

**TIPTON LAKES COMMUNITY ASSOCIATION, INC.**

	Estimated Year End 12/31/21	2022 Budget
<b><u>Budget 2022: Cluster 18 (Fontana)</u></b>		
<u>Operating Expenses</u>		
Taxes (on interest income-operating funds only)	\$ 15	\$ 15
Landscaping maintenance	507	510 <sup>1</sup>
Sprinkler system maintenance	88	250 <sup>2</sup>
Sprinkler system water	560	600
Shed electricity	266	300
Contingency	<u>-</u>	<u>100</u>
 Total Operating Expenses	 <u>1,436</u>	 <u>1,775</u>
<u>Repair &amp; Replacement Reserves</u>		
Sprinkler system replacement	300	300 <sup>3</sup>
Brick piers	100	100 <sup>4</sup>
Tree replacements	<u>2,380</u>	<u>2,380</u> <sup>5</sup>
 Total Repair & Replacement Reserves	 <u>2,780</u>	 <u>2,780</u>
 <u>Total Operating Expenses &amp; Reserves</u>	 <u>4,216</u>	 <u>4,555</u>
 <u>Cumulative Operating Deficit (Surplus) Carried Forward</u>	 <u>-</u>	 <u>139</u>
	<u>4,216</u>	<u>4,694</u>
<u>Other Income</u>		
Interest operating funds only	45	45
 <u>Total Funds Needed from Assessments</u>		<u>4,649</u>
 Assessments From Cluster Owners	<u>4,176</u>	<u>4,656</u>
 TOTAL OTHER INCOME & ASSESSMENTS	<u>4,221</u>	<u>4,701</u>
 NET SURPLUS (DEFICIT) FROM 2021 OPERATIONS	5	-
Prior Years' Surplus (Deficit) brought forward	(144)	<u>-</u>
 NET SURPLUS (DEFICIT) carry forward	<u>(139)</u>	<u>7</u>

Assessment calculation: \$ 4,649 / 6 = \$ 774.91  
 Actual 2022 Assessment established at: \$ 776.00  
 Note: 2022 Maximum Allowable Annual Assessment: \$1,569.66

- 1 Based on contract price.
- 2 Winterization costs and other general maintenance.
- 3 Cost \$3,500 10 year life, 3.5% interest and 5% inflation.
- 4 Reserve for replacement of brick piers.
- 5 Additional set aside for tree replacements.
- 6 12/31/20 Operating 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>\$ 6,545</u>	<u>\$ 2,780</u>	<u>\$ 757</u>	<u>\$8,568</u>

**A special assessment would be needed for a large or emergency project.**

\*PRIOR TO INTEREST/TAX ALLOCATION