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# Calabay Parc at Tower Lake HOA

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## Updated 2022 Budget

To: Homeowners  
From: Your Board of Directors  
Email: [cpatlhoa@gmail.com](mailto:cpatlhoa@gmail.com)

During the Board of Directors extensive review of the HOA budget for 2022 and multiple meetings and emails sent to the community, the Board had approved the Budget for 2022. Since the approval of the budget, unforeseen issues have occurred where the Board had to re-review the 2022 Budget and make certain adjustments in order to provide ample funds for the expenses of the Community.

After our last Budget meeting, the Board has been informed that the HOA is required to pay sales tax for our Security Services per tax code FL 12A-1.0092. The Board has reviewed this in length and at this time, the HOA will now be required to pay state sales tax. However, we are currently working on receiving State Sales Tax exemption certificate in order to stop the payment of such taxes. This will also help the HOA moving forward as we will be able to remove any state sales tax on goods and services. The only downfall is that in order to receive this can take time (9-11 months), so until we can receive our certificate, the Board has needed to Budget in the additional amount for 2022. With the addition of this unexpected cost, the Board has approved for the 2022 Budget to be raised from the originally approved \$545 per quarter to \$550 per quarter. A copy of the new Budget is provided to you with this letter.

We understand that this change is not a change that we would like to have happen, however for the best interest of the community to make sure that there is proper funding, the increase has been deemed necessary. A reason for the raise in 2022 was also made to help recover funding for our community Reserves as they have been grossly underfunded for the past 2 years due to COVID and the Board's attempt to keep costs down as much as possible during that time. When you review the increase, we are still only at a 5% inflation increase from last year, this is actually a much lower increase than owners will see in their property taxes this year as the current increase on property taxes in the community are at 10%.

We look forward to answering any further questions or concerns you might have regarding this at our annual meeting on December 4, 2021.

Sincerely,  
The Board of Directors  
For Calabay Parc at Tower Lake HOA  
[cpatlhoa@gmail.com](mailto:cpatlhoa@gmail.com)

**CALABAY PARC AT TOWER LAKE**

**Approved Operating Budget**

**Year Ending December 31, 2022**

<b>I N C O M E</b>			
	\$465	\$525	\$550
Budget Year -	2020 Budget	2021 Budget	2022 Budget
Assessments - 316 units	\$ 587,760.00	\$ 663,600.00	\$ 695,200.00
Excess Income Prior Year	\$ 80,000.00	\$ -	\$ -
<b>Total Income</b>	<b>\$ 667,760.00</b>	<b>\$ 663,600.00</b>	<b>\$ 695,200.00</b>
<b>E X P E N S E S</b>			
<b>GENERAL &amp; ADMINISTRATIVE</b>			
Annual Corporate Report	\$ 61.00	\$ 60.00	\$ 61.00
CPA Services	\$ 5,800.00	\$ 5,700.00	\$ 5,700.00
D&O Insurance	\$ 2,300.00	\$ 2,300.00	\$ 2,400.00
Liability & Property Insurance	\$ 7,500.00	\$ 7,000.00	\$ 9,220.00
Legal Expenses	\$ 20,000.00	\$ 5,000.00	\$ 5,000.00
Management Fee	\$ 20,880.00	\$ 20,880.00	\$ 21,924.00
Miscellaneous/Bank Fees	\$ 100.00	\$ 80.00	\$ -
Phone & Fax & Email & Website	\$ 475.00	\$ 300.00	\$ 300.00
Postage	\$ 600.00	\$ 600.00	\$ 750.00
Bad Debt Expense- Uncollected Dues	\$ 16,500.00	\$ 16,500.00	\$ 16,000.00
Printing, Copying & Supplies	\$ 1,000.00	\$ 500.00	\$ 1,000.00
Storage Fees	\$ -	\$ 1,020.00	\$ 1,080.00
<b>Total General &amp; Administrative</b>	<b>\$ 75,216.00</b>	<b>\$ 59,940.00</b>	<b>\$ 63,435.00</b>
<b>GROUNDS MAINTENANCE</b>			
Club House R&M	\$ 8,000.00	\$ 10,000.00	\$ 8,000.00
Clubhouse Elevator Contract	\$ 2,200.00	\$ 2,050.00	\$ 2,050.00
Clubhouse Termite & Pest	\$ 650.00	\$ 800.00	\$ 800.00
*Clubhouse water & cable Utilities	\$ 15,000.00	\$ 10,500.00	\$ 8,000.00
*Clubhouse Electric Utilites	\$ -	\$ -	\$ 4,000.00
**Contracted Lawn Service	\$293,000	\$ 173,000.00	\$ 222,739.00
Community Annual Mulch	\$ -	\$ -	\$ -
*Contracted Fert & Pest for lawns	\$ -	\$ 31,000.00	\$ 28,865.00
Entrance & Easement Landscaping	\$ 3,060.00	\$ 500.00	\$ 500.00
* Contracted Irrigation Inspections	\$ -	\$ 78,000.00	\$ 27,492.00
*Irrigation Repairs	\$ 25,409.00	\$ 7,000.00	\$ 14,000.00
Palm Tree Maintenance bi-annual trim	\$ -	\$ 17,190.00	\$ 21,840.00
Gate Repairs- Only Gates	\$ 18,000.00	\$ 5,000.00	\$ 5,000.00
Gate Telephone- Minniehaha Gate	\$ 1,900.00	\$ 1,200.00	\$ 1,500.00
Security Contract at Gate	\$ 137,000.00	\$ 189,000.00	\$ 197,000.00
*Gate House Expenses	\$ -	\$ -	\$ 4,000.00
*Gate House Utilites	\$ 6,700.00	\$ 5,000.00	\$ 5,000.00
Miscellaneous Repairs & Supplies	\$ 10,000.00	\$ 10,000.00	\$ 6,354.00
Perimeter Fence R&M	\$ 2,500.00	\$ 2,000.00	\$ 1,000.00
Street Lighting Contract	\$ 12,625.00	\$ 12,625.00	\$ 12,625.00
Irrigation Water - Common Area - electric	\$ 1,500.00	\$ 1,500.00	\$ 5,200.00
Surveillance Cameras	\$ 1,000.00	\$ 1,000.00	\$ 100.00
Mitigation Area & Lake Maintenance contract	\$ 3,000.00	\$ 1,000.00	\$ 2,700.00
SWFWMD compliance Inspections	\$ 5,000.00	\$ 500.00	\$ 500.00
<b>Total Grounds Maintenance</b>	<b>\$ 546,544.00</b>	<b>\$ 558,865.00</b>	<b>\$ 578,765.00</b>
<b>Reserve Contribution</b>	<b>\$ 46,000.00</b>	<b>\$ 44,795.00</b>	<b>\$ 53,000.00</b>
<b>Total Expenses</b>	<b>\$ 667,760.00</b>	<b>\$ 663,600.00</b>	<b>\$ 695,200.00</b>
*budget costs were re-allocated to HOA financial statements			
** Surplus from this line item will be allocated to Reserve fund in 2023 based on approved landscaper contract			

**DISCLAIMER: THE BUDGET AND FIGURES ARE A GOOD FAITH ESTIMATE ONLY AND REPRESENT AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACT AND CIRCUMSTANCES EXISTING AT THE TIME OF PREPARATION.**