

**TIPTON LAKES COMMUNITY ASSOCIATION, INC.**

	Estimated Year End 12/31/2023	2024 Budget
<b><u>Budget 2024: Cluster 6 (Northlake Shores)</u></b>		
<u>Operating Expenses</u>		
Taxes (on interest income-operating funds only)	\$ 15	\$ 15
Landscaping	3,145	3,145 <sup>1</sup>
Block B Repairs and Maintenance	-	-
Tennis court night light electrical consumption	439	600
Tennis court repairs	-	-
Social	-	-
Contingency	-	100
	<u>3,599</u>	<u>3,860</u>
<u>Repair &amp; Replacement Reserves</u>		
Tennis court resurfacing	5,900	5,900 <sup>2</sup>
Tennis court night lights	700	700 <sup>3</sup>
Dock	500	500 <sup>4</sup>
Block B fence repainting	1,000	1,000
Landscaping and Trees	4,300	4,300 <sup>5</sup>
Mini park retaining wall	2,900	3,300 <sup>6</sup>
	<u>15,300</u>	<u>15,700</u>
<u>Total Operating Expenses &amp; Reserves</u>	<u>18,899</u>	<u>19,560</u>
<u>Cumulative Operating Deficit (Surplus) Carried Forward</u>		<u>(285)</u>
<b>TOTAL OUTFLOWS</b>	<u>18,899</u>	<u>19,275</u>
<u>Other Income</u>		
Interest income (operating funds only)	30	30
Block B Surcharge	1,056	1,056
<u>Total Funds Needed from Assessments</u>		<u>18,189</u>
Assessments From Cluster Owners	<u>17,992</u>	<u>18,200</u>
<b>TOTAL OTHER INCOME &amp; ASSESSMENTS</b>	<u>19,078</u>	<u>19,286</u>
NET SURPLUS (DEFICIT) FROM 2023 OPERATIONS	179	-
Prior Years' Surplus (Deficit) brought forward	106 <sup>7</sup>	-
<b>NET SURPLUS (DEFICIT) carry forward</b>	<u>285</u>	<u>11</u>

Assessment calculation: \$ 18,189 / 26 = \$ 699.57  
 Actual 2024 Assessment established at: \$ 700.00

Note: 2024 Maximum Allowable Annual Assessment: \$703.95

For non-lakefront lots, add surcharge of \$11.00 per month (\$132/yr) for Block B maintenance (8 lots)

Note: 2024 Maximum Allowable Annual Assessment for Block B: \$187.42

- 1 Based on contract price plus additional maintenance in the mini park.
- 2 Tennis court replaced in 2017. Amount required to fund replacement and resurfacing.
- 3 Amount required to fund replacement.
- 4 Discretionary amount for future repairs to dock.
- 5 Discretionary amount for tree replacement.
- 6 Discretionary amount set aside for future repairs to retaining wall.
- 7 12/31/22 Operating Fund Balance from Audited Financial Statement.

	YEAR	2023	2023	ESTIMATED
<u>RESERVES</u>	<u>END 2022</u>	<u>INCOME</u>	<u>ESTIMATED</u>	<u>YEAR END 2023*</u>
	\$ 55,892	\$ 15,300	\$ 75	\$ 71,117

**Northlake Shores is currently at the max allowable assessment amount. A special assessment would be needed for a large or emergency project.**

\*PRIOR TO INTEREST/TAX ALLOCATION