

TIPTON LAKES COMMUNITY ASSOCIATION, INC.

	Estimated Year End <u>12/31/2023</u>	2024 <u>Budget</u>
<u>Budget 2024: Cluster 4 (Carya Square)</u>		
<u>Operating Expenses</u>		
Taxes (on interest income-operating funds only)	\$ 15	\$ 15
Landscaping	7,690	7,690 ¹
Park Bench	25	400
Parking Bay Maintenance	-	-
Social	200	200
Contingency	<u>-</u>	<u>100</u>
Total Operating Expenses	<u>7,930</u>	<u>8,405</u>
<u>Repair & Replacement Reserves</u>		
Wall Repairs and Sealing	17,784	17,784 ^{2,3}
Landscaping and Trees	<u>5,350</u>	<u>6,350</u> ⁴
Total Repair & Replacement Reserves	<u>23,134</u>	<u>24,134</u>
<u>Total Operating Expenses & Reserves</u>	31,064	32,539
<u>Cumulative Operating Deficit (Surplus) Carried Forward</u>	<u>-</u>	(713)
TOTAL OUTFLOWS	<u>31,064</u>	<u>31,826</u>
<u>Other Income (Interest on Operating Funds Only, Etc.)</u>	20	20
<u>Total Funds Needed from Assessments</u>		<u>31,806</u>
Assessments From Special Assessment	14,784	14,784 ³
Assessments From Cluster Owners	<u>16,896</u>	<u>17,072</u>
Total Assessments	<u>31,680</u>	<u>31,856</u>
TOTAL OTHER INCOME & ASSESSMENTS	<u>31,700</u>	<u>31,876</u>
NET SURPLUS (DEFICIT) FROM 2023 OPERATIONS	636	-
Prior Years' Surplus (Deficit) brought forward	<u>77</u> ⁵	<u>-</u>
NET SURPLUS (DEFICIT) carry forward	<u>713</u>	<u>50</u>

Assessment calculation: \$ 31,806 / 44 = \$ 722.86
 Actual 2024 Assessment established at: \$ 388.00
 Special 2023 and 2024 Assessment established at: \$ 336.00
 Note: 2024 Maximum Allowable Annual Assessment: \$390.69

- 1 Based on contract price.
- 2 Budgeted for future wall repairs and sealing.
- 3 Special Assessment total is \$672 per unit, billed over eight quarters (2023 and 2024) as proposed and passec
- 4 Set aside for future tree replacements.
- 5 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>
	<u>\$ 17,477</u>	<u>\$ 23,134</u>	<u>\$ 450</u>	<u>\$ 40,161</u>

Carya Square is currently at the max allowable assessment amount. A special assessment may be needed in the future for a large or emergency project.