

**Wheatfield Homeowners Association  
2024 Budget (Approved)**

Budget	2023		2024
	Budgeted	Actual (as of May)	Budgeted
<b>Operating Income</b>			
6315-00 Single Family Assessments	\$ 45,072.00	\$ 43,200.00	\$ 45,072.00
6329-00 Townhouse Assessments	\$ 24,648.00	\$ 22,633.77	\$ 24,648.00
<b>Total Operating Income</b>	<b>\$ 69,720.00</b>	<b>\$ 65,833.77</b>	<b>\$ 69,720.00</b>
<b>Operating Expenses</b>			
<b>Administration</b>			
7010-00 Management Fees	\$ 21,000.00	\$ 8,750.00	\$ 24,500.00
7015-00 Administrative Expenses	\$ 100.00		\$ 100.00
7018-00 Covenant Violation Inspection	\$ 3,500.00		\$ 2,000.00
7020-00 Tax, Accounting & Audit Fees	\$ 1,700.00	\$ 1,725.00	\$ 1,700.00
7025-00 Bank Fees	\$ 20.00	\$ 92.00	\$ 100.00
7160-00 Collection and Legal Fees	\$ 500.00	\$ (109.64)	\$ 500.00
7280-00 Insurance Premium	\$ 2,050.00	\$ 1,676.00	\$ 2,050.00
7400-00 Office Expenses	\$ 1,000.00	\$ 94.13	\$ 3,000.00
7421-00 Postage and Copies	\$ 2,000.00	\$ 322.02	\$ -
7430-00 Website	\$ 750.00	\$ 615.00	\$ 450.00
7440-00 Legal	\$ 500.00		\$ 500.00
7450-00 Taxes	\$ 790.00		\$ 1,000.00
7460-00 SDAT / Registered Agent	\$ -		\$ -
7650-00 Social Committee	\$ 2,300.00	\$ 756.60	\$ 2,600.00
<b>Total Administration</b>	<b>\$ 36,210.00</b>	<b>\$ 13,921.11</b>	<b>\$ 38,500.00</b>
<b>Utilities</b>			
8953-00 Electric - Signs	\$ 1,300.00	\$ 272.65	\$ 700.00
<b>Total Utilities</b>	<b>\$ 1,300.00</b>	<b>\$ 272.65</b>	<b>\$ 700.00</b>
<b>Maintenance</b>			
9005-00 Landscaping Improvements	\$ 250.00		\$ 250.00
9006-00 Landscaping - Contract	\$ 14,500.00	\$ 6,015.00	\$ 14,500.00
9010-00 Tree & Shrub	\$ 1,500.00	\$ 116.29	\$ 250.00
9110-00 Repair & Maintenance	\$ 500.00		\$ 250.00
9365-00 Pet Waste Cleanup	\$ 250.00	\$ 119.00	\$ 250.00
<b>Total Maintenance</b>	<b>\$ 17,000.00</b>	<b>\$ 6,250.29</b>	<b>\$ 15,500.00</b>
<b>Townhouse Expenses</b>			
9102-00 Building Maintenance - Townhomes	\$ 3,000.00		\$ 3,000.00
9133-00 Lighting - Townhomes	\$ 2,500.00	\$ 742.55	\$ 2,500.00
9134-00 Electrical Repairs - Townhomes	\$ 500.00		\$ 500.00
9135-00 Snow Removal - Townhomes	\$ 5,000.00		\$ 5,000.00
<b>Total Townhouse Expenses</b>	<b>\$ 11,000.00</b>	<b>\$ 742.55</b>	<b>\$ 11,000.00</b>
<b>Reserves</b>			
9920-00 Reserve Transfer - Townhouse	\$ 2,662.57		\$ 2,624.28
9960-00 Reserve Transfer - Single Family	\$ 1,547.43		\$ 1,395.72
<b>Total Reserves</b>	<b>\$ 4,210.00</b>	<b>\$ -</b>	<b>\$ 4,020.00</b>
<b>Total Operating Expenses</b>	<b>\$ 69,720.00</b>	<b>\$ 21,186.60</b>	<b>\$ 69,720.00</b>

Assessment / Fund Categorization			
Annual Assessment	Special Assessment	SF Limited Assessment	TH Limited Assessment
Operating Fund	Legal Defense Fund	SF Reserve Fund	TH Reserve Fund
\$ 43,676.28		\$ 1,395.72	
\$ 11,023.72			\$ 13,624.28
<b>\$ 54,700.00</b>		<b>\$ 1,395.72</b>	<b>\$ 13,624.28</b>
\$ 24,500.00			
\$ 100.00			
\$ 2,000.00			
\$ 1,700.00			
\$ 100.00			
\$ 500.00			
\$ 2,050.00			
\$ 3,000.00			
\$ -			
\$ 450.00			
\$ 500.00			
\$ 1,000.00			
\$ -			
\$ 2,600.00			
<b>\$ 38,500.00</b>			
\$ 700.00			
<b>\$ 700.00</b>			
\$ 250.00			
\$ 14,500.00			
\$ 250.00			
\$ 250.00			
\$ 250.00			
\$ 250.00			
<b>\$ 15,500.00</b>			
			\$ 3,000.00
			\$ 2,500.00
			\$ 500.00
			\$ 5,000.00
			<b>\$ 11,000.00</b>
			\$ 2,624.28
		\$ 1,395.72	
		<b>\$ 1,395.72</b>	<b>\$ 2,624.28</b>
<b>\$ 54,700.00</b>	<b>\$ -</b>	<b>\$ 1,395.72</b>	<b>\$ 13,624.28</b>

SF Assessment = \$ 144.00 per SF lot per year (\$ 45072 / 313 )  
 TH Assessment = \$ 312.00 per TH lot per year (\$ 24648 / 79 )

Due on Jan 1, 2024  
 Due on Jan 1, 2024

Changes from last year

**Wheatfield Homeowners Association**  
**Explanation Notes**

<b>Budget Line Items</b>	<b>Explanation Notes</b>
<b>Operating Income</b>	The assessments are split into multiple funds to pay for specific type of expenses. Any surplus payments into a fund are retained for future use.
6315-00 Single Family Assessments	SF Assessment
6329-00 Townhouse Assessments	TH Assessment
<b>Administration</b>	
7010-00 Management Fees	Annual contract cost for Property Management
7015-00 Administrative Expenses	Neighborhood actions for school redistricting
7018-00 Covenant Violation Inspection	Work related to ARC inspections and any related legal action
7020-00 Tax, Accounting & Audit Fees	Annual independent financial audit, tax filling and 1099s
7025-00 Bank Fees	
7160-00 Collection and Legal Fees	Recovery of unpaid assessments
7280-00 Insurance Premium	Business Property and Liability Insurance (renewal every year) Fidelity Bond insurance (renewal every 3 years) The insurance expense is averaged over 3 years
7400-00 Office Expenses	
7430-00 Website	Website hosting and Domain renewal (wheatfieldhoa.com; renewal every year). Google Workspace cost is estimated for 1 user account at \$6 / user / month.
7440-00 Legal	Legal expenses incurred for legal advice, or review of contractual documents
7450-00 Taxes	Includes Federal, State, Local Income taxes and Property taxes
7460-00 SDAT / Registered Agent	
7650-00 Social Committee	Expenses related to HOA sponsored community events like luminaries, ice-cream social etc.
<b>Utilities</b>	
8953-00 Electric - Signs	
<b>Maintenance</b>	
9005-00 Landscaping Improvements	Add-on services for landscaping; what are not included in the landscaping contract
9006-00 Landscaping - Contract	Landscaping services as part of the landscaping contract
9010-00 Tree & Shrub	Tree maintenance in General Commons
9110-00 Repair & Maintenance	Repair of entrance sign, removal of trash/large items
9365-00 Pet Waste Cleanup	Replenishment of Pet Waste Stations
<b>Townhouse Expenses</b>	Expenses for TH Limited Commons
9102-00 Building Maintenance - Townhomes	Maintenance and repairs associated with TH limited commons (Roadways, Sidewalk etc)
9133-00 Lighting - Townhomes	
9134-00 Electrical Repairs - Townhomes	Change of light bulb, electric pole repair etc for Electric poles in TH limited commons
9135-00 Snow Removal - Townhomes	Snow removal in TH limited commons; sidewalks and cul-de-sacs
Reserve Study	Independent study to determine appropriate level of TH Reserve Funds (done every 5 years)
<b>Reserves</b>	
9920-00 Reserve Transfer - Townhouse	Contributions are being made to fund future expenses related to TH Limited Commons
9960-00 Reserve Transfer - Single Family	Contributions are being made to fund future expenses related to SF Limited Commons

<b>Assessment / Fund Categorization</b>	See section 6.2.1, 6.2.3 of Declaration of Covenants for further details on classes of assessment and allocation of
Annual Assessment	Assessment shared equally by all lots (SF and TH); [SF: 313/392 and TH: 79/392]
Special Assessment	Assessment shared equally by all lots (SF and TH); [SF: 313/392 and TH: 79/392]
SF Limited Assessment	Assessment levied only on SF for expenses related to SF Limited Commons; [SF: 313/313]
TH Limited Assessment	Assessment levied only on TH for expenses related to TH Limited Commons; [TH: 79/79]
<b>Funds:</b>	
General Operating Fund	Used to pay for expenses related to general operating expenses
Legal Defense Fund	Used to pay for expenses related to legal defense of the community against lawsuits
SF Reserve Fund	Used to pay for expenses related to SF Limited Commons
TH Reserve Fund	Used to pay for expenses related to TH Limited Commons