

Hanover Lakes HOA		2023 Budget	2024 Budget	Notes
40 - Income (Count: 1)				2024 Quarterly Assessment 541 homes buildout. \$ 314.00
40-4010-000 - Assessments	\$ 662,184.00	\$ 679,496.00		
<b>Total Income</b>	<b>\$ 662,184.00</b>	<b>\$ 679,496.00</b>		

50 - Administrative (Count: 11)				
50-5010-000 - Annual Corporate Report/Fees/Licenses	\$ 150.00	\$ 150.00		Annual Corporate reports, fees, licenses, etc.
50-5016-000 - CPA Services	\$ 4,000.00	\$ 4,000.00		Annual CPA Audit and Federal Tax Returns
50-5019-000 - Website Expense/Misc General & Administrative	\$ -	\$ 360.00		Mailchimp Services \$30 monthly
50-5130-000 - Legal	\$ 5,000.00	\$ 10,000.00		Legal fees for Collections and Violations and as-need legal services
50-5140-000 - Management Contract	\$ 68,520.00	\$ 68,880.00		\$10.00 per door x 541 buildout + Compliance Rep. Biweekly inspections @\$30/hr.
50-5145-000 - Bad Debt Expense	\$ 1,800.00	\$ 1,800.00		Allowance for Bad Debt - Estimate for the amount of receivables that may be uncollectable
50-5160-000 - Office Supplies/Expense	\$ 9,750.00	\$ 9,750.00		Various office supplies and postage including pool cards, Coupon booklets, Welcome Packet ect.
50-5170-000 - Insurance	\$ 30,000.00	\$ 49,000.00		D&O, General Liability, Workers Comp
50-5173-000 - Holiday Decorations	\$ -	\$ 2,000.00		Holiday Decorations and events (Easter, Thanksgiving, Christmas)
50-5205-000 - Reserve Study	\$ 2,800.00	\$ 2,800.00		Association Reserve Study - Reserve Study performed every 2-3 years.
<b>Total Admin Expenses</b>	<b>\$ 122,020.00</b>	<b>\$ 148,740.00</b>		

60 - Common Area Maintenance (Count: 13)				
60-6010-000 - Landscape Contract	\$ 108,000.00	\$ 99,000.00		HOA common mow, weed, edge,fertilizer, pest control
60-6020-000 - Landscape Replacement/Mulch/Annuals	\$ 23,000.00	\$ 39,000.00		Annuals Changeout & Landscape replacement and repairs. Common areas and playground mulch replenishment.
60-6025-000 - Irrigation Repairs	\$ 5,000.00	\$ 5,200.00		Irrigation repairs beyond contract scope

60-6040-000 - General Maintenance	\$ 10,000.00	\$ 7,000.00	Maintenance repairs of common area
60-6042-000 - General Maintenance-Amenity	\$ 17,000.00	\$ 21,000.00	Maintenance repairs of Amenity. Added service agreement for biannual cleaning of play feature
60-6150-000 - Pool Maintenance/Janitorial Contract	\$ 32,300.00	\$ 40,000.00	3x a week service for pool and janitorial. Included 7 days a week for summer months
60-6158-000 - Pool Furniture Repairs & Maint	\$ 5,100.00	\$ 5,100.00	Repairs and Maintenance of broken pool furniture, replacement pool furniture
60-6159-000 - Pool Permits/Licenses	\$ 375.00	\$ 385.00	Annual Pool Permit Fee
60-6180-000 - Pressure Washing	\$ 9,900.00	\$ 9,900.00	Pressure washing of common area elements (Boat Lift, docks, Cabana, sidewalks, curbs, mailbox kiosk, monuments)
60-6230-000 - Pest Control	\$ 3,400.00	\$ 4,000.00	Pest control/Termite bond services for amenities. Increased to monthly services and rodent services
60-6580-000 - Pet Station	\$ 4,200.00	\$ 4,000.00	Twice weekly cleanup of pet stations
60-6585-000 - Boat Lift Maintenance/Inspections	\$ 25,000.00	\$ 20,000.00	Maintenance repairs and quarterly inspections of boat lift
60-6590-000 - Water Sampling Reporting	\$ 3,400.00	\$ 3,400.00	Bi-Annual water sampling in compliance with state/county
<b>Total Common Area Expenses</b>	<b>\$ 246,675.00</b>	<b>\$ 257,985.00</b>	

70 - Utilities (Count: 7)

70-7020-000 - Electric-Common Area/Entry	\$ 6,200.00	\$ 4,000.00	Electric services for common area, including main entrance, monument, lift stations
70-7030-000 - Electric-Streetlights	\$ 67,000.00	\$ 86,600.00	Streetlights electric services (Phase 5 added)
70-7035-000 - Electric-Boat Lift	\$ 2,400.00	\$ 1,200.00	Boat Lift electric
70-7040-000 - Electric-Amenity/Pool	\$ 15,000.00	\$ 12,500.00	Amenity/Pool Electric
70-7055-000 - Internet	\$ 4,200.00	\$ 5,000.00	Internet services for Pool & Boat Lift monitoring
70-7065-000 - Water & Sewer	\$ 31,014.00	\$ 20,000.00	Water services for pool/cabana, boat lift
70-7070-000 - Water & Sewer-Irrigation (Reclaimed)	\$ 40,000.00	\$ 15,796.00	Reclaimed water & sewer -primarily for irrigation
<b>Total Utilities Expenses</b>	<b>\$ 165,814.00</b>	<b>\$ 145,096.00</b>	

90 - Reserve Transfer (Count: 10)

90-9110-000 - Reserve Transfer-Pool Cabana Bathroom Remodel	\$ 1,530.00	\$ 1,530.00	Capital improvement to pool cabana bathroom
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90-9120-000 - Reserve Transfer-Pool Cabana Roof	\$ 3,508.00	\$ 3,508.00	Capital improvements to roof of cabana
90-9125-000 - Reserve Transfer-Pool Equipment/Refinishing/Furniture/Decking	\$ 37,600.00	\$ 37,600.00	Capital improvement pool equipment/furniture
90-9130-000 - Reserve Transfer-Tot Lot/Accessory Structure	\$ 6,135.00	\$ 6,135.00	Capital Improvement to tot lot
90-9135-000 - Reserve Transfer-Boat Lift Repairs/Maintenance	\$ 9,781.00	\$ 9,781.00	Capital improvements to boat lift
90-9140-000 - Reserve Transfer-Boat Ramp	\$ 3,213.00	\$ 3,213.00	Capital improvements to boat ramp
90-9150-000 - Reserve Transfer-Wall/Landscape Buffer	\$ 6,120.00	\$ 6,120.00	Capital improvement to wall/landscaper buffers
90-9155-000 - Reserve Transfer-Vinyl/Aluminum Fencing	\$ 22,950.00	\$ 22,950.00	Capital improvements to viny aluminum fencing
90-9160-000 - Reserve Transfer-General Reserve	\$ 16,762.00	\$ 16,762.00	Capital improvement general reserve funds
90-9165-000 - Reserve Transfer-Dock Repairs/Maintenance	\$ 20,076.00	\$ 20,076.00	Capital improvements to dock
<b>Total Reserve Transfer</b>	<b>\$ 127,675.00</b>	<b>\$ 127,675.00</b>	
<b>Total Expenses</b>	<b>\$ 662,184.00</b>	<b>\$ 679,496.00</b>	

DISCLAIMER: THIS INITIAL BUDGET OF THE ASSOCIATION IS PROJECTED (NOT BASED ON ACTUAL HISTORICAL OPERATING FIGURES) AND IS BASED ON BUILD-OUT. THEREFORE, ACTUAL INCOME & EXPENSES MAY BE LESS OR GREATER THAN PROJECTED. DEVELOPER HAS AGREED TO OBLIGATE ITSELF TO DEFICIT FUND OPERATING EXPENSES OF THE ASSOCIATION IN ACCORDANCE WITH SECTION 720.308(1)(b), FLORIDA STATUTES, AND WILL NOT CREATE, ESTABLISH, PROVIDE FOR, OR FUND RESERVE ACCOUNTS, AS PROVIDED IN SECTION 720.303(6)(b) or SECTION 720.303(6)(d), FLORIDA STATUTES. ANY REFERENCE IN THE BUDGET TO RESERVES IS SOLELY FOR INFORMATIONAL PURPOSES. CAPITAL CONTRIBUTIONS MADE BY MEMBERS OF THE ASSOCIATION, OR VOLUNTARILY CONTRIBUTIONS BY DEVELOPER, SHALL NOT BE CONSIDERED OR DEEMED TO BE RESERVES UNDER SECTION 720, FLORIDA STATUTES.

The following statutory disclosures are

provided, as applicable:

THE BUDGET OF THE ASSOCIATION DOES NOT PROVIDE FOR RESERVE ACCOUNTS FOR CAPITAL EXPENDITURES AND DEFERRED MAINTENANCE THAT MAY RESULT IN SPECIAL ASSESSMENTS. OWNERS MAY ELECT TO PROVIDE FOR RESERVE ACCOUNTS PURSUANT TO SECTION 720.303(6), FLORIDA STATUTES, UPON OBTAINING THE APPROVAL OF A MAJORITY OF THE TOTAL VOTING INTERESTS OF THE ASSOCIATION BY VOTE OF THE MEMBERS AT A MEETING OR BY WRITTEN CONSENT.

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.

Board President Signature

Tony Iorio  
 Tony Iorio (Sep 28, 2023 10:52 EDT)







# Hanover Lakes HOA 2024 Final Budget

Final Audit Report

2023-09-28

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