

Lowe's Farm Homeowners Association, Inc.
2015 Budget Resolution

The Board of Directors for Lowe's Farm Homeowners Association, Inc.
resolves to adopt the 2015 Operating Budget as listed below:

OPERATING FUND

Operating Revenue

| Acct | Description | 2015 Budget |
|-------------|--------------------------------|--------------------|
| 4110 | Homeowner Dues | 209,280 |
| 4340 | Pool Access Card Income | 250 |
| 4510 | Late Fee Income | 2,950 |
| 4512 | Delinquency Processing Fees | 5,800 |
| 4520 | Legal Fees Income | 5,500 |
| 4540 | Fine Income | 800 |
| 4810 | Interest Income | 500 |
| 4950 | Gas Lease Revenue | 5,500 |
| | Total Operating Revenue | \$ 230,580 |

Expenses

Utilities

| Acct | Description | 2015 Budget |
|-------------|------------------------|--------------------|
| 5110 | Electric | 6,500 |
| 5120 | Water | 15,000 |
| 5130 | Telephone/Modem | 3,750 |
| | Total Utilities | \$ 25,250 |

Landscape Maintenance

| Acct | Description | 2015 Budget |
|-------------|------------------------------------|--------------------|
| 5210 | Landscape Maintenance Contract | 31,105 |
| 5225 | Resident Lot Mows | 500 |
| 5240 | Landscape Maintenance and Repair | 1,000 |
| 5245 | Landscape Improvements/Upgrades | 10,000 |
| 5260 | Irrigation Repairs | 2,500 |
| | Total Landscape Maintenance | \$ 45,105 |

Common Area Maintenance

| Acct | Description | 2015 Budget |
|-------------|--------------------------------------|--------------------|
| 5510 | Fence and Wall Maintenance | 1,000 |
| 5540 | Lights Maintenance | 500 |
| 5554 | Playground Maintenance and Repair | 1,000 |
| 5590 | Holiday Decoration | 10,000 |
| 5599 | Common Area Miscellaneous Expense | 1,000 |
| | Total Common Area Maintenance | \$ 13,500 |

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Amenity Center/Pool Maintenance

| Acct | Description | 2015 Budget |
|--|---------------------------------------|--------------------|
| 6110 | Pool Contract Maintenance | 13,721 |
| 6120 | Pool Repairs and Maintenance | 3,000 |
| 6126 | Pool Cabana Repairs and Maintenance | 2,000 |
| 6130 | Access Cards | 400 |
| 6135 | Access System Repairs and Maintenance | 1,800 |
| 6140 | Pool/Amenities Janitorial Service | 6,000 |
| 6155 | Pool Monitor Service | 13,500 |
| 6180 | Pool Signs | 200 |
| 6185 | Pool Permits | 200 |
| Total Amenity Center/Pool Maintenance | | \$ 40,821 |

General & Administrative

| Acct | Description | 2015 Budget |
|---|------------------------------|--------------------|
| 7110 | Professional Management Fee | 24,486 |
| 7120 | Admin. Supplies and Expenses | 4,500 |
| 7210 | Annual Review/Tax Return | 350 |
| 7215 | Licenses and Fees | 5 |
| 7220 | Delinquency Processing Exp | 5,800 |
| 7230 | Legal Expenses | 5,500 |
| 7310 | Newsletter/Other Mailings | 5,400 |
| 7320 | Website Maintenance | 100 |
| 7400 | Signs | 100 |
| 7450 | Unrecovered Assessments | 6,000 |
| 7520 | Meetings Expense | 600 |
| Total General & Administrative | | \$ 52,841 |

Committees

| Acct | Description | 2015 Budget |
|-------------------------|---------------------|--------------------|
| 7810 | Landscape | 1,500 |
| 7820 | Social | 5,700 |
| 7860 | Safety | 2,000 |
| 7870 | Community Relations | 500 |
| Total Committees | | \$ 9,700 |

Insurance & Taxes

| Acct | Description | 2015 Budget |
|-------------|---------------------------------|--------------------|
| 7910 | Director and Officers Insurance | 1,786 |
| 7920 | TX Comm. Property Policy | 5,731 |
| 7930 | Excess Liability Insurance | 357 |

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| | | | | | | | | |
|---|--------------------------------|--------------------|-------------------------------------|-----------|----------------|---|-----------|------------|
| 7950 | Workers Compensation Insurance | 251 | | | | | | |
| 7960 | Property Taxes | 60 | | | | | | |
| 7980 | Federal Income Taxes | 2,000 | | | | | | |
| Total Insurance & Taxes | | \$ 10,185 | | | | | | |
| TOTAL OPERATING EXPENSES | | \$ 197,402 | | | | | | |
| Reserve Transfers | | | | | | | | |
| Acct | Description | 2015 Budget | | | | | | |
| 9110 | Transfer To Reserve | 32,469 | | | | | | |
| Total Reserve Transfers | | \$ 32,469 | | | | | | |
| TOTAL EXPENSES | | \$ 229,871 | | | | | | |
| OPERATING NET INCOME (LOSS) | | \$ 709 | | | | | | |
| RESERVE FUND | | | | | | | | |
| Reserve Fund Revenue | | | | | | | | |
| Acct | Description | 2015 Budget | | | | | | |
| 9205 | Reserve Fund Interest Income | 500 | | | | | | |
| 9210 | Reserve Fund Contribution | 32,469 | | | | | | |
| Total Reserve Fund Revenue | | \$ 32,969 | | | | | | |
| Reserve Fund Expenses | | | | | | | | |
| Acct | Description | 2015 Budget | | | | | | |
| 9305 | Reserve Fund Expense | 16,000 | | | | | | |
| Total Reserve Fund Expenses | | \$ 16,000 | | | | | | |
| NET RESERVE FUND INCOME (LOSS) | | \$ 16,969 | | | | | | |
| COMBINED FUND NET INCOME (LOSS) | | \$ 17,678 | | | | | | |
| <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Total Operating Fund Revenue</td> <td style="width: 10%; text-align: center;">\$</td> <td style="width: 40%; text-align: right;">230,580</td> </tr> <tr> <td>Net Operating Fund Income (Loss)</td> <td style="text-align: center;">\$</td> <td style="text-align: right;">709</td> </tr> </table> | | | Total Operating Fund Revenue | \$ | 230,580 | Net Operating Fund Income (Loss) | \$ | 709 |
| Total Operating Fund Revenue | \$ | 230,580 | | | | | | |
| Net Operating Fund Income (Loss) | \$ | 709 | | | | | | |

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Ainnie Buck
Signature

President 9-22-14
Position/Date