

TIPTON LAKES COMMUNITY ASSOCIATION, INC.

	Estimated Year End 12/31/23	2024 Budget	
<u>Budget 2024: Cluster 34 (Horizon West)</u>			
<u>Operating Expenses</u>			
Taxes (on interest income-operating funds only)	\$ 25	\$ 25	
Landscaping	10,227	10,229	1
Common Lot Maintenance	36,750	45,080	
Social	-	400	
Contingency	-	100	
Electricity for street lights (non-city), sprinklers	500	500	
Water for common area sprinkler system	786	800	
Sprinkler system maintenance	210	170	
	<u>48,498</u>	<u>57,304</u>	
Total Operating Expenses			
<u>Repair & Replacement Reserves</u>			
Street light replacement	100	100	
Sprinkler systems replacements	160	160	
Landscaping and Trees	5,200	5,300	
	<u>5,460</u>	<u>5,560</u>	
Total Repair & Replacement Reserves			
<u>Total Operating Expenses & Reserves</u>			
	<u>53,958</u>	<u>62,864</u>	
<u>Cumulative Operating Deficit (Surplus) Carried Forward</u>			
		<u>(75)</u>	
TOTAL OUTFLOWS			
	<u>53,958</u>	<u>62,789</u>	
<u>Other Income</u>			
Interest Income	10	10	
Common Lot Maintenance	36,750	45,080	
Developer Subsidy	7,182	5,928	2
	<u>43,942</u>	<u>51,018</u>	
Total Other Income			
<u>Total Funds Needed from Assessments</u>			
	<u>10,016</u>	<u>11,771</u>	
Assessments From Cluster Owners			
	<u>9,690</u>	<u>11,856</u>	
TOTAL OTHER INCOME & ASSESSMENTS			
	<u>53,632</u>	<u>62,874</u>	
NET SURPLUS (DEFICIT) FROM 2023 OPERATIONS			
	(326)	-	
Prior Years' Surplus (Deficit) brought forward	401	-	3
	<u>75</u>	<u>85</u>	
NET SURPLUS (DEFICIT) carry forward			

Assessment calculation: \$11,771 / 26 = \$ 452.73
 Actual 2024 Assessment established at: \$ 456.00
 Actual 2024 Common Maintenance established at: \$ 1,960.00
 Note: 2024 Maximum Allowable Annual Assessment: \$831.38

- 1 Based on contract price.
- 2 Developer Subsidy based on unsold lots.
- 3 12/31/22 Operating Fund Balance from Audited Financial Statement

<u>RESERVES</u>	YEAR END 2022	2023 INCOME	2023 ESTIMATED EXPENSES	ESTIMATED YEAR END 2023*
	<u>\$ 16,115</u>	<u>\$ 5,460</u>	<u>\$ 209</u>	<u>\$ 21,366</u>

*PRIOR TO INTEREST/TAX ALLOCATION