

Lowe's Farm Homeowners Association, Inc.

2015 Budget Comparison Worksheet

OPERATING FUND

Operating Revenue

Acct	Description	2014 Budget	2014 Projected Actual	2015 Proposed Budget	Notes
4110	Homeowner Dues	209,280	209,280	209,280	
4340	Pool Access Card Income	200	435	250	
4510	Late Fee Income	2,400	2,950	2,950	
4512	Delinquency Processing Fees	3,700	5,831	5,800	Should match 7220 budget
4520	Legal Fees Income	2,000	2,549	5,500	Should match 7230 budget
4530	NSF Fees	-	50	-	
4540	Fine Income	800	869	800	
4710	Newsletter Advertising Income	150	-	-	
4810	Interest Income	500	505	500	
4950	Gas Lease Revenue	7,700	5,544	5,500	
Total Operating Revenue		\$ 226,730	\$ 228,014	\$ 230,580	

Expenses

Utilities

Acct	Description	2014 Budget	2014 Projected Actual	2015 Proposed Budget	Notes
5110	Electric	7,000	5,335	6,500	
5120	Water	17,000	12,123	15,000	
5130	Telephone/Modem	3,000	3,724	3,750	
Total Utilities		\$ 27,000	\$ 21,182	\$ 25,250	

Landscape Maintenance

Acct	Description	2014 Budget	2014 Projected Actual	2015 Proposed Budget	Notes
5210	Landscape Maintenance Contract	31,105	31,105	31,105	no anticipated increase
5225	Resident Lot Mows	500	279	500	per current budget
5240	Landscape Maintenance and Repair	1,500	62	1,000	
5245	Landscape Improvements/Upgrades	6,000	6,000	10,000	antipcated improvements
5260	Irrigation Repairs	4,500	1,797	2,500	
Total Landscape Maintenance		\$ 43,605	\$ 39,243	\$ 45,105	

Common Area Maintenance

Acct	Description	2014 Budget	2014 Projected Actual	2015 Proposed Budget	Notes
5510	Fence and Wall Maintenance	1,000	1,300	1,000	
5540	Lights Maintenance	500	575	500	
5554	Playground Maintenance and Repair	2,000	368	1,000	
5590	Holiday Decoration	10,000	10,000	10,000	
5599	Common Area Miscellaneous Expense	2,000	35	1,000	
Total Common Area Maintenance		\$ 15,500	\$ 12,278	\$ 13,500	

Amenity Center/Pool Maintenance

Acct	Description	2014 Budget	2014 Projected Actual	2015 Proposed Budget	Notes
6110	Pool Contract Maintenance	13,721	13,387	13,721	no anticipated increase
6120	Pool Repairs and Maintenance	5,000	962	3,000	
6126	Pool Cabana Repairs and Maintenance	2,000	1,200	2,000	per current budget
6130	Access Cards	200	-	400	\$400 for one box of cards
6135	Access System Repairs and Maintenance	1,800	1,257	1,800	per current budget
6140	Pool/Amenities Janitorial Service	6,000	5,185	6,000	per current contract

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6155	Pool Monitor Service	13,500	9,244	13,500	per current budget
6180	Pool Signs	200	303	200	per current budget
6185	Pool Permits	200	200	200	per anticipated cost
Total Amenity Center/Pool Maintenance		\$ 42,621	\$ 31,738	\$ 40,821	

General & Administrative

Acct	Description	2014 Budget	2014 Projected Actual	2015 Proposed Budget	Notes
7110	Professional Management Fee	24,486	24,483	24,486	per current contract
7120	Admin. Supplies and Expenses	4,000	4,454	4,500	based on projected actual
7210	Annual Review/Tax Return	425	350	350	Tax prep exp in March
7215	Licenses and Fees	5	-	5	
7220	Delinquency Processing Exp	3,700	6,224	5,800	Should match 4512 budget
7230	Legal Expenses	2,000	2,549	5,500	Should match 4520 budget
7240	IT Support	-	83	-	
7310	Newsletter/Other Mailings	5,000	5,330	5,400	
7320	Website Maintenance	100	84	100	per current budget
7400	Signs	-	65	100	misc signs
7450	Unrecovered Assessments	2,000	9,038	6,000	
7520	Meetings Expense	500	567	600	includes Online voting cost
Total General & Administrative		\$ 42,216	\$ 53,227	\$ 52,841	

Committees

Acct	Description	2014 Budget	2014 Projected Actual	2015 Proposed Budget	Notes
7810	Landscape	1,500	1,500	1,500	per current budget
7820	Social	5,700	5,700	5,700	per current budget
7860	Safety	2,000	2,000	2,000	per current budget
7870	Community Relations	500	500	500	per current budget
Total Committees		\$ 9,700	\$ 9,700	\$ 9,700	

Insurance & Taxes

Acct	Description	2014 Budget	2014 Projected Actual	2015 Proposed Budget	Notes
7910	Director and Officers Insurance	2,007	1,701	1,786	5% increase
7920	TX Comm. Property Policy	5,673	5,458	5,731	5% increase
7930	Excess Liability Insurance	354	357	357	
7950	Workers Compensation Insurance	250	251	251	
7960	Property Taxes	-	59	60	
7980	Federal Income Taxes	2,300	1,279	2,000	
Total Insurance & Taxes		\$ 10,584	\$ 9,105	\$ 10,185	

TOTAL OPERATING EXPENSES \$ 191,226 \$ 176,473 \$ 197,402

Reserve Transfers

Acct	Description	2014 Budget	2014 Projected Actual	2015 Proposed Budget	Notes
9110	Transfer To Reserve	31,523	31,524	32,469	Should match 9210 budget
Total Reserve Transfers		\$ 31,523	\$ 31,524	\$ 32,469	

TOTAL EXPENSES \$ 222,749 \$ 207,997 \$ 229,871

OPERATING NET INCOME (LOSS) \$ 3,981 \$ 20,017 \$ 709

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RESERVE FUND

Reserve Fund Revenue Revenue

Acct	Description	2014 Budget	2014 Projected Actual	2015 Proposed Budget	Notes
9205	Reserve Fund Interest Income	500	471	500	
9210	Reserve Fund Contribution	31,523	31,524	32,469	Should match 9110 budget
Total Reserve Fund Income		\$ 32,023	\$ 31,995	\$ 32,969	

Reserve Fund Expenses

Acct	Description	2014 Budget	2014 Projected Actual	2015 Proposed Budget	Notes
9305	Reserve Fund Expense	35,904	57,213	16,000	misc repairs/reserve update
Total Reserve Fund Expenses		\$ 35,904	\$ 57,213	\$ 16,000	

RESERVE FUND INCOME (LOSS)		\$ (3,881)	\$ (25,218)	\$ 16,969	
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COMBINED FUND NET INCOME (LOSS)		\$ 100	\$ (5,201)	\$ 17,678	
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