

TIPTON LAKES COMMUNITY ASSOCIATION, INC.

<u>Budget 2024: Cluster 1 (Woodcrest Villas)</u>	<u>Estimated Year End 12/31/2023</u>	<u>2024 Budget</u>
<u>Operating Expenses</u>		
Taxes (on interest income-operating funds only)	50	50
Snow removal	945	4,000
Exterior maintenance	8,055	5,000 ¹
Landscaping	13,938	13,938 ²
Management	4,032	4,032 ³
Street light maintenance	-	-
Street light electrical consumption	160	160
Window washing	950	950
Contingency	<u>425</u>	<u>500</u>
 Total Operating Expenses	 <u>28,555</u>	 <u>28,630</u>
<u>Repair & Replacement Reserves</u>		
Private Streets & Driveway Resurfacing	5,500	5,500
Exterior Painting & Replacement	17,500	20,100 ⁴
Roof Replacement	1,700	1,700 ⁵
Street lights	-	-
Common Area Plumbing	1,000	1,000
Retainer Wall Replacement	500	500
Landscaping (including trees)	<u>15,500</u>	<u>17,500</u> ⁶
 Total Repair & Replacement Reserves	 <u>41,700</u>	 <u>46,300</u>
 <u>Total Operating Expenses & Reserves</u>	 <u>70,255</u>	 <u>74,930</u>
 <u>Cumulative Operating Deficit (Surplus) Carried Forward</u>	 <u>-</u>	 <u>(857)</u>
 TOTAL OUTFLOWS	 <u>70,255</u>	 <u>74,073</u>
<u>Other Income</u>		
Interest on operating funds	-	-
Special Assessment	-	-
Total Other Income	<u>-</u>	<u>-</u>
 <u>Total Funds Needed from Assessments</u>		 <u>74,073</u>
Assessments From Cluster Owners	<u>73,136</u>	<u>74,144</u>
 TOTAL OTHER INCOME & ASSESSMENTS	 <u>73,136</u>	 <u>74,144</u>
 NET SURPLUS (DEFICIT) FROM 2023 OPERATIONS	 2,881	 -
Prior Years' Surplus (Deficit) brought forward	<u>(2,024) ⁷</u>	<u>-</u>
 NET SURPLUS (DEFICIT) carry forward	 <u>857</u>	 <u>71</u>

Assessment calculation: \$ 74,073 / 28 = \$ 2,645.47
 Actual 2024 Assessment established at: \$ 2,648.00
 Note: 2024 Maximum Allowable Assessment: \$2,649.01

- 1 Exterior maintenance including but limited to gutter cleaning & repair, roof cleaning, exterior siding painting.
- 2 Based on contract price.
- 3 Management fee set at \$12 per unit per month.
- 4 Siding replaced as needed. Complete re-painting per maintenance schedule.
- 5 All roofs have been replaced between 2012 and 2016. The main focus now is trees and exterior maintenance.
- 6 Remove trees as needed.
- 7 12/31/22 Operation Fund Balance from Audited Financial Statement.

<u>RESERVES</u>	<u>YEAR END 2022</u>	<u>2023 INCOME</u>	<u>2023 ESTIMATED EXPENSE</u>	<u>ESTIMATED YEAR END 2023*</u>
	<u>\$ 68,338</u>	<u>\$ 41,700</u>	<u>\$ 43,099</u>	<u>\$ 66,939</u>

Woodcrest Villas is currently at the max allowable assessment amount. A special assessment may be needed in the future for a large or emergency project.