

TIPTON LAKES COMMUNITY ASSOCIATION, INC.

<u>GENERAL BUDGET</u>	Estimated Year End <u>12/31/2023</u>	2024 Budget	
<u>OPERATING EXPENSES</u>			
Wages and Benefits (includes marina staff)	296,925	295,932	1
Office Expenses & Accounting	47,509	55,650	2
Facilities	25,974	33,600	3
Grounds Maintenance & Flowers	218,523	252,735	4
Lake Maintenance & Wildlife Control	73,272	76,388	5
Marina Equipment Maintenance	22,336	19,950	6
Community Events	13,500	14,175	7
Legal	2,527	7,350	8
Insurance	35,227	41,480	9
Other Expenses	<u>17,726</u>	<u>21,000</u>	10
Total Operating Expenses	<u>753,519</u>	<u>818,260</u>	
<u>REPAIR & REPLACEMENT CASH RESERVES</u>			
Lakes and Dams	126,500	98,500	
Major Entry Signs	5,000	5,200	
Pedestrian Walk Resurfacing	67,600	68,000	
Tree Replacement	48,000	50,000	
Street Signs	5,000	5,200	
Bridge Masonary Repair	4,000	4,100	
Mailboxes	5,000	5,200	
Marina Equipment and Dock	50,000	52,000	
Office Equipment and Truck	3,400	3,500	
Office Building and Maintenance Garage	3,400	3,500	
New Construction Fee	-	-	
Project Management	-	-	
Total Repair & Replacement Cash Reserves	<u>317,900</u>	<u>295,200</u>	11
<u>Total Operating Expenses & Reserves</u>	1,071,419	1,113,460	
<u>2023 Cumulative Operating Deficit (Surplus) Carried Forward</u>		<u>(1,818)</u>	
TOTAL OUTFLOWS	<u>1,071,419</u>	<u>1,111,642</u>	
<u>Other Income</u>			
Marina User fees	52,427	54,000	12
Pool Passes	11,000	8,500	13
Lot transfer fees	9,200	9,000	14
Design Review (new construction) application fee	2,000	2,000	15
Lake Maintenance assessment	51,360	51,360	16
Management fees from Woodcrest Villas	4,032	4,032	17
Miscellaneous income (interest, late fees, etc.)	<u>3,000</u>	<u>3,000</u>	18
TOTAL OTHER INCOME	<u>133,019</u>	<u>131,892</u>	
<u>Total 2024 Funds Needed from Assessments</u>		<u>979,750</u>	
General (including Participating Builders)	<u>940,114</u>	<u>980,628</u>	
TOTAL ASSESSMENTS	<u>940,114</u>	<u>980,628</u>	
TOTAL OTHER INCOME & ASSESSMENTS	<u>1,073,133</u>	<u>1,112,520</u>	
NET SURPLUS (DEFICIT) FROM 2022 OPERATIONS	1,714		
Prior Year's Surplus (Deficit) Brought Forward	<u>104</u>		19
NET SURPLUS (DEFICIT) carried forward	<u>1,818</u>	<u>878</u>	

Actual 2023 General Assessment established at: \$724.00/year (based on estimated 1,297 homes)

Actual 2024 General Assessment established at: \$748.00/year (based on estimated 1,311 homes)

2024 Maximum Allowable Annual Assessment: \$883.00