

**TIPTON LAKES COMMUNITY ASSOCIATION, INC.**

	Estimated Year End 12/31/2023	2024 Budget
<b><u>Budget 2024: Cluster 17 (Northlake Woods)</u></b>		
<u>Operating Expenses</u>		
Taxes (on interest income-operating funds only)	\$ 25	\$ 25
Landscaping maintenance	3,981	3,981 <sup>1</sup>
Social	255	600
Contingency	<u>-</u>	<u>100</u>
Total Operating Expenses	<u>4,261</u>	<u>4,706</u>
<u>Repair &amp; Replacement Reserves</u>		
Sprinkler system replacement	-	-
Tree replacements	<u>7,200</u>	<u>8,200</u> <sup>2</sup>
Total Repair and Replacement Reserves	<u>7,200</u>	<u>8,200</u>
<u>Total Operating Expenses &amp; Reserves</u>	11,461	12,906
<u>Cumulative Operating Deficit (Surplus) Carried Forward</u>	<u>-</u>	<u>(1,072)</u>
<b>TOTAL OUTFLOWS</b>	<u><u>11,461</u></u>	<u><u>11,834</u></u>
<u>Other Income (Interest on Operating Funds Only, Etc.)</u>	75	75
<u>Total Funds Needed from Assessments</u>		<u>11,759</u>
Assessments From Cluster Owners	<u>11,760</u>	<u>11,760</u>
<b>TOTAL OTHER INCOME &amp; ASSESSMENTS</b>	<u><u>11,835</u></u>	<u><u>11,835</u></u>
NET SURPLUS (DEFICIT) FROM 2023 OPERATIONS	374	-
Prior Years' Surplus (Deficit) brought forward	<u>698</u> <sup>3</sup>	<u>-</u>
<b>NET SURPLUS (DEFICIT) carry forward</b>	<u><u>1,072</u></u>	<u><u>1</u></u>

Assessment calculation: \$ 11,759 / 60 = \$ 195.99  
 Actual 2024 Assessment established at: \$ 196.00  
 Note: 2024 Maximum Allowable Annual Assessment: \$420.46

- 1 Based on contract price.
- 2 Tree replacements as needed.
- 3 12/31/22 Operating 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>\$ 9,988</u>	<u>\$ 7,200</u>	<u>\$ 1,200</u>	<u>\$ 15,988</u>

\*PRIOR TO INTEREST/TAX ALLOCATION