

TIPTON LAKES COMMUNITY ASSOCIATION, INC.

<u>GENERAL BUDGET</u>	Estimated Year End <u>12/31/21</u>	2022 <u>Budget</u>	
<u>OPERATING EXPENSES</u>			
Wages and Benefits (includes marina staff)	278,878	291,399	1
Office Expenses & Accounting	43,459	53,000	2
Facilities	29,683	42,000	3
Grounds Maintenance & Flowers	204,049	218,120	4
Lake Maintenance & Wildlife Control	63,619	64,000	5
Marina Equipment Maintenance	15,235	16,000	6
Community Events	9,350	12,000	7
Legal	3,415	7,000	8
Insurance	25,056	26,500	9
Other Expenses	19,189	20,000	10
Total Operating Expenses	<u>691,932</u>	<u>750,019</u>	
<u>REPAIR & REPLACEMENT CASH RESERVES</u>			
Lakes and Dams	96,500	96,500	
Major Entry Signs	5,000	5,000	
Pedestrian Walk Resurfacing	97,600	67,600	
Tree Replacement	50,000	48,000	
Street Signs	4,900	5,000	
Bridge Masonary Repair	4,400	4,000	
Mailboxes	5,000	5,000	
Marina Equipment and Dock	50,000	50,000	
Office Equipment and Truck	3,500	3,400	
Office Building and Maintenance Garage	3,900	3,400	
New Construction Fee	-	-	
Project Management	-	-	
Total Repair & Replacement Cash Reserves	<u>320,800</u>	<u>287,900</u>	11
<u>Total Operating Expenses & Reserves</u>	1,012,732	1,037,919	
<u>2020 Cumulative Operating Deficit (Surplus) Carried Forward</u>		<u>(5,199)</u>	
TOTAL OUTFLOWS	<u>1,012,732</u>	<u>1,032,720</u>	
<u>Other Income</u>			
Marina User fees	54,088	53,000	12
Pool Passes	8,300	8,500	13
Lot transfer fees	10,087	9,000	14
Design Review (new construction) application fee	1,500	1,500	15
Lake Maintenance assessment	50,640	50,640	16
Management fees from Woodcrest Villas	4,032	4,032	17
Miscellaneous income (interest, late fees, etc.)	3,204	3,000	18
TOTAL OTHER INCOME	<u>131,851</u>	<u>129,672</u>	
<u>Total 2020 Funds Needed from Assessments</u>		<u>903,048</u>	
General (including Participating Builders)	<u>883,851</u>	<u>904,400</u>	
TOTAL ASSESSMENTS	<u>883,851</u>	<u>904,400</u>	
TOTAL OTHER INCOME & ASSESSMENTS	<u>1,015,702</u>	<u>1,034,072</u>	
NET SURPLUS (DEFICIT) FROM 2021 OPERATIONS	2,970		
Prior Year's Surplus (Deficit) Brought Forward	<u>2,229</u>		19
NET SURPLUS (DEFICIT) carried forward	<u>5,199</u>	<u>1,352</u>	

Actual 2021 General Assessment established at: \$688.00/year (based on estimated 1,287 homes)

Actual 2022 General Assessment established at: \$700.00/year (based on estimated 1,292 homes)

2022 Maximum Allowable Annual Assessment: \$799.39

2022

Budget

- 247,399 Office staff including: Executive Director, Operations Manager, and Receptionist/Welcoming Coordinator
- 34,000 Seasonal staff (marina)
- 10,000 Security
- 1 \$291,399 Administration**
 - 9,600 Computer software, upgrades and support; including management and accounting software and website maintenance
 - 5,000 Postage
 - 6,000 Miscellaneous office supplies
 - 10,300 Four telephone lines, fax machine and website/internet service, staff cell phones
 - 5,600 Publications including Governing Documents, copies, copier maintenance, dues & subscriptions
 - 4,000 Accounting service from Blue and Co. for quarter closings and accounting software support
 - 12,500 Audit and tax return - based on Blue and Co. proposal for audit & tax preparation
- 2 \$53,000 Office Expenses and Accounting**
 - 15,500 Utilities for Association Office including gas, electric, water, sewer; and general maintenance, beach maintenance, office cleaning.
 - 10,000 Security
 - 13,000 Rental paid to Eastlake Woods Clubhouse for use of pool
 - 3,500 Utilities and general maintenance for maintenance building including monthly dumpster expense
- 3 \$42,000 Facilities**
 - 154,570 Contract for mowing, tree/shrub, turf fertilization, turf weed control , spring & fall cleanup, bed control, mulch
 - 30,000 Additional labor for weeding, trimming, trash pick up , and misc. landscape projects including consultation. Pet waste station and nature trails
 - 1,000 Cost to maintain one Association truck
 - 32,550 Install flowers at entry signs, maintain flower beds and seasonal watering
- 4 \$218,120 Grounds Maintenance and Flowers**
 - 55,000 Contract with Aquatic Control for weed and algae control to lake system
 - 9,000 Wildlife control, dam inspection and fish survey included. Next dam inspection scheduled for 2021.
- 5 \$64,000 Lake Maintenance and Wildlife**
- 6 \$16,000 Marina Equipment Maintenance** - boat storage, batteries, repairs, supplies
- 7 \$12,000 Community Events** - several social events sponsored throughout the year and volunteer recognition
- 8 \$7,000 Legal Fees** - Attorney fees for Member issues, changes in state law, updates to Governing documents
- 9 \$26,500 Insurance** - Includes liability, property, workman's comp and fidelity bond coverage
 - 2,100 Property taxes, includes maintenance building and three lakes
 - 3,200 Street light electricity-pedestrian underpasses
 - 3,300 Snow removal-mailbox pads and office
 - 500 Mileage reimbursement to staff
 - 10,900 Contingency for unplanned expenses, payroll processing
- 10 \$20,000 Other Expenses**
- 11 \$287,900 Funds set aside for future repair and replacement.**
- 12 \$53,000 Marina User Fees** - permits, dock and boat rentals, group reservations
- 13 \$8,500 Pool passes** - income received from pool passes
- 14 \$9,000 Lot transfer fees** - Income for providing estopple certificate/documents at closing
- 15 \$1,500 Design review new construction fee** of \$250 per lot.
- 16 \$50,640 Lake Maintenance assessment** based on 206 lakefront lots @\$20.00 per month or \$60.00 per quarter.
- 17 \$4,032 Management fees** collected from WVV to manage exterior maintenance
- 18 \$3,000 Miscellaneous Income** (interest, late fees, etc.)
- 19 \$2,229 2020 Fund Balance** from Audited Financial Statement - 12/31/20 Operating Fund Balance