



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

November 9, 2021

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

Meeting Location: Board Member's Residence, 7:00 p.m.

1. Discussion & Motions

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

MOTION: David Teesdale Approve meeting minutes from October 2021
SECOND: Brian Loveday VOTE: Unanimous Aye

DISCUSSION: Tessa reviewed financial statements. 137 of the 138 homes have paid annual dues through October. Majority of expenses in October were related to standard operating expenses including landscaping/mowing, trimming, and pool closing. We secured a domain name and web hosting for the subdivision website. The Social Committee hosted a Halloween event and chili cook-off.

MOTION: Brian Loveday - Approve financials SECOND: David Teesdale VOTE: Unanimous Aye

DISCUSSION: Pool furniture costs are being monitored and will be purchased in December time frame.

MOTION: Tessa – Purchase a portion of pool furniture for a cost not to exceed \$3000.
SECOND: Cortney Wanca VOTE: Unanimous Aye

DISCUSSION: Cortney is developing a "Beta" version new website. After new website is functioning a QR code will be added to a new parking permit sign for pool parking lot. A request for a parking permit can be obtained using the QR code.

DISCUSSION: Scott Wenger –Looked into options to lower insurance premiums by increasing deductible. Deductible amounts reviewed were \$500, \$1000, and \$2500. The subdivision has not filed a claim in over 10 years.
MOTION: Scott Wenger- Change insurance deductible to \$2500 from \$500 based on long-term savings based reduced premiums. SECOND: Brian Loveday VOTE: Unanimous Aye

DISCUSSION: Dave Willis – Conformed annual meeting will be January 23, 2022 at 2 PM at Christ Covenant Church.

DISCUSSION: A quote from Rural Metro website was obtained to cover pool house if there is a fire. The premium is \$33.07. Tessa will follow up to verify premium.

MOTION: Dave Willis. Add Rural Metro fire protection for the pool house (316 Sweetgum Dr.) for under \$100 per year. SECOND: David Teesdale VOTE: Unanimous Aye

DISCUSSION: Dennis Smith – suggested we need a way to reimburse Cris Pavel for equipment fuel costs and his helping remove holly plants at Watt Rd entrance. MOTION: Scott Wenger – Give Cris a \$100 gift card.
SECOND: Brian Loveday VOTE: Unanimous Aye

DISCUSSION: A Traffic Calming Application was submitted to the Town of Farragut on October 14, 2021.

DISCUSSION: Budget for 2022. Tessa developing budget based on future and pending maintenance, both preventative and required. Need to establish a capital budget (savings account) for tennis / pickleball courts, pool equipment, etc. Each Board member that is a liaison for a committee will contact each committee to develop their budget

DISCUSSION: the meeting minutes for January 2021 will be sent to residents in December for information. The minutes will be up for approval in January at the annual meeting. Any recommended changes will be done as an addendum.

Committee Reports

PRESIDENT/VICE PRESIDENT: No updates

SECRETARY: No updates

LANDSCAPING: Brain Loveday. Need more residents to volunteer to be on Landscaping Committee. Need to obtain quotes from mowing and trimming companies for 2022.

RECREATION: No updates.

ADVISORY: No updates.

AUDIT: Audit completed and submitted.

BRICK ENTRANCES: No updates.

BUDGET: Each committee needs to prepare a detailed cost estimate of planned events or activities.

WELCOMING: No updates

DECORATING: No updates

SOCIAL: No updates

Action Items

Discuss HOA's Mission Statement and Objectives

Discuss weed management solutions in common grounds.

Discuss grading criteria for Yard of the Month with current committee.

Hold next HOA Board meeting on December 7, 2021 at 7:00 P.M.

MOTION: Brian Loveday - Move to adjourn meeting at 8:56 P.M.

SECOND: Cortney Wanca

VOTE: Unanimous AYE

2. Accomplishments

Successfully removed holly plants at Watt Rd entrance.

3. Miscellaneous

Please submit any external home or property improvement proposals to the Advisory Committee for approval as stated in the Sedgfield Covenants & Restrictions, Article XIII. The form is available on the SHOA website.

<https://sedgfieldhoa.com>

The By Laws, Declaration of Covenants and Restrictions, Forms, and Residents Directory are available on the SHOA website. <https://sedgfieldhoa.com>

Sedgefield Homeowners Association
Income Statement -Detailed
November 30, 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	36,147.92	28,491.42	28,491.42	NA	NA
Income:					
Dues - Payment received	300.00	41,100.00	41,400.00	(300.00)	98.55%
Write off dues/ half off drawing		(300.00)	(300.00)	-	100.00%
Newsletter Advertising		-	-	-	
Interest/Other Income	0.13	2.33	50.00	(47.67)	4.66%
Late Fees	20.00	30.00	-	30.00	
Total Income	320.13	40,832.33	41,150.00	(317.67)	99.23%
Operating Expenses:					
Business:					
Bank Lock Box	10.00	110.00	120.00	10.00	91.67%
Bank Charges	-	8.00	25.00	17.00	0.00%
Total Bank Expenses	10.00	118.00	145.00	27.00	81.38%
Insurance	-	2,141.00	2,500.00	359.00	85.64%
Legal	-	500.00	1,500.00	1,000.00	33.33%
Office Supplies	32.72	337.01	700.00	362.99	48.14%
Pool Permit	-	340.00	350.00	10.00	97.14%
TN State Annual Report	-	20.46	50.00	29.54	40.92%
Other Expense	-	149.89	100.00	(49.89)	0.00%
Total Business Expenses	32.72	3,488.36	5,200.00	1,711.64	67.08%
Landscaping:					
Mowing/Spraying	1,600.00	7,640.89	6,400.00	(1,240.89)	119.39%
Trimming/Mulching/Weeding	465.00	3,997.46	5,230.00	1,232.54	76.43%
Total Landscaping	2,065.00	11,638.35	11,630.00	(8.35)	100.07%
Social Events	-	517.02	1,000.00	482.98	51.70%
Decorations	-	-	300.00	300.00	0.00%
Pool:					
Labor and Maintenance	-	4,182.72	5,000.00	817.28	83.65%
Supplies	-	2,141.22	2,500.00	358.78	85.65%
Total Pool	-	6,323.94	7,500.00	1,176.06	84.32%
Repairs:					
Electric	-	-	2,000.00	2,000.00	0.00%
Misc. Repairs	-	868.79	1,000.00	131.21	86.88%
Total Repairs	-	868.79	3,000.00	2,131.21	28.96%
Utilities:					
Electric - LCUB	342.62	2,436.39	2,700.00	263.61	90.24%
Phone - TDS	60.37	385.52	300.00	(85.52)	128.51%
Water - First Utility	56.31	795.10	1,350.00	554.90	58.90%
	459.30	3,617.01	4,350.00	732.99	83.15%
Total Operating Expenses	2,567.02	26,571.47	33,125.00	6,253.53	80.22%
Operating Income or Loss	(2,246.89)	14,260.86	8,025.00	6,235.86	80.22%
Capital Projects:					
Pool Projects	-	2,482.94	7,000.00	4,517.06	35.47%
Landscaping Projects	106.15	2,015.48	3,500.00	1,484.52	57.59%
Other Capital Projects	-	4,458.98	500.00	(3,958.98)	891.80%
Total Capital Projects	106.15	8,957.40	11,000.00	2,042.60	81.43%
Net Income	(2,353.04)	5,303.46	(2,975.00)	8,278.46	NA
Ending Bank Balance	33,794.88	33,794.88	25,516.42	8,278.46	NA

Sedgefield Homeowners Association
 Income Statement - Summary
 November 30, 2021

	Current <u>Actual</u>	YTD <u>Actual</u>	Annual <u>Budget</u>	Budget \$'s <u>Remaining</u>	% of Budget <u>Rec/Spent</u>
Opening Balance 11/1/2021	36,148	28,491	28,491	NA	NA
Total Income	320	40,832	41,150	318	99.2%
Total Operating Expenses	2,567	26,571	33,125	6,554	80.2%
Total Capital Projects	106	8,957	11,000	2,043	81.4%
Total Expenses	<u>2,673</u>	<u>35,529</u>	<u>44,125</u>	<u>8,596</u>	<u>80.5%</u>
Net Income	(2,353)	5,303	(2,975)	8,278	-156.1%
Ending Bank Balance	<u>33,795</u>	<u>33,795</u>	<u>25,516</u>	<u>8,278</u>	<u>24.5%</u>

Comments: There was 1 home with dues outstanding as of November 30th; however, due have been paid and deposited. All due have now been collected for 2021.

Expenses: Majority of costs in November were related to standard operating expenses - final mowings, areation and overseed.

Other Comments: We continue to track under budget for 2021. We have initiated the planning process for 2022 and are working with the different committees to identify projects and maintenance items that need to be addressed in 2022 - 2025. If you have thoughts or ideas, please bring them to the board as soon as possible to be incorporated into the budget and discussion at our annual meeting.

Respectfully submitted, Tessa Faddis

Sedgefield HOA Treasurer

Reconciliation: SmartBank Checking Account

Book Bal	<u>11,504.86</u>
Bank Bal	14,075.86
OS Items:	

1388	115.91
1393	136.32
1395	137.67
1398	106.15
1399	1,600.00
1400	9.95
1401	465.00

Total OS	<u>2,571.00</u>
Adj Bank	<u>11,504.86</u>

Recon Diff -

SmartBank Savings Account

Book Bal	<u>22,303.40</u>	<u>33,808.26</u>
Bank Bal	22,303.40	36,379.26
OS Items:		

-	-
-	115.91
-	136.32
-	137.67
-	106.15
-	1,600.00
-	9.95
-	465.00
-	-
-	-
-	-

Total OS	<u>-</u>	<u>2,571.00</u>
Adj Bank	<u>22,303.40</u>	<u>33,808.26</u>

Recon Diff -