



SEDGEFIELD HOME OWNERS ASSOCIATION
BOARD OF DIRECTORS
MEETING MINUTES, FINANCIAL STATEMENTS, AND
ACCOMPLISHMENTS
JANUARY 2022

January 11, 2022

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: SW Approve meeting minutes from December 2021

SECOND: DT VOTE: Unanimous Aye

DISCUSSION: TF reviewed financial statements. Expenses in December were related to normal operating expenses, winter cleanup, leaf and limb removal, social events, and 2022 supplies and postage. Should determine what the minimum balance should be in the checking account.

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

DISCUSSION: Pool Furniture-Four round tables and ten chairs were purchased in December. There is 20-week lead time on these items, which does not include delivery time. Two additional tables will be ordered for the covered portion of the deck, once the type of table is determined.

DISCUSSION: Discussion are ongoing with Town of Farragut concerning traffic calming measures. Delays occurred due to the holidays.

DISCUSSION: DW – Confirmed annual meeting will be January 23, 2022 at 2 PM at Christ Covenant Church. The Board will follow the protocol and guidelines used by the church for mask requirements, which is currently not having to wear a mask.. We will provide a box of masks for individuals that would like to wear a mask. DW will go to church to look at seating arrangement to maximize spacing between chairs. The Board will meet on January 18th to prepare for the annual meeting and needed documents to handout.

DISCUSSION: We are getting a discount in premium costs from the insurance company because we increased the deductible and eliminated the terrorism rider. We are receiving a refund of \$175.

DISCUSSION: TF Reviewed the proposed Budget for 2022. All residents will be provided an advanced copy of the Budget for 2022 so they can come prepared to annual meeting. The Board needs to establish the criteria used to determine needed reserve amounts and how it is accumulated for each of the large capital expense items.

DISCUSSION: Need to work with a professional landscape designer to develop a conceptual plan for vegetation types and arrangement in the longest island at the Watt Rd entrance.

DISCUSSION: Suggested each committee should have minimum of three members and have a regularly scheduled meeting to review their role and function.

DISCUSSION: CW Is there a need to distinguish between mandated committees (per C&Rs) and those that are formed to benefit the community or complete a specific project. Further discussion tabled until future meeting.

DISCUSSION: DS made a motion to provide two gift cards as door prizes. One \$25 at BKW and \$25 at Parrilla's.
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 grading criteria for Yard of the Month with current committee.

Hold next HOA Board meeting on February 8, 2022 at 7:00 P.M.

MOTION: DS - Move to adjourn meeting at 9:06 P.M.

SECOND: CW

VOTE: Unanimous AYE

2. Accomplishments

Spread chip/mulch in flower beds at swimming pool and 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 - Summary
January 31, 2022

	<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 1/1/2022	29,714	29,714	29,714	<u>NA</u>	<u>NA</u>
Total Income	11,700	11,700	41,150	(29,450)	28.4%
Total Operating Expenses	400	400	34,095	(33,695)	1.2%
Total Capital Projects	<u>3,168</u>	<u>3,168</u>	<u>7,200</u>	<u>(4,032)</u>	<u>44.0%</u>
Total Expenses	<u>3,568</u>	<u>3,568</u>	<u>41,295</u>	<u>(37,727)</u>	<u>8.6%</u>
Net Income	<u>8,132</u>	<u>8,132</u>	<u>(145)</u>	<u>8,277</u>	<u>-101.8%</u>
Ending Bank Balance	<u>37,846</u>	<u>37,846</u>	<u>29,569</u>	<u>8,277</u>	<u>21.9%</u>

Comments: As of January 31st, 40 homes have paid their 2022 dues. If you have not done so already, please send payment for dues to P.O. Box by February 28th.

Expenses: In addition to our standard operating expenses, costs incurred in January were related to minor repairs in the girls bathroom and walking bridge lights, and expenses for annual meeting documents and supplies. We also purchased the remaining pool furniture (2 large tables) to ensure they would arrive by 2022 pool season.

Other Comments:

Respectfully submitted, **Tessa Faddis**

Sedgefield HOA Treasurer

<u>Reconciliation: SmartBank Checking Account</u>		<u>SmartBank Savings Account</u>		<u>Totals</u>
Book Bal	<u>15,539.38</u>	Book Bal	<u>22,306.21</u>	<u>37,845.59</u>
Bank Bal	18,880.67	Bank Bal	22,306.21	41,186.88
OS Items:		OS Items:		
1411	3,296.69	-	-	3,296.69
1412	25.00	-	-	25.00
1413	19.60	-	-	19.60
		-	-	-
		-	-	-
		-	-	-
Total OS	<u>3,341.29</u>	Total OS	<u>-</u>	<u>3,341.29</u>
Adj Bank	<u>15,539.38</u>	Adj Bank	<u>22,306.21</u>	<u>37,845.59</u>
Recon Diff	<u>-</u>	Recon Diff	<u>-</u>	<u>-</u>

Sedgefield Homeowners Association
Income Statement -Detailed
January 31, 2022

	<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	29,713.75	29,713.75	29,713.75	NA	NA
Income:					
Dues - Payment received	12,000.00	12,000.00	41,400.00	(29,400.00)	28.26%
Write off dues/ half off drawing	(300.00)	(300.00)	(300.00)	-	100.00%
Newsletter Advertising	-	-	-	-	
Interest/Other Income	0.11	0.11	50.00	(49.89)	0.22%
Late Fees	-	-	-	-	
Total Income	11,700.11	11,700.11	41,150.00	(29,449.89)	28.43%
Operating Expenses:					
Business:					
Bank Lock Box	10.00	10.00	120.00	(110.00)	8.33%
Bank Charges	8.00	8.00	25.00	(17.00)	32.00%
Total Bank Expenses	18.00	18.00	145.00	(127.00)	12.41%
Insurance	-	-	2,000.00	(2,000.00)	0.00%
Legal	-	-	1,000.00	(1,000.00)	0.00%
Office Supplies	67.30	67.30	500.00	(432.70)	13.46%
Pool Permit	-	-	350.00	(350.00)	0.00%
TN State Annual Report	-	-	50.00	(50.00)	0.00%
Other Expense	44.60	44.60	50.00	(5.40)	0.00%
Total Business Expenses	111.90	111.90	3,950.00	(3,838.10)	2.83%
Landscaping:					
Mowing/Spraying	-	-	8,000.00	(8,000.00)	0.00%
Trimming/Mulching/Weeding	-	-	5,000.00	(5,000.00)	0.00%
Total Landscaping	-	-	13,000.00	(13,000.00)	0.00%
Social Events	-	-	1,000.00	(1,000.00)	0.00%
Decorations	-	-	500.00	(500.00)	0.00%
Pool:					
Labor and Maintenance	-	-	5,000.00	(5,000.00)	0.00%
Supplies	-	-	2,500.00	(2,500.00)	0.00%
Total Pool	-	-	7,500.00	(7,500.00)	0.00%
Repairs:					
Tennis Courts	-	-	500.00	(500.00)	0.00%
Electric	-	-	1,000.00	(1,000.00)	0.00%
Misc. Repairs	61.03	61.03	2,500.00	(2,438.97)	2.44%
Total Repairs	61.03	61.03	4,000.00	(3,938.97)	1.53%
Utilities:					
Electric - LCUB	140.98	140.98	2,700.00	(2,559.02)	5.22%
Phone - TDS	25.97	25.97	450.00	(424.03)	5.77%
Water - First Utility	42.03	42.03	850.00	(807.97)	4.94%
	208.98	208.98	4,000.00	(3,791.02)	5.22%
Total Operating Expenses	399.91	399.91	34,095.00	(33,695.09)	1.17%
Operating Income or Loss	11,300.20	11,300.20	7,055.00	4,245.20	1.17%
Capital Projects:					
Pool Projects	3,168.36	3,168.36	3,200.00	(31.64)	99.01%
Landscaping Projects	-	-	4,000.00	(4,000.00)	0.00%
Tennis Courts	-	-	-	-	0.00%
Other Capital Projects	-	-	-	-	0.00%
Total Capital Projects	3,168.36	3,168.36	7,200.00	(4,031.64)	44.01%
Net Income	8,131.84	8,131.84	(145.00)	8,276.84	NA
Ending Bank Balance	37,845.59	37,845.59	29,568.75	8,276.84	NA