

TIPTON LAKES COMMUNITY ASSOCIATION, INC.

	Estimated Year End 12/31/2023	2024 Budget
<u>Budget 2024: Cluster 19 (Bittersweet Woods)</u>		
<u>Operating Expenses</u>		
Taxes (on interest income-operating funds only)	\$ 30	\$ 30
Landscaping maintenance	2,102	2,102 ¹
Social	-	100
Contingency	-	100
	<u>2,132</u>	<u>2,332</u>
<u>Repair & Replacement Reserves</u>		
Private sanitary sewer replacement	-	- ²
Landscaping and Trees	1,200	1,200 ³
	<u>1,200</u>	<u>1,200</u>
<u>Total Operating Expenses & Reserves</u>	3,332	3,532
<u>Cumulative Operating Deficit (Surplus) Carried Forward</u>	-	(248)
TOTAL OUTFLOWS	<u>3,332</u>	<u>3,284</u>
<u>Other Income (Interest on Operating Funds Only, Etc.)</u>	45	45
<u>Total Funds Needed from Assessments</u>		<u>3,239</u>
Assessments From Cluster Owners	3,240	3,240
TOTAL OTHER INCOME & ASSESSMENTS	<u>3,285</u>	<u>3,285</u>
NET SURPLUS (DEFICIT) FROM 2023 OPERATIONS	(47)	-
Prior Years' Surplus (Deficit) brought forward	295 ⁴	-
NET SURPLUS (DEFICIT) carry forward	<u>248</u>	<u>1</u>

Assessment calculation: \$ 3,239 / 15 = \$ 215.93
 Actual 2024 Assessment established at: \$ 216.00
 Note: 2024 Maximum Allowable Annual Assessment: \$672.65

- 1 Based on contract price.
- 2 Reserve balance continues to collect interest for future replacement when needed.
- 3 Additional set aside for anticipated tree replacements.
- 4 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>
	\$ 16,939	\$ 1,200	\$ 350	\$ 17,789

*PRIOR TO INTEREST/TAX ALLOCATION