

**LOWE'S FARM HOMEOWNERS ASSOCIATION, INC.
2008 BUDGET COMPARISON**

OPERATING FUND		2007		2008	Notes
		Budget	Actuals	Budget	
INCOME:					
4110	Homeowner Dues (438 of Lots X \$480)	189,120	209,056	210,240	
4120	Class B Dues	21,120	-	-	
4125	Prior Year Income	-	2,191	-	
4310	Gate Access Card/Remote Income	500	-	-	
4340	Pool Access Card Income	-	35	100	
4510	Late Fee Income	1,500	2,975	2,500	
4512	Collection Fee Income	1,200	2,960	2,500	
4520	Legal Fees Income	1,500	10,047	6,000	
4530	NSF Charges	-	75	100	
4540	Fine Income	-	826	-	
4710	Newsletter Advertising Income	250	-	-	
4810	Interest Income	2,000	6,109	7,500	
4900	Other Income	-	6,887	-	
TOTAL INCOME		217,190	241,162	228,940	

EXPENSES:

Utilities					
5110	Electric	12,000	12,349	12,500	
5120	Water	18,500	18,514	19,000	
5130	Telephone/Modem	600	1,222	1,300	
Total Utilities		31,100	32,084	32,800	
Landscape Maintenance					
5210	Landscape Maintenance Contract	45,000	40,598	40,000	
5230	Seasonal Color	-	-	-	
5240	Landscape Maintenance/Repair	-	49	500	
5245	Landscape Improvements/Upgrades	5,000	4,515	11,200	
5255	Tree and Shrub Replacement	5,000	-	-	
5260	Irrigation Repairs	2,500	2,716	2,500	
5225	Homeowner Lot Mows	-	379	1,500	
Total Landscape Maintenance		57,500	48,256	55,700	
Common Area Maintenance					
5510	Fence and Wall Maintenance	750	-	1,000	
5540	Lights Maintenance	500	859	1,200	
5554	Playground Maintenance/Repair	3,500	100	1,000	
5590	Holiday Décor	3,500	5,462	5,000	
5599	Common Area Miscellaneous	1,000	5,651	1,000	
Total Common Area Maintenance		9,250	12,072	9,200	
Pool/Amenities Center					
6110	Pool Maintenance Contract	15,000	12,990	15,000	
6112	Pool Chemicals	4,000	3,556	4,000	
6115	Pool Supplies/Equipment	1,000	1,271	1,000	
6120	Pool Repairs/Maintenance	2,000	4,054	2,000	
6126	Pool Cabana Repair/Maintenance	3,000	3,187	3,000	
6128	Pool Furniture	500	-	1,000	
6130	Access Cards	500	-	500	
6135	Access System Repairs/Maintenance	1,000	1,440	1,000	
6140	Pool/Amenities Janitorial Service	3,000	4,906	3,000	
6145	Pest Control	500	-	500	
6180	Pool Signs	300	-	300	
6185	Pool Permits	300	200	200	
Total Pool/Amenities Center		31,100	31,604	31,500	

General and Administrative							
	7110	Professional Management Fee	22,216	22,046	22,216		
	7120	Administrative Supplies/Expenses	4,300	8,500	9,000		
	7240	IT Support	-	-	-		
	7122	Bank Service Charge - NSF	-	30	-		
	7210	Annual Review/Tax Return Prep.	1,525	1,525	1,525		
	7220	Collection Fees	2,500	2,942	2,500		
	7230	Legal Expenses	4,500	11,333	6,000		
	7310	Newsletter	1,250	1,160	2,400		
	7320	Website Maintenance	2,400	608	2,000		
	7400	Signs	150	-	3,000		
	7450	Unrecovered Assessments	1,500	7,680	5,000		
	7520	Meetings Expense	750	175	400		
Total General and Administrative			41,091	55,998	54,041		
Committees							
	7810	Landscape		448	1,200		
	7820	Social	5,000	6,802	6,800		
	7860	Safety	750	1,550	1,200		
Total Committees			5,750	8,800	9,200		
Insurance and Taxes							
	7910	Directors and Officers Insurance	1,140	1,064	1,140		
	7920	Texas Commercial Property Policy	4,117	3,449	4,117		
	7930	Excess Liability/Umbrella	385	350	385		
	7950	Workman's Comp Insurance	275	250	275		
	7960	Property Taxes	110	3	110		
	7970	Franchise Taxes	275	324	325		
Total Insurance and Taxes			6,302	5,440	6,352		
TOTAL OPERATING EXPENSES			182,093	194,255	198,793		
OPERATING FUND SURPLUS/(DEFICIT) BEFORE RESERVE			35,097	46,906	30,147		
Reserve Fund Transfers							
	9110	Budget Reserve Fund Transfers	10,713	37,525	26,400		
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Total Transfers to Reserves			10,713	37,525	26,400		
OPERATING FUND SURPLUS/(DEFICIT) AFTER RESERVE			24,384	9,381	3,747		