

TIPTON LAKES COMMUNITY ASSOCIATION, INC.

<u>Budget 2024: Cluster 14 (Shoreview)</u>	<u>Estimated Year End 12/31/2023</u>	<u>2024 Budget</u>
<u>Operating Expenses</u>		
Taxes (on interest income-operating funds only)	\$ 10	\$ 10
Landscaping	1,750 ¹	1,750 ¹
Contingency	<u>-</u>	<u>100</u>
Total Operating Expenses	<u>1,760</u>	<u>1,860</u>
<u>Repair and Replacement Reserves</u>		
Landscaping and Trees	500	500
Total Repair & Replacement Reserves	<u>500</u>	<u>500</u>
<u>Total Operating Expenses and Reserves</u>	<u>2,260</u>	<u>2,360</u>
<u>Cumulative Operating Deficit (Surplus) Carried Forward</u>	<u>-</u>	<u>(125)</u>
TOTAL OUTFLOWS	<u>2,260</u>	<u>2,235</u>
<u>Other Income (Interest on Operating Funds Only, Etc.)</u>	10	10
<u>Total Funds Needed from Assessments</u>		<u>2,225</u>
Assessments From Cluster Owners	<u>2,240</u>	<u>2,240</u>
TOTAL OTHER INCOME & ASSESSMENTS	<u>2,250</u>	<u>2,250</u>
NET SURPLUS (DEFICIT) FROM 2023 OPERATIONS	(10)	-
Prior Years' Surplus (Deficit) brought forward	<u>135</u> ²	<u>-</u>
NET SURPLUS (DEFICIT) carry forward	<u>125</u>	<u>15</u>

Assessment calculation: \$ 2,225 / 7 = \$ 317.86
 Actual 2024 Assessment established at: \$ 320.00
 Note: 2024 Maximum Allowable Annual Assessment: \$611.37

- 1 Based on contract price.
- 2 12/31/22 Operating Fund Balance from Audited Financial Statement.

<u>RESERVES</u>	<u>YEAR END 2022</u>	<u>2023 INCOME</u>	<u>2023 ESTIMATED EXPENSE</u>	<u>ESTIMATED YEAR END 2023*</u>
	\$ 7,863	\$ 500		\$ 8,363

*PRIOR TO INTEREST/TAX ALLOCATION