

**TIPTON LAKES COMMUNITY ASSOCIATION, INC.**

<u>Budget 2024: Cluster 28 (Waterside)</u>	Estimated Year End 12/31/23	2024 Budget
<u>Operating Expenses</u>		
Taxes (on interest income-operating funds only)	\$ 25	\$ 25
Landscaping	2,950	2,950 <sup>1</sup>
Water for common area sprinkler system	250	300
Sprinkler system maintenance	200	200
Social	197	200
Contingency	<u>-</u>	<u>-</u>
 Total Operating Expenses	 <u>3,622</u>	 <u>3,675</u>
<u>Repair &amp; Replacement Reserves</u>		
Sprinkler systems replacements	500	500 <sup>2</sup>
Landscaping and Trees	<u>1,860</u>	<u>2,000</u>
 Total Repair & Replacement Reserves	 <u>2,360</u>	 <u>2,500</u>
 <u>Total Operating Expenses &amp; Reserves</u>	 <u>5,982</u>	 <u>6,175</u>
 <u>Cumulative Operating Deficit (Surplus) Carried Forward</u>	 <u>-</u>	 <u>(248)</u>
 TOTAL OUTFLOWS	 <u>5,982</u>	 <u>5,927</u>
<u>Other Income</u>		
Interest Income	7	7
 Total Other Income	 <u>7</u>	 <u>7</u>
 <u>Total Funds Needed from Assessments</u>	 <u>-</u>	 <u>5,920</u>
Assessments From Cluster Owners	<u>5,936</u>	<u>5,936</u>
 TOTAL OTHER INCOME & ASSESSMENTS	 <u>5,943</u>	 <u>5,943</u>
 NET SURPLUS (DEFICIT) FROM 2023 OPERATIONS	 (39)	 -
Prior Years' Surplus (Deficit) brought forward	<u>287</u> <sup>3</sup>	<u>-</u>
 NET SURPLUS (DEFICIT) carry forward	 <u>248</u>	 <u>16</u>

Assessment calculation: \$ 5,920 / 14 = \$ 422.85  
 Actual 2024 Assessment established at: \$ 424.00  
 Note: 2024 Maximum Allowable Annual Assessment: \$1,446.87

- 1 Based on contract price.
- 2 Discretionary amount set aside for sprinkler system.
- 3 12/31/22 Operating Fund Balance from Audited Financial Statement.

RESERVES	YEAR END 2022	2023 INCOME	2023 ESTIMATED EXPENSES	ESTIMATED YEAR END 2023*
	<u>\$ 18,844</u>	<u>\$ 2,360</u>	<u>\$ -</u>	<u>\$ 21,204</u>

\*PRIOR TO INTEREST/TAX ALLOCATION