

*Lowe's Farm HOA*

BOARD OF DIRECTORS MEETING

May 14, 2017

7:00 PM

4200 Lone Oak Dr.

Mansfield, TX 76063



Agenda

Call to Order / Acknowledge Quorum

**OPEN SESSION** – 7:00 p.m.

- I. Minutes  
Review and approve April 9, 2018 Board Meeting Minutes
  
- II. Homeowner Input  
*Homeowners wishing to address the Board of Directors on non-open agenda items and items not on the agenda may do so at this time. Once the business portion of the meeting begins, the board will only hear comments that relate to the open agenda items. All comments are limited to 3 minutes per homeowner, for a total of 15 minutes of Homeowner Input per meeting.*
  
- III. First Service Residential Management Reports
  - a. Management Report
    - 1. Financials – Operating Fund
  - b. Decorative Fence Violation Updates
  - c. Tree Violation Updates
  
- IV. Unfinished Business
  - a. LandCare Bids
  - b. Brick Wall Update
  
- V. New Business
  - i. Resolution for collection action
    - 1. 0374-03
    - 2. 0108-04
    - 3. 0238-03
    - 4. 0251-04
    - 5. 0414-04

Adjourn Open Session

**EXECUTIVE SESSION**

Enforcement actions

Adjourn



## **Lowe's Farm HOA**

### **BOARD OF DIRECTORS' MEETING MINUTES**

**April 9, 2018**

Liz Wright, Board Vice-President, called the meeting to order at 7:05 p.m.  
The meeting was held at 1401 Parkside Drive, Mansfield, TX 76063

#### **ATTENDEES:**

The following Board Members were present:

Liz Wright, Vice-President

Kim Cannady, Secretary

Ginnie Bucek, Treasurer

Paul Blevins, Director at Large

Bernita Dowell, First Service Residential HOA Account Manager

Leslie Gamel, First Service Residential HOA Account Manager

Incoming Board Members present were:

Tim Tracy

Bill Redman

Board members absent were:

Dan Peters, President

New Board members and the new HOA FSR Account Managers were welcomed.

#### **CONSENT AGENDA**

The Board reviewed the minutes of the February 13, 2018 Board meeting.

***MOTION MADE BY PAUL BLEVINS, SECONDED BY GINNIE BUCEK TO APPROVE THE FEBRUARY 13<sup>TH</sup>, 2018 MEETING MINUTES. MOTION PASSED 4-0.***

#### **HOMEOWNER INPUT**

There weren't any homeowners present.

## **FIRST SERVICE RESIDENTIAL MGMT. REPORT – Leslie Gamel & Bernita Dowell**

**Board asked that the Agenda and Management Reports follow the format previously used by Lowe’s Farm HOA. FSR agreed to comply to the previous LF HOA format. \***

- A.** Review of Communications since last meeting include: Email Board Meeting Notices, Annual Meeting Notice & Reminder, Attendance Zone Project 2020
- B.** Call Center Log – 33 Calls received through the 24-hour call center line since 2-14-18
- C.** Review of 68 Current Open CC&R’s Violations
  - 1. No Decorative Fence Status Report provided – **see Board request \***
  - 2. No Tree Status Report provided – **see Board request \***
- D.** Enforcement Actions for Foreclosures on 0374-03, 0108-04, 0238-03,0251-04, and 0414-04 tabled until May meeting. **Board requested manager to provide background information for these specific accounts.**
- E.** Review of ACC Modification Log  
6 approved, 1 approved with conditions, 1 denied, and 2 pending approval after additional information received by ACC
- F.** Review of 2 *In Process* Action Items and 1 *Completed Action* Item
- G.** Reviewed February Financial Reports
  - 1. Standard Balance Sheet, Income Statement Report, Variance Report, Cash Activity Report, and March Delinquent Report
  - 2. 79 homeowners’ delinquent on their HOA dues for a total of \$68,663 outstanding. As of 4/5/18 this data includes:
    - a. 55 homeowners with No Collection Status – 1<sup>st</sup> Notice = \$25,350
    - b. 2 homeowners with Demand Letter sent by FSR = \$3,256
    - c. 4 homeowners with Transferred for Lien = \$7,645
    - d. 6 homeowners with Lien on Property = \$11,793
    - e. 2 homeowners with Referred for Foreclosure = \$7,180
    - f. 4 homeowners with Payment Plan with FSR = \$981
    - g. 1 homeowner with Payment Plan with Attorney = \$933
    - h. 4 homeowners with Bankruptcy = \$9,933
    - i. 1 homeowner with Account on Hold = \$1,592

### Upcoming Events

- Pool Opening Friday, May 18, 2018
- Pool Party Saturday, June 9, 2018

## **OLD BUSINESS**

### **A. Landscape Improvements**

- 1. Completion of LandCare bid 3052845 - removal of diseased roses at castle and installation of spirea. Update: will correct its over-mulching by 4-14-18

- 2. Brick Wall – TST in process of repairs. **Board requested walk-through before remittance.**

**NEW BUSINESS**

- A. Ginnie Bucek questioned designated amounts on 2018 Budget’s Line Items 5240 and 5245. **MOTION MADE BY LIZ WRIGHT TO CHANGE LINE ITEM 5240 (LANDSCAPE REPAIRS) FROM \$5,000 TO \$500 AND CHANGE LINE ITEM 5245 (LANDSCAPE IMPROVEMENTS) FROM \$0 TO \$4,500. SECONDED BY GINNIE BUCEK. MOTION PASSED 4-0.**
  - B. Board reviewed and discussed LandCare bid 3089611 (removal of diseased roses at amenity center bed and replacement with yuccas from LF Pkway beds. **Board asked manager to have LandCare submit a bid for only removing the diseased roses.**
  - C. Board reviewed and discussed LandCare bid 3089793 to replace East Broad Street tree damaged in storm. Board tabled this bid until the fall.
  - D. **Election of Officer Positions:**  
 Liz Wright, President  
 Paul Blevins, Vice-President  
 Tim Tracy, Treasurer  
 Bill Redman, Secretary  
 Kim Cannady, Director-at-Large
  - E. **Community Calendar of Events:**
- |                                 |                   |                     |
|---------------------------------|-------------------|---------------------|
|                                 |                   | <b>Board Member</b> |
| Pool Opening Party              | 9 June 2018       | Tim Tracy           |
| National Night Out/Pool Closing | 29 September 2018 | Paul Blevins        |
| Santa at the Castle             | 2 December 2018   | Liz Wright          |

**EXECUTIVE SESSION**

*Executive sessions may be called from time to time to discuss personnel or legal matters. Executive sessions are open to board members and management company officials only.*

**NEXT BOARD MEETING**

Primary Date: 14 May 2018 @ 7:00 pm  
 Location: 1401 Parkside Drive (Amenity Center)

**ADJOURN**

**MOTION MADE BY PAUL BLEVINS, SECONDED BY LIZ WRIGHT TO ADJOURN MEETING. MOTION PASSED 5 – 0. MEETING ADJOURNED AT 8:51 P.M.**





**Lowe's Farm HOA  
Management Report**

**May 14, 2018**

**Prepared by: Leslie Gamel**

# 1. Management Updates

## A. Email Blast Communications Sent Out in April

4-06-18 – Board Meeting Reschedule Notice

4-20-18 – New association manager introduction

Mailed 2018 Pool opening announcement, rules, and pass agreement

B. Call Center Call Log – 14 Calls have been received through the 24 hour-call center in April that were handled either by myself or the call center. This does not include the calls that come directly to me. See separate report to protect privacy.

C. Violation: Total Current Open violations are 26.

Violation Activity By Category		Violation Status	: Open Violation
		Violation Date Range	: 4/1/2014 to 4/30/2018
<b>Lowes Farm</b>			
Violation Categories/Sub-Categories		Count	
ACC MOD-Fencing		3	
ARC-Not Approved		1	
Basketball Goal-Replace Net		1	
Exterior of Home-Remove misc. items		1	
Fence-Clean Stain/ Seal		3	
Fence-Other		1	
Fence-Repair		3	
Landscaping-Borders: Repair or replace		1	
Landscaping-Missing Front Yard Tree		2	
Landscaping-Remove Weeds		3	
Landscaping-Replace Dead Sod		2	
Other-Holiday Decorations		2	
Shed-Not Approved		1	
Trash Receptacle/Recycle Bin-Store Out Of View		1	
Window Coverings-Colored Film/Tinting Not Allowed		1	
<b>Total:</b>		<b>26</b>	

Closed:

Violation Activity By Category		Violation Status	: Closed Violation
		Violation Date Range	: 4/1/2018 to 4/30/2018
<b>Lowes Farm</b>			
Violation Categories/Sub-Categories		Count	
Landscaping-General Maintenance		1	
Landscaping-Remove Weeds		5	
Trash Receptacle/Recycle Bin-Store Out Of View		7	
Vehicles-Remove Trailer		1	
<b>Total:</b>		<b>14</b>	

Board member packet, separate report for details to protect privacy.

**D. Architectural Modification Activity Log (April):**

1. 4310 Old Grove Drive – extend patio and add Jacuzzi
2. 4213 Woodcrest Lane – concrete landscape borders

**E. Action/Bid Items - In Process:**

1. Brick Wall Inspections – TST Construction in progress
2. Light Fixtures at Amenity Center (covers rusted) – Exterior Appeal to evaluate and price cost to replace others
3. Light repair – landscape behind castle – Exterior Appeal to evaluate and provide price.
4. Pet Stations – Tabled until 2018
5. 2017 Landscaping projects: All bids are in from LandCare –
  - i. 3043993 - Tree Removal at Castle - tabled until 2018 (erosion control)
  - ii. 3052841 - Install Asian Jasmine at Castle - tabled until 2018 (erosion control)
  - iii. 3052849 - Install Adagio Grasses at Utility Boxes - tabled until 2018
  - iv. 3052884 - Install Adagio Grasses at Amenity Center - tabled until 2018
  - v. 3052845 - Remove Roses at Castle & Install A. W. Spirea – approved to be completed at 1-18 meeting – Install Date is Feb 26 as they were waiting for better weather.

**F. Action/Bid Items Completed:**

1. Pool Coping and grout: - Just Swim
2. Bathroom Decking – Just Swim
3. Column lights on Wildbriar & LFP – replaced LED lights by Circle E Maintenance
4. Repaired shower at amenity center – by Exterior Appeal
5. Replaced light fixture – by Exterior Appeal
6. Updated bank signature cards

**2. Financial Report – Current Cash Balance:**

<i>Financial Accounts</i>		
<b>Bank</b>	<b>Account Type</b>	<b>Balance</b>
US Bank	Operating	\$113,816
US Bank	Petty Cash	2,331
	<b>Total Operating Accounts</b>	<b>116,147</b>
US Bank	Investment	30,583
CIT	Investment	82,139
US Bank	Investment-Royalties	18,457
	<b>Total Investment Accounts</b>	<b>131,179</b>
	<b>Total Operating Cash Balance</b>	<b>\$247,326</b>
US Bank	Reserve	213,988
	<b>Total Financial Accounts Balance</b>	<b>\$461,314</b>

<i>Income &amp; Expense Comparison (Operating Fund)</i>			
	<b>Current Period</b>	<b>Year To Date</b>	<b>Annual Budget</b>
<b>Income</b>	\$20,118	\$80,510	\$224,466
<b>Expenses</b>	(17,391)	(63,748)	(224,466)
<b>Operating Net Income (Loss)</b>	<b>\$2,727</b>	<b>\$16,762</b>	<b>\$0</b>

Beginning Balance - March 31, 2018	\$126,053.94
<b>Cash Receipts</b>	
Homeowner Payments	\$5,417.00
Miscellaneous Deposits	\$455.32
<b>Total Cash Receipts</b>	<b>\$5,872.32</b>
<b>Cash Disbursements</b>	
Expenditures	(\$9,127.31)
<b>Total Cash Disbursements</b>	<b>(\$9,127.31)</b>
<b>Misc Transactions</b>	
Record April Management Fee Invoice	(\$2,166.92)
Rcd April budgeted reserve transfer	(\$3,600.00)
Record payment March Admin invoice	(\$3,095.40)
Go Daddy - Website	(\$127.79)
Apr Interest Income	\$7.24
<b>Total Misc Transactions:</b>	<b>(\$8,982.87)</b>
Ending Balance - April 30, 2018	\$113,816.08



**Delinquents** as Of 5-10-18 \$69,045.03

	2,205.56	3,052.86	2,805.84	60,980.77	69,045.03
LAFE Late Fee	1,710.00	75.00	1,600.00	1,032.66	4,417.66
COLL Delinquency Processing	38.00	1,925.00	850.00	4,998.74	7,811.74
ANJA Annual Dues	0.00	1,026.10	0.00	45,626.83	46,652.93
FINE Fines	200.00	0.00	0.00	3,124.98	3,324.98
NSFC Returned Item Fee	0.00	0.00	0.00	36.00	36.00
ATTY Legal Fees	257.56	26.76	355.84	2,966.26	3,606.42
LEGA Legal Fees-Do Not Use	0.00	0.00	0.00	3,195.30	3,195.30

Lowe's Farm  
Delinquency Report  
Updated: 5-10-18

Homeowner Account Category	# of Owners	Total
Current No collection Status 1st Notices	7	\$ 279
2nd Notice sent	45	\$ 24,981
Payment Plan with Attorney	1	\$ 933
Demand Letter	2	\$ 3,356
Transferred to Attorney for Lien	3	\$ 3,364
Lien on Property	7	\$ 16,331
Referred for Foreclosure	2	\$ 7,180
Payment Plan with FSR	2	\$ 566
Bankruptcy	4	\$ 9,993
Accounts on Hold	2	\$ 2,062
<b>TOTALS</b>	<b>75</b>	<b>\$ 69,045</b>

**3. Upcoming Events**

- **Pool opening – May 18**
- **Pool celebration event – June 9**

<b>Standard Balance Sheet</b> <b>635 Lowes Farm Homeowners Association, Inc.</b> <b>04/30/2018</b>
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FIRSTSERVICE RESIDENTIAL  
3102 OAK LAWN AVENUE SUITE 202  
Dallas TX 75219

Account	Description	Apr Balance 2018	Mar Balance 2018	Change
<b>ASSETS</b>				
Operating Cash				
1001 01	Operating Cash US Bank	113,816	126,054	(12,238)
1011 01	Petty Cash US Bank	2,331	2,331	0
<b>Total Operating</b>		<b>\$116,147</b>	<b>\$128,385</b>	<b>(\$12,238)</b>
Investment				
1070 01	Investment Account US Bank	30,583	30,571	13
1070 31	Investment Account CIT Bank	82,139	82,072	67
1070 51	Investment Account US Bank - Royalties	18,457	18,450	8
<b>Total Investments</b>		<b>\$131,180</b>	<b>\$131,092</b>	<b>\$88</b>
<b>Total Operating Funds</b>		<b>\$247,327</b>	<b>\$259,477</b>	<b>(\$12,150)</b>
Reserve				
1080 01	Reserve Account US Bank	213,988	210,174	3,814
<b>Total Reserves</b>		<b>\$213,988</b>	<b>\$210,174</b>	<b>\$3,814</b>
<b>Total Cash</b>		<b>\$461,315</b>	<b>\$469,651</b>	<b>(\$8,336)</b>
Current Assets				
1210	Accounts Receivable	69,045	71,885	(2,840)
1220	A/R Other	600	420	180
1240	Prepaid Insurance	6,386	7,101	(715)
1280	Due from Operating	0	0	0
<b>Total Current Assets</b>		<b>\$76,031</b>	<b>\$79,406</b>	<b>(\$3,375)</b>
Other Assets				
1500	Utility Deposits	200	200	0
<b>Total Other Assets</b>		<b>\$200</b>	<b>\$200</b>	<b>\$0</b>
<b>TOTAL ASSETS</b>		<b>\$537,546</b>	<b>\$549,257</b>	<b>(\$11,711)</b>
<b>LIABILITIES</b>				
Current Liabilities				
2005	Accrued Expenses	1,859	3,088	(1,229)
2010	Accounts Payable	0	0	0
2027	Collection Fees	5,389	5,389	0
2030	Deferred Income	139,520	156,960	(17,440)
2040	Prepaid Dues	5,376	5,005	371
2050	Federal Income Tax Payable	1,951	1,905	46
2080	Due to Reserve	0	0	0
<b>Total Current Liabilities</b>		<b>\$154,095</b>	<b>\$172,347</b>	<b>(\$18,252)</b>
<b>TOTAL LIABILITIES</b>		<b>\$154,095</b>	<b>\$172,347</b>	<b>(\$18,252)</b>
<b>EQUITY</b>				
Owners/Members Equity				
3000	Operating Fund Balance	152,701	152,701	0
3100	Reserve Fund Balance	198,825	198,825	0

Standard Balance Sheet 635 Lowes Farm Homeowners Association, Inc. 04/30/2018
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FIRSTSERVICE RESIDENTIAL  
3102 OAK LAWN AVENUE SUITE 202  
Dallas TX 75219

Account	Description	Apr Balance 2018	Mar Balance 2018	Change
	Current Year Income/(Loss)	\$31,926	\$25,384	\$6,541
	<b>TOTAL EQUITY</b>	<b>\$383,451</b>	<b>\$376,910</b>	<b>\$6,541</b>
	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$537,546</b>	<b>\$549,257</b>	<b>(\$11,711)</b>

<b>Income Statement Report - HOA</b> <b>635 Lowes Farm Homeowners Association, Inc.</b> <b>04/30/2018</b>
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FIRSTSERVICE RESIDENTIAL  
3102 OAK LAWN AVENUE SUITE 202  
Dallas TX 75219

Acct	Description	Apr Actual	Apr Budget	Apr Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
<b>OPERATING FUND</b>								
<b>OPERATING REVENUE</b>								
4110	Homeowner Dues	17,440	17,440	0	69,760	69,760	0	209,280
4340	Pool Access Card Income	0	50	(50)	0	50	(50)	100
4510	Late Fee Income	1,710	333	1,377	4,260	1,000	3,260	2,000
4512	Delinquency Processing Fees	38	1,250	(1,212)	3,660	3,750	(90)	7,500
4540	Fine Income	200	0	200	200	0	200	0
4810	Interest Income	95	25	70	368	100	268	300
4950	Gas Lease Revenue	635	440	195	2,262	1,760	502	5,286
<b>TOTAL OPERATING REVENUE</b>		<b>\$20,118</b>	<b>\$19,538</b>	<b>\$580</b>	<b>\$80,510</b>	<b>\$76,420</b>	<b>\$4,090</b>	<b>\$224,466</b>
<b>EXPENSES</b>								
<b>Utilities</b>								
5110	Electric	551	500	(51)	2,064	2,050	(14)	6,500
5120	Water	1,237	1,300	63	1,517	3,720	2,203	18,000
5130	Telephone/Modem	0	85	85	0	340	340	1,020
5131	Internet	91	0	(91)	365	0	(365)	0
<b>Total Utilities</b>		<b>\$1,879</b>	<b>\$1,885</b>	<b>\$6</b>	<b>\$3,946</b>	<b>\$6,110</b>	<b>\$2,164</b>	<b>\$25,520</b>
<b>Landscape Maintenance</b>								
5210	Landscape Maintenance Contract	4,444	4,444	0	17,775	17,776	1	53,328
5225	Resident Lot Mows	0	0	0	0	0	0	150
5240	Landscape Maintenance and Repair	665	1,000	335	734	1,000	266	5,000
5250	Tree and Shrub Maintenance	0	0	0	0	1,000	1,000	1,000
5260	Irrigation Repairs	645	0	(645)	1,235	1,500	265	5,500
<b>Total Landscape Maintenance</b>		<b>\$5,753</b>	<b>\$5,444</b>	<b>(\$309)</b>	<b>\$19,744</b>	<b>\$21,276</b>	<b>\$1,532</b>	<b>\$64,978</b>
<b>Common Area Maintenance</b>								
5510	Fence and Wall Maintenance	0	1,000	1,000	0	1,000	1,000	1,000
5530	Grounds Porter	0	108	108	130	152	22	800
5540	Lights Maintenance	0	250	250	199	250	51	750
5554	Playground Maintenance and Repair	0	350	350	0	350	350	1,500
5590	Holiday Decoration	0	0	0	0	0	0	6,283
5599	Common Area Miscellaneous Expense	0	0	0	0	200	200	1,000
<b>Total Common Area Maintenance</b>		<b>\$0</b>	<b>\$1,708</b>	<b>\$1,708</b>	<b>\$329</b>	<b>\$1,952</b>	<b>\$1,623</b>	<b>\$11,333</b>
<b>Amenity Center/Pool Maintenance</b>								
6110	Pool Contract Maintenance	785	785	0	3,139	3,139	0	9,418
6120	Pool Repairs and Maintenance	408	417	8	1,020	417	(603)	2,500
6126	Pool Cabana Repairs and Maintenance	358	500	142	358	500	142	1,500
6130	Access Cards	0	400	400	0	400	400	400
6135	Access System Repairs and Maintenance	0	42	42	0	167	167	500
6140	Pool/Amenities Janitorial Service	108	0	(108)	108	0	(108)	4,060
6155	Pool Monitor Service	0	833	833	0	833	833	5,000
6180	Pool Signs	0	200	200	0	200	200	200
6185	Pool Permits	500	500	0	500	500	0	500
<b>Total Amenity Center/Pool Maintenance</b>		<b>\$2,159</b>	<b>\$3,677</b>	<b>\$1,517</b>	<b>\$5,125</b>	<b>\$6,156</b>	<b>\$1,031</b>	<b>\$24,078</b>
<b>General &amp; Administrative</b>								
7110	Professional Management Fee	2,167	2,167	0	8,668	8,668	0	26,003
7120	Admin. Supplies and Expenses	743	600	(143)	1,422	1,900	478	5,200

**Income Statement Report - HOA**  
**635 Lowes Farm Homeowners Association, Inc.**  
**04/30/2018**

FIRSTSERVICE RESIDENTIAL  
3102 OAK LAWN AVENUE SUITE 202  
Dallas TX 75219

Acct	Description	Apr Actual	Apr Budget	Apr Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
7210	Annual Review/Tax Return	0	0	0	410	500	90	500
7220	Delinquency Processing Exp	(13)	1,250	1,263	3,675	3,750	75	7,500
7310	Newsletter/Other Mailings	215	0	(215)	429	400	(29)	1,200
7320	Website Maintenance	128	13	(115)	128	50	(78)	150
7330	Website Implementation	0	0	0	0	200	200	200
7450	Unrecovered Assessments	0	0	0	2,319	0	(2,319)	0
7520	Meetings Expense	0	400	400	105	400	295	400
<b>Total General &amp; Administrative</b>		<b>\$3,240</b>	<b>\$4,429</b>	<b>\$1,189</b>	<b>\$17,155</b>	<b>\$15,868</b>	<b>(\$1,288)</b>	<b>\$41,153</b>
<b>Committees</b>								
7810	Landscape	0	0	0	0	350	350	750
7820	Social	0	0	0	100	0	(100)	1,000
7860	Safety	0	250	250	0	250	250	1,750
<b>Total Committees</b>		<b>\$0</b>	<b>\$250</b>	<b>\$250</b>	<b>\$100</b>	<b>\$600</b>	<b>\$500</b>	<b>\$3,500</b>
<b>Insurance &amp; Taxes</b>								
7910	Director and Officers Insurance	154	163	8	617	650	33	1,950
7920	TX Comm. Property Policy	475	500	25	1,856	2,000	144	6,000
7930	Excess Liability Insurance	42	38	(4)	158	150	(8)	450
7940	Other Liability Insurance	21	0	(21)	62	0	(62)	0
7950	Workers Compensation Insurance	23	29	6	93	117	23	350
7960	Property Taxes	0	100	100	(14)	400	414	1,200
7980	Federal Income Taxes	46	0	(46)	176	0	(176)	750
<b>Total Insurance &amp; Taxes</b>		<b>\$760</b>	<b>\$829</b>	<b>\$69</b>	<b>\$2,949</b>	<b>\$3,317</b>	<b>\$368</b>	<b>\$10,700</b>
<b>TOTAL OPERATING EXPENSES</b>		<b>\$13,791</b>	<b>\$18,222</b>	<b>\$4,431</b>	<b>\$49,348</b>	<b>\$55,278</b>	<b>\$5,930</b>	<b>\$181,262</b>
<b>Reserve Transfers</b>								
9110	Transfer To Reserve	3,600	3,600	0	14,400	14,401	1	43,204
<b>Total Reserve Transfers</b>		<b>\$3,600</b>	<b>\$3,600</b>	<b>\$0</b>	<b>\$14,400</b>	<b>\$14,401</b>	<b>\$1</b>	<b>\$43,204</b>
<b>TOTAL EXPENSES</b>		<b>\$17,391</b>	<b>\$21,822</b>	<b>\$4,431</b>	<b>\$63,748</b>	<b>\$69,680</b>	<b>\$5,932</b>	<b>\$224,466</b>
<b>OPERATING NET INCOME(LOSS)</b>		<b>\$2,727</b>	<b>(\$2,284)</b>	<b>\$5,011</b>	<b>\$16,762</b>	<b>\$6,740</b>	<b>\$10,022</b>	<b>\$0</b>
<b>RESERVE FUND</b>								
<b>RESERVE REVENUE</b>								
9205	Reserve Fund Interest Income	214	33	181	763	133	630	400
9210	Reserve Fund Contribution	3,600	3,600	0	14,400	14,401	(1)	43,204
<b>TOTAL RESERVE REVENUE</b>		<b>\$3,814</b>	<b>\$3,634</b>	<b>\$181</b>	<b>\$15,163</b>	<b>\$14,535</b>	<b>\$629</b>	<b>\$43,604</b>
<b>EXPENSES</b>								
9305	Reserve Fund Expense	0	0	0	0	3,500	3,500	11,610
<b>TOTAL RESERVE EXPENSES</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,500</b>	<b>\$3,500</b>	<b>\$11,610</b>
<b>RESERVE FUND INCOME (LOSS)</b>		<b>\$3,814</b>	<b>\$3,634</b>	<b>\$181</b>	<b>\$15,163</b>	<b>\$11,035</b>	<b>\$4,129</b>	<b>\$31,994</b>

Income Statement Report - HOA  
 635 Lowes Farm Homeowners Association, Inc.  
 04/30/2018

FIRSTSERVICE RESIDENTIAL  
 3102 OAK LAWN AVENUE SUITE 202  
 Dallas TX 75219

Acct	Description	Apr Actual	Apr Budget	Apr Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
	COMBINED FUNDS NET INCOME	\$6,541	\$1,350	\$5,192	\$31,926	\$17,775	\$14,151	\$31,994
	Total Unrealized Gains/(Loss)	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Lowe's Farm Homeowners Association, Inc.**  
**CASH FLOW FORECAST**  
**Operating Funds**  
**2018**

<b>2018 Cash Flow</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>TOTAL</b>
Cash receipts	80,959	26,542	16,949	5,967	10,236	7,139	5,317	2,342	1,330	1,686	2,421	61,594	222,483
Less:													
Cash disbursements	(12,514)	(17,686)	(11,870)	(14,517)	(14,434)	(15,934)	(16,034)	(17,284)	(17,409)	(21,780)	(12,144)	(10,964)	(182,571)
Reserve transfers -2018 Budgeted	(3,600)	(3,600)	(3,600)	(3,600)	(3,600)	(3,600)	(3,601)	(3,600)	(3,600)	(3,600)	(3,600)	(3,600)	(43,204)
<b>Total disbursements</b>	<b>(16,114)</b>	<b>(21,286)</b>	<b>(15,470)</b>	<b>(18,117)</b>	<b>(18,034)</b>	<b>(19,534)</b>	<b>(19,635)</b>	<b>(20,884)</b>	<b>(21,009)</b>	<b>(25,380)</b>	<b>(15,744)</b>	<b>(14,564)</b>	<b>(225,775)</b>
<b>Total monthly operating cash flow</b>	<b>64,846</b>	<b>5,256</b>	<b>1,478</b>	<b>(12,150)</b>	<b>(7,798)</b>	<b>(12,395)</b>	<b>(14,318)</b>	<b>(18,542)</b>	<b>(19,679)</b>	<b>(23,695)</b>	<b>(13,324)</b>	<b>47,029</b>	<b>(3,292)</b>
<b>Cumulative operating cash flow 2018</b>	<b>\$ 252,743</b>	<b>\$ 257,999</b>	<b>\$ 259,477</b>	<b>\$ 247,327</b>	<b>\$ 239,529</b>	<b>\$ 227,134</b>	<b>\$ 212,816</b>	<b>\$ 194,274</b>	<b>\$ 174,595</b>	<b>\$ 150,900</b>	<b>\$ 137,576</b>	<b>\$ 184,605</b>	<b>\$ 184,605</b>

Actuals through April