

TIPTON LAKES COMMUNITY ASSOCIATION, INC.

	Estimated Year End 12/31/2024	2025 Budget
<u>Budget 2025: Cluster 25 (Westlake Park)</u>		
<u>Operating Expenses</u>		
Taxes (on interest income-operating funds only)	\$ 20	\$ 20
Landscaping maintenance	7,967	7,967 ¹
Social	400	400
Contingency	<u>-</u>	<u>-</u>
Total Operating Expenses	<u>8,387</u>	<u>8,387</u>
<u>Repair & Replacement Reserves</u>		
Park bench replacement	-	-
Landscaping and Trees	<u>8,300</u>	<u>8,400</u> ²
Total Repair & Replacement Reserves	<u>8,300</u>	<u>8,400</u>
<u>Total Operating Expenses & Reserves</u>	16,687	16,787
<u>Cumulative Operating Deficit (Surplus) Carried Forward</u>	<u>-</u>	<u>(19)</u>
TOTAL OUTFLOWS	<u>16,687</u>	<u>16,768</u>
<u>Other Income</u>		
Interest	60	60
<u>Total Funds Needed from Assessments</u>		<u>16,708</u>
Assessments From Cluster Owners	<u>16,724</u>	<u>16,724</u>
TOTAL OTHER INCOME & ASSESSMENTS	<u>16,784</u>	<u>16,784</u>
NET SURPLUS (DEFICIT) FROM 2024 OPERATIONS	97	-
Prior Years' Surplus (Deficit) brought forward	<u>(78) ³</u>	<u>-</u>
NET SURPLUS (DEFICIT) carry forward	<u>19</u>	<u>16</u>

Assessment calculation: \$ 16,708 / 37 = \$ 451.57

Actual 2025 Assessment established at: \$ 452.00

Note: 2025 Maximum Allowable Annual Assessment: \$539.59

1 Based on contract price.

2 Additional funds set aside for tree removal and replacement.

3 12/31/23 Operating Fund Balance from Audited Financial Statement.

<u>RESERVES</u>	<u>YEAR END 2023</u>	<u>2024 INCOME</u>	<u>2024 ESTIMATED EXPENSES</u>	<u>ESTIMATED YEAR END 2024*</u>
	<u>\$ 41,974</u>	<u>\$ 8,300</u>	<u>\$ 700</u>	<u>\$ 49,574</u>

*PRIOR TO INTEREST/TAX ALLOCATION