

CALABAY PARC AT TOWER LAKE HOMEOWNERS ASSOCIATION, INC.

MEETING MINUTES

BOARD MEETING

June 24, 2022

3:00 PM

Calabay Parc at Tower Lake
539 Pineloch Dr (Clubhouse)
And Via Teleconference
Via Teleconference

- I. Call to order at 3:01 PM by Colin Barr
- II. Verification of Quorum: 3 Members present; Bill, Colin, and Josh – Faith absent – quorum confirmed; Jennifer from Highland Community Management present
- III. Ratify approval of Minutes from previous Board Meeting: Josh moves to ratify minutes approval, Colin seconds and motion passes unanimously.
- IV. Purpose of Meeting
 1. Board Member Appointment
 - a. 2 Members had volunteered prior to meeting – 1 in attendance and 1 absent
 - b. Prior to meeting, Board Member Leo emailed the Board informing that due to some current changes, he would be able to continue with his elected term and would like the Board to consider rescinding his resignation.
 - c. Upon Board review, due to time of year and the upcoming budget work, the Board feels that trying to get a new member fully updated to help with the budget would not be helpful. The Board would like both volunteers to consider putting in their intent to run for the Board for the next annual Meeting in December.
 - d. Josh moves to rescind Leo's resignation at this time, Colin seconds and motion passes unanimously.
 2. Work Items Updates:
 - a. Front Entrance power washing – no current update
 - b. Guard House security camera installation update- status – cameras scheduled to be installed within next 2 weeks
 - c. Front entrance flower beds- status- this has been completed thanks to Colin, Josh and one volunteer. Irrigation issues in front were also noted and addressed
 - d. Traffic Parking Restriction Changes- status – no update at this time; Board approves for sign to be installed at guard house informing of one-side street parking which HCM will order. Board will also work on another new handout for Security to give to vendors and guests who do not receive parking hang tag.
 3. Security Update
 - a. Security implementation of monthly color-coded hang tags: This has been started in July and colors will change each month. Any guests staying within the span of 2 different months, will be required to get a new hang tag with the new month.
 - b. Discussion on issues with A/C unit in Guard House. Security was notified that A/C cannot be set below 70 degrees to prevent freezing. Board and HCM will review getting a maintenance contract, however if unit is not working due to user error, no further repairs will be done.
 - c. Owners discussed issues with one female guard who is not performing her duties. Board noted they are already aware of the issue, and it is working on being addressed already.

4. Landscaping/Irrigation

a. Open Floor for Comments

- HCM noted that during inspection that there are areas that are being neglected (backyard hedges)
- Discussion on major issue with lack of communication – issue with Palm tree removal at home without any notice of scheduling date to be completed in order for HOA to notify homeowner.
- Board requests to schedule meeting with Landscaper after Holiday to review issues. HCM will look to set up meeting with Board and Landscaper. Board requests for landscaper to bring list of all Open portal tickets for review to the meeting.

5. Violations

a. Any concerns that need to be addressed – Open Floor

- Discussion of re-occurring parking issues and number of vehicles allowed per home
- It was noted that a vehicle parked across the street from your driveway is not considered blocking of a driveway and cannot be towed (unless it is parked on wrong side of the street). If an Owner has a vehicle parked in front of their driveway (on your side of the street) block access to the driveway, that Owner can call and have the vehicle towed.
- It was noted that homes are only allowed 6 guest vehicles at one time, however if a group of guests are renting multiple homes and decide to park at one home, there is no enforcement that can be done by the HOA unless they are parked on the wrong side of the street.

b. Review of Dog Waste DNA poll

- 146 votes casted: Community voted against the use of DNA by 51%
- Discussion on how would the HOA be able to enforce rule with short-term rental guests who bring dogs who would not be in database and also possible wildlife and stray dog waste and who would pay for testing if waste is not in database- Board noted this cost would have come from HOA budget.

6. Financials – *See Attachment*

- a. Pending results of taxes submission and audit: CPA stated will be completed by end of June, HCM will follow up.
- b. Summary of the current state of affairs
- c. Summary of outstanding delinquent payments.
- d. 2022 Budget impact

7. Discussion of DR Horton offer on sale of 2 outstanding lots

- HCM and DR Horton has negotiated a deal where DR Horton will give the 2 remaining lots they own to the HOA.
- Board discussed possible property taxes with lots- HCM has received legal advice in which Hoa attorney will review Deed to make sure correct verbiage is in place where property taxes will not be levied.
- Colin moves to approve the deal, Bill seconds and the motion passes unanimously. HCM will work on getting paperwork from DR Horton.

8. Review Open ARC Requests: no current open requests to review

V. Adjournment was called at 4:37 PM

Summary:

1. Unexpected 2022 Budget burden.
 - a. Security budget did not have the 7.0% taxes factored in due to late news on loss of tax exemption of \$13,790, which would have been \$11 increase to quarterly dues.
 - b. D&O, Property, and Liability Insurance budget was \$11,620 vs paid \$16,620, which would have been \$3 increase to quarterly dues
2. Budget Comparison

	2022		2023
	Approved	Adjusted	Proposed
Total Expenses	\$695,400	\$713,190	\$742,622
Quarterly Dues	\$550	\$564	\$588
Delta Dues Increase (approved/adjusted)		\$14 (2.5%)	\$38/\$24 (6.8%/4.3%)

3. Observation on Budget based on categories.

Budget Item	2022			2023		
	Budget Approved	Homeowner Cost		Budget Proposed	Homeowner Cost	
		Monthly	Quarterly		Monthly	Quarterly
Landscaper	\$ 303,436.00	\$ 80.02	\$ 240.06	\$ 312,465.99	\$ 82.40	\$ 247.20
Security	\$ 197,000.00	\$ 51.95	\$ 155.85	\$ 220,928.15	\$ 58.26	\$ 174.78
Reserve	\$ 53,000.00	\$ 13.98	\$ 41.93	\$ 50,000.00	\$ 13.19	\$ 39.56
Repairs & Maint	\$ 42,004.00	\$ 11.08	\$ 33.23	\$ 46,504.00	\$ 12.26	\$ 36.79
Utilities	\$ 23,700.00	\$ 6.25	\$ 18.75	\$ 25,300.00	\$ 6.67	\$ 20.02
HOA Mgmt	\$ 21,924.00	\$ 5.78	\$ 17.34	\$ 23,020.20	\$ 6.07	\$ 18.21
Bad Debt	\$ 16,000.00	\$ 4.22	\$ 12.66	\$ 16,000.00	\$ 4.22	\$ 12.66
Insurance	\$ 11,620.00	\$ 3.06	\$ 9.19	\$ 19,113.00	\$ 5.04	\$ 15.12
Street Lights	\$ 12,625.00	\$ 3.33	\$ 9.99	\$ 15,400.00	\$ 4.06	\$ 12.18
Misc	\$ 13,891.00	\$ 3.66	\$ 10.99	\$ 13,891.00	\$ 3.66	\$ 10.99
Total	\$ 695,200.00	\$ 183.33	\$ 550.00	\$ 742,622.34	\$ 195.84	\$ 587.52

- a. Landscaping for private and common areas include lawn, landscape trimming, pest control, fertilization, irrigation, and tree trimming. Also includes common area mulch.
- b. HOA mgmt. does not include the cost of accounting, legal, and office items. (included under miscellaneous items)
- c. HOA Utilities include items like sewage lift pump, irrigation well, electric, internet, water,..etc.
- d. Miscellaneous items include accounting, legal, bad debt, office supplies,..etc
4. Potential future impacts.
 - a. If Amendment for New Ownership funding you could assume additional income depending on the assumption of sales... I would start out with 3% turnover, which is about 9 houses.
 - b. If we take over the two DR Horton lots, then the number of accounts is reduced to 314, thus driving the cost even high. \$742,621 with dues of \$588 would be \$591.

CPTL Utilities Actuals (Jun 2021 to May 2022)

Account Number	Duke Energy (Electric)										Haines City Water				
	Street Light		Irrigation - Common Area - Electric				Gatehouse - Elect				Clubhouse - Elect		Gatehouse		Clubhouse
	Street	Minniehaha Gate	Well Irrigation	Lift-Cherokee	Lift-PineLach	Gatehouse	Gatehouse	Clubhouse	Clubhouse	Gatehouse	Clubhouse	Gatehouse	Clubhouse	Gatehouse	Clubhouse
	910087885193	81597-65203	47092-10037	62440-83070	05544-45546	09302-25497	910087885331	46918-45131	910087885094	38310	36450	38310	36450	38310	36450
May-22	\$821.26	\$406.82	\$38.11	\$332.53	\$87.16	\$126.40	\$91.00	\$214.29	\$114.87	\$82.50	\$105.33	\$114.87	\$82.50	\$105.33	\$105.33
Apr-22	\$821.26	\$406.82	\$38.11	\$327.97	\$76.57	\$101.95	\$101.95	\$164.10	\$114.87	\$143.81	\$105.33	\$114.87	\$143.81	\$105.33	\$105.33
Mar-22	\$809.92	\$400.97	\$38.10	\$327.97	\$62.97	\$98.04	\$98.04	\$140.95	\$114.87	\$78.63	\$105.33	\$114.87	\$78.63	\$105.33	\$105.33
Feb-22	\$809.92	\$400.97	\$38.15	\$1,065.26	\$74.10	\$104.91	\$104.91	\$94.42	\$114.87	\$47.61	\$114.87	\$114.87	\$47.61	\$114.87	\$114.87
Jan-22	\$697.76	\$345.63	\$38.15	\$893.36	\$89.16	\$94.26	\$94.26	\$164.45	\$114.66	\$149.38	\$105.12	\$114.66	\$149.38	\$105.12	\$105.12
Dec-21	\$704.34	\$691.27	\$41.95	\$323.86	\$141.36	\$88.10	\$88.10	\$122.24	\$113.67	\$205.12	\$104.13	\$113.67	\$205.12	\$104.13	\$104.13
Nov-21	\$704.34	\$345.64	\$31.38	\$612.86	\$68.57	\$102.58	\$102.58	\$236.86	\$123.24	\$22.12	\$505.17	\$123.24	\$22.12	\$505.17	\$505.17
Oct-21	\$704.34	\$345.64	\$41.78	\$351.71	\$71.72	\$108.54	\$108.54	\$378.25	\$113.67	\$30.23	\$447.87	\$113.67	\$30.23	\$447.87	\$447.87
9/7/2021	\$704.34	\$345.64	\$44.62	\$276.08	\$70.32	\$123.98	\$123.98	\$366.13	\$111.28	\$14.93	\$496.95	\$111.28	\$14.93	\$496.95	\$496.95
8/20/2021	\$698.06	\$342.62	\$31.03	\$239.36	\$71.35	\$111.76	\$111.76	\$416.12	\$111.28	\$14.93	\$487.77	\$111.28	\$14.93	\$487.77	\$487.77
7/22/2021	\$604.11	\$342.23	\$30.23	\$282.64	\$74.68	\$98.81	\$98.81	\$462.43	\$111.28	\$14.93	\$478.59	\$111.28	\$14.93	\$478.59	\$478.59
6/22/2021	\$697.26	\$342.23	\$30.82	\$270.20	\$65.88	\$103.37	\$103.37	\$354.84	\$111.28	\$113.54	\$395.94	\$111.28	\$113.54	\$395.94	\$395.94
2022	\$4,781.38	\$2,368.18	\$222.17	\$3,218.36	\$455.06	\$613.66	\$613.66	\$900.45	\$574.14	\$501.93	\$535.98	\$574.14	\$501.93	\$535.98	\$14,435.54
Jun '21 -May '22	\$8,776.91	\$4,716.48	\$408.45	\$5,303.80	\$953.84	\$1,262.70	\$1,262.70	\$3,115.08	\$1,369.84	\$1,240.79	\$1,240.79	\$1,369.84	\$1,240.79	\$1,240.79	\$30,792.69

2023 Proposed Budget	\$8,700.00	\$8,172.60	57.2%	1436.9526	\$1,513.67	\$4,900.00	\$1,863.00	\$4,813.63	13%
Proposed Calc		\$8,172.60							
Roundup to \$100		\$8,200.00						\$4,900.00	
Budget Savings		-\$3,000.00						-\$100.00	
Jun 21 -May 22 Actuals		\$7,181.55	65%	\$1,262.70	\$1,369.84	\$1,620.00	\$1,620.00	\$4,252.54	-6%
2022 Budget		\$5,200.00				\$5,000.00			

2023 Proposed Budget	Clubhouse				Minniehaha Gate				Street Lights		Total Utilities
	Electric	Internet (Webby Tech)	Water	Cable + Water	Internet (Webby Tech)	Electric	YTY Increase	Electric	YTY Increase		
2023 Proposed Budget	\$3,544.96	\$1,863.00	\$4,828.99	\$6,700.00	\$1,900.00	\$1,863.00	15%	\$15,400.00	14%	\$21,700.00	
Proposed Calc	\$3,544.96	\$1,863.00	\$4,828.99	\$6,691.99	\$1,900.00	\$1,863.00		\$15,355.48		\$25,086.18	
Roundup to \$100	\$3,600.00	\$1,900.00	\$4,900.00	\$6,700.00	\$1,900.00	\$1,900.00	-16.3%	\$15,400.00		\$25,300.00	
Budget Savings	-\$400.00	-\$400.00	-\$400.00	-\$400.00	-\$400.00	-\$400.00		-\$2,775.00		-\$2,400.00	
Jun 21 -May 22 Actuals	\$3,115.08	\$1,620.00	\$4,370.13	\$5,990.13	\$1,620.00	\$1,620.00	0%	\$13,493.39	8%	\$22,159.30	
2022 Budget	\$4,000.00	\$1,500.00	\$8,000.00		\$1,500.00	\$1,500.00		\$12,625.00		\$23,700.00	

Utility Rate History		Haines City											
		Water Rate				Sewer				Irrigation Rate			
Trash		Base	per 1,000 gals	Base	per 1,000 gals	Irrigation Base	Rate <= 10K	Rate <= 20K	Rate >= 20K	Irrigation Base	Rate <= 10K	Rate <= 20K	Rate >= 20K
Jan '20	\$60.390	\$12.040	\$1.930	\$22.170	\$6.310	\$12.120	\$1.957	\$2.810	\$4.039	\$12.120	\$1.957	\$2.810	\$4.039
Dec '20	\$62.170	\$13.510	\$2.160	\$24.030	8.39%	\$13.570	\$2.192	\$3.147	\$4.524	\$13.570	\$2.192	\$3.147	\$4.524
Jun '21	\$63.140	\$13.510	\$2.160	\$24.030	0.00%	\$13.570	\$2.192	\$3.147	\$4.524	\$13.570	\$2.192	\$3.147	\$4.524
Dec '21	\$63.140	\$15.200	\$2.423	\$24.274	1.02%	\$15.200	\$2.455	\$3.525	\$5.067	\$15.200	\$2.455	\$3.525	\$5.067
Jun '22	\$64.34	\$15.200	\$2.423	\$24.274	1.02%	\$15.200	\$2.455	\$3.525	\$5.067	\$15.200	\$2.455	\$3.525	\$5.067

		Duke Energy		Webby Tech	
		Electric		Internet x3	
Base		per khr			
Jan '20					
Dec '20	\$14.07		\$0.12298		
Jun '21	\$15.25	8.39%	\$0.12002	-2.41%	\$345.00
Dec '21	\$15.25	8.39%	\$0.12477	1.46%	\$345.00
Jun '22	\$15.47	1.44%	\$0.13643	13.67%	\$405.00
					15%

CALABAY PARC AT TOWER LAKE

INCOME				
	\$525	\$550	\$588	Notes
	2021 Budget	2022 Budget	2023 Proposed	
Assessments -				
Assessments - 316 units	\$ 663,600.00	\$ 695,200.00	\$ 742,622.34	
Excess Income Prior Year	\$ -	\$ -	\$ -	
Total Income	\$ 663,600.00	\$ 695,200.00	\$ 742,622.34	
EXPENSES				
GENERAL & ADMINISTRATIVE				
Annual Corporate Report	\$ 60.00	\$ 61.00	\$ 61.00	
Annual Meeting	\$ -			
CPA Services	\$ 5,700.00	\$ 5,700.00	\$ 5,700.00	
D&O Insurance	\$ 2,300.00	\$ 2,400.00	\$ 4,366.55	10.0% Increase from previous year actual (\$3797)
Liability & Property Insurance	\$ 7,000.00	\$ 9,220.00	\$ 14,746.45	5.0% Increase from previous year actual (\$12,823)
Legal Expenses	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	
Management Fee	\$ 20,880.00	\$ 21,924.00	\$ 23,020.20	5.0% Contractual Increase
Miscellaneous/Bank Fees	\$ 80.00	\$ -	\$ -	
Phone & Fax & Email & Website	\$ 300.00	\$ 300.00	\$ 300.00	
Postage	\$ 600.00	\$ 750.00	\$ 750.00	
Bad Debt Expense- Uncollected Dues	\$ 16,500.00	\$ 16,000.00	\$ 16,000.00	
Printing, Copying & Supplies	\$ 500.00	\$ 1,000.00	\$ 1,000.00	
Storage Fees	\$ 1,020.00	\$ 1,080.00	\$ 1,080.00	
Total General & Administrative	\$ 59,940.00	\$ 63,435.00	\$ 72,024.20	
GROUNDS MAINTENANCE				
Club House R&M	\$ 10,000.00	\$ 8,000.00	\$ 5,000.00	Brokeout \$3K for mulch coverage, Cleaning \$225/mo
Clubhouse Elevator Contract	\$ 2,050.00	\$ 2,050.00	\$ 2,050.00	
Clubhouse Termite & Pest	\$ 800.00	\$ 800.00	\$ 800.00	
*Clubhouse water & cable utility	\$ -	\$ 8,000.00	\$ 6,700.00	-16.3% Increase from Previous year actual
*Clubhouse Electric Utilities	\$ 10,500.00	\$ 4,000.00	\$ 3,600.00	-10.0% Increase from Previous year actual
**Contracted Lawn Service	\$ 173,000.00	\$ 222,239.00	\$ 228,905.10	3.0% Contractual Increase previous year actual (\$222,267.96)
*Contracted Fert and Pest for lawns	\$ 31,000.00	\$ 28,865.00	\$ 29,737.17	3.0% Contractual Increase previous year actual (\$28,871.04)
Community Annual Mulch			\$ 3,012.75	3.0% Contractual Increase previous year actual (\$2,925)
HOA Property Powerwashing			\$ 5,000.00	2020, 2021 was done by board members
Entrance & Easement Landscaping	\$ 500.00	\$ 500.00	\$ 100.00	
*Contracted Irrigation Inspections	\$ 78,000.00	\$ 27,492.00	\$ 28,315.77	3.0% Contractual Increase previous year actual (\$27,491.04)
*Irrigation Repair	\$ 7,000.00	\$ 14,000.00	\$ 14,000.00	
Palm Tree Maintenance bi-annual trim	\$ 17,190.00	\$ 21,840.00	\$ 22,495.20	3.0% Contractual Increase previous year actual (\$21,840)
Gate Repairs- Only Gates	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	
Gate Telephone- Minniehaha Gate	\$ 1,200.00	\$ 1,500.00	\$ 1,900.00	26.7% Increase from Previous year actual
Security Contract at gate contract	\$ 189,000.00	\$ 197,000.00	\$ 220,928.15	5% Contractual Increase plus 7% tax not included in 2022
*Gate House Expenses	\$ 5,000.00	\$ 4,000.00	\$ 4,000.00	Cleaning \$225/mo
*Gate House utilities	\$ -	\$ 5,000.00	\$ 4,900.00	-2.0% Increase from Previous year actual
Miscellaneous Repairs & Supplies	\$ 10,000.00	\$ 6,354.00	\$ 6,354.00	
Perimeter Fence R&M	\$ 2,000.00	\$ 1,000.00	\$ 1,000.00	
Street Lighting Contract	\$ 12,625.00	\$ 12,625.00	\$ 15,400.00	22.0% Increase from Previous year actual (Contract 10%)
Irrigation Water - Common Area - electric	\$ 1,500.00	\$ 5,200.00	\$ 8,200.00	57.7% Increase from Previous year actual
Surveillance Cameras	\$ 1,000.00	\$ 100.00	\$ -	
Mitigation Area & Lake Maintenance contract	\$ 1,000.00	\$ 2,700.00	\$ 2,700.00	
SWFWMD compliance inspections	\$ 500.00	\$ 500.00	\$ 500.00	
Total Grounds Maintenance	\$ 558,865.00	\$ 578,765.00	\$ 620,598.14	
Reserve Contribution	\$ 44,795.00	\$ 53,000.00	\$ 50,000.00	Reduced to helpout dues increase
Total Expenses	\$ 663,600.00	\$ 695,200.00	\$ 742,622.34	

2023 vs 2022 Budget

	2022	2023	Delta	Pct Inc	Comments
Security	\$ 197,000.00	\$ 220,928.15	\$ 23,928.15	12.1%	5% Contractual increase plus 7% tax not included in 2022
HOA Mgmt	\$ 21,924.00	\$ 23,020.20	\$ 1,096.20	5.0%	5.0% Contractual increase
Landscaper	\$ 303,436.00	\$ 312,465.99	\$ 9,029.99	3.0%	3.0% Contractual increase
Insurance	\$ 11,620.00	\$ 19,113.00	\$ 7,493.00	64.5%	Due to being dropped and reestablishing
Utilities	\$ 27,700.00	\$ 29,300.00	\$ 1,600.00	5.8%	Based on Rate increase between 2021 and 2022
Repairs & Maint	\$ 38,004.00	\$ 42,504.00	\$ 4,500.00	11.8%	Added Common are pressure washing
Bad Debt	\$ 16,000.00	\$ 16,000.00	\$ -	0.0%	
Street Lights	\$ 12,625.00	\$ 15,400.00	\$ 2,775.00	22.0%	
Misc	\$ 13,891.00	\$ 13,891.00	\$ -	0.0%	
Operating Total	\$ 642,200.00	\$ 692,622.34	\$ 50,422.34	7.9%	
Reserve	\$ 53,000.00	\$ 50,000.00	\$ (3,000.00)	-5.7%	
Budget Total	\$ 695,200.00	\$ 742,622.34	\$ 47,422.34	6.8%	

Budget Allocation

Budget Category	2017	2018	2019	2020	2021	2022		2023	
						Budget	Pct	Budget	Pct
Contracted Services	\$ 394,852.00	\$ 394,073.00	\$ 458,165.00	\$ 466,565.00	\$ 522,195.00	\$ 534,985.00	76.95%	\$ 571,814.34	77.00%
* HOA Mgmt	\$ 23,436.00	\$ 18,900.00	\$ 20,880.00	\$ 20,880.00	\$ 20,880.00	\$ 21,924.00	3.15%	\$ 23,020.20	3.10%
* Security	\$ 119,784.00	\$ 120,600.00	\$ 128,600.00	\$ 137,000.00	\$ 189,000.00	\$ 197,000.00	28.34%	\$ 220,928.15	29.75%
* Landscaper	\$ 235,524.00	\$ 241,948.00	\$ 296,060.00	\$ 296,060.00	\$ 299,690.00	\$ 303,436.00	43.65%	\$ 312,465.99	42.08%
* Street Lights	\$ 16,108.00	\$ 12,625.00	\$ 12,625.00	\$ 12,625.00	\$ 12,625.00	\$ 12,625.00	1.82%	\$ 15,400.00	2.07%
Utilities	\$ 16,500.00	\$ 20,804.00	\$ 15,024.00	\$ 25,100.00	\$ 18,200.00	\$ 23,700.00	3.41%	\$ 29,300.00	3.95%
Repairs & Maint	\$ 42,100.00	\$ 57,150.00	\$ 53,150.00	\$ 75,759.00	\$ 39,350.00	\$ 42,004.00	6.04%	\$ 42,504.00	5.72%
Admin Cost	\$ 24,537.00	\$ 23,461.00	\$ 45,261.00	\$ 28,036.00	\$ 13,260.00	\$ 13,891.00	2.00%	\$ 13,891.00	1.87%
Insurance	\$ 10,931.00	\$ 10,522.00	\$ 9,700.00	\$ 9,800.00	\$ 9,300.00	\$ 11,620.00	1.67%	\$ 19,113.00	2.57%
Misc Exp	\$ 14,600.00	\$ 9,700.00	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	0.00%
Bad Debt	\$ 16,500.00	\$ 16,500.00	\$ 16,500.00	\$ 16,500.00	\$ 16,500.00	\$ 16,000.00	2.30%	\$ 16,000.00	2.15%
Reserve Funding	\$ 40,000.00	\$ 40,000.00	\$ 40,000.00	\$ 46,000.00	\$ 44,795.00	\$ 53,000.00	7.62%	\$ 50,000.00	6.73%
Total Budget	\$ 560,020.00	\$ 572,210.00	\$ 637,800.00	\$ 667,760.00	\$ 663,600.00	\$ 695,200.00	100%	\$ 742,622.34	100%

f. Financials

i. Pending results of taxes submission and audit

ii. Summary of the current state of affairs

1. More outstanding dues than last year at this time.
2. Reserve loan lower by \$45K.
3. Actual account balance is better even though still negative.

	2021	2022
Number of Months	5	5
Rent Income	\$331,920.00	\$347,600.00
Rent Other	\$3.43	\$378.35
Other Income	-\$1,620.00	\$3,280.00
Income	\$330,303.43	\$351,258.35
Expenses	\$258,125.57	\$281,267.66
Reserve Loan payment	\$0.00	\$0.00
Bad Debt Expense	\$0.00	\$0.00
Actual Expenses	\$258,125.57	\$281,267.66
Yearend Cash Balance	\$75,722.06	\$5,049.33
Ending Prepaid Dues	\$26,945.18	\$20,514.91
Reserve Transfer In	\$67,538.00	\$12,215.64
Accounts Payable	\$23,209.61	\$0.00
Actual Ending Balance	-\$41,970.73	-\$27,681.22
Outstanding Dues	\$38,070.00	\$63,981.47

iii. Summary of outstanding delinquent payments.

Delinquent Dues Status	May 2022	
	Fees	# of Lots
Payment Plan	\$646.00	5
Past due	\$260.37	11
30 day demand	\$23,152.78	42
Attorney Demand	\$13,534.90	11
Intent to Lein	\$9,732.87	5
Lein in place	\$11,955.48	2
Collection Agency	\$1,481.60	1
Total	\$60,118.00	72

iv. 2022 Budget impact

1. Security Taxes (\$13,790) or \$11/quarter for owner.
2. All Insurance Increase (\$4,000) or \$3/quarter for owner.

v. 2022 Budget savings that have occurred through volunteers, mostly board members

1. Front wall and entrance pressure washing \$5,000
2. Tree Removal from the Tower Lake retention pond \$2,000
3. Front entrance planting \$500
4. Miscellaneous Repair/Maintenance items roughly \$500