

**November 13, 2014 HOA Budget Approval Session
For the 2015 Calendar Year
The Wheatland's Home Owners Association**

President: Danielle Paul
Vice President: Glenn Rickard
Treasurer: Joshua Tipner
Secretary: Theresa Robinson
Director: Bruce Darata
Director: Steve Bernicky

In Attendance:

1. Board Members: Danielle Paul, Bruce Darata, Steve Bernicky, Theresa Robinson,
2. Mike Saville-Baum Property Management
3. HOA Homeowners

Call to order 7:07pm

Location: Wheatlands Elementary School, Aurora, IL

Order of Business

Introduction of Board Members & Guests In Attendance

- HOA Board Members – Danielle Paul, Theresa Robinson, Steve Bernicky, Bruce Darata
- Baum Property Management – Property Manager – Mike Saville

Treasurer Report / Financials

- **Current Financials**
The year-to-date income is \$229,243 vs a budget of \$216,420. A collection of assessments, fees & outstanding debt increased year-to-date income over budget. The current year-to-date expenses are \$185,214 vs a budget of \$125,700. With the overall YTD variance between income & expense, the HOA was able to absorb the cost of damaged tree & shrub removal & replacements. With that the balance in the reserves remain at \$125,892 for future capital projects and unforeseen events.
- Final Vote passed on the installation of property lights in the center dividers at the corners of Eola/Barrington (both East & West), as well as the corner of Barrington/Hafenrichter (both North & South). These lights will enhance the appearance of the Wheatlands and can be used for future lighting during the holidays. The cost of the project was covered by the current year budget.

New Business

Financial Budget - 2015

- The 2015 budget was held flat to the 2014 budget in the amount of \$216,420. Other than shifting of funds between major expenses, the board did not see a need for an increase in the overall budget or yearly assessments to the homeowners.
- Final Vote passed on the 2015 Budget as submitted
- Final Vote passed for the Baum Property Management contract for the next 4years. Mike Saville will remain as property manager.

Note: - Please make sure your household is registered at www.wheatlandshoa.org to get important information about the HOA.

Meeting Adjourned at 7:30pm

*Minutes submitted for approval by: Secretary Theresa Robinson
November 20, 2014*