



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

October 19, 2022

Present: Dennis Smith (DS), Cortney Wanca, Tessa Faddis (TF), Brian Loveday (BL),
David Teesdale (DT).

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.

PLEASE MAKE AN EFFORT TO REMOVE GRASS CLIPPINGS, LEAVES, AND OTHER DEBRIS ALONG THE CURB. THIS DEBRIS COLLECTS ON STORM DRAINAGE GRATES AND RESTRICTS RAINWATER DRAINAGE. IT ALSO ACCUMULATES DOWNSTREAM CAUSING STORM WATER RUNOFF TO BACKUP. THANK YOU.

PLEASE DO NOT RAKE LEAVES INTO THE STREET UNLESS THEY WILL BE VACUUMED UP BY A LAWN SERVICE. THIS CLOGS THE STORM DRAINAGE SYSTEM.

1. MOTIONS/DISCUSSIONS

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

MOTION: BL Approve meeting minutes from September, 2022.

SECOND: CW **VOTE:** Unanimous Aye

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

DISCUSSION: As of September 30th, 135 homes have paid their 2022 dues. There are 3 residents with dues outstanding. Payment was due end of February. We will continue to apply late fees to invoices still outstanding. The Board continues to directly reach out to residence that have not paid dues in effort to collect.

MOTION: TF Send a final notice to the three residents that have delinquent dues. If dues are not paid we will pursue a lien against those properties. In addition to our standard operating expenses, we incurred expenses for replacement of gate lock at the tennis courts and electrical repairs to the lights in the parking lot. Sebas' invoices have been submitted sporadically so September's invoice has not been received. We continue to monitor spending closely and intend to stay within agreed threshold even though we have experienced higher inflationary costs and unanticipated maintenance expenses.

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

MOTION: CW MOVES TO POSTPONE LANDSCAPING IMPROVEMENTS TO ALL CAPITAL PROJECTS DUE TO INCREASING MAINTENANCE COSTS FOR 2022. **SECOND:** TF. **VOTE:** UNANIMOUS AYE.

DISCUSSION: TF to prepare a draft budget for 2023 for November HOA meeting. Respective committees should prepare and submit proposals for 2023 budget. We anticipate landscape expenses to further increase.

DISCUSSION: CW asked for clarification on Article IX Section 2 of the proposed by-law revisions. This section addresses spending that exceeds 10% of the budget. The topic was discussed, but no action was taken.

DISCUSSION: We will need support with maintaining and fixing any mechanical issues that may arise in Dave's absence. As we begin to build 2023 budget, we will anticipate additional expenses for maintaining the pool and miscellaneous repairs. One potential company has been identified.

DISCUSSION: Look into feasibility of hiring a Management Company. BL has action to find a few possibilities.

DISCUSSION: By laws. DT reviewed comments received for Survey Monkey. We are trying to effect changes that clear up "grey" areas. Trying to have By Laws ready for a resident vote in January 2023.

2. COMPLETED ITEMS:

- Sebas completed trimming of vegetation at the pool, tennis courts, and at Watt Rd entrance. .

3. PENDING ACTIONS

- Build a rainwater diversion wall along sidewalk on west side (Sweetgum side) of pool sidewalk. Postponed until 2023.

Committee Reports

PRESIDENT/VICE PRESIDENT: No updates

SECRETARY: No updates.

LANDSCAPING: No updates.

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

None.

MOTION: TF - Move to adjourn meeting at 9:13 P.M.

SECOND: DT

VOTE: Unanimous AYE

4. 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
October 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 10/1/2022	36,727	29,714	29,714	NA	NA
Total Income	300	40,592	41,150	(558)	98.6%
Total Operating Expenses	3,485	29,391	34,095	(4,704)	86.2%
Total Capital Projects	1,912	9,285	7,200	2,085	129.0%
Total Expenses	5,397	38,676	41,295	(2,619)	93.7%
Net Income	(5,097)	1,916	(145)	2,061	-107.6%
Ending Bank Balance	31,630	31,630	29,569	2,061	6.5%

Comments: As of October 31st, 136 homes have paid their 2022 dues. There are 2 residents with dues outstanding. Payment was due end of February. We will continue to apply late fees to invoices still outstanding. The board continues to directly reached out to residence that have not paid dues in effort to collect.

Expenses: In addition to our standard operating expenses, we incurred expenses related to pool closing, misc repairs, including lights and electrical work at the tennis courts.

Other Comments:

Respectfully submitted, Tessa Faddis

Sedgefield HOA Treasurer

<u>Reconciliation: SmartBank Checking Account</u>		<u>SmartBank Savings Accounts</u>		<u>Totals</u>
Book Bal	<u>4,123.89</u>	Book Bal	<u>27,511.92</u>	<u>31,635.81</u>
Bank Bal	7,624.62	Tot Bank Bal	27,511.92	35,136.54
OS Items:				
1437	1,116.73	Savings Misc_1287	5,011.14	1,116.73
1465	610.25	Savings Pool_5899	7,500.26	610.25
1468	1,773.75	Savings Tennis_5873	15,000.52	1,773.75
				-
				-
				-
				-
Total OS	<u>3,500.73</u>	Total OS	NA	<u>3,500.73</u>
Adj Bank	<u>4,123.89</u>	Adj Bank	<u>27,511.92</u>	<u>31,635.81</u>
Recon Diff	<u>-</u>	Recon Diff	<u>-</u>	<u>-</u>

Sedgefield Homeowners Association
Income Statement -Detailed
October 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	36,727.16	29,713.75	29,713.75	NA	NA
Income:					
Dues - Payment received	300.00	40,800.00	41,400.00	(600.00)	97.83%
Write off dues/ half off drawing	-	(300.00)	(300.00)	-	100.00%
Newsletter Advertising	-	-	-	-	
Interest/Other Income	0.07	1.99	50.00	(48.01)	3.98%
Late Fees	-	90.00	-	90.00	
Total Income	300.07	40,591.99	41,150.00	(558.01)	98.64%
Operating Expenses:					
Business:					
Bank Lock Box	10.00	100.00	120.00	(20.00)	83.33%
Bank Charges	-	78.00	25.00	53.00	0.00%
Total Bank Expenses	10.00	178.00	145.00	33.00	122.76%
Insurance	2,384.00	2,450.82	2,000.00	450.82	122.54%
Legal	-	-	1,000.00	(1,000.00)	0.00%
Office Supplies	-	78.90	500.00	(421.10)	15.78%
Pool Permit	-	340.00	350.00	(10.00)	97.14%
TN State Annual Report	-	20.46	50.00	(29.54)	40.92%
Other Expense	-	192.60	50.00	142.60	385.20%
Total Business Expenses	2,384.00	3,082.78	3,950.00	(867.22)	78.05%
Landscaping:					
Mowing/Spraying	-	8,080.64	8,000.00	80.64	101.01%
Trimming/Mulching/Weeding	585.00	4,897.18	5,000.00	(102.82)	97.94%
Total Landscaping	585.00	12,977.82	13,000.00	(22.18)	99.83%
Social Events	-	436.60	1,000.00	(563.40)	43.66%
Decorations	-	137.52	500.00	(362.48)	27.50%
Pool:					
Labor and Maintenance	-	2,950.00	5,000.00	(2,050.00)	59.00%
Supplies	-	3,430.33	2,500.00	930.33	137.21%
Total Pool	-	6,380.33	7,500.00	(1,119.67)	85.07%
Repairs:					
Tennis Courts	-	139.77	500.00	(360.23)	27.95%
Electric	-	-	1,000.00	(1,000.00)	0.00%
Misc. Repairs	-	2,641.47	2,500.00	141.47	105.66%
Total Repairs	-	2,781.24	4,000.00	(1,218.76)	69.53%
Utilities:					
Electric - LCUB	379.18	2,259.39	2,700.00	(440.61)	83.68%
Phone - TDS	50.05	380.68	450.00	(69.32)	84.60%
Water - First Utility	77.23	776.60	850.00	(73.40)	91.36%
	506.46	3,416.67	4,000.00	(583.33)	85.42%
Total Operating Expenses	3,485.46	29,390.96	34,095.00	(4,704.04)	86.20%
Operating Income or Loss	(3,185.39)	11,201.03	7,055.00	4,146.03	158.77%
Capital Projects:					
Pool Projects	-	5,768.70	3,200.00	2,568.70	180.27%
Landscaping Projects	-	-	4,000.00	(4,000.00)	0.00%
Tennis Courts	-	-	-	-	0.00%
Other Capital Projects	1,911.67	3,515.98	-	3,515.98	0.00%
Total Capital Projects	1,911.67	9,284.68	7,200.00	2,084.68	128.95%
Net Income	(5,097.06)	1,916.35	(145.00)	2,061.35	NA
Ending Bank Balance	31,630.10	31,630.10	29,568.75	2,061.35	NA