



**SEDFIELD HOME OWNERS ASSOCIATION**  
**BOARD OF DIRECTORS**  
**MEETING MINUTES, FINANCIAL STATEMENTS, AND**  
**ACCOMPLISHMENTS**  
**FEBRUARY 2021**

### Reminder

Meeting minutes and financial statements will be issued to residents after being approved by the Board at the next monthly meeting. The Board will work to have them completed within 10 days after meeting.

### Welcome Committee Mission Statement

The mission of the committee is to welcome new homeowners to Sedgefield subdivision, provide them with information pertaining to the SHOA and answer any questions they might have. The new homeowners will receive two visits, an initial welcome and a follow up.

### Neighborhood Accomplishments

The vegetation along both sides of the nature trail running from the pool to the tennis courts was removed by the following volunteers.

- Dave Willis
- Cortney Wanca
- Tom and Kathy Hylton
- Herb Strong
- Dennis Smith
- John Stegner

There are many upcoming outdoor projects and volunteers are welcome. Please send an email to [SedgefieldHOA@gmail.com](mailto:SedgefieldHOA@gmail.com) if you are interested in helping.

# Sedgefield Home Owners Association

## Meeting Minutes

February 1, 2021

Present: Tessa Faddis, Brian Loveday, Dennis Smith, Dave Teesdale, Cortney Wanca, Scott Wenger, Dave Willis

Meeting Location: Two Rivers Church, 7:00 p.m.

### 1. Discussion & Motions

Board agreed to follow Robert's Rules of Order for running meetings.

MOTION: Dave Willis Adjourn meeting at 9 p.m.

SECOND: Tessa Faddis VOTE: Unanimous Aye

DISCUSSION: Methods of storing historical and current documentation.

- Investigate software options for financials
- When does Quick Books license expire (Tessa Faddis action)
- Control location and repository for documentation
- Should all documentation be scanned for storage

MOTION: Brian Loveday Tessa Faddis to investigate software options and Quick Book license

SECOND: David Teesdale VOTE: Unanimous Aye

MOTION: Dave Willis Cortney Wanca will research on-line storage document retention options

SECOND: Cortney Wanca VOTE: Unanimous Aye

DISCUSSION: Communication within Board

MOTION: Dave Willis Use text messages to communicate is preferred. If email is used send text to notify Board. Allow 24 hours to respond.

SECOND: Scott Wenger VOTE: Unanimous Aye

DISCUSSION: Publishing meeting minutes and financials

MOTION: Tessa Faddis Issue meeting minutes and financials to residents after being approved by Board at next monthly meeting. To be completed within 10 days.

SECOND: Brian Loveday VOTE: Unanimous Aye

DISCUSSION: Newsletter

MOTION: Scott Wenger Table until later meeting

SECOND: Brian Loveday VOTE: Unanimous Aye

DISCUSSION: Responding to Sedgefield emails

MOTION: Scott Wenger Create a process and standard response to address concerns raised by the members

SECOND: Tessa Faddis VOTE: Unanimous Aye

DISCUSSION: HOA Mailbox

MOTION: Dennis Smith Tessa Faddis will check mailbox

SECOND: Brian Loveday VOTE: Unanimous Aye

DISCUSSION: Website

MOTION: Cortney Wanca Cortney will investigate WIX site as best possible site. Will look for possible alternatives. Will look into using it as a repository site for HOA documentation.

SECOND: Tessa Faddis VOTE: Unanimous Aye

# Sedgefield Home Owners Association Meeting Minutes

Meeting Minutes, February 1, 2021

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DISCUSSION: Facebook Site

MOTION: Dennis Smith Dave Teesdale will develop rules for using Facebook

SECOND: Dave Willis VOTE: Unanimous Aye

DISCUSSION: Ace Hardware approved purchasers

MOTION: Dennis Smith Update who can use Sedgefield account for supplies/materials

SECOND: Dave Willis VOTE: Unanimous Aye

DISCUSSION: Budget

MOTION: Tessa Faddis Proposed we form a Budget Committee to understand future spending requirements and to correctly account and save for these items, avoiding Special Assessments.

SECOND: Dave Willis VOTE: Unanimous Aye

DISCUSSION: Historically, the due date for homeowner dues has been February 28; however, due to a misprint, this year's invoice shows April 6, 2021 as the due date

MOTION: Scott Wenger For simplicity purposes and to avoid possible confusion, the recommendation is to allow for a grace period and honor the April 6, 2021 invoiced due date; with the understanding that payment of future years dues will again revert back to the traditional due date of February 28.

SECOND: Dave Willis VOTE: Unanimous Aye

DISCUSSION: Town of Farragut and Health Department Notifications

MOTION: Dave Willis Dave Willis will deliver notification of officers to Town of Farragut and Health Department

SECOND: Dennis Smith VOTE: Unanimous Aye

DISCUSSION: Adjourn meeting at 9 p.m.

MOTION: Brian Loveday Motion to adjourn.

SECOND: Scott Wenger VOTE: Unanimous Aye

## 2. Action Items

Board will perform a tour of subdivision to understand our scope of what we are managing. Date February 27, 2021.

Scott Wenger will look into reserving a room in Two Rivers Church for future meetings.

**Sedgefield Homeowners Association**  
**Income Statement - Summary**  
**February 28, 2021**

	<u>Current Actual</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>Budget \$'s Remaining</u>	<u>% of Budget Rec/Spent</u>
Opening Balance 2/1/2021	34,964	34,964	28,491	NA	NA
<b>Total Income</b>	<b>10,200</b>	<b>16,950</b>	<b>41,150</b>	<b>24,200</b>	<b>41.2%</b>
Total Operating Expenses	196	474	33,125	32,651	1.4%
Total Capital Projects	-	-	11,000	11,000	0.0%
<b>Total Expenses</b>	<b>196</b>	<b>474</b>	<b>44,125</b>	<b>43,651</b>	<b>1.1%</b>
<b>Net Income</b>	<b>10,004</b>	<b>16,477</b>	<b>(2,975)</b>	<b>19,452</b>	<b>-118.1%</b>
<b>Ending Bank Balance</b>	<b>44,968</b>	<b>51,441</b>	<b>25,516</b>	<b>19,452</b>	<b>37.8%</b>

Comments: Nothing significant to report

Expenses: Incurred standard operating expenses only

Other Comments: Nothing significant to report.

Respectfully submitted, Tessa Faddis

Sedgefield HOA Treasurer

<u>Reconciliation:</u>	<u>SmartBank Checking Account</u>	<u>SmartBank Savings Account</u>	<u>Totals</u>	
Book Bal	<u>22,977.92</u>	Book Bal	<u>22,290.02</u>	<u>45,267.94</u>
Bank Bal	23,060.94	Bank Bal	22,290.02	45,350.96
OS Items:		OS Items:		
1338	83.02		-	83.02
			-	-
			-	-
Total OS	<u>83.02</u>	Total OS	<u>-</u>	<u>83.02</u>
Adj Bank	<u>22,977.92</u>	Adj Bank	<u>22,290.02</u>	<u>45,267.94</u>
Recon Diff	<u>-</u>	Recon Diff	<u>-</u>	<u>-</u>

**Sedgefield Homeowners Association**  
**Income Statement -Detailed**  
**February 28, 2021**

	<u>Current Actual</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>Budget \$'s Remaining</u>	<u>% of Budget Rec/Spent</u>
Opening Book/ Bank Balance	34,964.09	34,964.09	28,491.42	NA	NA
<b>Income:</b>					
Dues - Payment received	10,500.00	17,250.00	41,400.00	(24,150.00)	40.94%
Write off dues/ half off drawing	(300.00)	(300.00)	(300.00)	-	100.00%
Newsletter Advertising	-	-	-	-	
Interest/Other Income	0.15	0.21	50.00	(49.79)	0.42%
Late Fees	-	-	-	-	
<b>Total Income</b>	<b>10,200.15</b>	<b>16,950.21</b>	<b>41,150.00</b>	<b>(24,199.79)</b>	<b>41.19%</b>

Operating Expenses:

<b>Business:</b>					
Bank Lock Box	10.00	20.00	120.00	100.00	16.67%
Bank Charges	-	-	25.00	25.00	0.00%
<b>Total Bank Expenses</b>	<b>10.00</b>	<b>20.00</b>	<b>145.00</b>	<b>125.00</b>	<b>13.79%</b>
Insurance	-	-	2,500.00	2,500.00	0.00%
Legal	-	-	1,500.00	1,500.00	0.00%
Office Supplies	-	83.02	700.00	616.98	11.86%
Pool Permit	-	-	350.00	350.00	0.00%
TN State Annual Report	-	-	50.00	50.00	0.00%
Other Expense	-	-	100.00	100.00	0.00%
<b>Total Business Expenses</b>	<b>-</b>	<b>83.02</b>	<b>5,200.00</b>	<b>5,116.98</b>	<b>1.60%</b>
<b>Landscaping:</b>					
Mowing/Spraying	-	-	6,400.00	6,400.00	0.00%
Trimming/Mulching/Weeding	-	-	5,230.00	5,230.00	0.00%
<b>Total Landscaping</b>	<b>-</b>	<b>-</b>	<b>11,630.00</b>	<b>11,630.00</b>	<b>0.00%</b>
<b>Social Events</b>	-	-	1,000.00	1,000.00	0.00%
<b>Decorations</b>	-	-	300.00	300.00	0.00%
<b>Pool:</b>					
Labor and Maintenance	-	-	5,000.00	5,000.00	0.00%
Supplies	-	-	2,500.00	2,500.00	0.00%
<b>Total Pool</b>	<b>-</b>	<b>-</b>	<b>7,500.00</b>	<b>7,500.00</b>	<b>0.00%</b>
<b>Repairs:</b>					
Electric	-	-	2,000.00	2,000.00	0.00%
Misc. Repairs	-	-	1,000.00	1,000.00	0.00%
<b>Total Repairs</b>	<b>-</b>	<b>-</b>	<b>3,000.00</b>	<b>3,000.00</b>	<b>0.00%</b>
<b>Utilities:</b>					
Electric - LCUB	128.07	245.90	2,700.00	2,454.10	9.11%
Phone - TDS	-	-	300.00	300.00	0.00%
Water - First Utility	58.23	124.77	1,350.00	1,225.23	9.24%
	<b>186.30</b>	<b>370.67</b>	<b>4,350.00</b>	<b>3,979.33</b>	<b>8.52%</b>
<b>Total Operating Expenses</b>	<b>196.30</b>	<b>473.69</b>	<b>33,125.00</b>	<b>32,351.31</b>	<b>1.43%</b>
<b>Operating Income or Loss</b>	<b>10,003.85</b>	<b>16,476.52</b>	<b>8,025.00</b>	<b>8,451.52</b>	<b>1.43%</b>
<b>Capital Projects:</b>					
Pool Project Projects	-	-	7,000.00	7,000.00	0.00%
Landscaping Projects	-	-	3,500.00	3,500.00	0.00%
Other Capital Projects	-	-	500.00	500.00	0.00%
<b>Total Capital Projects</b>	<b>-</b>	<b>-</b>	<b>11,000.00</b>	<b>11,000.00</b>	<b>0.00%</b>
<b>Net Income</b>	<b>10,003.85</b>	<b>16,476.52</b>	<b>(2,975.00)</b>	<b>19,451.52</b>	<b>NA</b>
<b>Ending Bank Balance</b>	<b>44,967.94</b>	<b>51,440.61</b>	<b>25,516.42</b>	<b>19,451.52</b>	<b>NA</b>

Notes to Financial Statements: Assumptions + or - Budget

**Sedgefield Homeowners Association**  
**Income Statement - Summary**  
**January 31, 2021**

	<u>Current Actual</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>Budget \$'s Remaining</u>	<u>% of Budget Rec/Spent</u>
Opening Balance 1/1/2021	<u>28,491</u>	<u>28,491</u>	<u>28,491</u>	<u>NA</u>	<u>NA</u>
Total Income	<u>6,750</u>	<u>6,750</u>	<u>41,150</u>	<u>34,400</u>	<u>16.4%</u>
Total Operating Expenses	<u>277</u>	<u>277</u>	<u>33,125</u>	<u>32,848</u>	<u>0.8%</u>
Total Capital Projects	<u>0</u>	<u>0</u>	<u>11,000</u>	<u>11,000</u>	<u>0.0%</u>
Total Expenses	<u>277</u>	<u>277</u>	<u>44,125</u>	<u>43,848</u>	<u>0.6%</u>
Net Income	<u>6,473</u>	<u>6,473</u>	<u>(2,975)</u>	<u>9,448</u>	<u>-146.0%</u>
Ending Bank Balance	<u>34,964</u>	<u>34,964</u>	<u>25,516</u>	<u>9,448</u>	<u>27.0%</u>

Comments:

Expenses:

Other Comments:

Respectfully submitted,

Sedgefield HOA Treasurer

<u>Reconciliation: SmartBank Checking Account</u>		<u>SmartBank Savings Account</u>		<u>Totals</u>
Book Bal	<u>12,674.07</u>	Book Bal	<u>22,290.02</u>	<u>34,964.09</u>
Bank Bal	12,836.00	Bank Bal	22,290.02	35,126.02
OS Items:		OS Items:		
1338	83.02		0.00	83.02
1335	58.91			
1336	20.00		<u>0.00</u>	<u>20.00</u>
Total OS	<u>161.93</u>	Total OS	<u>0.00</u>	<u>103.02</u>
Adj Bank	<u>12,674.07</u>	Adj Bank	<u>22,290.02</u>	<u>34,964.09</u>
Recon Diff	<u>0.00</u>	Recon Diff	<u>0.00</u>	<u>0.00</u>

**Sedgefield Homeowners Association**  
**Income Statement -Detailed**  
**January 31, 2021**

	<u>Current Actual</u>	<u>YTD Actual</u>	<u>Annual Budget</u>	<u>Budget \$'s Remaining</u>	<u>% of Budget Rec/Spent</u>
Opening Book/ Bank Balance	<u>28,491.42</u>	<u>28,491.42</u>	<u>28,491.42</u>	<u>NA</u>	<u>NA</u>
Income:					
Dues - Payment received	6,750.00	6,750.00	41,400	(34,650.00)	15.58%
Write off dues/ half off drawing	0.00	0.00	(300)	300.00	0.00%
Newsletter Advertising	0.00	0.00	-	0.00	#DIV/0!
Interest/Other Income	0.06	0.06	50	(49.94)	0.12%
Late Fees	<u>0.00</u>	<u>0.00</u>	-	<u>0.00</u>	<u>#DIV/0!</u>
Total Income	<u>6,750.06</u>	<u>6,750.06</u>	<u>41,150</u>	<u>(34,399.94)</u>	<u>16.40%</u>
Operating Expenses:					
Business:					
Bank Lock Box	10.00	10.00	120	110.00	8.33%
Bank Charges	<u>0.00</u>	<u>0.00</u>	<u>25</u>	<u>25.00</u>	<u>0.00%</u>
Total Bank Expenses	<u>10.00</u>	<u>10.00</u>	<u>145</u>	<u>135.00</u>	<u>6.90%</u>

Insurance	0.00	0.00	2,500	2,500.00	0.00%
Legal	0.00	0.00	1,500	1,500.00	0.00%
Office Supplies	83.02	83.02	700	616.98	11.86%
Pool Permit	0.00	0.00	350	350.00	0.00%
TN State Annual Report	0.00	0.00	50	50.00	0.00%
Other Expense	<u>0.00</u>	<u>0.00</u>	<u>100</u>	<u>100.00</u>	<u>0.00%</u>
<b>Total Business Expenses</b>	<b><u>83.02</u></b>	<b><u>83.02</u></b>	<b><u>5,200</u></b>	<b><u>5,116.98</u></b>	<b><u>1.60%</u></b>
<b>Landscaping:</b>					
Mowing/Spraying	0.00	0.00	6,400	6,400.00	0.00%
Trimming/Mulching/Weeding	<u>0.00</u>	<u>0.00</u>	<u>5,230</u>	<u>5,230.00</u>	<u>0.00%</u>
<b>Total Landscaping</b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>11,630</u></b>	<b><u>11,630.00</u></b>	<b><u>0.00%</u></b>
<b>Social Events</b>					
Decorations	0.00	0.00	1,000	1,000.00	0.00%
	0.00	0.00	300		
<b>Pool:</b>					
Labor and Maintenance	0.00	0.00	5,000	5,000.00	0.00%
Supplies	<u>0.00</u>	<u>0.00</u>	<u>2,500</u>	<u>2,500.00</u>	<u>0.00%</u>
<b>Total Pool</b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>7,500</u></b>	<b><u>7,500.00</u></b>	<b><u>0.00%</u></b>
<b>Repairs:</b>					
Electric	0.00	0.00	2,000	2,000.00	0.00%
Misc. Repairs	<u>0.00</u>	<u>0.00</u>	<u>1,000</u>	<u>1,000.00</u>	<u>0.00%</u>
<b>Total Repairs</b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>3,000</u></b>	<b><u>3,000.00</u></b>	<b><u>0.00%</u></b>
<b>Utilities:</b>					
Electric - LCUB	117.83	117.83	2,700	2,582.17	4.36%
Phone - TDS	0.00	0.00	300	300.00	0.00%
Water - First Utility	<u>66.54</u>	<u>66.54</u>	<u>1,350</u>	<u>1,283.46</u>	<u>4.93%</u>
	<b><u>184.37</u></b>	<b><u>184.37</u></b>	<b><u>4,350</u></b>	<b><u>4,165.63</u></b>	<b><u>4.24%</u></b>
<b>Total Operating Expenses</b>	<b><u>277.39</u></b>	<b><u>277.39</u></b>	<b><u>33,125</u></b>	<b><u>32,547.61</u></b>	<b><u>0.84%</u></b>
<b>Operating Income or Loss</b>	<b><u>6,472.67</u></b>	<b><u>6,472.67</u></b>	<b><u>8,025</u></b>	<b><u>(1,552.33)</u></b>	<b><u>0.84%</u></b>
<b>Capital Projects:</b>					
Pool Project Projects	0.00	0.00	7,000	7,000.00	0.00%
Landscaping Projects	0.00	0.00	3,500	3,500.00	0.00%
Other Capital Projects	<u>0.00</u>	<u>0.00</u>	<u>500</u>	<u>500.00</u>	<u>0.00%</u>
<b>Total Capital Projects</b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>11,000</u></b>	<b><u>11,000.00</u></b>	<b><u>0.00%</u></b>
<b>Net Income</b>	<b><u>6,472.67</u></b>	<b><u>6,472.67</u></b>	<b><u>(2,975)</u></b>	<b><u>9,447.67</u></b>	<b><u>NA</u></b>
<b>Ending Bank Balance</b>	<b><u>34,964.09</u></b>	<b><u>34,964.09</u></b>	<b><u>25,516</u></b>	<b><u>9,447.67</u></b>	<b><u>NA</u></b>

Notes to Financial Statements: Assumptions + or - Budget