



SEDGEFIELD HOME OWNERS ASSOCIATION
BOARD OF DIRECTORS
MEETING MINUTES, FINANCIAL STATEMENTS, AND
ACCOMPLISHMENTS
DECEMBER 2021

December 13, 2021

Present: Dave Willis (DW), Tessa Faddis (TF), Dennis Smith (DS), Dave Teesdale (DT),
Scott Wenger (SW), Cortney Wanca(CW), Brian Loveday (BL)

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

The current Facebook site for Sedgfield is not under the administration of the current Board. The Board has no control over what is posted.

1. & Motions

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

MOTION: TF Approve meeting minutes from November 2021

SECOND: DW VOTE: Unanimous Aye

DISCUSSION: TF reviewed financial statements. All homes have paid annual dues. Expenses in November were related to aeration and over seeding common grounds.

MOTION: CW - Approve financials SECOND: DT VOTE: Unanimous Aye

DISCUSSION: Budget for Calendar year 2022. Representatives from the Decorating Committee and Social Committee attended meeting. Each explained their budget needs. After a lengthy discussion the Board provided a budget of \$500 for the Decorating Committee and \$650 for the Social Committee. The budget for Social was to support 4-5 events. Any additional events would need support from those attending the events.

Rural Metro was asked to provide a cost for covering the pool house should a fire occur. Cost is \$240 per year. TF will look into details concerning coverage.

Landscaping will no longer use pine straw due to it not be effective in weed control. Will go to mulch. DW has found a source for free wood chips and these will be used wherever possible in the flower beds.

DISCUSSION: A portion of the pool furniture will be purchased in December time frame.

MOTION: TF – Purchase a portion of pool furniture for a cost not to exceed \$3000.

SECOND: CW VOTE: Unanimous Aye

DISCUSSION: Discussion are ongoing with Town of Farragut concerning traffic calming measures.

DISCUSSION: DW – Confirmed annual meeting will be January 23, 2022 at 2 PM at Christ Covenant Church.

DISCUSSION: The January 24, 2021 annual meeting elected five of the seven Board Members. Shortly after the January 24, 2021 annual meeting the two remaining Board members resigned their position. Article VII, Board of Directors, Section 2 Vacancies in the Board of Directors shall be filled by the remaining directors, any such appointed director to hold office until his successor is elected by the Members, who may make such election at the next annual meeting of the members or at any special meeting duly called for that purpose. Since the resignations occurred days after the annual meeting, the most sensible and logical option was to select the candidates receiving the next highest vote count to fill the vacancies. Based on this there will be no newly elected Board members in 2022 since all members were elected using the vote from the Sedgfield annual meeting.

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

DISCUSSION: CW made a motion to close down the old HOA website in January and begin using the new website.

SECOND: SW VOTE: Unanimous Aye.

Committee Reports

PRESIDENT/VICE PRESIDENT: No updates

SECRETARY: No updates

LANDSCAPING: Brain Loveday. Need more residents to volunteer to be on Landscaping Committee.

RECREATION: No updates.

ADVISORY: No updates.

AUDIT: No updates

BRICK ENTRANCES: No updates.

BUDGET: No updates.

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 January 11, 2022 at 7:00 P.M.

MOTION: SW - Move to adjourn meeting at 9:16 P.M.

SECOND: TF

VOTE: Unanimous AYE

2. Accomplishments

Planted crepe myrtles at Watt Rd entrance. Spread wood chips in flower beds around pool and in the interior pool flower bed.

3. Miscellaneous

The old HOA website informs visitors of the change and provides new address. The new address is

<https://sedgefieldhoa.com>

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

<https://sedgefieldhoa.com>

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

**Sedgefield Homeowners Association
Income Statement - Summary
December 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 12/1/2021	33,795	28,491	28,491	NA	NA
Total Income	326	41,159	41,150	9	100.0%
Total Operating Expenses	1,429	28,000	33,125	(5,125)	84.5%
Total Capital Projects	<u>2,979</u>	<u>11,936</u>	<u>11,000</u>	<u>936</u>	<u>108.5%</u>
Total Expenses	<u>4,407</u>	<u>39,936</u>	<u>44,125</u>	<u>(4,189)</u>	<u>90.5%</u>
Net Income	<u>(4,081)</u>	<u>1,222</u>	<u>(2,975)</u>	<u>4,197</u>	<u>-343.4%</u>
Ending Bank Balance	<u>29,714</u>	<u>29,714</u>	<u>25,516</u>	<u>4,197</u>	<u>14.1%</u>

Comments: All dues paid for 2021 invoices.

Expenses: In addition to standard operating expenses for December, charges were related to winter grounds clean-up, 2022 invoicing supplies and postage, Beer and Brats and Santa socials, neighborhood entrance decorations, and new furniture for the pool.

Other Comments: Net Income for the year is slightly positive at \$1,222; the 2021 favorability is driven by total operating expenses which were \$5,125 below budget. Budgeted legal expenses (\$1,000) and electrical repairs (\$2,000) were deferred to 2022. Capital expenses in 2021 include new landscaping at the front entrances, walking bridge repairs, lighting at the tennis court, and purchase of new pool furniture for 2022 season.

Respectfully submitted, Tessa Faddis

Sedgefield HOA Treasurer

<u>Reconciliation: SmartBank Checking Account</u>		<u>SmartBank Savings Account</u>		<u>Totals</u>
Book Bal	<u>7,407.54</u>	Book Bal	<u>22,306.21</u>	<u>29,713.75</u>
Bank Bal	11,629.37	Bank Bal	22,306.21	33,935.58
OS Items:		OS Items:		
1402	224.20	-	-	224.20
1403	300.00	-	-	300.00
1404	500.00	-	-	500.00
1406	2,998.90	-	-	2,998.90
1409	198.73	-	-	198.73
		-	-	-
Total OS	<u>4,221.83</u>	Total OS	<u>-</u>	<u>4,221.83</u>
Adj Bank	<u>7,407.54</u>	Adj Bank	<u>22,306.21</u>	<u>29,713.75</u>
Recon Diff	<u>-</u>	Recon Diff	<u>-</u>	<u>-</u>

Sedgefield Homeowners Association
Income Statement -Detailed
December 31, 2021

	<u>Current</u> <u>Actual</u>	<u>YTD</u> <u>Actual</u>	<u>Annual</u> <u>Budget</u>	<u>Budget \$'s</u> <u>Remaining</u>	<u>% of Budget</u> <u>Rec/Spent</u>
Opening Book/ Bank Balance	33,794.88	28,491.42	28,491.42	NA	NA
Income:					
Dues - Payment received	300.00	41,400.00	41,400.00	-	99.28%
Write off dues/ half off drawing	-	(300.00)	(300.00)	-	100.00%
Newsletter Advertising	-	-	-	-	
Interest/Other Income	16.30	18.63	50.00	(31.37)	37.26%
Late Fees	10.00	40.00	-	40.00	
Total Income	326.30	41,158.63	41,150.00	8.63	100.02%
Operating Expenses:					
Business:					
Bank Lock Box	10.00	120.00	120.00	-	100.00%
Bank Charges	-	8.00	25.00	(17.00)	0.00%
Total Bank Expenses	10.00	128.00	145.00	(17.00)	88.28%
Insurance	-	2,141.00	2,500.00	(359.00)	85.64%
Legal	-	500.00	1,500.00	(1,000.00)	33.33%
Office Supplies	224.20	561.21	700.00	(138.79)	80.17%
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	224.20	3,712.56	5,200.00	(1,487.44)	71.40%
Landscaping:					
Mowing/Spraying	-	7,640.89	6,400.00	1,240.89	119.39%
Trimming/Mulching/Weeding	520.00	4,517.46	5,230.00	(712.54)	86.38%
Total Landscaping	520.00	12,158.35	11,630.00	528.35	104.54%
Social Events	198.73	715.75	1,000.00	(284.25)	71.58%
Decorations	300.00	300.00	300.00	-	100.00%
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	137.98	2,574.37	2,700.00	(125.63)	95.35%
Phone - TDS	-	385.52	300.00	85.52	128.51%
Water - First Utility	37.62	832.72	1,350.00	(517.28)	61.68%
	175.60	3,792.61	4,350.00	(557.39)	87.19%
Total Operating Expenses	1,428.53	28,000.00	33,125.00	(5,125.00)	84.53%
Operating Income or Loss	(1,102.23)	13,158.63	8,025.00	5,133.63	84.53%
Capital Projects:					
Pool Projects	-	2,482.94	7,000.00	(4,517.06)	35.47%
Landscaping Projects	-	2,015.48	3,500.00	(1,484.52)	57.59%
Other Capital Projects	2,978.90	7,437.88	500.00	6,937.88	1487.58%
Total Capital Projects	2,978.90	11,936.30	11,000.00	936.30	108.51%
Net Income	(4,081.13)	1,222.33	(2,975.00)	4,197.33	NA
Ending Bank Balance	29,713.75	29,713.75	25,516.42	4,197.33	NA