANNUAL:
Reserve Transfer	27,000.00	324,000.00
TOTAL RESERVE CONTRIBUTION	27,000.00	324,000.00
TOTAL PROJECTED ANNUAL EXPENSES:	250,874.83	3,010,498.00

FOUR TURNBERRY PLACE

CONDOMINIUM ASSOCIATION

2022 Operating Budget

2022 Proposed Assessment by Unit Type	Current Tower Four Assessment per Unit	Proposed 2022 Tower Four Assessment per Unit	* Total 2022 Assessment
A-05 Rate of Assessment: 35 Units	658.00	678.00	852.00
B-06 Rate of Assessment: 35 Units	724.00	746.00	920.00
C-04 Rate of Assessment: 35 Units	853.00	879.00	1,053.00
D-03 Rate of Assessment: 35 Units	912.00	940.00	1,114.00
E-01/ER-02 Rate of Assessment: 48 Units	1,203.00	1,240.00	1,414.00
J-01/JR-02 Rate of Assessment: 20 Units	662.00	682.00	856.00
K-07/KR-08 Rate of Assessment: 20 Units	497.00	512.00	686.00
TS - 03 Rate of Assessment: 1 Unit	2,688.00	2,770.00	2,944.00
TS - 04 Rate of Assessment: 1 Unit	2,713.00	2,795.00	2,969.00
TS - 01 Rate of Assessment: 1 Unit	3,820.00	3,935.00	4,109.00

* Note: Included in the proposed 2022 Budget is a third column called Total Assessment. This column adds the T4 assessment to the Master Association fee of \$174.00 per unit.