



## **2015 Annual Meeting**

### **AGENDA**

- Refreshments
- Call to Order
- Our Neighborhood
- Roads and Projects
- The Links Update
- Fire Department Update
- Budget Update
- Open Forum
- Nominations and Elections of Directors
- Adjournment



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Tom Keenan, President  
Joe Munsch, Vice President  
Brad McCampbell, Director  
Jim Parker, Director  
Drew Roberts, Director  
Juli Neace, Secretary

# Land's End Homeowners Association

## Financial Statements

As of  
December 31, 2014

Presented at the  
February 14, 2015  
Annual LEHOA Member Meeting

Unaudited

# Land's End Homeowners Association Statement of Revenues and Expenses

## Proposed Budget

January through December 2015

	<b>Jan - Dec 15</b>
<b>Income</b>	
100 · Annual Assessment	\$ 97,300.00
120 · Special Assessments	\$ 5,000.00
130 · Links Golf Course Assessments	\$ - *
140 · Inventory Sales	\$ 100.00
150 · Outside Income	\$ -
160 · Investment Income	\$ 600.00
200 · Villa Maintenance Assessments	\$ 27,000.00
<b>Total Income</b>	<b>\$ 130,000.00</b>
<b>Expense</b>	
500 · Common Area Maintenance Contract	\$ - *
510 · Maintenance of Roads	\$ 70,000.00
520 · Common Area repairs & Maint.	
525 · Deer Harvest Expense	\$ 5,000.00
520 · Common Area repairs & Maint. - Other	\$ 6,000.00
<b>Total 520 · Common Area repairs &amp; Maint.</b>	<b>\$ 11,000.00</b>
530 · Common Area Improvements	\$ 12,000.00
540 · Insurance	\$ 4,500.00
550 · Professional Services	\$ 500.00
560 · Office Expense	\$ 1,000.00
570 · Member Services	\$ 500.00
572 · Annual Meeting Expense	\$ 1,000.00
574 · Member Berevement/Illness Exp	\$ 250.00
576 · Member Christmas Party	\$ 250.00
<b>Total 570 · Member Services</b>	<b>\$ 2,000.00</b>
575 · Recycle Center Maintenance	\$ 700.00
580 · Gate Openers & For Sale Signs	\$ 400.00
600 · Villa Shared Use Maint Contract	
600 · Villa Shared Use Maint Contract	\$ 21,600.00
610 · Villa HOA Reserve Expense	\$ -
620 · Villa Maintenance Reserve Exp	\$ -
<b>Total 600 · Villa Shared Use Maint Contract</b>	<b>\$ 21,600.00</b>
<b>Total Expense</b>	<b>\$ 123,700.00</b>
<b>Net Income</b>	<b>\$ 6,300.00</b>

\* A written service agreement between the Golf Course and the Board has been made to equally offset these budget items.

**Land's End Homeowners Association**  
**Balance Sheet**  
**As of December 31, 2014**

Dec 31, 2014

**ASSETS**

**Current Assets**

**Checking/Savings**

LEHOA Bank Texas CD 102,430.40

LEHOA Bank Texas Checking 101,970.83

**Total Checking/Savings** 204,401.23

**Accounts Receivable**

11000 · Accounts Receivable (Pre-Paid 2015 Dues) -38,850.00 \*

**Total Accounts Receivable** -38,850.00

**Total Current Assets** 165,551.23

**Fixed Assets**

16000 · Common Area Land 50,000.00

**Total Fixed Assets** 50,000.00

**TOTAL ASSETS** 215,551.23

**LIABILITIES & EQUITY**

**Equity**

**31500 · Temp. Restricted Net Assets**

700 · Road Reserves 120,000.00

710 · Reserve for Major Repairs 12,000.00

720 · Reserves for Common Area Improv 9,500.00

800 · Villa HOA Reserve 11,700.00

810 · Reserve for Villa Maintenance 6,521.00

**Total 31500 · Temp. Restricted Net Assets** 159,721.00

**32000 · Unrestricted Net Assets** 49,072.47

**Net Income** 6,757.76

**Total Equity** 215,551.23

**TOTAL LIABILITIES & EQUITY** 215,551.23

\* 2015 HOA dues paid before January 1st, 2015

# Land's End Homeowners Association Statement of Revenues and Expenses

## Budget vs. Actual

January through December 2014

	<u>Jan - Dec 14</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Income</b>			
100 · Annual Assessment	94,671.00	94,500.00	171.00
110 · Accrued Dues on Unsold lots	700.00	700.00	0.00
120 · Special Assessments	4,934.70	4,000.00	934.70
130 · Links Golf Course Assessments	4,800.00	4,800.00	0.00
140 · Inventory Sales	135.00	100.00	35.00
150 · Outside Income	0.00	0.00	0.00
160 · Investment Income	647.75	400.00	247.75
200 · Villa Maintenance Assessments	24,750.00	24,000.00	750.00
<b>Total Income</b>	<u>130,638.45</u>	<u>128,500.00</u>	<u>2,138.45</u>
<b>Expense</b>			
500 · Common Area Maintenance Contract	5,500.00	5,500.00	0.00
510 · Maintenance of Roads	87,684.62	81,361.00	6,323.62
520 · Common Area repairs & Maint.			
525 · Deer Harvest Expense	0.00	0.00	0.00
520 · Common Area repairs & Maint. - Other	4,161.99	6,500.00	-2,338.01
<b>Total 520 · Common Area repairs &amp; Maint.</b>	<u>4,161.99</u>	<u>6,500.00</u>	<u>-2,338.01</u>
530 · Common Area Improvements	0.00	0.00	0.00
540 · Insurance	4,391.00	3,700.00	691.00
550 · Professional Services	267.54	500.00	-232.46
560 · Office Expense	131.02	1,000.00	-868.98
570 · Member Services			
572 · Annual Meeting Expense	1,157.43	2,000.00	-842.57
574 · Member Berevement/Illness Exp	0.00	0.00	0.00
570 · Member Services - Other	0.00	0.00	0.00
<b>Total 570 · Member Services</b>	<u>1,157.43</u>	<u>2,000.00</u>	<u>-842.57</u>
575 · Recycle Center Maintenance	529.57	1,000.00	-470.43
580 · Gate Openers & For Sale Signs	257.52	400.00	-142.48
600 · Villa Shared Use Maint Contract	19,800.00	19,200.00	600.00
<b>Total Expense</b>	<u>123,880.69</u>	<u>121,161.00</u>	<u>2,719.69</u>
<b>Net Income</b>	<u><u>6,757.76</u></u>	<u><u>7,339.00</u></u>	<u><u>-581.24</u></u>

Land's End HOA - Financial History & Budget Worksheet 2015

Annual Dues \$700 \$700 \$700 \$700 \$700 \$700

ACCT.	INCOME ITEMS	2012 Actual	2013 Actual	2014 Budget	2014 Actual	Bdgt Var 2014	15 Proposed Budget
100	Annual Assessments, Including Late Charges	94,580	94,500	94,500	94,671	171	97,300
110	Accrued Fees on Unsold Developer Lots	4,900	700	700	700	0	0
120	Special Assessments on Lots	2,896	6,747	4,000	4,935	935	5,000
130	Road & Common Assessment on The Links	4,800	4,800	4,800	4,800	0	0
140	Sales of Gate Openers & For Sale Signs	185	215	100	135	35	100
150	Outside Income		0	0	0	0	0
160	Bank Interest	784	388	400	648	248	600
200	Villa Maintenance Assessments	24,000	24,000	24,000	24,750	750	27,000
	<b>Total Income</b>	<b>132,145</b>	<b>131,350</b>	<b>128,500</b>	<b>130,639</b>	<b>2,139</b>	<b>130,000</b>
	<b>EXPENSE ITEMS</b>						
500	Common Area Maintenance - Contract	4,900	5,500	5,500	5,500	0	0
510	Common Area Maintenance - Roads	88,251	88,764	81,361	87,685	(6,324)	70,000
520	Common Area Maintenance & Repairs - All Other	15,034	6,677	6,500	3,882	2,618	11,000
530	Common Area Improvements					0	12,000
540	Insurance	3,008	3,130	3,700	4,391	(691)	4,500
550	Professional Services		0	500	268	232	500
560	Office Expenses & Postage	364	517	1,000	131	869	1,000
570	Member Services & Miscellaneous Expenses	1,103	1,967	2,000	1,437	563	2,000
575	Recycle Center Expense		564	1,000	530		700
580	Gate Openers & For Sale Signs		0	400	258	142	400
600	Villa Maintenance Payments to Developer	19,200	19,200	19,200	19,800	(600)	21,600
620	Villa Maintenance Expense from Reserves		6,718		0		
	<b>Total Expenses</b>	<b>131,860</b>	<b>133,037</b>	<b>121,161</b>	<b>123,882</b>	<b>(3,191)</b>	<b>123,700</b>
	<b>Operating Surplus (Deficit)</b>	<b>285</b>	<b>(1,687)</b>	<b>7,339</b>	<b>6,757</b>	<b>(582)</b>	<b>6,300</b>
	<b>Reserve Fund Allocations</b>	<b>(4,100)</b>	<b>(318)</b>	<b>8,800</b>	<b>8,950</b>	<b>150</b>	<b>6,950</b>
700	Road Repairs & Resurfacing	0				0	0
710	Common Area Major Repairs	(4,000)	2,000	2,000	2,000	0	1,000
720	Common Area Improvements	(4,500)	2,000	2,000	2,000	0	1,000
800	Villa HOA Reserve	2,400	1,500	2,400	2,475	75	2,475
810	Villa Maintenance Reserve	2,000	(5,818)	2,400	2,475	75	2,475
	<b>Operating Cash on Hand</b>	<b>9,391</b>	<b>8,022</b>	<b>7,930</b>	<b>5,829</b>	<b>(2,101)</b>	<b>5,179</b>

Land's End HOA - Financial History & Budget Worksheet 2015

Annual Dues		\$700	\$700	\$700	\$700	\$700	\$700
ACCT.	<b>Accumulated Reserve Balances</b>	2012	2013	2014	2014	Bdgt Var	15 Proposed
700	Road Repairs & Resurfacing	120,000	120,000	120,000	159,889	159,721	166,671
710	Common Area Major Repairs	8,000	10,000	10,000	10,000	2,000	13,000
720	Common Area Improvements	5,500	7,500	7,500	9,500	2,000	10,500
800	Villa HOA Reserve	7,725	9,225	10,125	11,700	1,575	14,175
810	Villa Maintenance Reserve	9,864	4,046	12,264	6,521	(6,743)	8,996