

SEDGEFIELD HOME OWNERS ASSOCIATION
BOARD OF DIRECTORS
MEETING MINUTES, FINANCIAL STATEMENTS, AND
ACCOMPLISHMENTS
JANUARY 2023

January 10, 2023

Present: Dennis Smith (DS), Scott Wenger (SW), Cortney Wanca(CW),
Tessa Faddis (TF), David Teesdale (DT), 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/DISCUSSIONS

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

MOTION: CW Approve meeting minutes from December, 2022 and include Audit Report in December Minutes.

SECOND: TF **VOTE:** Unanimous Aye

DISCUSSION: Hold next HOA Board meeting on February 15, 2023 at 7:00 P.M.

DISCUSSION: Financials: Payment to Sebus for landscaping and closing of the pool late this year because Invoices were submitted late in 2022. Social reimbursements. Decorating committee Xmas lights and 2023 décor items. Had to transfer miscellaneous funds from checking account, \$1,000 to ensure we maintain minimum balance requirements. Reviewed breakdown of social expenses. Landscaping was about \$17,000, budgeted \$13,000 increase due to higher rates with the new vendor. YTD Expenses were \$3625 (8.4% of total income) over budgeted expenses for 2022.

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

DISCUSSION: Invoices for 2023 HOA dues will be issued in January.

DISCUSSION: Tessa-- reviewed the proposed 2023 Financial Budget.

DISCUSSION: Annual Meeting: Discussed options for door prizes for Annual Meeting- two half-off dues prizes, and try to obtain coupons from local vendors. A reminder email about meeting will be issued to HOA. An Introduction should include format and agenda explaining the intent of the meeting and to to be respectful of others.

DISCUSSION: Bylaws. Brian Friske expressed concerns about whether proxy balloting by mail was permitted under the Bylaws. It was clarified that proxy balloting is permitted both under the Bylaws, and C&Rs, XVI, and XIII:

DISCUSSION: DS Nomination Committee. Four residents have volunteered to run for the HOA Board.

2. ACTION ITEMS FOR ANNUAL MEETING

DISCUSSION: SW will provide sign in sheets, index cards, and committee signup sheets. Index will have a number used to identify speakers at meeting.

DISCUSSION: TF will review financials

DISCUSSION: DS will provide blank voting ballots

MOTION: TF - Move to adjourn meeting at 9:05 P.M.

SECOND: CW

VOTE: Unanimous AYE

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
January 31, 2023**

	<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 1/1/2023	26,089	26,089	26,089	NA	NA
Total Income	13,000	13,000	41,150	(28,150)	31.6%
Total Operating Expenses	461	461	38,495	(38,034)	1.2%
Total Capital Projects	-	-	2,500	(2,500)	0.0%
Total Expenses	<u>461</u>	<u>461</u>	<u>40,995</u>	<u>(40,534)</u>	<u>1.1%</u>
Net Income	<u>12,539</u>	<u>12,539</u>	<u>155</u>	<u>12,384</u>	<u>-98.8%</u>
Ending Bank Balance	<u>38,628</u>	<u>38,628</u>	<u>26,244</u>	<u>12,384</u>	<u>32.1%</u>

Comments: As of January 31, 43 homes have paid their 2023 HOA annual dues. Please send payment for annual dues to our Sedgefield P.O. box by February 28, 2023. Dues received after February 28th are subject to monthly late fees.

Expenses: In addition to our standard operating expenses, we incurred expenses for 2023 invoicing supplies, including postage.

Other Comments: If interested in getting more involved, please consider supporting one of our neighborhood committees!

Respectfully submitted, **Tessa Faddis**

Sedgefield HOA Treasurer

<u>Reconciliation: SmartBank Checking Account</u>		<u>SmartBank Savings Accounts</u>		<u>Totals</u>
Book Bal	<u>14,121.99</u>	Book Bal	<u>24,521.40</u>	<u>38,643.39</u>
Bank Bal	14,252.01	Tot Bank Bal	24,521.40	38,773.41
OS Items:				
1477	130.02	Savings Misc_1287	2,012.66	130.02
		Savings Pool_5899	7,502.92	-
		Savings Tennis_5873	15,005.82	-
				-
				-
				-
Total OS	<u>130.02</u>	Total OS	NA	<u>130.02</u>
Adj Bank	<u>14,121.99</u>	Adj Bank	<u>24,521.40</u>	<u>38,643.39</u>
Recon Diff	<u>-</u>	Recon Diff	<u>-</u>	<u>-</u>

Sedgefield Homeowners Association
Income Statement -Detailed
January 31, 2023

	<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	26,088.79	26,088.79	26,088.79	NA	NA
Income:					
Dues - Payment received	13,000.00	13,000.00	41,400.00	(28,400.00)	30.68%
Write off dues/ half off drawing	-	-	(300.00)	300.00	0.00%
Newsletter Advertising	-	-	-	-	
Interest/Other Income	0.05	0.05	50.00	(49.95)	0.10%
Late Fees	-	-	-	-	
Total Income	13,000.05	13,000.05	41,150.00	(28,149.95)	31.59%
Operating Expenses:					
Business:					
Bank Lock Box	10.00	10.00	120.00	(110.00)	8.33%
Bank Charges	-	-	25.00	(25.00)	0.00%
Total Bank Expenses	10.00	10.00	145.00	(135.00)	6.90%
Insurance	-	-	2,500.00	(2,500.00)	0.00%
Legal	-	-	2,000.00	(2,000.00)	0.00%
Office Supplies	228.05	228.05	500.00	(271.95)	45.61%
Pool Permit	-	-	350.00	(350.00)	0.00%
TN State Annual Report	-	-	50.00	(50.00)	0.00%
Other Expense	-	-	100.00	(100.00)	0.00%
Total Business Expenses	228.05	228.05	5,500.00	(5,271.95)	4.15%
Landscaping:					
Mowing/Spraying	-	-	10,600.00	(10,600.00)	0.00%
Trimming/Mulching/Weeding	-	-	6,500.00	(6,500.00)	0.00%
Total Landscaping	-	-	17,100.00	(17,100.00)	0.00%
Social Events	-	-	500.00	(500.00)	0.00%
Decorations	-	-	250.00	(250.00)	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	-	-	500.00	(500.00)	0.00%
Misc. Repairs	-	-	2,500.00	(2,500.00)	0.00%
Total Repairs	-	-	3,500.00	(3,500.00)	0.00%
Utilities:					
Electric - LCUB	144.54	144.54	2,700.00	(2,555.46)	5.35%
Phone - TDS	26.21	26.21	450.00	(423.79)	5.82%
Water - First Utility	51.84	51.84	850.00	(798.16)	6.10%
	222.59	222.59	4,000.00	(3,777.41)	5.56%
Total Operating Expenses	460.64	460.64	38,495.00	(38,034.36)	1.20%
Operating Income or Loss	12,539.41	12,539.41	2,655.00	9,884.41	472.29%
Capital Projects:					
Pool Projects	-	-	1,500.00	(1,500.00)	0.00%
Landscaping Projects	-	-	-	-	#DIV/0!
Tennis Courts	-	-	1,000.00	-	0.00%
Other Capital Projects	-	-	-	-	0.00%
Total Capital Projects	-	-	2,500.00	(2,500.00)	0.00%
Net Income	12,539.41	12,539.41	155.00	12,384.41	NA
Ending Bank Balance	38,628.20	38,628.20	26,243.79	12,384.41	NA