

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

**OPERATING FUND**

**Operating Revenue**

Acct	Description	2013 Budget	2013 Projections	2014 Proposed Budget	Notes
4110	Homeowner Dues	209,280	209,280	209,280	
4340	Pool Access Card Income	200	218	200	
4510	Late Fee Income	2,700	1,310	2,400	
4512	Delinquency Processing Fees	3,500	3,741	3,700	
4520	Legal Fees Income	1,000	19,551	2,000	
4530	NSF Fees	-	25	-	
4540	Fine Income	500	862	800	
4710	Newsletter Advertising Income	150	-	150	
4810	Interest Income	1,300	488	500	
4900	Other Income	-	99	-	
4950	Gas Lease Revenue	-	6,957	7,700	
<b>Total Operating Revenue</b>		<b>\$ 218,630</b>	<b>\$ 242,531</b>	<b>\$ 226,730</b>	

**Expenses**

**Utilities**

Acct	Description	2013 Budget	2013 Projections	2014 Proposed Budget	Notes
5110	Electric	6,000	6,566	7,000	
5120	Water	20,000	11,136	17,000	Increase in water costs expected this year
5130	Telephone/Modem	2,700	2,956	3,000	
<b>Total Utilities</b>		<b>\$ 28,700</b>	<b>\$ 20,658</b>	<b>\$ 27,000</b>	

**Landscape Maintenance**

Acct	Description	2013 Budget	2013 Projections	2014 Proposed Budget	Notes
5210	Landscape Maintenance Contract	32,500	31,106	31,105	
5225	Resident Lot Mows	600	179	500	
5240	Landscape Maintenance and Repair	1,500	271	1,500	
5245	Landscape Improvements/Upgrades	6,000	2,662	6,000	Bluebonnet bed
5260	Irrigation Repairs	4,500	2,457	4,500	
<b>Total Landscape Maintenance</b>		<b>\$ 45,100</b>	<b>\$ 36,675</b>	<b>\$ 43,605</b>	

**Common Area Maintenance**

Acct	Description	2013 Budget	2013 Projections	2014 Proposed Budget	Notes
5510	Fence and Wall Maintenance	1,000	1,680	1,000	
5540	Lights Maintenance	1,000	-	500	
5554	Playground Maintenance and Repair	2,400	6,418	2,000	
5590	Holiday Decoration	7,000	9,364	10,000	Includes add. Itg on median
5599	Common Area Miscellaneous Expense	2,000	761	2,000	

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<b>Total Common Area Maintenance</b>		<b>\$ 13,400</b>	<b>\$ 18,223</b>	<b>\$ 15,500</b>

#### Amenity Center/Pool Maintenance

Acct	Description	2013 Budget	2013 Projections	2014 Proposed Budget	Notes
6110	Pool Contract Maintenance	13,800	13,068	13,721	5% increase projected
6115	Pool Supplies and Equipment	-	-	-	remove
6120	Pool Repairs and Maintenance	5,000	2,826	5,000	
6126	Pool Cabana Repairs and Maintenance	1,400	4,595	2,000	
6130	Access Cards	-	-	200	
6135	Access System Repairs and Maintenance	1,200	2,862	1,800	
6140	Pool/Amenities Janitorial Service	5,300	5,797	6,000	
6155	Pool Monitor Service	13,500	14,802	13,500	
6180	Pool Signs	500	74	200	
6185	Pool Permits	200	200	200	
<b>Total Amenity Center/Pool Maintenance</b>		<b>\$ 40,900</b>	<b>\$ 44,224</b>	<b>\$ 42,621</b>	

#### General & Administrative

Acct	Description	2013 Budget	2013 Projections	2014 Proposed Budget	Notes
7110	Professional Management Fee	24,486	24,486	24,486	
7120	Admin. Supplies and Expenses	5,000	4,041	4,000	
7210	Annual Review/Tax Return	500	425	425	
7215	Licenses and Fees	-	25	5	
7220	Delinquency Processing Exp	3,500	3,754	3,700	
7230	Legal Expenses	500	19,551	2,000	
7310	Newsletter/Other Mailings	5,000	5,230	5,000	
7320	Website Maintenance	200	96	100	
7400	Signs	500	-	-	Remove/dup.
7450	Unrecovered Assessments	2,000	-	2,000	
7520	Meetings Expense	500	229	500	
<b>Total General &amp; Administrative</b>		<b>\$ 42,186</b>	<b>\$ 57,837</b>	<b>\$ 42,216</b>	

#### Committees

Acct	Description	2013 Budget	2013 Projections	2014 Proposed Budget	Notes
7810	Landscape	1,500	500	1,500	
7820	Social	5,700	5,270	5,700	
7860	Safety	2,000	-	2,000	
7870	Community Relations	500	17	500	
<b>Total Committees</b>		<b>\$ 9,700</b>	<b>\$ 5,787</b>	<b>\$ 9,700</b>	

#### Insurance & Taxes

Acct	Description	2013 Budget	2013 Projections	2014 Proposed Budget	Notes

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7910	Director and Officers Insurance	1,486	1,887	2,007	4% increase projected
7920	TX Comm. Property Policy	5,385	5,327	5,673	
7930	Excess Liability Insurance	354	354	354	
7950	Workers Compensation Insurance	250	250	250	
7980	Federal Income Taxes	500	1,728	2,300	Due to gas lease income
<b>Total Insurance &amp; Taxes</b>		<b>\$ 7,975</b>	<b>\$ 9,546</b>	<b>\$ 10,584</b>	

<b>TOTAL OPERATING EXPENSES</b>		<b>\$ 187,961</b>	<b>\$ 192,950</b>	<b>\$ 191,226</b>	
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#### Reserve Transfers

Acct	Description	2013 Budget	2013 Projections	2014 Proposed Budget	Notes
9110	Transfer To Reserve	30,605	30,600	31,523	per Reserve Study
<b>Total Reserve Transfers</b>		<b>\$ 30,605</b>	<b>\$ 30,600</b>	<b>\$ 31,523</b>	

<b>TOTAL EXPENSES</b>		<b>\$ 218,566</b>	<b>\$ 223,550</b>	<b>\$ 222,749</b>	
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<b>OPERATING NET INCOME (LOSS)</b>		<b>\$ 64</b>	<b>\$ 18,981</b>	<b>\$ 3,981</b>	
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#### Reserve Fund

##### Reserve Fund Revenue

Acct	Description	2013 Budget	2013 Projections	2014 Proposed Budget	Notes
9205	Reserve Fund Interest Income	500	412	500	
9210	Reserve Fund Contribution	30,605	30,600	31,523	per Reserve Study
<b>Total Reserve Fund Income</b>		<b>\$ 31,105</b>	<b>\$ 31,012</b>	<b>\$ 32,023</b>	

##### Reserve Fund Expense

Acct	Description	2013 Budget	2013 Projections	2014 Proposed Budget	Notes
9305	Reserve Fund Expense	27,500	34,102	35,904	Repaint/stain amenity building and shade structures, repaint iron fences, Pool deck repair and resurface , baby pool resurface
<b>Total Reserve Fund Expense</b>		<b>\$ 27,500</b>	<b>\$ 34,102</b>	<b>\$ 35,904</b>	

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<b>RESERVE FUND NET INCOME (LOSS)</b>	<b>\$ 3,605</b>	<b>\$ (3,090)</b>	<b>\$ (3,881)</b>
<b>COMBINED NET INCOME (LOSS)</b>	<b>\$ 3,669</b>	<b>\$ 15,891</b>	<b>\$ 100</b>