

TIPTON LAKES COMMUNITY ASSOCIATION, INC.

<u>Budget 2022: Cluster 1 (Woodcrest Villas)</u>	<u>Estimated Year End 12/31/2021</u>	<u>2022 Budget</u>
<u>Operating Expenses</u>		
Taxes (on interest income-operating funds only)	50	50
Snow removal	1,667	2,500
Exterior maintenance	5,481	5,000 ¹
Landscaping	9,598	9,598 ²
Management	4,032	4,032 ³
Street light maintenance	-	-
Street light electrical consumption	160	160
Window washing	950	950
Contingency	-	500
	<u>21,938</u>	<u>22,790</u>
<u>Repair & Replacement Reserves</u>		
Private Streets & Driveway Resurfacing	4,200	5,500
Exterior Painting & Replacement	17,000	17,500 ⁴
Roof Replacement	1,700	1,700 ⁵
Street lights	-	-
Common Area Plumbing	1,000	1,000
Retainer Wall Replacement	500	500
Tree Removal and Replacement	19,200	19,200 ⁶
	<u>43,600</u>	<u>45,400</u>
<u>Total Operating Expenses & Reserves</u>	<u>65,538</u>	<u>68,190</u>
<u>Cumulative Operating Deficit (Surplus) Carried Forward</u>	<u>-</u>	<u>(1,171)</u>
TOTAL OUTFLOWS	<u>65,538</u>	<u>67,019</u>
<u>Other Income</u>		
Interest on operating funds	-	-
Special Assessment	-	-
Total Other Income	-	-
<u>Total Funds Needed from Assessments</u>		<u>67,019</u>
Assessments From Cluster Owners	<u>63,840</u>	<u>67,088</u>
TOTAL OTHER INCOME & ASSESSMENTS	<u>63,840</u>	<u>67,088</u>
NET SURPLUS (DEFICIT) FROM 2021 OPERATIONS	(1,698)	-
Prior Years' Surplus (Deficit) brought forward	<u>2,869 ⁷</u>	<u>-</u>
NET SURPLUS (DEFICIT) carry forward	<u>1,171</u>	<u>69</u>

Assessment calculation: \$ 67,019 / 28 = \$ 2,393.54

Actual 2022 Assessment established at: \$ 2,396.00

Note: 2022 Maximum Allowable Assessment: \$2,398.17

- 1 Exterior maintenance including but limited to gutter cleaning & repair, roof cleaning, exterior siding painting.
- 2 Based on contract price.
- 3 Management fee set at \$12 per unit per month.
- 4 Siding replaced as needed. Complete re-painting per maintenance schedule.
- 5 All roofs have been replaced between 2012 and 2016. The main focus now is trees and exterior maintenance.
- 6 Remove trees as needed.
- 7 12/31/20 Operation Fund Balance from Audited Financial Statement.

<u>RESERVES</u>	<u>YEAR END 2020</u>	<u>2021 INCOME</u>	<u>2021 ESTIMATED EXPENSE</u>	<u>ESTIMATED YEAR END 2021*</u>
	<u>\$ 44,020</u>	<u>\$ 43,600</u>	<u>\$ 29,231</u>	<u>\$ 58,389</u>

Woodcrest Villas is currently at the max allowable assessment amount. A special assessment may be needed in the future for a large or emergency project.