

TIPTON LAKES COMMUNITY ASSOCIATION, INC.

<u>Budget 2024: Cluster 9 (Shadow Bay)</u>	Estimated Year End 12/31/2023	2024 Budget
<u>Operating Expenses</u>		
Taxes (on interest income-operating funds only)	\$ 15	\$ 15
Landscaping maintenance	2,007	2,007 ¹
Snow removal	200	200
Social	-	-
Contingency	-	100
	<u>2,222</u>	<u>2,322</u>
<u>Repair & Replacement Reserves</u>		
Road & parking space	1,800	1,800 ²
Landscaping and Trees	300	500 ³
	<u>2,100</u>	<u>2,300</u>
<u>Total Operating Expenses & Reserves</u>	4,322	4,622
<u>Cumulative Operating Deficit (Surplus) Carried Forward</u>	-	(341)
TOTAL OUTFLOWS	<u>4,322</u>	<u>4,281</u>
<u>Other Income (Interest on Operating Funds Only, Etc.)</u>	25	25
<u>Total Funds Needed from Assessments</u>		<u>4,256</u>
Assessments From Cluster Owners	<u>4,316</u>	<u>4,316</u>
TOTAL OTHER INCOME & ASSESSMENTS	<u>4,341</u>	<u>4,341</u>
NET SURPLUS (DEFICIT) FROM 2023 OPERATIONS	19	-
Prior Years' Surplus (Deficit) brought forward	<u>322</u> ⁴	<u>-</u>
NET SURPLUS (DEFICIT) carry forward	<u>341</u>	<u>60</u>

Assessment calculation: \$ 4,256 / 13 = \$ 327.38
 Actual 2024 Assessment established at: \$ 332.00
 Note: 2024 Maximum Allowable Annual Assessment: \$639.39

- 1 Based on contract price.
- 2 Drives resurfaced in 2009. Cost inflation factor amortized over 10 years.
- 3 Tree replacements as needed.
- 4 12/31/22 Operating Fund Balance from Audited Financial Statement.

RESERVES	<u>YEAR END 2022</u>	<u>2023 INCOME</u>	<u>2023 ESTIMATED EXPENSE</u>	<u>ESTIMATED YEAR END 2023*</u>
	<u>\$ 18,795</u>	<u>\$ 2,100</u>	<u>\$ -</u>	<u>\$ 20,895</u>

*PRIOR TO INTEREST/TAX ALLOCATION