

**TIPTON LAKES COMMUNITY ASSOCIATION, INC.**

	Estimated Year End 12/31/23	2024 Budget
<b><u>Budget 2024: (Heron Cove, Spring Hill, Harts Run)</u></b>		
<u>Operating Expenses</u>		
Taxes (on interest income-operating funds only)	\$ 50	\$ 50
Landscaping	18,997	18,977 <sup>1</sup>
Pond maintenance contract for algae and weed control	7,200	7,200
Wildlife control - lake	-	1,000
Sprinkler system utility and maintenance	650	650
Social - Heron Cove	200	200
Social - Spring Hill	300	300
Contingency	-	100
 Total Operating Expenses	 <u>27,397</u>	 <u>28,477</u>
<u>Repair &amp; Replacement Reserves</u>		
Pond maintenance/dam repair	5,300	5,300
Sprinkler systems replacements	200	200
Landscaping and Trees	11,600	11,800
 Total Repair & Replacement Reserves	 <u>17,100</u>	 <u>17,300</u> <sup>2</sup>
 <u>Total Operating Expenses &amp; Reserves</u>	 <u>44,497</u>	 <u>45,777</u>
 <u>Cumulative Operating Deficit (Surplus) Carried Forward</u>		 <u>(853)</u>
 TOTAL OUTFLOWS	 <u>44,497</u>	 <u>44,924</u>
<u>Other Income</u>		
Interest Income	-	-
Pond Maintenance Assessment	2,400	2,400 <sup>3</sup>
Developer Subsidy	9,656	9,216 <sup>4</sup>
 Total Other Income	 <u>12,056</u>	 <u>11,616</u>
<u>Total Funds Needed from Assessments</u>		<u>33,308</u>
 Assessments From Cluster Owners	 <u>30,056</u>	 <u>33,408</u>
 TOTAL OTHER INCOME & ASSESSMENTS	 <u>42,112</u>	 <u>45,024</u>
 NET SURPLUS (DEFICIT) FROM 2023 OPERATIONS	 (2,385)	 -
Prior Years' Surplus (Deficit) brought forward	3,238	- <sup>5</sup>
 NET SURPLUS (DEFICIT) carry forward	 <u>853</u>	 <u>100</u>

**COMBINED**

Assessment calculation:                     \$       33,308 /       116       = \$       287.14  
 Actual 2024 Assessment established at:   \$       288.00  
 Note: 2024 Maximum Allowable Annual Assessment: \$1,064.01

	YEAR END 2022	2023 INCOME	2023 ESTIMATED EXPENSES	ESTIMATED YEAR END 2023*
<u>RESERVES</u>	<u>\$ 25,084</u>	<u>\$ 17,100</u>	<u>\$ -</u>	<u>\$ 42,184</u>

\*PRIOR TO INTEREST/TAX ALLOCATION

- 1 Includes landscaping for all common areas in the area - berms, culdesacs islands, mini-park and area north of pond.
- 2 Set aside funds for future replacements.
- 3 Based on 10 lots. Assessment offsets total cost. Pond Maintenance Assessment at \$20 per month per lot.
- 4 Calculation based on unsold vs. sold lots
- 5 12/31/22 Operating Fund Balance from Audited Financial Statement.