

FOUR TURNBERRY PLACE

CONDOMINIUM ASSOCIATION

2023 Operating Budget

ADOPTED: 10.19.2022	RATIFIED: 12.01.22
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INCOME:

FIXED INCOME

	MONTHLY:	ANNUAL:
Tower Four Assessments	212,370.55	2,548,446.59
Master Association Assessments (231 Units X 183.00)	42,273.00	507,276.00
TOTAL FIXED INCOME:	254,643.55	3,055,722.59

VARIABLE INCOME

	MONTHLY:	ANNUAL:
Construction Fees	125.00	1,500.00
Lease Application Fees	291.67	3,500.00
Guest Suite Income	666.67	8,000.00
Access Control Devices	250.00	3,000.00
Interest Income	2,416.67	29,000.00
Move In/Move Out Fees	250.00	3,000.00
Late Fees	8.33	100.00
Miscellaneous Income	833.33	10,000.00
A/C Filter Income	166.67	2,000.00
TOTAL VARIABLE ANNUAL INCOME:	5,008.33	60,100.00

TOTAL POTENTIAL ANNUAL INCOME:

259,651.88 3,115,822.59

EXPENSES:

SALARIES & BENEFITS

	MONTHLY:	ANNUAL:
Employee Salaries	65,440.18	785,282.12
Payroll Taxes	7,760.99	93,131.83
Payroll Processing	253.33	3,040.00
Employee Reimbursements	416.67	5,000.00
Employee Health Insurance	7,500.00	90,000.00
Workers Compensation Insurance	1,800.00	21,600.00
Employee Uniforms	166.67	2,000.00
Education/Professional Expense	83.33	1,000.00
TOTAL SALARIES & BENEFITS:	83,421.16	1,001,053.95

ADMINISTRATIVE

	MONTHLY:	ANNUAL:
Outside Audit Expense	750.00	9,000.00
Accounting Fees	3,966.67	47,600.00
Legal Fees	250.00	3,000.00
Bad Debt Expense	-	-
Federal Income Tax	208.33	2,500.00
Fees, Licenses & Permits	300.00	3,600.00
NSF Fees	8.33	100.00
Postage	208.33	2,500.00
Printing/Stationery	125.00	1,500.00
IT Support	4,333.33	52,000.00
Lease Administrative Fees	125.00	1,500.00
Office Supplies	166.67	2,000.00
Copies	208.33	2,500.00
Insurance	12,291.67	147,500.00
Board Meeting Expense	166.67	2,000.00
Holiday Decorations	416.67	5,000.00
Social Events	500.00	6,000.00
TOTAL ADMINISTRATIVE:	24,025.00	288,300.00

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CONTRACT SERVICES	MONTHLY:	ANNUAL:
Elevator Maintenance	5,250.00	63,000.00
Boiler Maintenance	495.00	5,940.00
Heating/Cooling Tower Chemicals	936.25	11,235.00
Landscape Maintenance	2,058.33	24,700.00
Lobby Florals	2,083.33	25,000.00
Trash Removal	3,399.81	40,797.69
Recycling	520.50	6,245.95
Water Treatment	800.00	9,600.00
Window Washing	601.67	7,220.00
Valet Service	28,000.00	336,000.00
Fire Alarm Inspections/Testing	500.00	6,000.00
Fire Extinguisher Annual Maintenance	208.33	2,500.00
Fire Sprinkler Inspections/Testing	500.00	6,000.00
Pest Control	208.75	2,505.00
Water Dispenser Service	250.00	3,000.00
TOTAL CONTRACT SERVICES:	45,811.97	549,743.64
MAINTENANCE	MONTHLY:	ANNUAL:
Floor Maintenance	2,941.67	35,300.00
Generator & Fire Pump Maintenance	250.00	3,000.00
General Building 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 & Equipment	333.33	4,000.00
Housekeeping Supplies	666.67	8,000.00
Construction Trash Removal	333.33	4,000.00
Elevator Repairs & Inspections	250.00	3,000.00
TOTAL MAINTENANCE:	6,691.67	80,300.00
UTILITIES	MONTHLY:	ANNUAL:
Electricity	10,826.17	129,914.00
Water	6,956.04	83,472.53
Sewer	2,669.64	32,035.67
Gas	4,643.90	55,726.80
Telephone	333.33	4,000.00
TOTAL UTILITIES:	25,429.08	305,149.00
MASTER ASSOCIATION	MONTHLY:	ANNUAL:
Master Association Assessments	42,273.00	507,276.00
TOTAL MASTER ASSOCIATION:	42,273.00	507,276.00
RESERVE CONTRIBUTIONS	MONTHLY:	ANNUAL:
*Reserve Transfer	32,000.00	384,000.00
TOTAL RESERVE CONTRIBUTIONS:	32,000.00	384,000.00
TOTAL PROJECTED ANNUAL EXPENSES:	259,651.88	3,115,822.59

* An additional \$36,000.00 one-time transfer from Operating to Reserve brings the total 2023 Reserve Contribution to \$420,000.

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2023 Operating Budget

2023 Proposed Assessment by Unit Type	Current Tower Four Assessment per Unit	Proposed 2023 Tower Four Assessment per Unit	** Total 2023 Assessment per Unit
A-05 Rate of Assessment: 35 Units	678.00	697.16	880.16
B-06 Rate of Assessment: 35 Units	746.00	767.79	950.79
C-04 Rate of Assessment: 35 Units	879.00	904.26	1,087.26
D-03 Rate of Assessment: 35 Units	940.00	967.04	1,150.04
E-01/ER-02 Rate of Assessment: 48 Units	1,240.00	1,276.16	1,459.16
J-01/JR-02 Rate of Assessment: 20 Units	682.00	701.52	884.52
K-07/KR-08 Rate of Assessment: 20 Units	512.00	526.68	709.68
TS - 03 Rate of Assessment: 1 Unit	2,770.00	2,851.42	3,034.42
TS - 04 Rate of Assessment: 1 Unit	2,795.00	2,877.58	3,060.58
TS - 01 Rate of Assessment: 1 Unit	3,935.00	4,053.03	4,236.03

**** Included in the proposed 2023 Budget is a third column called Total Assessment. This column adds the Tower 4 assessment to the Master Association assessment of \$183.00 per unit.**

FOUR TURNBERRY PLACE

CONDOMINIUM ASSOCIATION

2023 Reserve Budget

ADOPTED: 10.19.2022

RATIFIED:

CURRENT INCOME:	AMOUNT:
Income from Assessments	\$324,000.00
Interest-Reserve Account/CD's	\$97,264.84
ANNUAL INCOME FOR 2022:	\$421,264.84
ANNUAL EXPENDITURES FOR 2022:	\$449,787.89
ANNUAL NET INCOME (LOSS) FOR 2022:	\$ (28,523.05)

2023 PROJECTIONS

	MONTHLY:	ANNUAL:
Anticipated Reserve Monies as of 01/01/2023		\$3,636,734.96
Income from Assessments	\$32,000.00	\$384,000.00
One-Time Transfer from Operating		\$36,000.00
Total Transfer to Reserve from Operating		\$420,000.00
Interest-Reserve Account/CD's		\$289,029.04
TOTAL INCOME:		\$4,345,764.00
Anticipated Reserve Expenditures for 2023:		\$131,523.00
ANTICIPATED RESERVE BALANCE AS OF 12/31/2023		\$4,214,241.00
RESERVE BALANCE REQUIRED 12/31/2023 USING THE FUNDING PLAN RECOMMENDED BY THE RESERVE STUDY*		\$4,214,241.00
RESERVE ACCOUNT OVERAGE / (DEFICIT)		\$0.00

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.