

Lowe's Farm Homeowners Association, Inc.

2018 Budget Resolution

Revised April 2018

The Board of Directors for Lowe's Farm Homeowners Association, Inc. resolves to adopt the 2018 Operating Budget as listed below:

OPERATING FUND		
Operating Revenue		
Acct	Description	2018 Budget
4110	Homeowner Dues	209,280
4340	Pool Access Card Income	100
4510	Late Fee Income	2,000
4512	Delinquency Processing Fees	7,500
4950	Gas Lease Revenue	5,586
	Total Operating Revenue	\$ 224,466
Expenses		
Utilities		
Acct	Description	2018 Budget
5110	Electric	6,500
5120	Water	18,000
5130	Telephone/Modem	1,020
	Total Utilities	\$ 25,520
Landscape Maintenance		
Acct	Description	2018 Budget
5210	Landscape Maintenance Contract	53,328
5225	Resident Lot Mows	150
5240	Landscape Maintenance and Repair	500
5245	Landscape Improvements/Upgrades	4,500
5250	Tree and Shrub Maintenance	1,000
5260	Irrigation Repairs	5,500
	Total Landscape Maintenance	\$ 64,978
Common Area Maintenance		
Acct	Description	2018 Budget
5510	Fence and Wall Maintenance	1,000
5530	Grounds Porter	800
5540	Lights Maintenance	750
5554	Playground Maintenance and Repair	1,500
5590	Holiday Decoration	6,283
5599	Common Area Miscellaneous Expense	1,000
	Total Common Area Maintenance	\$ 11,333

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Amenity Center/Pool Maintenance		
Acct	Description	2018 Budget
6110	Pool Contract Maintenance	9,418
6120	Pool Repairs and Maintenance	2,500
6126	Pool Cabana Repairs and Maintenance	1,500
6130	Access Cards	400
6135	Access System Repairs and Maintenance	500
6140	Pool/Amenities Janitorial Service	4,060
6155	Pool Monitor Service	5,000
6180	Pool Signs	200
6185	Pool Permits	500
Total Amenity Center/Pool Maintenance		\$ 24,078
General & Administrative		
Acct	Description	2018 Budget
7110	Professional Management Fee	26,003
7120	Admin. Supplies and Expenses	5,200
7210	Annual Review/Tax Return	500
7235	Legal Expenses - Board	7,500
7310	Newsletter/Other Mailings	1,200
7320	Website Maintenance	150
7330	Website Implementation	200
7520	Meetings Expense	400
Total General & Administrative		\$ 41,153
Committees		
Acct	Description	2018 Budget
7810	Landscape	750
7820	Social	1,000
7860	Safety	1,750
Total Committees		\$ 3,500
Insurance & Taxes		
Acct	Description	2018 Budget
7910	Director and Officers Insurance	1,950
7920	TX Comm. Property Policy	6,000
7930	Excess Liability Insurance	450
7950	Workers Compensation Insurance	350
7960	Property Taxes	1,200
7980	Federal Income Taxes	750

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		Total Insurance & Taxes	\$ 10,700
		TOTAL OPERATING EXPENSES	\$ 181,262
Reserve Transfers			
Acct	Description	2018 Budget	
9110	Transfer To Reserve		43,204
		Total Reserve Transfers	\$ 43,204
		TOTAL EXPENSES	\$ 224,466
		OPERATING NET INCOME (LOSS)	\$ 0
RESERVE FUND			
Reserve Fund Revenue			
Acct	Description	2018 Budget	
9205	Reserve Fund Interest Income		400
9210	Reserve Fund Contribution		43,204
		Total Reserve Fund Revenue	\$ 43,604
Reserve Fund Expenses			
Acct	Description	2018 Budget	
9305	Reserve Fund Expense		11,610
		Total Reserve Fund Expenses	\$ 11,610
		NET RESERVE FUND INCOME (LOSS)	\$ 31,994
Total Operating Fund Revenue		\$	224,466
Net Operating Fund Income (Loss)		\$	0

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Bill Pedrum

Signature

Secretary 5/18/18

Position/Date

Timothy E. Tracy

Signature

Treasurer 5/21/2018

Position/Date

Kim Connally

Signature

Member at Large 5/21/18

Position/Date

Dir Wriegel

Signature

PRESIDENT 5-22-18

Position/Date

Signature

Position/Date