

Lowe's Farm Homeowners Association, Inc.
Budget Comparison Worksheet

OPERATING FUND

Operating Revenue

Acct	Description	2012 Budget	2012 Projected Actuals	2013 Proposed Budget	Use this sheet to update notes for line items.
4110	Homeowner Dues	209,280	209,280	209,280	
4125	Prior Year Income	-	307	-	
4340	Pool Access Card Income	200	180	200	
4510	Late Fee Income	2,300	2,775	2,700	
4512	Delinquency Processing Fees	2,000	2,092	3,500	
4520	Legal Fees Income	3,200	25	1,000	
4530	NSF Fees	-	50	-	
4540	Fine Income	1,000	573	500	
4710	Newsletter Advertising Incom	200	140	150	
4810	Interest Income	1,000	1,337	1,300	
4900	Other Income	-	90		
Total Revenue		\$ 219,180	\$ 216,849	\$ 218,630	

Expenses

Utilities

Acct	Description	2012 Budget	2012 Projected Actuals	2013 Proposed Budget	Notes
5110	Electric	6,000	6,005	6,000	
5120	Water	19,000	21,260	20,000	
5130	Telephone/Modem	1,700	1,965	2,700	Adding internet at pool
Total Utilities		\$ 26,700	\$ 29,230	\$ 28,700	

Landscape Maintenance

Acct	Description	2012 Budget	2012 Projected Actuals	2013 Proposed Budget	Notes
5210	Landscape Maintenance Contra	37,956	32,497	31,107	
5225	Resident Lot Mows	1,500	518	600	
5240	Landscape Maintenance and Re	1,500	2,900	1,500	
5245	Landscape Improvements/Upgra	3,000	3,324	3,000	
5260	Irrigation Repairs	4,000	3,912	3,500	
Total Landscape Maintenance		\$ 47,956	\$ 43,151	\$ 39,707	

Common Area Maintenance

Acct	Description	2012 Budget	2012 Projected Actuals	2013 Proposed Budget	Notes
5510	Fence and Wall Maintenance	2,000	750	1,000	
5540	Lights Maintenance	500	1,527	1,000	
5554	Playground Maintenance and R	800	4,897	2,400	partial fill kiddie cushion, maintenance
5590	Holiday Decoration	7,000	7,000	7,000	
5599	Common Area Miscellaneous Ex	2,000	2,969	2,000	
Total Common Area Maintenance		\$ 12,300	\$ 17,143	\$ 13,400	

Amenity Center/Pool Maintenance

Acct	Description	2012 Budget	2012 Projected Actuals	2013 Proposed Budget	Notes
6110	Pool Contract Maintenance	13,500	13,889	13,800	
6115	Pool Supplies and Equipment	-	278		
6120	Pool Repairs and Maintenance	5,000	5,140	5,000	
6126	Pool Cabana Repairs and Main	-	1,389	1,400	
6135	Access System Repairs and Ma	1,500	1,289	1,200	
6140	Pool/Amenities Janitorial Se	5,500	5,206	5,300	
6155	Pool Monitor Service	12,000	12,685	13,000	
6180	Pool Signs	500	-	500	
6185	Pool Permits	200	200	200	
Total Amenity Center/Pool Maintenance		\$ 38,200	\$ 40,076	\$ 40,400	

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General & Administrative

Acct	Description	2012 Budget	2012 Projected Actuals	2013 Proposed Budget	Notes
7110	Professional Management Fee	23,544	23,544	24,486	increase 4% to \$4.68 per door
7120	Admin. Supplies and Expenses	5,000	4,991	5,000	
7210	Annual Review/Tax Return	500	425	1,800	Includes annual review
7220	Delinquency Processing Exp	4,000	3,464	3,500	
7230	Legal Expenses	5,000	25	1,000	
7310	Newsletter/Other Mailings	3,000	4,623	5,000	cost for four color newsletters based on cost from first quarter 2012
7320	Website Maintenance	300	100	200	
7400	Signs	-	1,096	500	
7450	Unrecovered Assessments	2,000	3,810	2,000	
7520	Meetings Expense	250	512	500	
Total General & Administrative		\$ 43,594	\$ 42,590	\$ 43,986	

Committees

Acct	Description	2012 Budget	2012 Projected Actuals	2013 Proposed Budget	Notes
7810	Landscape	1,500	1,500	1,500	
7820	Social	10,000	9,968	10,000	
7860	Safety	2,000	-	1,000	
7870	Community Relations	500	-	500	
Total Committees		\$ 14,000	\$ 11,468	\$ 13,000	

Insurance & Taxes

Acct	Description	2012 Budget	2012 Projected Actuals	2013 Proposed Budget	Notes
7910	Director and Officers Insura	1,400	1,416	1,486	
7920	TX Comm. Property Policy	3,500	3,887	5,385	
7930	Excess Liability Insurance	360	354	354	
7950	Workers Compensation Insuran	250	250	250	
7980	Federal Income Taxes	1,200	-	1,200	
Total Insurance & Taxes		\$ 6,710	\$ 5,907	\$ 8,675	

TOTAL OPERATING EXPENSES \$ 189,460 \$ 189,565 \$ 187,868

Reserve Transfers

Acct	Description	2012 Budget	2012 Projected Actuals	2013 Proposed Budget	Notes
9110	Transfer To Reserve	29,713	29,713	30,605	per reserve fund study
Total Reserve Transfers		\$ 29,713	\$ 29,713	\$ 30,605	

TOTAL EXPENSES 219,173 219,278 218,473

OPERATING NET INCOME (LOSS) 7 (2,429) 157

RESERVE FUND

Reserve Fund Revenue

Acct	Description	2012 Budget	2012 Projected Actuals	2013 Proposed Budget	Notes
9205	Reserve Fund Interest Income	500	937	500	
9210	Reserve Fund Contribution	29,713	29,712	30,605	Per reserve fund study
Total Reserve Fund Revenue		\$ 30,213	\$ 30,649	\$ 31,105	

Reserve Fund Expenses

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Acct	Description	2012 Budget	2012 Projected Actuals	2013 Proposed Budget	Notes
9305	Reserve Fund Expense	25,620	29,682	71,100	9,500 lighting upgrades to amenities and parking lot, \$15,000 Pool Furniture, \$1,600 Benches, \$45,000 Water Feature
	Total Reserve Fund Expenses	\$ 25,620	\$ 29,682	\$ 142,200	
	RESERVE FUND INCOME (LOSS)	\$ 4,593	\$ 967	\$ (111,095)	
	COMBINED FUND NET INCOME (LOSS)	\$ 4,600	\$ (1,461)	\$ (110,938)	