

TIPTON LAKES COMMUNITY ASSOCIATION, INC.

FINANCIAL STATEMENTS

AND

SUPPLEMENTARY INFORMATION

DECEMBER 31, 2021 AND 2020

(COMPARATIVE TOTALS ONLY FOR 2020)

CPAs / ADVISORS



TIPTON LAKES COMMUNITY ASSOCIATION, INC.

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REPORT OF INDEPENDENT AUDITORS

To the Members of Tipton Lakes Community Association, Inc.
Columbus, Indiana

Opinion

We have audited the accompanying financial statements of Tipton Lakes Community Association, Inc. (the "Association"), which comprise the balance sheets as of December 31, 2021 and 2020, and the related statements of revenues and expenses and changes in fund balances and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Association as of December 31, 2021 and 2020, and the changes in its fund balances and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Summarized Comparative Information

We have previously audited the Organization's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 8, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

The Future Major Repairs and Replacements schedule on pages 13 through 15 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information as listed in the table of contents on pages 16 through 18 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Blue & Co., LLC

Seymour, Indiana

March 1, 2022

TIPTON LAKES COMMUNITY ASSOCIATION, INC.

STATEMENTS OF REVENUES AND EXPENSES (ALL FUNDS **COMBINED**)
AND CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2021, WITH COMPARATIVE TOTALS
FOR THE YEAR ENDED DECEMBER 31, 2020

	2021			2020
	Operating Funds	Reserve and Property Funds (Note 6)	Total	
Revenues				
Member assessments (Notes 1, 2, and 6):				
Owners: general	\$ 738,386	\$ 482,180	\$ 1,220,566	\$ 1,221,480
Owners: lake	53,040	-0-	53,040	52,860
Developer subsidy	18,440	-0-	18,440	19,368
Interest income	134	21,520	21,654	36,580
Management fee	4,032	-0-	4,032	4,032
Miscellaneous income:				
Swim passes	8,300	-0-	8,300	-0-
Boat and dock rental	45,103	-0-	45,103	39,479
Marina/permits and miscellaneous	10,775	-0-	10,775	6,490
Late fees	2,661	-0-	2,661	2,376
Lot transfer fees	11,687	-0-	11,687	9,304
Other	4,048	-0-	4,048	2,789
Total revenues	896,606	503,700	1,400,306	1,394,758
Expenses				
Landscaping and grounds maintenance	334,277	-0-	334,277	336,970
Tree replacements	-0-	119,367	119,367	118,162
Salaries, wages, and benefits	271,743	-0-	271,743	240,045
Lakes and dams	-0-	28,940	28,940	339,975
Lake maintenance and wildlife	62,945	-0-	62,945	45,834
Publications/copies	5,969	-0-	5,969	5,959
Repairs and maintenance	8,524	36,558	45,082	52,365
Insurance	25,056	-0-	25,056	23,968
Utilities-water/sewer/electric	15,448	-0-	15,448	19,191
Management fee	4,032	-0-	4,032	4,032
Snow removal	6,470	-0-	6,470	107
Pond treatment	5,400	-0-	5,400	11,065
Sprinkler system maintenance	3,684	1,721	5,405	10,122
Fence repairs and restraining	-0-	2,890	2,890	-0-
Entry sign maintenance	40	3,240	3,280	2,400
Pedestrian walk	-0-	107,140	107,140	27,920
Office expense	7,432	-0-	7,432	6,087
Office supplies and postage	7,757	-0-	7,757	9,356

See accompanying notes to financial statements.

TIPTON LAKES COMMUNITY ASSOCIATION, INC.

STATEMENTS OF REVENUES AND EXPENSES (ALL FUNDS **COMBINED**)
AND CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2021, WITH COMPARATIVE TOTALS
FOR THE YEAR ENDED DECEMBER 31, 2020

	2021			2020
	Operating Funds	Reserve and Property Funds (Note 6)	Total	
Expenses				
Street and drive repair	-0-	-0-	-0-	16,800
Technology support	2,308	-0-	2,308	3,640
Telephone	15,433	-0-	15,433	11,491
Income taxes	130	10,254	10,384	9,394
Property tax	1,451	-0-	1,451	1,831
Professional fees	20,575	-0-	20,575	24,097
Social and recreational	9,548	-0-	9,548	6,762
Pool and beach improvements	17,980	-0-	17,980	473
Marina	16,606	155	16,761	15,046
Mailboxes	-0-	8,783	8,783	175
Reroofing	-0-	13,793	13,793	-0-
Parking bay maintenance	-0-	1,150	1,150	-0-
Depreciation	-0-	26,692	26,692	26,334
Sales tax	3,189	-0-	3,189	3,197
Developer fees	-0-	2,625	2,625	750
Contingency	8,077	-0-	8,077	9,774
Total expenses	<u>854,074</u>	<u>363,308</u>	<u>1,217,382</u>	<u>1,383,322</u>
Excess revenues	42,532	140,392	182,924	11,436
Fund balances, beginning of year	17,314	2,787,709	2,805,023	2,793,587
Transfers	<u>(43,000)</u>	<u>43,000</u>	<u>-0-</u>	<u>-0-</u>
Fund balances, end of year	<u>\$ 16,846</u>	<u>\$ 2,971,101</u>	<u>\$ 2,987,947</u>	<u>\$ 2,805,023</u>

See accompanying notes to financial statements.

TIPTON LAKES COMMUNITY ASSOCIATION, INC.

BALANCE SHEETS (ALL FUNDS **COMBINED**)
DECEMBER 31, 2021, WITH COMPARATIVE TOTALS
AT DECEMBER 31, 2020

	ASSETS			
	2021			2020
	Operating Funds	Reserve and Property Funds (Note 6)	Total	
Cash	\$ 49,998	\$ -0-	\$ 49,998	\$ 78,024
Money market funds	45,826	228,034	273,860	434,312
Certificates of deposit (Note 3)	11,232	1,834,919	1,846,151	1,448,105
Deposits	400	-0-	400	400
Accounts receivable (Note 1)				
Member assessments	2,204	-0-	2,204	1,411
Other	5,050	2,350	7,400	24,776
Income taxes receivable	14,413	-0-	14,413	-0-
Net property and equipment (Note 1, 4)	-0-	905,798	905,798	916,721
Total assets	<u>\$ 129,123</u>	<u>\$ 2,971,101</u>	<u>\$ 3,100,224</u>	<u>\$ 2,903,749</u>

LIABILITIES AND FUND BALANCES

Liabilities

Accounts payable and accrued expenses	\$ 11,009	\$ -0-	\$ 11,009	\$ 15,501
Construction deposits	32,000	-0-	32,000	27,000
Prepaid member assessments (Note 1)	69,268	-0-	69,268	56,225
Total liabilities	112,277	-0-	112,277	98,726

Fund balances

Operating funds	16,846	-0-	16,846	17,314
Reserve and property funds				
Reserve replacement funds	-0-	2,024,303	2,024,303	1,829,988
Special reserve fund (Note 1)	-0-	41,000	41,000	41,000
Property fund	-0-	905,798	905,798	916,721
Total fund balances	<u>16,846</u>	<u>2,971,101</u>	<u>2,987,947</u>	<u>2,805,023</u>
Total liabilities and fund balances	<u>\$ 129,123</u>	<u>\$ 2,971,101</u>	<u>\$ 3,100,224</u>	<u>\$ 2,903,749</u>

See accompanying notes to financial statements.

TIPTON LAKES COMMUNITY ASSOCIATION, INC.STATEMENTS OF CASH FLOWS
(ALL FUNDS **COMBINED**)
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Operating activities		
Excess revenues	\$ 182,924	\$ 11,436
Adjustments to reconcile excess revenues to net cash flows from operating activities:		
Depreciation	26,692	26,334
Interest earned on certificates of deposit	(21,389)	(35,824)
Changes in assets and liabilities:		
Accounts receivable	16,583	6,511
Income taxes receivable	(14,413)	-0-
Accounts payable and accrued expenses	(4,492)	2,040
Construction deposits	5,000	(2,000)
Prepaid member assessments	13,043	(19,188)
Net cash flows from operating activities	<u>203,948</u>	<u>(10,691)</u>
Investing activities		
Purchase of property and equipment	(15,769)	(18,792)
Purchase of certificates of deposit	(1,125,000)	(200,000)
Maturities of certificates of deposit	<u>748,343</u>	<u>333,224</u>
Net cash flows from investing activities	<u>(392,426)</u>	<u>114,432</u>
Net change in cash and money market funds	(188,478)	103,741
Cash and money markets funds, beginning of year	<u>512,336</u>	<u>408,595</u>
Cash and money markets funds, end of year	<u>\$ 323,858</u>	<u>\$ 512,336</u>
Supplemental disclosure of non-cash investing activity		
Cash paid during the year for income taxes	\$ 26,783	\$ 15,692

See accompanying notes to financial statements.

TIPTON LAKES COMMUNITY ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Tipton Lakes Community Association, Inc. (the "Association") was organized under Section 528(c)(1) of the Internal Revenue Code on November 26, 1980, to provide security, maintenance, preservation, and architectural control of the residential area of Tipton Lakes (approximately 1,300 lots) and to promote the health, safety, and welfare of the residents of Tipton Lakes. The Association manages all common land and water areas. The records of the Association are maintained on the accrual basis of accounting.

The significant accounting policies followed by the Association in the preparation of its financial statements are as follows:

Management's Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Fund Accounting

The Association uses fund accounting, which requires that the operating fund be classified separately from the reserve and property funds. The fund balances of the Association are classified as follows:

Operating funds – used at the discretion of the board of directors and property manager for current operations of the Association.

Reserve replacement funds – used only for designated purposes at the discretion of the board of directors and finance committee.

Special reserve fund – used to assist the Association with hiring outside help, on an as-needed basis, to replace the expertise previously provided by Tipton Lakes Company such as construction design review. If these funds have not been fully expended for approved uses by December 31, 2022, any remaining funds should be transferred to the reserve replacement funds for lakes and dams.

Property fund – used for the acquisition of property and equipment at the discretion of the board of directors and finance committee.

Certain revenues and expenses, including interest income and income tax expense, are allocated among the funds based on the prior year fund balance of each fund or cluster.

TIPTON LAKES COMMUNITY ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

Accounts Receivable

Accounts receivable primarily represents billed member assessments. Delinquent receivables are written off based on individual credit evaluations and specific circumstances of the member.

As of December 31, 2020, accounts receivable included three restoration assessment receivables totaling \$22,184. These assessments are to be paid in either four or eight quarterly installments through 2022 as agreed upon by the homeowner to reimburse the Association for the Butternut Pond project and the Mallard Point project, as well as remaining outstanding amounts owed for the staircase repair at the LookOut in 2019. Assessment receivables related to the Butternut Pond project and the Mallard Point project totaled \$2,350 at December 31, 2021.

Management estimates an allowance for doubtful accounts receivable based on an evaluation of historical losses, current economic conditions, and other factors unique to the Association. No allowance for doubtful accounts receivable was determined necessary at December 31, 2021 and 2020.

Property and Equipment

Property and equipment are recorded at cost. Donations of property and equipment are recorded at their estimated fair value. Maintenance, repairs, and minor improvements are expensed as incurred. The Association provides for depreciation of property and equipment utilizing the straight-line method at rates designed to depreciate the cost of such assets over their estimated useful lives, which range from five to forty years.

Construction Deposits

Construction deposits consist of deposits members or developers pay to the Association when construction is being performed on a lot to ensure compliance with specific requirements. Deposits are \$1,000 for each lot undergoing construction. Once construction on a lot is completed and all requirements are met, the Association returns the deposit to the member or developer. As of December 31, 2021 and 2020, there was \$32,000 and \$27,000 of construction deposits held by the Association, respectively.

Income Taxes

The Association meets the requirements of a homeowner's association as set forth in Section 528(c)(1) of the Internal Revenue Code, and, as such, all income derived from member assessments is exempt from federal and state income taxes. However, investment income and income from nonmembers are subject to federal and state income taxes.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Association and recognize a tax liability if the Association has taken an uncertain position that more likely than not would not be sustained upon examination

TIPTON LAKES COMMUNITY ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

by various federal and state taxing authorities. Management has analyzed the tax positions taken by the Association, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the accompanying financial statements. The Association is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Association has filed its federal and state income tax returns for periods through December 31, 2020. These income tax returns are generally open to examination by the relevant taxing authorities for a period of three years from the later of the date the return was filed or its due date (including approved extensions).

Member Assessments

Owners of residential lots or living units located at Tipton Lakes are deemed to be members of the Association. Assessments charged to members, which are considered exchange transactions, are established at a uniform rate for all lots and living units and are subject to escalation as provided in the Declaration of Covenants, Conditions and Restrictions of the Tipton Lakes Community Association, Inc., or Supplementary Declarations for the Cluster Common Areas.

Member assessments revenue is recognized over time in the period to which the services provided by the Association relate. Assessments received in advance of the time period to which the service relates are considered contract liabilities and recognized as prepaid member assessments on the balance sheets.

Assessment receivables and prepaid member assessments for the years ended December 31, 2021 and 2020 were as follows:

	<u>Receivables</u>		<u>Prepaid Member Assessments</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Beginning of year	\$ 1,411	\$ 2,355	\$ 56,225	\$ 75,413
End of year	2,204	1,411	69,268	56,225

Reclassifications

Certain prior year amounts have been reclassified herein to conform to the current method of presentation.

Subsequent Events

The Association has evaluated events or transactions occurring subsequent to the balance sheet date for recognition and disclosure in the accompanying financial statements through the date the financial statements were available to be issued, which is March 1, 2022.

TIPTON LAKES COMMUNITY ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

2. CLUSTERS

Clusters are groups of lots or living units with or without Cluster Common Areas. The Cluster's administration is established to maintain the Cluster Common Areas and provide other services for the owners in the Cluster. Included in the member assessments for these Clusters are amounts to establish reserves for major repair and replacement of improvements in the Cluster Common Areas.

3. CERTIFICATES OF DEPOSIT

Certificates of deposit are recorded at cost plus accrued interest and total \$1,846,151 and \$1,448,105 at December 31, 2021 and 2020, respectively. These certificates of deposit mature at varying dates through October 2022 and earn interest at rates ranging from 0.05% to 2.90%.

4. PROPERTY AND EQUIPMENT

Following is a summary of property and equipment owned by the Association at December 31, 2021 and 2020:

	2021	2020
Office building and maintenance garage	\$ 230,000	\$ 230,000
Land improvements	71,520	71,520
Marina equipment and docks	226,301	216,410
Office equipment	53,479	53,479
	<u>581,300</u>	<u>571,409</u>
Less accumulated depreciation	<u>357,012</u>	<u>336,198</u>
	224,288	235,211
Land	<u>681,510</u>	<u>681,510</u>
	<u>\$ 905,798</u>	<u>\$ 916,721</u>

5. LAND – COMMON AREA

The Association owns and maintains 210.55 acres of common areas (98.51 acres of land and 112.04 acres of water) which are for the exclusive benefit of the respective Association members. This includes 6.47 acres at the Marina, 2.14 acres at the maintenance garage, 47.18 acres of land comprising the three dams, 9.8 acres of land off Carr Hill Road at the Westlake dam, and various other plots throughout the Clusters.

TIPTON LAKES COMMUNITY ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

6. FUTURE MAJOR REPAIRS AND REPLACEMENTS

The Association has appropriated funds to be used in future years for the repair and maintenance of the Association's facilities. Accumulated reserve funds are accounted for separately and are generally not available for expenditures for normal operations.

The Board of Directors and the management of the Association prepared an initial schedule in July 1991 to estimate the remaining useful lives and the replacement costs of the components of common property. An updated table is included in the supplementary information, Future Major Repairs and Replacements, on pages 13 through 15, which is unaudited.

The Association is funding for major repairs and replacements over the remaining useful lives of the components based on the schedule's estimates of current replacement costs and considering amounts previously accumulated in the reserve fund. Accordingly, the funding requirement of \$485,120 has been included in the 2022 budgets.

Funds are being accumulated in the reserve fund based on estimates of future needs for repairs and replacements of common property components. Actual expenditures may vary from the estimated future expenditures, and the variations may be material. Therefore, amounts accumulated in the reserve fund may not be adequate to meet all future needs for major repairs and replacements. If additional funds are needed, the Board has the right to increase regular assessments (up to the maximum allowable, which is \$799 for the General Assessment in 2022; General Assessment assessed to members in 2021 was \$688), pass special assessments with developer and/or majority membership approval, or delay major repairs and replacements until funds are available.

7. CONCENTRATION OF CREDIT RISK

The Association maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Association has not experienced any losses in such accounts. The Association believes it is not exposed to any significant credit risk on cash.

SUPPLEMENTARY INFORMATION

TIPTON LAKES COMMUNITY ASSOCIATION, INC.

FUTURE MAJOR REPAIRS AND REPLACEMENTS
(DETAILS OF RESERVE REPLACEMENT FUNDS)
DECEMBER 31, 2021
(UNAUDITED)

Cluster/NSD	Components	Fund Balance as of December 31, 2021	Estimated Useful Life	Estimated Cost	2022's Proposed Funding
General	Lakes and dams		*	\$ 4,000,000	\$ 96,500
	Association entry signs		3 - 20 years	336,480	5,000
	Street signs		*	18,328	5,000
	Bridge maintenance		*	75,000	4,000
	Pedestrian walk resurfacing		*	150,000	67,600
	Office building		*	450,200	3,400
	Office equipment and truck		*	123,750	3,400
	Tree replacements		*	1,060,400	48,000
	Mailboxes		*	209,625	5,000
	Marina equipment replacement		*	903,000	50,000
	Subtotal		\$ 1,520,503		
BSW	Sidewalk replacement		*	11,250	-0-
	Private sewer replacement		25 - 30 years	10,000	-0-
	Tree replacement		*	38,000	1,200
	Subtotal		16,178		
BH	Sidewalk replacement		*	10,750	-0-
	Bench replacement		10 - 15 years	5,000	1,500
	Tree replacement		*	51,700	3,200
	Subtotal		16,452		
BP	Pump replacement		5 - 10 years	5,000	200
	Dam and spillway		*	20,000	500
	Tree replacement		*	37,200	2,100
	Subtotal		1,498		
CS	Wall repairs-sealing/replacement		2 - 5 years	190,000	3,000
	Tree replacement		*	517,600	5,200
	Benches		*	1,000	-0-
	Subtotal		19,524		
FON	Shed		*	20,000	-0-
	Brick piers		45 - 55 years	10,000	100
	Sprinkler system replacement		5 - 10 years	3,500	300
	Tree replacement		*	34,000	2,380
	Sidewalk replacement		*	3,750	-0-
	Subtotal		8,412		
GS	Detention area and drainage		*	10,000	200
	Tree replacement		*	94,800	5,800
	Subtotal		27,778		
HC/SH	Pond maintenance/dam repair		*	50,000	5,000
	Sprinkler system replacement		5 - 10 years	3,500	200
	Sidewalk replacement		*	36,000	-0-
	Tree replacements		*	252,100	11,600
	Subtotal		20,084		
HG	Perimeter fence replacement		20 years	200,000	5,600
	Tree replacement		*	84,400	6,800
	Subtotal		41,103		

See Report of Independent Auditors on pages 1 through 3.

TIPTON LAKES COMMUNITY ASSOCIATION, INC.

FUTURE MAJOR REPAIRS AND REPLACEMENTS
(DETAILS OF RESERVE REPLACEMENT FUNDS)
DECEMBER 31, 2021
(UNAUDITED)

Cluster/NSD	Components	Fund Balance as of December 31, 2021	Estimated Useful Life	Estimated Cost	2022's Proposed Funding
HR	Tree replacement	13,534	*	78,400	2,400
HW	Street light replacement		*	20,000	100
	Sprinkler system replacement		5 - 10 years	3,500	160
	Tree replacement		*	60,000	5,200
	Benches		*	5,000	-0-
	Sidewalk replacement		*	33,250	-0-
	Subtotal	20,383			5,460
MP	Sprinkler system replacement		5 - 10 years	3,500	500
	Pond maintenance		*	20,000	-0-
	Tree replacement		*	16,000	1,000
	Subtotal	3,147			1,500
NLS	Tennis court resurfacing		1 - 4 years	35,000	5,900
	Tennis court lights		10 - 15 years	5,000	700
	Tennis court night fence		*	12,000	-0-
	Parking lot		*	10,000	-0-
	Dock		5 - 10 years	10,000	500
	Mini park retaining wall		35 - 45 years	30,000	1,600
	Block B fence repainting		2 - 5 years	12,000	1,000
	Sidewalk replacement		*	5,250	-0-
	Tree replacement		*	147,200	4,300
	Subtotal	42,134			14,000
NLW	Sidewalk replacement		5 - 10 years	8,250	-0-
	Tree replacement		*	174,800	7,700
	Subtotal	12,235			7,700
OB	Benches		*	1,000	-0-
	Tree replacement		*	84,800	3,180
	Subtotal	8,457			3,180
OR	Pond maintenance/dam repair		*	20,000	1,400
	Tree replacement		*	517,600	2,000
	Subtotal	4,282			3,400
PTP	Sprinkler system replacement		5 - 10 years	3,500	-0-
	Tree replacement		*	116,400	4,600
	Subtotal	6,086			4,600
PTL	Sprinkler systems replacement		5 - 10 years	7,000	-0-
	Tree replacement		*	24,000	1,840
	Subtotal	6,506			1,840
SB	Road and parking area		5 - 15 years	40,000	1,800
	Tree replacement		*	30,400	300
	Subtotal	17,589			2,100
STB	Bench and stone wall replacement		15 - 25 years	35,000	1,000
	Tree replacement		*	21,600	840
	Subtotal	14,382			1,840

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TIPTON LAKES COMMUNITY ASSOCIATION, INC.

FUTURE MAJOR REPAIRS AND REPLACEMENTS
(DETAILS OF RESERVE REPLACEMENT FUNDS)
DECEMBER 31, 2021
(UNAUDITED)

Cluster/NSD	Components	Fund Balance as of December 31, 2021	Estimated Useful Life	Estimated Cost	2022's Proposed Funding
SV	Tree replacement	7,598	*	14,000	500
TB	Street light replacement		*	37,500	1,500
	Stone wall/pillars		*	75,000	-0-
	Sidewalk replacement		*	53,500	-0-
	Sprinkler systems replacement		*	3,500	-0-
	Tree replacement		*	400,000	17,300
	Subtotal	15,144			18,800
TR	Sidewalk replacement		*	19,000	-0-
	Sprinkler systems replacement		*	3,500	-0-
	Tree replacement		*	34,500	1,800
	Subtotal	10,062			1,800
TP	Landscaping replacement	7,700	*	*	600
WBK	Sidewalk replacement		15-25 years	7,500	100
	Tree replacement		*	223,100	7,500
	Subtotal	20,700			7,600
WP	Tree replacement	7,046	*	12,000	300
WLH	Street light replacement		*	17,500	400
	Sprinkler system replacement		*	14,000	600
	Sidewalk replacement		*	14,800	-0-
	Tree replacement		*	172,800	7,500
	Subtotal	38,947			8,500
WLP	Park bench replacement		5 - 10 years	1,000	100
	Sidewalk replacement		*	47,750	-0-
	Tree replacement		*	228,800	8,360
	Subtotal	27,918			8,460
WS	Sprinkler system replacement		5 - 10 years	3,500	500
	Tree replacement		*	45,600	1,860
	Subtotal	16,497			2,360
WV	Road and drive resurfacing		5 - 15 years	100,000	5,500
	Common area plumbing		6 - 15 years	25,000	1,000
	Siding painting		4 - 6 years	60,000	17,500
	Reroofing		15 - 20 years	150,000	1,700
	Retainer wall		3 - 5 years	50,000	500
	Street lights		*	5,000	-0-
	Gutters		*	35,000	-0-
	Sidewalk replacement		*	5,400	-0-
	Tree replacement		*	35,000	19,200
	Subtotal	52,424			45,400
TOTAL		<u>\$ 2,024,303</u>			<u>\$ 485,120</u>

* A discretionary amount is set aside every year in preparation of repair and/or replacement. Discretionary amounts are not specifically calculated using useful life or replacement costs.

TIPTON LAKES COMMUNITY ASSOCIATION, INC.

STATEMENTS OF REVENUES AND EXPENSES
AND CHANGES IN FUND BALANCES – GENERAL
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021 General		2020 General	
	Operating Fund	Reserve and Property Funds (Note 6)	Operating Fund	Reserve and Property Funds (Note 6)
Revenues				
Member assessments (Notes 1, 2, and 6):				
Owners: general	\$ 593,051	\$ 290,800	\$ 558,653	\$ 307,200
Owners: lake	50,640	-0-	50,640	-0-
Interest income	18	18,219	63	31,890
Management fee	4,032	-0-	4,032	-0-
Miscellaneous income:				
Swim passes	8,300	-0-	-0-	-0-
Boat and dock rental	45,103	-0-	39,479	-0-
Marina/permits and miscellaneous	10,775	-0-	6,490	-0-
Late fees	2,661	-0-	2,376	-0-
Lot transfer fees	11,687	-0-	9,304	-0-
Other	4,048	-0-	2,789	-0-
Total revenues	730,315	309,019	673,826	339,090
Expenses				
Landscaping and grounds maintenance	201,746	-0-	204,127	-0-
Tree replacements	-0-	46,893	-0-	42,280
Salaries, wages, and benefits	271,743	-0-	240,045	-0-
Lakes and dams	-0-	28,940	-0-	332,475
Lake maintenance and wildlife	57,779	-0-	45,694	-0-
Publications/copies	5,969	-0-	5,959	-0-
Repairs and maintenance	-0-	11,920	18,500	9,053
Insurance	25,056	-0-	23,968	-0-
Utilities-water/sewer/electric	8,450	-0-	12,520	-0-
Snow removal	4,603	-0-	107	-0-
Entry sign maintenance	40	3,240	-0-	2,400
Pedestrian walk	-0-	107,140	-0-	27,920
Office expense	7,432	-0-	6,087	-0-
Office supplies and postage	7,757	-0-	9,356	-0-
Technology support	2,308	-0-	3,640	-0-
Telephone	15,433	-0-	11,491	-0-
Income taxes	8	8,739	16	8,191
Property tax	1,451	-0-	1,831	-0-
Professional fees	20,575	-0-	24,097	-0-

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TIPTON LAKES COMMUNITY ASSOCIATION, INC.

STATEMENTS OF REVENUES AND EXPENSES
AND CHANGES IN FUND BALANCES – GENERAL
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021 General		2020 General	
	Operating Fund	Reserve and Property Funds (Note 6)	Operating Fund	Reserve and Property Funds (Note 6)
Expenses				
Social and recreational	8,974	-0-	6,315	-0-
Pool and beach improvements	17,980	-0-	473	-0-
Marina	16,606	155	14,793	253
Mailboxes	-0-	8,783	-0-	175
Depreciation	-0-	26,692	-0-	26,334
Sales tax	3,189	-0-	3,197	-0-
Developer fees	-0-	2,625	-0-	750
Contingency	7,065	-0-	8,255	160
Total expenses	<u>684,164</u>	<u>245,127</u>	<u>640,471</u>	<u>449,991</u>
Excess revenues (expenses)	46,151	63,892	33,355	(110,901)
Fund balances, beginning of year	2,229	2,360,409	4,874	2,435,310
Transfers	<u>(43,000)</u>	<u>43,000</u>	<u>(36,000)</u>	<u>36,000</u>
Fund balances, end of year	<u>\$ 5,380</u>	<u>\$ 2,467,301</u>	<u>\$ 2,229</u>	<u>\$ 2,360,409</u>

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TIPTON LAKES COMMUNITY ASSOCIATION, INC.

STATEMENTS OF REVENUES AND EXPENSES
AND CHANGES IN FUND BALANCES – CLUSTER
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021		2020	
	Cluster #1		Cluster #1	
	Woodcrest Villas		Woodcrest Villas	
	Operating	Reserve	Operating	Reserve
	Fund	Fund	Fund	Fund
	(Note 6)	(Note 6)	(Note 6)	(Note 6)
Revenues				
Member assessments (Notes 1, 2, and 6):				
Owners	\$ 20,240	\$ 43,600	\$ 20,344	\$ 42,600
Interest income	22	340	47	319
Total revenues	<u>20,262</u>	<u>43,940</u>	<u>20,391</u>	<u>42,919</u>
Expenses				
Management fee	4,032	-0-	4,032	-0-
Landscaping and grounds maintenance	9,493	-0-	9,493	-0-
Snow removal	1,667	-0-	-0-	-0-
Repairs and maintenance	8,524	17,005	7,420	15,792
Utilities-water/sewer/electric	-0-	-0-	153	-0-
Income taxes	11	163	12	82
Reroofing	-0-	13,793	-0-	-0-
Tree replacements	-0-	4,575	-0-	7,387
Total expenses	<u>23,727</u>	<u>35,536</u>	<u>21,110</u>	<u>23,261</u>
Excess revenues (expenses)	(3,465)	8,404	(719)	19,658
Fund balance, beginning of year	<u>2,869</u>	<u>44,020</u>	<u>3,588</u>	<u>24,362</u>
Fund balance (deficit), end of year	<u>\$ (596)</u>	<u>\$ 52,424</u>	<u>\$ 2,869</u>	<u>\$ 44,020</u>

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TIPTON LAKES COMMUNITY ASSOCIATION, INC.

STATEMENTS OF REVENUES AND EXPENSES
AND CHANGES IN FUND BALANCES – CLUSTER
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021		2020	
	Cluster #2		Cluster #2	
	Harrison Ridge		Harrison Ridge	
	Operating	Reserve	Operating	Reserve
	Fund	Fund	Fund	Fund
	(Note 6)	(Note 6)	(Note 6)	(Note 6)
Revenues				
Member assessments (Notes 1, 2, and 6):				
Owners	\$ 1,200	\$ 2,400	\$ 1,100	\$ 2,500
Interest income	<u>1</u>	<u>98</u>	<u>3</u>	<u>152</u>
Total revenues	1,201	2,498	1,103	2,652
Expenses				
Landscaping and grounds maintenance	1,168	-0-	1,168	-0-
Tree replacements	-0-	1,650	-0-	1,500
Income taxes	<u>-0-</u>	<u>48</u>	<u>1</u>	<u>40</u>
Total expenses	<u>1,168</u>	<u>1,698</u>	<u>1,169</u>	<u>1,540</u>
Excess revenues (expenses)	33	800	(66)	1,112
Fund balance, beginning of year	<u>141</u>	<u>12,734</u>	<u>207</u>	<u>11,622</u>
Fund balance, end of year	<u>\$ 174</u>	<u>\$ 13,534</u>	<u>\$ 141</u>	<u>\$ 12,734</u>

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TIPTON LAKES COMMUNITY ASSOCIATION, INC.

STATEMENTS OF REVENUES AND EXPENSES
AND CHANGES IN FUND BALANCES – CLUSTER
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021		2020	
	Cluster #3		Cluster #3	
	Harrison Green		Harrison Green	
	Operating	Reserve	Operating	Reserve
	Fund	Fund	Fund	Fund
	(Note 6)	(Note 6)	(Note 6)	(Note 6)
Revenues				
Member assessments (Notes 1, 2, and 6):				
Owners	\$ 4,628	\$ 11,500	\$ 3,784	\$ 11,960
Interest income	(3)	285	2	340
Total revenues	<u>4,625</u>	<u>11,785</u>	<u>3,786</u>	<u>12,300</u>
Expenses				
Landscaping and grounds maintenance	4,256	1,150	4,256	-0-
Fence repairs and restaining	-0-	2,890	-0-	-0-
Tree replacements	-0-	3,385	-0-	1,315
Income taxes	(1)	137	-0-	88
Total expenses	<u>4,255</u>	<u>7,562</u>	<u>4,256</u>	<u>1,403</u>
Excess revenues (expenses)	370	4,223	(470)	10,897
Fund balance (deficit), beginning of year	<u>(341)</u>	<u>36,880</u>	<u>129</u>	<u>25,983</u>
Fund balance (deficit), end of year	<u>\$ 29</u>	<u>\$ 41,103</u>	<u>\$ (341)</u>	<u>\$ 36,880</u>

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TIPTON LAKES COMMUNITY ASSOCIATION, INC.

STATEMENTS OF REVENUES AND EXPENSES
AND CHANGES IN FUND BALANCES – CLUSTER
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021		2020	
	Cluster #4		Cluster #4	
	Carya Square		Carya Square	
	Operating	Reserve	Operating	Reserve
	Fund	Fund	Fund	Fund
	(Note 6)	(Note 6)	(Note 6)	(Note 6)
Revenues				
Member assessments (Notes 1, 2, and 6):				
Owners	\$ 7,408	\$ 7,200	\$ 7,432	\$ 7,000
Interest income	<u>2</u>	<u>101</u>	<u>7</u>	<u>132</u>
Total revenues	7,410	7,301	7,439	7,132
Expenses				
Landscaping and grounds maintenance	7,324	-0-	7,324	-0-
Income taxes	1	49	1	34
Repairs and maintenance	-0-	-0-	300	-0-
Tree replacements	<u>-0-</u>	<u>810</u>	<u>-0-</u>	<u>4,050</u>
Total expenses	<u>7,325</u>	<u>859</u>	<u>7,625</u>	<u>4,084</u>
Excess revenues (expenses)	85	6,442	(186)	3,048
Fund balance, beginning of year	<u>306</u>	<u>13,082</u>	<u>492</u>	<u>10,034</u>
Fund balance, end of year	<u>\$ 391</u>	<u>\$ 19,524</u>	<u>\$ 306</u>	<u>\$ 13,082</u>

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TIPTON LAKES COMMUNITY ASSOCIATION, INC.

STATEMENTS OF REVENUES AND EXPENSES
AND CHANGES IN FUND BALANCES – CLUSTER
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021		2020	
	Cluster #6		Cluster #6	
	Northlake Shores		Northlake Shores	
	Operating Fund	Reserve Fund (Note 6)	Operating Fund	Reserve Fund (Note 6)
Revenues				
Member assessments (Notes 1, 2, and 6):				
Owners	\$ 3,460	\$ 13,300	\$ 3,152	\$ 13,400
Interest income	2	247	8	369
Total revenues	3,462	13,547	3,160	13,769
Expenses				
Landscaping and grounds maintenance	2,996	-0-	2,996	-0-
Repairs and maintenance	-0-	415	-0-	-0-
Utilities-water/sewer/electric	526	-0-	571	-0-
Income taxes	1	118	2	95
Tree replacements	-0-	2,864	-0-	9,888
Total expenses	3,523	3,397	3,569	9,983
Excess revenues (expenses)	(61)	10,150	(409)	3,786
Fund balance, beginning of year	200	31,984	609	28,198
Fund balance, end of year	\$ 139	\$ 42,134	\$ 200	\$ 31,984

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TIPTON LAKES COMMUNITY ASSOCIATION, INC.

STATEMENTS OF REVENUES AND EXPENSES
AND CHANGES IN FUND BALANCES – CLUSTER
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021		2020	
	Cluster #9		Cluster #9	
	Shadow Bay		Shadow Bay	
	Operating	Reserve	Operating	Reserve
	Fund	Fund	Fund	Fund
	(Note 6)	(Note 6)	(Note 6)	(Note 6)
Revenues				
Member assessments (Notes 1, 2, and 6):				
Owners	\$ 1,900	\$ 2,260	\$ 2,000	\$ 2,160
Interest income	3	120	4	183
Total revenues	<u>1,903</u>	<u>2,380</u>	<u>2,004</u>	<u>2,343</u>
Expenses				
Landscaping and grounds maintenance	1,911	-0-	1,911	-0-
Tree replacements	-0-	250	-0-	800
Snow removal	200	-0-	-0-	-0-
Income taxes	1	57	1	47
Total expenses	<u>2,112</u>	<u>307</u>	<u>1,912</u>	<u>847</u>
Excess revenues (expenses)	(209)	2,073	92	1,496
Fund balance, beginning of year	<u>381</u>	<u>15,516</u>	<u>289</u>	<u>14,020</u>
Fund balance, end of year	<u>\$ 172</u>	<u>\$ 17,589</u>	<u>\$ 381</u>	<u>\$ 15,516</u>

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TIPTON LAKES COMMUNITY ASSOCIATION, INC.

STATEMENTS OF REVENUES AND EXPENSES
AND CHANGES IN FUND BALANCES – CLUSTER
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021		2020	
	Cluster #11		Cluster #11	
	Butternut Pond		Butternut Pond	
	Operating	Reserve	Operating	Reserve
	Fund	Fund	Fund	Fund
	(Note 6)	(Note 6)	(Note 6)	(Note 6)
Revenues				
Member assessments (Notes 1, 2, and 6):				
Owners	\$ 8,996	\$ 1,340	\$ 9,236	\$ 17,900
Interest income	(1)	4	(15)	43
Total revenues	<u>8,995</u>	<u>1,344</u>	<u>9,221</u>	<u>17,943</u>
Expenses				
Landscaping and grounds maintenance	4,622	-0-	4,622	-0-
Street and drive repair	-0-	-0-	-0-	16,800
Pond treatment	1,925	-0-	2,219	-0-
Income taxes	-0-	2	(4)	11
Tree replacements	-0-	410	-0-	3,812
Contingency	905	-0-	1,359	-0-
Total expenses	<u>7,452</u>	<u>412</u>	<u>8,196</u>	<u>20,623</u>
Excess revenues (expenses)	1,543	932	1,025	(2,680)
Fund balance (deficit), beginning of year	<u>(120)</u>	<u>566</u>	<u>(1,145)</u>	<u>3,246</u>
Fund balance (deficit), end of year	<u>\$ 1,423</u>	<u>\$ 1,498</u>	<u>\$ (120)</u>	<u>\$ 566</u>

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TIPTON LAKES COMMUNITY ASSOCIATION, INC.

STATEMENTS OF REVENUES AND EXPENSES
AND CHANGES IN FUND BALANCES – CLUSTER
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021		2020	
	Cluster #13		Cluster #13	
	Winterberry Place		Winterberry Place	
	Operating	Reserve	Operating	Reserve
	Fund	Fund	Fund	Fund
	(Note 6)	(Note 6)	(Note 6)	(Note 6)
Revenues				
Member assessments (Notes 1, 2, and 6):				
Owners	\$ 444	\$ 1,000	\$ 944	\$ 500
Interest income	3	48	1	87
Total revenues	<u>447</u>	<u>1,048</u>	<u>945</u>	<u>587</u>
Expenses				
Landscaping and grounds maintenance	481	-0-	481	-0-
Income taxes	1	23	-0-	22
Social and recreational	171	-0-	187	-0-
Tree replacements	-0-	150	-0-	1,050
Total expenses	<u>653</u>	<u>173</u>	<u>668</u>	<u>1,072</u>
Excess revenues (expenses)	(206)	875	277	(485)
Fund balance, beginning of year	<u>375</u>	<u>6,171</u>	<u>98</u>	<u>6,656</u>
Fund balance, end of year	<u>\$ 169</u>	<u>\$ 7,046</u>	<u>\$ 375</u>	<u>\$ 6,171</u>

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TIPTON LAKES COMMUNITY ASSOCIATION, INC.

STATEMENTS OF REVENUES AND EXPENSES
AND CHANGES IN FUND BALANCES – CLUSTER
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021		2020	
	Cluster #14		Cluster #14	
	Shoreview		Shoreview	
	Operating	Reserve	Operating	Reserve
	Fund	Fund	Fund	Fund
	(Note 6)	(Note 6)	(Note 6)	(Note 6)
Revenues				
Member assessments (Notes 1, 2, and 6):				
Owners	\$ 1,656	\$ 500	\$ 1,656	\$ 500
Interest income	1	55	3	85
Total revenues	<u>1,657</u>	<u>555</u>	<u>1,659</u>	<u>585</u>
Expenses				
Landscaping and grounds maintenance	1,666	-0-	1,666	-0-
Income taxes	<u>-0-</u>	<u>26</u>	<u>-0-</u>	<u>22</u>
Total expenses	<u>1,666</u>	<u>26</u>	<u>1,666</u>	<u>22</u>
Excess revenues (expenses)	(9)	529	(7)	563
Fund balance, beginning of year	<u>153</u>	<u>7,069</u>	<u>160</u>	<u>6,506</u>
Fund balance, end of year	<u>\$ 144</u>	<u>\$ 7,598</u>	<u>\$ 153</u>	<u>\$ 7,069</u>

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TIPTON LAKES COMMUNITY ASSOCIATION, INC.

STATEMENTS OF REVENUES AND EXPENSES
AND CHANGES IN FUND BALANCES – CLUSTER
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021		2020	
	Cluster #15		Cluster #15	
	Mallard Point		Mallard Point	
	Operating	Reserve	Operating	Reserve
	Fund	Fund	Fund	Fund
		(Note 6)		(Note 6)
Revenues				
Member assessments (Notes 1, 2, and 6):				
Owners	\$ 4,116	\$ 1,500	\$ 4,116	\$ 9,000
Interest income	(6)	14	(10)	6
Total revenues	4,110	1,514	4,106	9,006
Expenses				
Landscaping and grounds maintenance	1,578	-0-	1,578	-0-
Lakes and dams	-0-	-0-	-0-	7,500
Tree replacements	-0-	150	-0-	-0-
Utilities-water/sewer/electric	727	-0-	371	-0-
Pond treatment	1,872	-0-	1,888	-0-
Sprinkler system maintenance	338	69	235	101
Income taxes	(2)	7	(3)	1
Total expenses	4,513	226	4,069	7,602
Excess revenues (expenses)	(403)	1,288	37	1,404
Fund balance (deficit), beginning of year	(727)	1,859	(764)	455
Fund balance (deficit), end of year	<u>\$ (1,130)</u>	<u>\$ 3,147</u>	<u>\$ (727)</u>	<u>\$ 1,859</u>

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TIPTON LAKES COMMUNITY ASSOCIATION, INC.

STATEMENTS OF REVENUES AND EXPENSES
AND CHANGES IN FUND BALANCES – CLUSTER
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021 Cluster #16 Timber Ridge		2020 Cluster #16 Timber Ridge	
	Operating Fund	Reserve Fund (Note 6)	Operating Fund	Reserve Fund (Note 6)
Revenues				
Member assessments (Notes 1, 2, and 6):				
Owners	\$ 1,104	\$ 2,640	\$ 1,704	\$ 2,040
Interest income	<u>6</u>	<u>68</u>	<u>3</u>	<u>141</u>
Total revenues	1,110	2,708	1,707	2,181
Expenses				
Landscaping and grounds maintenance	1,074	-0-	1,074	-0-
Income taxes	2	32	1	36
Tree replacements	-0-	1,375	-0-	4,205
Social and recreational	<u>-0-</u>	<u>-0-</u>	<u>72</u>	<u>-0-</u>
Total expenses	<u>1,076</u>	<u>1,407</u>	<u>1,147</u>	<u>4,241</u>
Excess revenues (expenses)	34	1,301	560	(2,060)
Fund balance, beginning of year	<u>772</u>	<u>8,761</u>	<u>212</u>	<u>10,821</u>
Fund balance, end of year	<u>\$ 806</u>	<u>\$ 10,062</u>	<u>\$ 772</u>	<u>\$ 8,761</u>

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TIPTON LAKES COMMUNITY ASSOCIATION, INC.

STATEMENTS OF REVENUES AND EXPENSES
AND CHANGES IN FUND BALANCES – CLUSTER
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021		2020	
	Cluster #17		Cluster #17	
	Northlake Woods		Northlake Woods	
	Operating	Reserve	Operating	Reserve
	Fund	Fund	Fund	Fund
	(Note 6)	(Note 6)	(Note 6)	(Note 6)
Revenues				
Member assessments (Notes 1, 2, and 6):				
Owners	\$ 3,820	\$ 7,700	\$ 4,560	\$ 6,960
Interest income	5	95	(1)	164
Total revenues	<u>3,825</u>	<u>7,795</u>	<u>4,559</u>	<u>7,124</u>
Expenses				
Landscaping and grounds maintenance	3,791	-0-	3,791	-0-
Tree replacements	-0-	7,843	-0-	7,300
Income taxes	2	45	-0-	42
Utilities	-0-	-0-	8	-0-
Total expenses	<u>3,793</u>	<u>7,888</u>	<u>3,799</u>	<u>7,342</u>
Excess revenues (expenses)	32	(93)	760	(218)
Fund balance (deficit), beginning of year	<u>634</u>	<u>12,328</u>	<u>(126)</u>	<u>12,546</u>
Fund balance, end of year	<u>\$ 666</u>	<u>\$ 12,235</u>	<u>\$ 634</u>	<u>\$ 12,328</u>

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	2021		2020	
	Cluster #18		Cluster #18	
	Fontana		Fontana	
	Operating	Reserve	Operating	Reserve
	Fund	Fund	Fund	Fund
	(Note 6)	(Note 6)	(Note 6)	(Note 6)
Revenues				
Member assessments (Notes 1, 2, and 6):				
Owners	\$ 1,476	\$ 2,700	\$ 848	\$ 2,680
Interest income	(1)	51	5	83
Total revenues	<u>1,475</u>	<u>2,751</u>	<u>853</u>	<u>2,763</u>
Expenses				
Landscaping and grounds maintenance	507	-0-	507	-0-
Repairs and maintenance	-0-	-0-	-0-	50
Tree replacements	-0-	620	-0-	475
Sprinkler system maintenance	238	240	250	2,047
Utilities-water/sewer/electric	770	-0-	618	-0-
Income taxes	-0-	24	1	21
Total expenses	<u>1,515</u>	<u>884</u>	<u>1,376</u>	<u>2,593</u>
Excess revenues (expenses)	(40)	1,867	(523)	170
Fund balance (deficit), beginning of year	<u>(144)</u>	<u>6,545</u>	<u>379</u>	<u>6,375</u>
Fund balance (deficit), end of year	<u>\$ (184)</u>	<u>\$ 8,412</u>	<u>\$ (144)</u>	<u>\$ 6,545</u>

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	2021		2020	
	Cluster #19		Cluster #19	
	Bittersweet Woods		Bittersweet Woods	
	Operating Fund	Reserve Fund (Note 6)	Operating Fund	Reserve Fund (Note 6)
Revenues				
Member assessments (Notes 1, 2, and 6):				
Owners	\$ 2,040	\$ 1,200	\$ 2,240	\$ 1,000
Interest income	2	139	-0-	229
Total revenues	<u>2,042</u>	<u>1,339</u>	<u>2,240</u>	<u>1,229</u>
Expenses				
Landscaping and grounds maintenance	2,001	-0-	2,001	-0-
Income taxes	1	67	-0-	58
Tree replacements	-0-	3,050	-0-	675
Total expenses	<u>2,002</u>	<u>3,117</u>	<u>2,001</u>	<u>733</u>
Excess revenues (expenses)	40	(1,778)	239	496
Fund balance (deficit), beginning of year	<u>215</u>	<u>17,956</u>	<u>(24)</u>	<u>17,460</u>
Fund balance, end of year	<u>\$ 255</u>	<u>\$ 16,178</u>	<u>\$ 215</u>	<u>\$ 17,956</u>

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	2021 Cluster #20 Blackhawk		2020 Cluster #20 Blackhawk	
	Operating Fund	Reserve Fund (Note 6)	Operating Fund	Reserve Fund (Note 6)
Revenues				
Member assessments (Notes 1, 2, and 6):				
Owners	\$ 2,900	\$ 4,900	\$ 3,100	\$ 4,700
Interest income	3	168	5	235
Total revenues	2,903	5,068	3,105	4,935
Expenses				
Landscaping and grounds maintenance	3,112	6,668	3,112	-0-
Income taxes	1	81	1	61
Tree replacements	-0-	3,600	-0-	1,125
Total expenses	3,113	10,349	3,113	1,186
Excess revenues (expenses)	(210)	(5,281)	(8)	3,749
Fund balance, beginning of year	412	21,733	420	17,984
Fund balance, end of year	<u>\$ 202</u>	<u>\$ 16,452</u>	<u>\$ 412</u>	<u>\$ 21,733</u>

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	2021		2020	
	Cluster #21		Cluster #21	
	Oakbrook		Oakbrook	
	Operating	Reserve	Operating	Reserve
	Fund	Fund	Fund	Fund
	(Note 6)	(Note 6)	(Note 6)	(Note 6)
Revenues				
Member assessments (Notes 1, 2, and 6):				
Owners	\$ 5,532	\$ 3,180	\$ 5,532	\$ 3,180
Interest income	(1)	92	(1)	137
Total revenues	<u>5,531</u>	<u>3,272</u>	<u>5,531</u>	<u>3,317</u>
Expenses				
Landscaping and grounds maintenance	5,541	-0-	5,541	-0-
Tree replacement	-0-	6,744	-0-	1,750
Income taxes	-0-	44	-0-	35
Total expenses	<u>5,541</u>	<u>6,788</u>	<u>5,541</u>	<u>1,785</u>
Excess revenues (expenses)	(10)	(3,516)	(10)	1,532
Fund balance (deficit), beginning of year	<u>(79)</u>	<u>11,973</u>	<u>(69)</u>	<u>10,441</u>
Fund balance (deficit), end of year	<u>\$ (89)</u>	<u>\$ 8,457</u>	<u>\$ (79)</u>	<u>\$ 11,973</u>

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	2021		2020	
	Cluster #22		Cluster #22	
	Pintail Point		Pintail Point	
	Operating	Reserve	Operating	Reserve
	Fund	Fund	Fund	Fund
	(Note 6)	(Note 6)	(Note 6)	(Note 6)
Revenues				
Member assessments (Notes 1, 2, and 6):				
Owners	\$ 8,060	\$ 3,600	\$ 7,460	\$ 2,660
Interest income	(1)	21	-0-	17
Total revenues	<u>8,059</u>	<u>3,621</u>	<u>7,460</u>	<u>2,677</u>
Expenses				
Landscaping and grounds maintenance	6,494	-0-	6,494	-0-
Tree replacements	-0-	105	-0-	475
Utilities-water/sewer/electric	610	-0-	623	-0-
Sprinkler system maintenance	405	188	398	750
Income taxes	-0-	11	-0-	5
Total expenses	<u>7,509</u>	<u>304</u>	<u>7,515</u>	<u>1,230</u>
Excess revenues (expenses)	550	3,317	(55)	1,447
Fund balance (deficit), beginning of year	<u>(82)</u>	<u>2,769</u>	<u>(27)</u>	<u>1,322</u>
Fund balance (deficit), end of year	<u>\$ 468</u>	<u>\$ 6,086</u>	<u>\$ (82)</u>	<u>\$ 2,769</u>

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	2021		2020	
	Cluster #23		Cluster #23	
	Stonebridge		Stonebridge	
	Operating	Reserve	Operating	Reserve
	Fund	Fund	Fund	Fund
	(Note 6)	(Note 6)	(Note 6)	(Note 6)
Revenues				
Member assessments (Notes 1, 2, and 6):				
Owners	\$ 3,864	\$ 1,400	\$ 3,584	\$ 1,400
Interest income	(1)	102	(1)	167
Total revenues	<u>3,863</u>	<u>1,502</u>	<u>3,583</u>	<u>1,567</u>
Expenses				
Landscaping and grounds maintenance	2,939	-0-	2,939	-0-
Repairs and maintenance	-0-	-0-	-0-	50
Income taxes	(1)	49	-0-	43
Utilities-water/sewer/electric	354	-0-	511	-0-
Sprinkler system maintenance	<u>238</u>	<u>240</u>	<u>250</u>	<u>1,092</u>
Total expenses	<u>3,530</u>	<u>289</u>	<u>3,700</u>	<u>1,185</u>
Excess revenues (expenses)	333	1,213	(117)	382
Fund balance (deficit), beginning of year	<u>(180)</u>	<u>13,169</u>	<u>(63)</u>	<u>12,787</u>
Fund balance (deficit), end of year	<u>\$ 153</u>	<u>\$ 14,382</u>	<u>\$ (180)</u>	<u>\$ 13,169</u>

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	2021		2020	
	Cluster #24		Cluster #24	
	Turtle Bay		Turtle Bay	
	Operating	Reserve	Operating	Reserve
	Fund	Fund	Fund	Fund
	(Note 6)	(Note 6)	(Note 6)	(Note 6)
Revenues				
Member assessments (Notes 1, 2, and 6):				
Owners	\$ 5,120	\$ 18,800	\$ 6,120	\$ 17,800
Interest income	8	168	8	218
Total revenues	<u>5,128</u>	<u>18,968</u>	<u>6,128</u>	<u>18,018</u>
Expenses				
Landscaping and grounds maintenance	5,648	-0-	5,648	-0-
Repairs and maintenance	-0-	-0-	-0-	1,200
Tree replacements	-0-	25,569	-0-	11,670
Income taxes	72	13	2	56
Total expenses	<u>5,720</u>	<u>25,582</u>	<u>5,650</u>	<u>12,926</u>
Excess revenues (expenses)	(592)	(6,614)	478	5,092
Fund balance, beginning of year	<u>1,091</u>	<u>21,758</u>	<u>613</u>	<u>16,666</u>
Fund balance, end of year	<u>\$ 499</u>	<u>\$ 15,144</u>	<u>\$ 1,091</u>	<u>\$ 21,758</u>

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	2021		2020	
	Cluster #25		Cluster #25	
	Westlake Park		Westlake Park	
	Operating	Reserve	Operating	Reserve
	Fund	Fund	Fund	Fund
	(Note 6)	(Note 6)	(Note 6)	(Note 6)
Revenues				
Member assessments (Notes 1, 2, and 6):				
Owners	\$ 7,672	\$ 8,460	\$ 7,902	\$ 8,230
Interest income	2	165	(1)	230
Total revenues	<u>7,674</u>	<u>8,625</u>	<u>7,901</u>	<u>8,460</u>
Expenses				
Landscaping and grounds maintenance	7,587	-0-	7,587	-0-
Tree replacements	-0-	1,980	-0-	4,600
Social and recreational	325	-0-	-0-	-0-
Income taxes	1	79	-0-	59
Total expenses	<u>7,913</u>	<u>2,059</u>	<u>7,587</u>	<u>4,659</u>
Excess revenues (expenses)	(239)	6,566	314	3,801
Fund balance (deficit), beginning of year	<u>231</u>	<u>21,352</u>	<u>(83)</u>	<u>17,551</u>
Fund balance (deficit), end of year	<u>\$ (8)</u>	<u>\$ 27,918</u>	<u>\$ 231</u>	<u>\$ 21,352</u>

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	2021		2020	
	Cluster #26		Cluster #26	
	Greystone		Greystone	
	Operating	Reserve	Operating	Reserve
	Fund	Fund	Fund	Fund
		(Note 6)		(Note 6)
Revenues				
Member assessments (Notes 1, 2, and 6):				
Owners	\$ 11,180	\$ 6,100	\$ 11,380	\$ 5,900
Interest income	3	167	4	238
Total revenues	11,183	6,267	11,384	6,138
Expenses				
Landscaping and grounds maintenance	11,314	-0-	11,314	-0-
Tree replacements	-0-	-0-	-0-	2,675
Income taxes	1	80	1	61
Total expenses	11,315	80	11,315	2,736
Excess revenues (expenses)	(132)	6,187	69	3,402
Fund balance, beginning of year	348	21,591	279	18,189
Fund balance, end of year	\$ 216	\$ 27,778	\$ 348	\$ 21,591

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	2021		2020	
	Cluster #27		Cluster #27	
	Pintail Landing		Pintail Landing	
	Operating	Reserve	Operating	Reserve
	Fund	Fund	Fund	Fund
	(Note 6)	(Note 6)	(Note 6)	(Note 6)
Revenues				
Member assessments (Notes 1, 2, and 6):				
Owners	\$ 5,124	\$ 1,640	\$ 4,704	\$ 2,060
Interest income	1	54	6	82
Total revenues	<u>5,125</u>	<u>1,694</u>	<u>4,710</u>	<u>2,142</u>
Expenses				
Landscaping and grounds maintenance	3,615	-0-	3,615	-0-
Tree replacements	-0-	1,990	-0-	400
Income taxes	-0-	26	1	21
Sprinkler system maintenance	500	115	408	1,001
Utilities-water/sewer/electric	863	-0-	1,064	-0-
Total expenses	<u>4,978</u>	<u>2,131</u>	<u>5,088</u>	<u>1,422</u>
Excess revenues (expenses)	147	(437)	(378)	720
Fund balance, beginning of year	<u>82</u>	<u>6,943</u>	<u>460</u>	<u>6,223</u>
Fund balance, end of year	<u>\$ 229</u>	<u>\$ 6,506</u>	<u>\$ 82</u>	<u>\$ 6,943</u>

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	2021		2020	
	Cluster #28		Cluster #28	
	Waterside		Waterside	
	Operating	Reserve	Operating	Reserve
	Fund	Fund	Fund	Fund
	(Note 6)	(Note 6)	(Note 6)	(Note 6)
Revenues				
Member assessments (Notes 1, 2, and 6):				
Owners	\$ 3,116	\$ 2,260	\$ 3,176	\$ 2,200
Interest income	4	121	5	176
Total revenues	<u>3,120</u>	<u>2,381</u>	<u>3,181</u>	<u>2,376</u>
Expenses				
Landscaping and grounds maintenance	2,809	-0-	2,809	-0-
Tree replacements	-0-	1,500	-0-	-0-
Income taxes	2	58	1	45
Sprinkler system maintenance	225	34	170	69
Utilities-water/sewer/electric	154	-0-	40	-0-
Total expenses	<u>3,190</u>	<u>1,592</u>	<u>3,020</u>	<u>114</u>
Excess revenues (expenses)	(70)	789	161	2,262
Fund balance, beginning of year	<u>550</u>	<u>15,708</u>	<u>389</u>	<u>13,446</u>
Fund balance, end of year	<u>\$ 480</u>	<u>\$ 16,497</u>	<u>\$ 550</u>	<u>\$ 15,708</u>

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	2021		2020	
	Cluster #29		Cluster #29	
	The Preserve		The Preserve	
	Operating	Reserve	Operating	Reserve
	Fund	Fund	Fund	Fund
		(Note 6)		(Note 6)
Revenues				
Member assessments (Notes 1, 2, and 6):				
Owners	\$ 204	\$ 500	\$ 204	\$ 500
Interest income	<u>1</u>	<u>57</u>	<u>66</u>	<u>23</u>
Total revenues	205	557	270	523
Expenses				
Landscaping and grounds maintenance	162	-0-	162	-0-
Tree replacements	-0-	160	-0-	-0-
Income taxes	<u>-0-</u>	<u>27</u>	<u>-0-</u>	<u>23</u>
Total expenses	<u>162</u>	<u>187</u>	<u>162</u>	<u>23</u>
Excess revenues	43	370	108	500
Fund balance (deficit), beginning of year	<u>102</u>	<u>7,330</u>	<u>(6)</u>	<u>6,830</u>
Fund balance, end of year	<u>\$ 145</u>	<u>\$ 7,700</u>	<u>\$ 102</u>	<u>\$ 7,330</u>

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	2021		2020	
	Cluster #33		Cluster #33	
	Westlake Hills		Westlake Hills	
	Operating	Reserve	Operating	Reserve
	Fund	Fund	Fund	Fund
		(Note 6)		(Note 6)
Revenues				
Member assessments (Notes 1, 2, and 6):				
Owners	\$ 5,720	\$ 8,500	\$ 6,220	\$ 8,000
Interest income	3	239	(1)	314
Total revenues	5,723	8,739	6,219	8,314
Expenses				
Landscaping and grounds maintenance	3,441	-0-	3,441	-0-
Income taxes	1	115	-0-	81
Sprinkler system maintenance	835	705	830	1,244
Utilities-water/sewer/electric	1,515	-0-	1,501	-0-
Total expenses	5,792	820	5,772	1,325
Excess revenues (expenses)	(69)	7,919	447	6,989
Fund balance (deficit), beginning of year	391	31,028	(56)	24,039
Fund balance, end of year	\$ 322	\$ 38,947	\$ 391	\$ 31,028

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	2021		2020	
	Cluster #34		Cluster #34	
	Horizons West		Horizons West	
	Operating	Reserve	Operating	Reserve
	Fund	Fund	Fund	Fund
	(Note 6)	(Note 6)	(Note 6)	(Note 6)
Revenues				
Member assessments (Notes 1, 2, and 6):				
Owners	\$ 3,180	\$ 5,460	\$ 4,080	\$ 4,560
Developer subsidy	7,344	-0-	7,344	-0-
Interest income	4	132	3	211
Total revenues	<u>10,528</u>	<u>5,592</u>	<u>11,427</u>	<u>4,771</u>
Expenses				
Landscaping and grounds maintenance	9,740	450	10,052	-0-
Income taxes	2	63	1	54
Tree replacements	-0-	1,625	-0-	3,530
Sprinkler system maintenance	235	130	255	242
Utilities-water/sewer/electric	1,016	-0-	817	-0-
Total expenses	<u>10,993</u>	<u>2,268</u>	<u>11,125</u>	<u>3,826</u>
Excess revenues (expenses)	(465)	3,324	302	945
Fund balance, beginning of year	<u>498</u>	<u>17,059</u>	<u>196</u>	<u>16,114</u>
Fund balance, end of year	<u>\$ 33</u>	<u>\$ 20,383</u>	<u>\$ 498</u>	<u>\$ 17,059</u>

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	2021		2020	
	Cluster #36		Cluster #36	
	Heron Cove, Spring Hill		Heron Cove, Spring Hill	
	Operating	Reserve	Operating	Reserve
	Fund	Fund	Fund	Fund
	(Note 6)	(Note 6)	(Note 6)	(Note 6)
Revenues				
Member assessments (Notes 1, 2, and 6):				
Owners: general	\$ 11,748	\$ 16,500	\$ 12,484	\$ 15,500
Owners: lake	2,400	-0-	2,220	-0-
Developer subsidy	10,296	-0-	10,824	-0-
Interest income	30	43	34	(40)
Total revenues	<u>24,474</u>	<u>16,543</u>	<u>25,562</u>	<u>15,460</u>
Expenses				
Landscaping and grounds maintenance	18,073	-0-	18,073	-0-
Income taxes	14	20	9	(10)
Lake maintenance and wildlife	5,166	-0-	140	-0-
Social and recreational	78	-0-	-0-	-0-
Tree replacements	-0-	1,994	-0-	6,600
Sprinkler system maintenance	240	-0-	150	275
Pond treatment	160	-0-	5,570	-0-
Utilities-water/sewer/electric	388	-0-	304	-0-
Total expenses	<u>24,119</u>	<u>2,014</u>	<u>24,246</u>	<u>6,865</u>
Excess revenues	355	14,529	1,316	8,595
Fund balance (deficit), beginning of year	<u>3,895</u>	<u>5,555</u>	<u>2,579</u>	<u>(3,040)</u>
Fund balance, end of year	<u>\$ 4,250</u>	<u>\$ 20,084</u>	<u>\$ 3,895</u>	<u>\$ 5,555</u>

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	2021		2020	
	Cluster #37		Cluster #37	
	Westbrook		Westbrook	
	Operating	Reserve	Operating	Reserve
	Fund	Fund	Fund	Fund
	(Note 6)	(Note 6)	(Note 6)	(Note 6)
Revenues				
Member assessments (Notes 1, 2, and 6):				
Owners	\$ 6,067	\$ 7,400	\$ 5,500	\$ 7,600
Developer subsidy	800	-0-	1,200	-0-
Interest income	-0-	103	1	82
Total revenues	<u>6,867</u>	<u>7,503</u>	<u>6,701</u>	<u>7,682</u>
Expenses				
Landscaping and grounds maintenance	6,687	-0-	6,687	-0-
Income taxes	-0-	49	-0-	21
Social and recreational	-0-	-0-	188	-0-
Tree replacements	-0-	75	-0-	600
Total expenses	<u>6,687</u>	<u>124</u>	<u>6,875</u>	<u>621</u>
Excess revenues (expenses)	180	7,379	(174)	7,061
Fund balance (deficit), beginning of year	<u>(50)</u>	<u>13,321</u>	<u>124</u>	<u>6,260</u>
Fund balance (deficit), end of year	<u>\$ 130</u>	<u>\$ 20,700</u>	<u>\$ (50)</u>	<u>\$ 13,321</u>

See Report of Independent Auditors on pages 1 through 3.

TIPTON LAKES COMMUNITY ASSOCIATION, INC.

STATEMENTS OF REVENUES AND EXPENSES AND CHANGES
IN FUND BALANCES – CLUSTER
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021		2020	
	Cluster #40		Cluster #40	
	Oakridge		Oakridge	
	Operating	Reserve	Operating	Reserve
	Fund	Fund	Fund	Fund
	(Note 6)	(Note 6)	(Note 6)	(Note 6)
Revenues				
Member assessments (Notes 1, 2, and 6):				
Owners	\$ 3,360	\$ 3,840	\$ 6,035	\$ 540
Interest income	24	4	19	-0-
Total revenues	<u>3,384</u>	<u>3,844</u>	<u>6,054</u>	<u>540</u>
Expenses				
Landscaping and grounds maintenance	2,608	-0-	2,501	-0-
Income taxes	12	2	5	-0-
Pond treatment	1,443	-0-	1,388	-0-
Sprinkler system maintenance	430	100	355	-0-
Utilities-water/sewer/electric	75	-0-	90	-0-
Total expenses	<u>4,568</u>	<u>102</u>	<u>4,339</u>	<u>-0-</u>
Excess revenues (expenses)	(1,184)	3,742	1,715	540
Fund balance, beginning of year	<u>3,162</u>	<u>540</u>	<u>1,447</u>	<u>-0-</u>
Fund balance, end of year	<u>\$ 1,978</u>	<u>\$ 4,282</u>	<u>\$ 3,162</u>	<u>\$ 540</u>

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