

**LOWES FARM HOA
2010 Budget**

OPERATING FUND		2009		2010	Notes
		Budget	Projected Actuals	Projected Budget	
INCOME:					
4110	Homeowner Dues	209,280	209,280	209,280	436 lots @ 480 each
4125	Prior Year Income	-	197	-	
4340	Pool Access Card Income	200	120	150	
4510	Late Fee Income	2,200	2,800	2,200	
4512	Collection Fee Income	2,000	3,768	2,200	
4520	Legal Fees Income	7,000	6,665	6,000	
4530	NSF Fees	-	-	-	
4540	Fine Income	250	27	250	
4810	Interest Income	2,500	692	500	
4900	Other Income	800	28,733	500	
TOTAL INCOME		224,230	252,282	221,080	
EXPENSES:					
Utilities					
5110	Electric	11,500	15,033	13,000	
5120	Water	17,000	16,355	17,000	
5130	Telephone/Modem	1,300	1,420	1,400	
Total Utilities		29,800	32,808	31,400	
Landscape Maintenance					
5210	Landscape Maintenance Contract	37,700	41,112	40,716	
5225	Resident Lot Mows	800	27	400	
5240	Landscape Maintenance/Repair	500	-	500	
5245	Landscape Improvements/Upgrades	10,000	7,000	7,000	
5260	Irrigation Repairs	3,000	3,675	4,000	
Total Landscape Maintenance		52,000	51,814	52,616	
Common Area Maintenance					
5510	Fence and Wall Maintenance	1,500	-	800	
5540	Lights Maintenance	1,000	675	1,000	
5554	Playground Maintenance/Repair	500	768	800	
5590	Holiday Decoration	6,950	6,950	6,950	
5599	Common Area Miscellaneous	3,000	3,170	3,000	
Total Common Area Maintenance		12,950	11,563	12,550	
Pool/Amenities Center					
6110	Pool Maintenance Contract	13,000	13,476	13,500	
6112	Pool Chemicals	4,000	-	-	
6115	Pool Supplies/Equipment	1,000	6,402	2,000	Actuals include replacing drain covers
6120	Pool Repairs/Maintenance	2,000	2,369	2,000	
6126	Pool Cabana Repair/Maintenance	9,000	19,120	-	
6128	Pool Furniture	1,000	-	1,000	
6130	Access Cards	600	-	300	
6135	Access System Repairs/Maintenance	1,400	2,055	2,000	
6140	Pool/Amenities Janitorial Service	4,000	5,020	5,000	
6145	Pest Control	500	-	-	
6180	Pool Signs	200	98	200	
6185	Pool Permits	270	200	200	
Total Pool/Amenities Center		36,970	48,740	26,200	
General and Administrative					
7110	Professional Management Fee	23,544	23,548	23,544	436 lots @ 4.50 each
7120	Administrative Supplies/Expenses	7,500	6,836	7,000	
7122	Bank Service Charge - NSF	-	25	-	
7210	Annual Review/Tax Return Prep.	1,800	1,800	1,800	
7220	Collection Fees	2,500	3,797	4,000	
7230	Legal Expenses	8,000	7,561	8,500	
7310	Newsletter/ Other Mailings	1,000	4,029	4,000	
7320	Website Maintenance	500	371	500	
7400	Signs	1,000	-	-	
7450	Unrecovered Assessments	4,000	5,216	6,000	
7520	Meetings Expense	400	163	300	
Total General and Administrative		50,244	53,346	55,644	
Committees					
7810	Landscape	1,200	1,200	1,200	
7820	Social	6,800	6,800	7,000	
7860	Safety	2,000	856	2,000	
7870	Community Relations	-	-	500	
Total Committees		10,000	8,856	10,700	
Insurance and Taxes					
7910	Directors and Officers Insurance	1,197	1,152	1,186	3% increase
7920	Texas Commercial Property Policy	3,463	3,804	3,823	3% increase plus added irrigation

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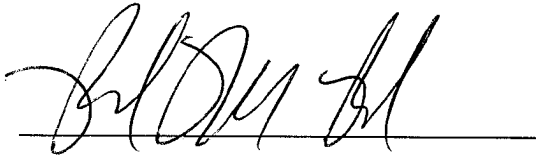
		2009		2010	Notes
		Budget	Projected Actuals	Projected Budget	
OPERATING FUND					
7930	Excess Liability/Umbrella	366	350	359	3% increase
7950	Workman's Comp Insurance	260	217	224	3% increase
7960	Property Taxes	-	3	-	
7980	Federal Income Tax	-	-	-	
Total Insurance and Taxes		5,286	5,526	5,592	
TOTAL OPERATING EXPENSES		197,250	212,653	194,702	
OPERATING FUND SURPLUS/(DEFICIT) BEFORE RESERVE		26,980	39,629	26,378	
Reserve Fund Transfers					
9110	Reserve Fund Transfer	27,192	27,192	28,008	Per reserve study
Total Transfers to Reserves		27,192	27,192	28,008	
OPERATING FUND SURPLUS/(DEFICIT) AFTER RESERVE		(212)	12,437	(1,630)	
RESERVE FUND					
Reserve Fund Income					
9115	Transfers from Operating	27,192	27,192	28,008	
9116	Transfers To Reserve	-	-	-	
9305	Reserve Fund Interest Income	-	1,056	250	
Total Reserve Fund Income		27,192	28,248	28,258	
Reserve Fund Expenses					
9120	Reserve Fund Expenditures	-	28,733	1,947	Misc. expense per reserve study
Total Reserve Fund Expenses		-	28,733	1,947	
RESERVE FUND SURPLUS (DEFICIT)		27,192	(485)	26,311	
COMBINED FUND SURPLUS (DEFICIT)		26,980	11,952	24,681	

LOWES FARM
HOMEOWNERS ASSOCIATION, INC.

RESOLUTION

The Board of Directors for Lowes Farm Homeowners Association, Incorporated resolves to adopt the attached Operating Budget for 2010.

Executed this 10th day of November, 2009.



Paul Blevins

Board President