

HANOVER LAKES HOMEOWNERS ASSOCIATION, INC.

OPERATING BUDGET - BASED ON 541 UNITS UPON BUILDOUT

INCOME AND EXPENSES BASED ON 12 MONTH PERIOD JANUARY 1 - DECEMBER 31 2021

Initial Cap Assessment	\$ 750.00			
Resale Transfer Fee	\$ 750.00			
	2020	2021		
ASSESSMENTS				
TOTAL # UNITS	541	541		
ANNUAL ASSESSMENT	\$ 1,068.00	\$ 1,068.00		
QUARTERLY ASSESSMENT	\$ 267.00	\$ 267.00	\$ -	
MONTHLY ASSESSMENT		\$ 89.00		
Hanover Lakes	2020 Budget	2021 Budget	+/- Variance	Notes

Income

40-4010-000 - Assessments	\$ 577,788.00	\$ 577,788.00		\$89/monthly assessments, full buildout of 541 homes
Total Income	\$ 577,788.00	\$ 577,788.00		

Expense

Administrative

				Annual Corporate reports, fees, licenses, etc.
50-5010-000 - Annual Corporate Report/Fees/Licenses	\$ 97.00	\$ 100.00	\$ 3.00	
50-5016-000 - CPA Services	\$ 4,500.00	\$ 4,500.00	\$ -	Annual CPA Audit
50-5019-000 - Misc General & Administrative	\$ 4,780.00	\$ 5,102.00	\$ 322.00	miscellaneous admin expenses
50-5095-000 - Contingency	\$ 1,806.00	\$ -	\$ (1,806.00)	Contingency for Association
				Legal fees for Collections and as-
50-5130-000 - Legal	\$ 4,500.00	\$ 4,500.00	\$ -	sued legal services
50-5140-000 - Management Contract	\$ 43,821.00	\$ 42,198.00	\$ (1,623.00)	\$6.50 per door contract or \$875 per month (whichever is greater)
50-5145-000 - Bad Debt Expense	\$ 2,000.00	\$ 1,800.00	\$ (200.00)	Bad debt for Association
				Various office supplies including pool cards
50-5160-000 - Office Supplies/Expense/postage	\$ 5,000.00	\$ 6,000.00	\$ 1,000.00	
				D&O, General Liability, Workers Comp
50-5170-000 - Insurance	\$ 27,500.00	\$ 34,959.00	\$ 7,459.00	
50-5190-000 - Bank Service Charges/Payment Coupons	\$ 3,500.00	\$ 2,705.00	\$ (795.00)	Coupon booklets
50-5205-000 - Reserve Study	\$ 2,400.00	\$ 2,600.00	\$ 200.00	Association Reserve Study
Total Admin	\$ 99,904.00	\$ 104,464.00		

Common Area Maintenance

Common Area Maintenance	\$	\$	\$	HOA common mow, weed, edge, fertilizer, pest control
60-6010-000 - Landscape Contract	\$ 110,000.00	\$ 108,000.00	\$ (2,000.00)	Landscape replacement and repairs beyond contract scope
60-6020-000 - Landscape Replacement/Mulch/Annuals	\$ 25,000.00	\$ 24,000.00	\$ (1,000.00)	Irrigation repairs beyond contract scope
60-6025-000 - Irrigation Repairs	\$ 6,000.00	\$ 6,000.00	\$ -	Maintenance repairs of common area elements, boat lift, launch dock
60-6040-000 - General Maintenance	\$ 15,000.00	\$ 15,000.00	\$ -	Maintenance repairs of pool/cabana area and playground
60-6042-000 - General Maintenance-Amenity	\$ 6,500.00	\$ 7,200.00	\$ 700.00	3x a week service for pool and janitorial
60-6150-000 - Pool Maintenance/Janitorial Contract	\$ 23,250.00	\$ 22,800.00	\$ (450.00)	Repairs of broken pool furniture, replacement pool furniture
60-6158-000 - Pool Furniture Repairs & Maint	\$ 5,000.00	\$ 5,100.00	\$ 100.00	Annual Pool Permit Fee
60-6159-000 - Pool Permits/Licenses	\$ 375.00	\$ 325.00	\$ (50.00)	Pressure washing of common area elements
60-6180-000 - Pressure Washing	\$ 10,000.00	\$ 9,900.00	\$ (100.00)	Pest control services for amenities
60-6230-000 - Pest Control	\$ 1,800.00	\$ 1,800.00	\$ -	Camera monitoring services for pool/cabana area
60-6545-000 - Security/Camera Monitoring	\$ 4,000.00	\$ 4,200.00	\$ 200.00	Twice weekly cleanup of two pet stations
60-6580-000 - Pet Station	\$ 6,000.00	\$ 4,200.00	\$ (1,800.00)	

Hanover Lakes	2020 Budget	2021 Budget	+/- Variance	Notes
60-6585-000 - Boat Lift Maintenance/Inspections	\$ 24,500.00	\$ 24,540.00	\$ 40.00	Maintenance repairs and quarterly inspections of boat lift
60-6590-000 - Water Sampling Reporting	\$ 3,400.00	\$ 3,400.00	\$ -	Annual water sampling in compliance with state/county
Total Maintenance	\$ 240,825.00	\$ 236,465.00		

Utilities

70-7020-000 - Electric-Common Area/Entry	\$ 10,000.00	\$ 10,200.00	\$ 200.00	Electric services for common area, including main entrance, monument, lift stations
70-7030-000 - Electric-Streetlights	\$ 85,000.00	\$ 66,000.00	\$ (19,000.00)	Streetlight electric services
70-7035-000 - Electric-Boat Lift	\$ 9,600.00	\$ 11,100.00	\$ 1,500.00	Boat Lift electric
70-7040-000 - Electric-Amenity/Pool	\$ 14,000.00	\$ 24,000.00	\$ 10,000.00	Amenity/Pool Electric
70-7055-000 - Internet	\$ 3,500.00	\$ 3,600.00	\$ 100.00	Internet services for wifi/monitoring at pool cabana
70-7065-000 - Water & Sewer	\$ 15,000.00	\$ 18,000.00	\$ 3,000.00	Water services for pool/cabana, boat lift
70-7070-000 - Water & Sewer-Irrigation (Reclaimed)	\$ 50,000.00	\$ 54,000.00	\$ 4,000.00	Reclaimed water & sewer - primarily for irrigation
Total Utilities	\$ 187,100.00	\$ 186,900.00	\$ (200.00)	

Reserve Transfer

90-9110-000 - Reserve Transfer-Pool Cabana Bathroom Remodel	\$ 3,000.00	\$ 3,000.00	\$ -	Capital improvement to pool cabana bathroom
90-9120-000 - Reserve Transfer-Pool Cabana Roof	\$ 2,000.00	\$ 2,000.00	\$ -	Capital improvements to roof of cabana
90-9125-000 - Reserve Transfer-Pool Equipment/Refinishing/Furniture/Decking	\$ 10,000.00	\$ 10,000.00	\$ -	Capital improvement pool equipment/furniture
90-9130-000 - Reserve Transfer-Tot Lot/Accessory Structure	\$ 4,667.00	\$ 4,667.00	\$ -	Capital improvement to tot lot
90-9135-000 - Reserve Transfer-Boat Lift Repairs/Maintenance	\$ 5,500.00	\$ 5,500.00	\$ -	Capital improvements to boat lift
90-9140-000 - Reserve Transfer-Boat Ramp	\$ 2,000.00	\$ 2,000.00	\$ -	Capital improvements to boat ramp
90-9150-000 - Reserve Transfer-Wall/Landscape Buffer	\$ 7,000.00	\$ 7,000.00	\$ -	Capital improvement to wall/landscaper buffers
90-9155-000 - Reserve Transfer-Vinyl/Aluminum Fencing	\$ 5,125.00	\$ 5,125.00	\$ -	Capital improvements to vinyl aluminum fencing
90-9160-000 - Reserve Transfer-General Reserve	\$ 5,000.00	\$ 5,000.00	\$ -	Capital improvement general reserve funds
90-9165-000 - Reserve Transfer-Dock Repairs/Maintenance	\$ 5,667.00	\$ 5,667.00	\$ -	Capital improvements to dock
Total Reserves	\$ 49,959.00	\$ 49,959.00	\$ -	
Expense Accounts Total	\$ 577,788.00	\$ 577,788.00		

THE BUDGET OF THE ASSOCIATION PROVIDES FOR LIMITED VOLUNTARY DEFERRED EXPENDITURE ACCOUNTS, INCLUDING CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE, SUBJECT TO LIMITS ON FUNDING CONTAINED IN OUR GOVERNING DOCUMENTS. BECAUSE THE OWNERS HAVE NOT ELECTED TO PROVIDE FOR RESERVE ACCOUNTS PURSUANT TO SECTION 720.303(6), FLORIDA STATUTES, THESE FUNDS ARE NOT SUBJECT TO THE RESTRICTIONS ON USE OF SUCH FUNDS SET FORTH IN THAT STATUTE, NOR ARE RESERVES CALCULATED IN ACCORDANCE WITH THAT STATUTE.

VP 
Board President Signature: _____