

**TIPTON LAKES COMMUNITY ASSOCIATION, INC.**

|   | Estimated<br>Year End<br><u>12/31/23</u> | 2024<br><u>Budget</u>         |
|---|--|-------------------------------|
| <b><u>Budget 2024: Cluster 37 (Westbrook)</u></b>                 |  |                               |
| <u>Operating Expenses</u>   |  |                               |
| Taxes (on interest income-operating funds only)                   | 25                                       | \$ 25                         |
| Landscaping   | 7,022                                    | 7,022 <sup>1</sup>            |
| Social  | 200                                      | 200                           |
| Contingency   | <u>-</u>                                 | <u>-</u>                      |
| <br>Total Operating Expenses                                      | <br><u>7,247</u>                         | <br><u>7,247</u>              |
| <u>Repair &amp; Replacement Reserves</u>                          |  |                               |
| Street light replacements   | 100                                      | 100                           |
| Landscaping and Trees   | <u>7,700</u>                             | <u>7,300</u>                  |
| <br>Total Repair & Replacement Reserves                           | <br><u>7,800</u>                         | <br><u>7,400</u> <sup>2</sup> |
| <br><u>Total Operating Expenses &amp; Reserves</u>                | <br><u>15,047</u>                        | <br><u>14,647</u>             |
| <br><u>Cumulative Operating Deficit (Surplus) Carried Forward</u> | <br><u>-</u>                             | <br><u>95</u>                 |
| <br>TOTAL OUTFLOWS  | <br><u>15,047</u>                        | <br><u>14,742</u>             |
| <u>Other Income</u>   |  |                               |
| Interest Income   | -  | -                             |
| Developer Subsidy   | <u>-</u>                                 | <u>-</u>                      |
| <br>Total Other Income  | <br><u>-</u>                             | <br><u>-</u>                  |
| <u>Total Funds Needed from Assessments</u>                        | <u>15,047</u>                            | <u>14,742</u>                 |
| <br>Assessments From Cluster Owners                               | <br><u>14,688</u>                        | <br><u>14,832</u>             |
| <br>TOTAL OTHER INCOME & ASSESSMENTS                              | <br><u>14,688</u>                        | <br><u>14,832</u>             |
| <br>NET SURPLUS (DEFICIT) FROM 2023 OPERATIONS                    | <br>(359)                                | <br>-                         |
| Prior Years' Surplus (Deficit) brought forward                    | <u>264</u> <sup>3</sup>                  | <u>-</u>                      |
| <br>NET SURPLUS (DEFICIT) carry forward                           | <br><u>(95)</u>                          | <br><u>90</u>                 |

Assessment calculation: \$ 14,742 / 36 = \$ 409.50

Actual 2024 Assessment established at: \$ 412.00

Note: 2024 Maximum Allowable Annual Assessment: \$667.91

1 Based on contract price.

2 Set aside for future tree replacements

3 12/31/22 Operating Fund Balance from Audited Financial Statement.

| <u>RESERVE\$</u> | <u>YEAR<br/>END 2022</u> | <u>2023<br/>INCOME</u> | <u>2023<br/>ESTIMATED<br/>EXPENSES</u> | <u>ESTIMATED<br/>YEAR END<br/>2023*</u> |
|------------------|--------------------------|------------------------|--|---|
|                  | <u>\$ 25,710</u>         | <u>\$ 7,800</u>        | <u>\$ -</u>                            | <u>\$ 33,510</u>                        |

\*PRIOR TO INTEREST/TAX ALLOCATION