

TIPTON LAKES COMMUNITY ASSOCIATION, INC.

	Estimated Year End <u>12/31/23</u>	2024 <u>Budget</u>
<u>Budget 2024: Cluster 40 (Oak Ridge)</u>		
<u>Operating Expenses</u>		
Taxes (on interest income-operating funds only)	\$ 25	\$ 25
Landscaping	2,626	2,626 ¹
Utilities	542	550
Sprinkler system maintenance	440	450
Pond maintenance contract for algae and weed control	3,279	3,300
Wildlife control - pond	-	300
Social	-	300
Contingency	-	100
	<u>6,912</u>	<u>7,651</u>
<u>Repair & Replacement Reserves</u>		
Pond maintenance/dam repair	3,600	3,600
Landscaping and Trees	2,000	2,000
	<u>5,600</u>	<u>5,600</u>
<u>Total Operating Expenses & Reserves</u>	<u>12,512</u>	<u>13,251</u>
<u>Cumulative Operating Deficit (Surplus) Carried Forward</u>	<u>-</u>	<u>(619)</u>
TOTAL OUTFLOWS	<u>12,512</u>	<u>12,632</u>
<u>Other Income</u>		
Interest Income	-	-
Developer Subsidy	1,536	1,696 ²
	<u>1,536</u>	<u>1,696</u>
<u>Total Funds Needed from Assessments</u>	<u>9,114</u>	<u>10,936</u>
Assessments From Cluster Owners	9,016	11,024
TOTAL OTHER INCOME & ASSESSMENTS	<u>10,552</u>	<u>12,720</u>
NET SURPLUS (DEFICIT) FROM 2023 OPERATIONS	(1,960)	-
Prior Years' Surplus (Deficit) brought forward	2,579 ³	-
NET SURPLUS (DEFICIT) carry forward	<u>619</u>	<u>88</u>

COMBINED

Assessment calculation: \$ 10,936 / 26 = \$ 420.62
 Actual 2024 Assessment established at: \$ 424.00
 Note: 2024 Maximum Allowable Annual Assessment: \$606.99

- 1 Based on contract price.
- 2 Calculation based on unsold vs.sold lots in phase II. (All lots in Phase I have been sold.)
- 3 12/31/22 Operating Fund Balance from Audited Financial Statement.

RESERVES

YEAR <u>END 2022</u>	2023 <u>INCOME</u>	2023 <u>ESTIMATED EXPENSES</u>	ESTIMATED YEAR <u>END 2023*</u>
\$ 7,391	\$ 5,600	\$ 3,042	\$ 9,949

*PRIOR TO INTEREST/TAX ALLOCATION