

TIPTON LAKES COMMUNITY ASSOCIATION, INC.

| <u>Budget 2024: Cluster 18 (Fontana)</u> | Estimated Year End 12/31/2023 | 2024 Budget |
|--|--|---------------------------|
| <u>Operating Expenses</u> | | |
| Taxes (on interest income-operating funds only) | \$ 15 | \$ 15 |
| Landscaping maintenance | 533 | 533 ¹ |
| Sprinkler system maintenance | 250 | 250 ² |
| Sprinkler system water | 892 | 750 |
| Shed electricity | 244 | 250 |
| Contingency | <u>-</u> | <u>100</u> |
| Total Operating Expenses | <u>1,934</u> | <u>1,898</u> |
| <u>Repair & Replacement Reserves</u> | | |
| Sprinkler system replacement | 300 | 300 ³ |
| Shed | 600 | 600 |
| Brick piers | 100 | 100 ⁴ |
| Landscaping and Trees | <u>2,380</u> | <u>2,000</u> ⁵ |
| Total Repair & Replacement Reserves | <u>3,380</u> | <u>3,000</u> |
| <u>Total Operating Expenses & Reserves</u> | 5,314 | 4,898 |
| <u>Cumulative Operating Deficit (Surplus) Carried Forward</u> | <u>-</u> | <u>383</u> |
| TOTAL OUTFLOWS | <u>5,314</u> | <u>5,281</u> |
| <u>Other Income</u> | | |
| Interest operating funds only | 45 | 45 |
| <u>Total Funds Needed from Assessments</u> | | <u>5,236</u> |
| Assessments From Cluster Owners | <u>4,656</u> | <u>5,256</u> |
| TOTAL OTHER INCOME & ASSESSMENTS | <u>4,701</u> | <u>5,301</u> |
| NET SURPLUS (DEFICIT) FROM 2023 OPERATIONS | (613) | - |
| Prior Years' Surplus (Deficit) brought forward | <u>230</u> | <u>-</u> |
| NET SURPLUS (DEFICIT) carry forward | <u>(383)</u> | <u>20</u> |

Assessment calculation: \$ 5,236 / 6 = \$ 872.67
 Actual 2024 Assessment established at: \$ 876.00
 Note: 2024 Maximum Allowable Annual Assessment: \$1,733.84

- 1 Based on contract price.
- 2 Winterization costs and other general maintenance.
- 3 Cost \$3,500 10 year life, 3.5% interest and 5% inflation.
- 4 Reserve for replacement of brick piers.
- 5 Additional set aside for tree replacements.
- 6 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>\$ 9,581</u> | <u>\$ 3,380</u> | <u>\$ 1,743</u> | <u>\$11,218</u> |

*PRIOR TO INTEREST/TAX ALLOCATION