



veer

TOWERS

4th Quarter, 2023

QUARTERLY COMMUNITY NEWSLETTER



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YTD FINANCIAL UPDATES

2023 Jan-June Financials	Actual	Budget	Variance
Total YTD Income	\$4,121,015.72	\$4,080,637.00	\$40,378.72
Major Operating Expenses			
Administrative & Communication	\$76,789.64	\$104,920.00	\$28,130.36
Total Payroll & Benefits	\$1,810,953.18	\$1,773,849.00	-\$37,104.18
Insurance (Due to increased water loss claims, our premium increased significantly)	\$384,168.84	\$233,215.00	-\$150,953.84
Utilities	\$23,257.86	\$69,350.00	\$46,092.14
Luxury Services (Consumables, Décor, and Events)	\$94,061.47	\$96,800.00	\$2,738.53
Contracted Services	\$301,299.12	\$190,500.00	-\$110,799.12
Repair and Maintenance (\$131k to be collected, pending on hearings)	\$628,990.01	\$213,300.00	-\$415,690.01
Professional Services	\$82,974.97	\$108,388.00	\$25,413.03
Shared Expenses (City Center Easement) (Unexpected energy increase and unilateral city center campus shared expenses)	\$1,164,115.08	\$835,853.00	-\$328,262.08
Reserve Contribution	\$450,000.00	\$450,000.00	
Total Operating Income/Loss	-\$830,256.79		

SUMMARY

Dear Veer Residents,

We have several major expenses that impacted our YTD financial significantly that I would like to offer additional explanation below:

1. Ongoing unit and common area water leaks and plumbing issues. In 2023, our association have paid 1 million out of pocket (\$665k from unit to unit and \$365k from common area related). Unit to unit ones will be collected thru hearing process. For the common area incident, we do have a \$250k deductible. We anticipate the reimbursement income will start coming in Q4 and early 2024.
2. Shared Expenses: We were notified about the City Center Campus expense increase in February. MGM Resorts anticipated our share expense to increase from 1.6 million to 2 million based on their operating costs and campus projects.
3. Our 2023 insurance premium also increased (post budget) from \$448k to \$736k due to the number of water loss claims/incidents that occurred in 2022.

We will be happy to provide more insights and clarification in the upcoming October open Board meeting should you have any question or concern.

Eric Chung
General Manager



RESIDENT SERVICES

LAS VEGAS GRAND PRIX RACE UPDATES

Visitor Passes Distribution

November 6th - 9th and November 13th.

Hours: 9am-6pm

Location: UOA Office

Wristbands Distribution

November 13th - 15th

Hours: 9am-6pm

Location: UOA Office

UPCOMING SHOWS AND EVENTS

Weekends with Adele September 9 - November 4

Santana Greatest Hits Live September 6 - November 12

Carrie Underwood September 20 - December 16

U2 September 29 -December 16

Katy Perry: Play October 4 - November

RESIDENT SERVICES

RESIDENTIAL PASSPORT BENEFITS

Din Tai Fung 10% off

Patisserie 10% off

Burger Lounge 10% off

Mastro's Ocean Club 15% off excluding
alcohol

Salt & Ivy 20% off

Jean George's Steakhouse 10% off

Catch 10% off

Starbucks 10% off

Proper Eats Bar 10% off

La Pizza e La Pasta 10% off
(Monday-Thursday)

****PLEASE NOTE DISCOUNTS ARE SUBJECT TO CHANGE****

EVENTS AND PROMOTIONS

Proper Eats Food Hall Football Season Kick-Off and Tailgate events: Every Sunday
\$55 all you can eat (*3-hour time limit, not included temaki bar sushi, management
reserves all rights)

NEW MEMBERS COMING ONBOARD....

We are thrilled to introduce you to our newest additions to the team, Please join us
in giving them a warm welcome to Veer Towers!

Zara McFadden - Director of Community Management

Dean Lauer – Director of Safety and Security

Michael Fucillo – Facilities Manager

Scott Brown – Valet Manager

Danette Knudsen – Facilities Administrative Assistant, internal transfer

Alexis Camarillo – Concierge

NEARBY DOG PARKS

Vdara Dog Park

17 W Harmon Ave. Las Vegas

Charlie Frias Park

4801 S Decatur Blvd. Las Vegas

Molasky Family Park

1065 Twain Ave. Las Vegas

COMMON AREA WIFI

Username

VeerBackup

Password

VeerResident



MANAGEMENT OFFICE

PAPERLESS BILLING IS NOW AVAILABLE

1. Click [HERE](https://associans.opt-e-mail.com/login/) or Go to this website
<https://associans.opt-e-mail.com/login/>
2. Click "Create Account"
3. Enter in your Account ID (account number, if you need your account number please contact the office.
4. Please enter your Street Number (just the number only that's on your monthly statement)
5. Then fill out the following:
6. -Email Address
-Password
-Full Name(optional)
1. You will be informed that an email has been sent out, in that email you will have "Activation Link" that you are required to click (this allows Associa to verify your email address is valid.
2. Once you activate your account, you will be taken back to the EStatement website, where you will have to login and then you can opt in to receiving Estatements.

A FRIENDLY REMINDER

- For the safety of our residents, please do not bring any glassware to the pool area.
- Walking or standing on the infinity edge of the pool is strictly prohibited
- Please don't forget to register your pet
- Please know that short term rental is not allowed, minimum length is 6 months or more

FACILITIES

ROUTINE UNIT OWNER REQUEST WATER SHUT DOWN DATES:

1st Tuesday of the Month

Lower East Tower Floor, 17th and below

2nd Tuesday of the Month

Lower West Tower Floor, 17th and below

3rd Tuesday of the Month

Upper East Tower Floor, 18th and above

4th Tuesday of the Month

Upper West Tower¹ 18th and above

****Friendly reminder that you have to submit the form and \$250.00 payment to be placed on the scheduled date.****

AMENITY UPDATES AND UPCOMING PROJECTS:

Did you know preventable plumbing repair have cost the unit owners \$213k in 2022 and in excess of \$733k through Q3 of 2023? Thank you for those who already signed up. Between both phases of this project, currently 138 units signed up and a projected total of 186 toilet angle stops will have been changed.

We have started the last window cleaning of 2023 so that we can get the windows done before F1 weekend. The primary focus will be north and east facing windows prior to the race and the remaining windows after the race. We anticipate the remaining windows to be completed at or near the end of December, weather permitting. We are very pleased with the comments from residents about how good the windows look, "have not looked this good in the last 12 years". Thank you for that. we will continue to strive for these types of comments in the future and continuing to improve the process.

We are continuing to work on getting the dry saunas 100% operational in both towers. However, at this time, we have only been able to get one men's and one women's units working in each tower. We are working to get all saunas updated with units that are not discontinued and will have parts available for years to come.

FACILITIES

AMENITY UPDATES AND UPCOMING PROJECTS CONTINUED:

I would like to inform you that we will be starting our annual routine maintenance of pools and deck areas. During this time and for your safety, the entire deck will be closed for use as we will have open holes (empty pool, spa, infinity edge basin).

East Tower:

Will be closed from Monday, October 30th, reopen on Friday, December 1st

With F1 weekend falling in the middle of this block of time, we will be starting with the work on the pool and get that filled before F1 weekend, then move on to the remaining items after F1 weekend.

West Tower:

Will be closed from Monday, December 4th, reopen on Friday, December 29th

During the closure, our team will conduct the following tasks:

- Replace damaged or missing tiles and grout
- Equipment inspection and repair
- Inspect and seal basin
- Complete deep cleaning and power washing

My apologies for this inconvenience and thank you for your patience and understanding during this process.

SAFETY & SECURITY

Dear Residents,

Everyone's been there. You've left your popcorn in the microwave one second longer than you should and you smell something burnt. Please do not become panicked if there is smoke coming from the microwave. They are designed to vent the inside of the microwave. Immediately turn off the microwave and CAREFULLY remove any burnt items. Place the burnt item in the kitchen sink and run water over it. Once the item is cooled dispose of it properly. Never throw hot items in the trash.

Unfortunately the windows in the units do not open so removing the smoke from the unit may be difficult. In the event of burnt food use the kitchen ventilation to clear the smoke. Please DO NOT open the front door to the unit. Opening the front door to allow the smoke to enter the hallway will activate the entire building's smoke alarm system.

LAS VEGAS GRAND PRIX RACE ROAD CLOSURES

Each day of racing activities (Nov. 16 through Nov. 18), the circuit will begin to close at 5:00 p.m., with a full closure by 7:00 p.m. They will later reopen at 2:00 a.m.

- The roads that will be closed during race-related events include:
- Las Vegas Blvd. southbound between Genting Blvd. and Aria Place
- Sands Ave between Las Vegas Blvd. and Howard Hughes Parkway
- Koval Lane Between Sands and Thompkins Ave.
- Spring Mountain Road between Mel Torme Way and Las Vegas Blvd.
- Flamingo Road eastbound between Via del Nord and Linq Lane

All visitors are recommended to be in the city center prior to 5pm. Visitor passes are required and need to be obtained in advance from the Concierge desk. Please have your Veer Passport and your photo ID on you during the 3-day period.



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