

**TIPTON LAKES COMMUNITY ASSOCIATION, INC.**

<u>Budget 2024: Cluster 24 (Turtle Bay)</u>	Estimated Year End 12/31/2023	2024 Budget
<u>Operating Expenses</u>		
Taxes (on interest income-operating funds only)	\$ 5	\$ 5
Landscaping Contract	5,930	5,933 <sup>1</sup>
Landscaping Misc.	-	- <sup>2</sup>
Social/Holiday Décor	550	500
Contingency	-	-
Total Operating Expenses	<u>6,485</u>	<u>6,438</u>
<u>Repair &amp; Replacement Reserves</u>		
Street light replacement	1,500	1,500
Sign repair and replacement	-	-
Landscaping and Trees	<u>17,500</u>	<u>17,150</u>
Total Repair & Replacement Reserves	<u>19,000</u>	<u>18,650</u>
<u>Total Operating Expenses &amp; Reserves</u>	25,485	25,088
<u>Cumulative Operating Deficit (Surplus) Carried Forward</u>	<u>-</u>	<u>(148)</u>
TOTAL OUTFLOWS	<u>25,485</u>	<u>24,940</u>
<u>Other Income (Interest on Operating Funds Only)</u>	<u>15</u>	<u>15</u>
<u>Total Funds Need from Assessments</u>		<u>24,925</u>
Assessments From Cluster Owners	<u>24,960</u>	<u>24,960</u>
TOTAL OTHER INCOME & ASSESSMENTS	<u>24,975</u>	<u>24,975</u>
NET SURPLUS (DEFICIT) FROM 2023 OPERATIONS	(510)	-
Prior Years' Surplus (Deficit) brought forward	<u>658</u> <sup>3</sup>	<u>-</u>
NET SURPLUS (DEFICIT) carry forward	<u>148</u>	<u>35</u>

Assessment calculation: \$ 24,925 / 65 = \$ 383.46  
 Actual 2024 Assessment established at: \$ 384.00  
 Note: 2024 Maximum Allowable Annual Assessment: \$481.74

- 1 Based on contract price.
- 2 Additional funds for pruning, mulching, weeding and misc. landscape maintenance.
- 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>\$ 29,388</u>	<u>\$ 19,000</u>	<u>\$ 1,468</u>	<u>\$ 46,920</u>

\*PRIOR TO INTEREST/TAX ALLOCATION