



SEDFIELD HOME OWNERS ASSOCIATION
BOARD OF DIRECTORS
MEETING MINUTES, FINANCIAL STATEMENTS, AND
ACCOMPLISHMENTS
MARCH 2022

March 8, 2022

Present: Dave Willis (DW), 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 Sedgefield 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 February 2022.

SECOND: DT **VOTE:** Unanimous Aye

DISCUSSION: TF submitted the financial statements for review since she was on business travel. As of February 28th, 90 homes have paid their annual dues. If you have not already done so please send payment to SHOA P.O. Box. Expenses in February covered standard operating expenses. A donation of \$100 was made to Christ Covenant Church for allowing us to use their facility for the annual meeting..

MOTION: SW - Approve financials **SECOND:** DW **VOTE:** Unanimous Aye

DISCUSSION: TF. Savings Account. At the end of 2021, we had 29,713 in the bank (checking and savings combined). TF suggest we allocated \$7,500 to pool, \$15,000 to Tennis Court, and have \$5,000 in emergency (\$2,500 for deductible, \$2,500 other). The minimum checking balance required in \$1,500 so this would still allow us to maintain that balance given our 2022 budget.

MOTION: DT. Accept recommendations. **SECOND:** SW. **VOTE:**

DISCUSSION: BL. - Indemnification waiver prepared by BL. CW and SW suggested indemnification wording modifications. Other wording was discussed. This waiver is to remain in effect until otherwise revoked in writing by the signer.

MOTION: SW moves to accept Indemnification waiver with proposed wording changes being incorporated.

SECOND: CW. **VOTE:** Unanimous Aye.

DISCUSSION: By Laws. DT. Bylaws Attorney (Nikki Price) quoted \$245 an hour for submitted review and assistance regarding the bylaws. Bylaws Committee should submit issues and concerns and she could write or modify the Bylaws. Committee should schedule a meeting to begin Bylaws review.

DISCUSSION. SW. – Entrance Island lantern replacement with larger units, per to-do list. SW inspected and stated that they appear fine, so this item was removed from the agenda with no further action.

DISCUSSION: Overnight parking signs have purchased and will be installed in the near future. A QR code is on the sign. Any individual needing a parking permit only needs to scan QR code to submit a permit request

DISCUSSION: DW - Resident Signage in yard – contacted three residents to remove advertising signage from yard, per Covenants and Restrictions guidelines. Political signage are OK, until the day after election following Town Ordinance.

DISCUSSION: DW. Pool House shower is trickling. DW removed drywall to expose piping in closet and boys bathroom so a qualified plumber fix the problem.

DISCUSSION: DW. Pool House electrical short. DW removed drywall to expose wiring in closet and boys bathroom so a qualified electrician fix the problem.

DISCUSSION: Jeremy Pope offered to pressure wash the sidewalk for the price of the Chemicals, Cost should be \$20-\$30. Pool deck inside fence is not needed this year

DISCUSSION: The storm drain to the creek located on the Sweetgum side of the pool parking lot has collapsed causing a water backup in the parking lot. Estimates to remedy problem are being gathered. The Mapletree side 'Seems' OK, but there is a depression down the length of the pipe. Awaiting dry weather.

DISCUSSION: Tennis Court Lighting. Subdivision received a violation notice from the Town of Farragut. SW is working with the TOF to resolve the issue. An explanation of the entire tennis court lighting history will be prepared and transmitted to the subdivision.

DISCUSSION: David Teesdale volunteered to assume the position of Secretary for the remainder of the year.

MOTION: CW moved for DT to assume Secretary position for the remainder of the year. **SECOND:** DW.

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 April 12, 2022 at 7:00 P.M.

MOTION: DS - Move to adjourn meeting at 9:10 P.M.

SECOND: CW

VOTE: Unanimous AYE

2. Accomplishments

A fallen tree was successfully removed from the Sedgefield Rd. drainage area. Thank you to the following volunteers- Brian Friske, Bill Woodcock, Bill Wishart, Herb Strong and Dave Willis- for the cleanup and hauling.

Drainage from the hillside deposited 3' of mud across the Nature Trail near the bridge. Some trenching has been completed to redirect water from Trail. Thank You Bill Woodcock and Dave Willis

3. Miscellaneous

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
March 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 3/1/2022	52,509	29,714	29,714	<u>NA</u>	<u>NA</u>
Total Income	8,100	34,801	41,150	(6,349)	84.6%
Total Operating Expenses	767	1,504	34,095	(32,591)	4.4%
Total Capital Projects	-	3,168	7,200	(4,032)	44.0%
Total Expenses	<u>767</u>	<u>4,672</u>	<u>41,295</u>	<u>(36,623)</u>	<u>11.3%</u>
Net Income	<u>7,333</u>	<u>30,129</u>	<u>(145)</u>	<u>30,274</u>	<u>-100.5%</u>
Ending Bank Balance	<u>59,842</u>	<u>59,842</u>	<u>29,569</u>	<u>30,274</u>	<u>50.6%</u>

Comments: As of March 31st, 118 homes have paid their 2022 dues. There are 20 residents with dues outstanding. If you have not done so already, please send payment for dues to SHOA P.O. Box at your earliest convenience.
Payment was due end of February.

Expenses: In addition to our standard operating expenses, we secured our 2022 pool permit, and purchased and installed parking permit signs.

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>37,536.18</u>	Book Bal	<u>22,306.21</u>	<u>59,842.39</u>
Bank Bal	38,118.91	Bank Bal	22,306.21	60,425.12
OS Items:		OS Items:		
1417	118.41	-	-	118.41
1418	98.28	-	-	98.28
1419	340.00	-	-	340.00
1420	26.04	-	-	26.04
		-	-	-
Total OS	<u>582.73</u>	Total OS	<u>-</u>	<u>582.73</u>
Adj Bank	<u>37,536.18</u>	Adj Bank	<u>22,306.21</u>	<u>59,842.39</u>
Recon Diff	<u>-</u>	Recon Diff	<u>-</u>	<u>-</u>

Sedgefield Homeowners Association
Income Statement -Detailed
March 31, 2022

	<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	52,508.93	29,713.75	29,713.75	NA	NA
Income:					
Dues - Payment received	8,100.00	35,100.00	41,400.00	(6,300.00)	84.06%
Write off dues/ half off drawing	-	(300.00)	(300.00)	-	100.00%
Newsletter Advertising	-	-	-	-	
Interest/Other Income	0.30	0.59	50.00	(49.41)	1.18%
Late Fees	-	-	-	-	
Total Income	8,100.30	34,800.59	41,150.00	(6,349.41)	84.57%
Operating Expenses:					
Business:					
Bank Lock Box	10.00	30.00	120.00	(90.00)	25.00%
Bank Charges	-	8.00	25.00	(17.00)	0.00%
Total Bank Expenses	10.00	38.00	145.00	(107.00)	26.21%
Insurance	-	-	2,000.00	(2,000.00)	0.00%
Legal	-	-	1,000.00	(1,000.00)	0.00%
Office Supplies	-	67.30	500.00	(432.70)	13.46%
Pool Permit	340.00	340.00	350.00	(10.00)	97.14%
TN State Annual Report	-	-	50.00	(50.00)	0.00%
Other Expense	-	144.60	50.00	94.60	289.20%
Total Business Expenses	340.00	551.90	3,950.00	(3,398.10)	13.97%
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	216.69	277.72	2,500.00	(2,222.28)	11.11%
Total Repairs	216.69	277.72	4,000.00	(3,722.28)	6.94%
Utilities:					
Electric - LCUB	135.36	438.40	2,700.00	(2,261.60)	16.24%
Phone - TDS	26.04	78.04	450.00	(371.96)	17.34%
Water - First Utility	38.75	119.53	850.00	(730.47)	14.06%
	200.15	635.97	4,000.00	(3,364.03)	15.90%
Total Operating Expenses	766.84	1,503.59	34,095.00	(32,591.41)	4.41%
Operating Income or Loss	7,333.46	33,297.00	7,055.00	26,242.00	4.41%
Capital Projects:					
Pool Projects	-	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	7,200.00	(4,031.64)	44.01%
Net Income	7,333.46	30,128.64	(145.00)	30,273.64	NA
Ending Bank Balance	59,842.39	59,842.39	29,568.75	30,273.64	NA