

**TIPTON LAKES COMMUNITY ASSOCIATION, INC.**

<u>Budget 2024: Cluster 11 (Butternut Pond)</u>	Estimated Year End 12/31/2023	2024 Budget
<u>Operating Expenses</u>		
Taxes (on interest income-operating funds only)	\$ 25	\$ 25
Landscaping maintenance	4,853	4,853 <sup>1</sup>
Pump repairs	830	830 <sup>2</sup>
Pump electrical consumption	771	775
Pond treatment	2,318	2,318
Social	-	200
Contingency	<u>100</u>	<u>100</u>
 Total Operating Expenses	 <u>8,897</u>	 <u>9,101</u>
<u>Repair &amp; Replacement Reserves</u>		
Pump replacement	200	200 <sup>3</sup>
Dam spillway	500	500
Landscaping and Trees	<u>3,600</u>	<u>3,000</u>
 Total Repair & Replacement Reserves	 <u>4,300</u>	 <u>3,700</u>
 <u>Total Operating Expenses &amp; Reserves</u>	 <u>13,197</u>	 <u>12,801</u>
 <u>Cumulative Operating Deficit (Surplus) Carried Forward</u>		 <u>(503)</u>
 TOTAL OUTFLOWS	 <u>13,197</u>	 <u>12,298</u>
<u>Other Income</u>		
Interest income (operating funds only)	75	75
 <u>Total Funds Needed from Assessments</u>		 <u>12,223</u>
 Assessments From Cluster Owners	 <u>12,104</u>	 <u>12,240</u>
Total Assessments	<u>12,104</u>	<u>12,240</u>
 TOTAL OTHER INCOME & ASSESSMENTS	 <u>12,179</u>	 <u>12,315</u>
 NET SURPLUS (DEFICIT) FROM 2023 OPERATIONS	 (1,018)	 -
Prior Years' Surplus (Deficit) brought forward	<u>1,521</u> <sup>4</sup>	<u>-</u>
 NET SURPLUS (DEFICIT) carry forward	 <u>503</u>	 <u>17</u>

Assessment calculation: \$ 12,223 / 17 = \$ 719.00

Actual 2024 Assessment established at: \$ 720.00

Note: 2024 Maximum Allowable Annual Assessment: \$722.60

1 Based on contract price.

2 Amount to remove and store pump for winter and deploy again in spring and misc. pump repairs.

3 Discretionary amount for pump replacement repairs - adequately funded.

4 12/31/22 Operating Fund Balance from Audited Financial Statement.

RESERVES	YEAR END 2022	2023 INCOME	2023 ESTIMATED EXPENSE	ESTIMATED YEAR END 2023 *
	<u>\$ 3,005</u>	<u>\$ 4,300</u>	<u>\$ 3,425</u>	<u>\$ 3,880</u>

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

\*PRIOR TO INTEREST/TAX ALLOCATION