



Sedgefield Home Owners Association
Board of Directors
Meeting Minutes
January 2024

January 10, 2024

Present: Dennis Smith (DS), Randy Crowe (RC), Dave Willis (DW), Scott Wenger (SW), Rebecca McMichael (RM), Becca Reznicek, Tessa Faddis(TF).

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

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1. MOTIONS/DISCUSSIONS

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

DISCUSSION: The next meeting will be in February, 2024. The new Board will decide on future meeting dates..

DISCUSSION: December Meeting minutes

MOTION: (RC) Approve meeting minutes from December, 2023.

SECOND: (RM) **VOTE:** Unanimous Aye

DISCUSSION: Financials: As of December 31st, 135 homes have paid their 2023 dues. There are 3 residents with dues outstanding – of the 3, so far 1 payment has been received in January. 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 delinquent dues. Letters have been mailed to the remaining 2 homes and liens will be placed on the homes if the dues are not received by Jan. 12, 2024

In addition to our standard operating expenses, we incurred expenses related to landscaping for mowing, leaf removal, new decorations, pool bricks were power washed, gate spring repair for court gate, misc. repairs and pool supplies.

MOTION: Approve Financials (RC)

SEC: (DW) **VOTE:** Unanimous Aye

DISCUSSION: C&Rs. A committee is preparing a revised C&R document to be issued to residents for their initial review. Planning on using Survey Monkey to gather comments. This is delayed until later this year.

DISCUSSION: *The annual homeowners meeting will be January 21, 2023, 2 PM at Christ Covenant Church.*

Discussed "talking points" to include in the agenda for annual meeting.

DISCUSSION: Nominating Committee. Discussed sign in procedure, voting process and vote counting, and committee sign up sheets.

DISCUSSION: Courts. (SW) will contact court maintenance company to come look at the deteriorated court sections. The sub-base of the court in one corner of court is badly sloped and gathers water and debris.

DISCUSSION: (DW). Bridge near the pool requires a total replacement. A contractor has been contacted to get an estimate for budget purposes. Plan is for demolition and rebuilding early next year.

DISCUSSION: Developing a draft budget for 2024 with explanations for each line item. Budget addresses the rising costs for common grounds maintenance, pool supplies, utilities, etc. Plan on issuing to residents before annual meeting.

DISCUSSION: Will prepare a package to be delivered to every resident that will include:

2023 Annual Meeting

Voting Proxy Ballot

Budget for 2024

Annual Meeting Agenda

List of Committees

2022 Audit Report

This will be delivered by January 17, 2024

MOTION: Adjourn meeting (BR). **SEC:**(DW). **VOTE:** Unanimous Aye

2. 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, 2024

	<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 1/1/2024	26,087	26,087	26,087	NA	NA
Total Income	15,840	15,840	42,192	(26,352)	37.5%
Total Operating Expenses	396	396	35,945	(35,549)	1.1%
Total Capital Projects	-	-	15,900	(15,900)	0.0%
Total Expenses	396	396	51,845	(51,449)	0.8%
Net Income	15,444	15,444	(9,653)	25,097	-162.5%
Ending Bank Balance	41,531	41,531	16,434	25,097	60.4%

Comments:

As of January 31, 52 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, **Becca Reznicek**

Sedgefield HOA Treasurer

<u>Reconciliation:</u>	<u>SmartBank Checking Account</u>	<u>SmartBank Savings Accounts</u>	<u>Totals</u>	
Book Bal	<u>17,024.91</u>	Book Bal	<u>24,521.40</u>	<u>41,546.31</u>
Bank Bal	17,165.14	Tot Bank Bal	24,521.40	41,686.54
OS Items:				
1563	140.23	Savings Misc_1287	2,012.66	140.23
		Savings Pool_5899	7,502.92	-
		Savings Tennis_5873	15,005.82	-
				-
				-
				-
Total OS	<u>140.23</u>	Total OS	NA	<u>140.23</u>
Adj Bank	<u>17,024.91</u>	Adj Bank	<u>24,521.40</u>	<u>41,546.31</u>
Recon Diff	<u>-</u>	Recon Diff	-	-

Sedgefield Homeowners Association
Income Statement -Detailed
January 31, 2024

	Current	YTD	Annual	Budget \$'s	% of Budget
	Actual	Actual	Budget	Remaining	Rec/Spent
Opening Book/ Bank Balance	26,087.38	26,087.38	26,087.38	NA	NA
Income:					
Dues - Payment received	15,850.00	15,850.00	42,300.00	(26,450.00)	36.76%
Write off dues/ half off drawing	(150.00)	(150.00)	(300.00)	150.00	50.00%
Newsletter Advertising	-	-	-	-	
Interest/Other Income	0.07	0.07	2.00	(1.93)	3.50%
Late Fees	140.00	140.00	190.00	(50.00)	73.68%
Total Income	15,840.07	15,840.07	42,192.00	(26,351.93)	37.54%
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	140.23	140.23	800.00	(659.77)	17.53%
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	140.23	140.23	5,800.00	(5,659.77)	2.42%
Landscaping:					
Mowing/Spraying	-	-	11,250.00	(11,250.00)	0.00%
Trimming/Mulching/Weeding	-	-	5,500.00	(5,500.00)	0.00%
Total Landscaping	-	-	16,750.00	(16,750.00)	0.00%
Social & Decorations	-	-	750.00	(750.00)	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	-	-	-	-	#DIV/0!
Electric	-	-	-	-	#DIV/0!
Misc. Repairs	-	-	1,000.00	(1,000.00)	0.00%
Total Repairs	-	-	1,000.00	(1,000.00)	0.00%
Utilities:					
Electric - LCUB	152.43	152.43	2,500.00	(2,347.57)	6.10%
Phone - TDS	49.80	49.80	400.00	(350.20)	12.45%
Water - First Utility	43.87	43.87	1,100.00	(1,056.13)	3.99%
	246.10	246.10	4,000.00	(3,753.90)	6.15%
Total Operating Expenses	396.33	396.33	35,945.00	(35,548.67)	1.10%
Operating Income or Loss	15,443.74	15,443.74	6,247.00	9,196.74	247.22%
Capital Projects:					
Pool Projects	-	-	5,000.00	(5,000.00)	0.00%
- Pool (reserves)	-	-	-	-	
Landscaping Projects	-	-	2,400.00	-	#DIV/0!
The Courts	-	-	-	-	0.00%
- The Courts Reserved	-	-	3,000.00	-	
Other Capital Projects	-	-	5,500.00	-	#DIV/0!
Total Capital Projects	-	-	15,900.00	(5,500.00)	0.00%
Net Income	15,443.74	15,443.74	(9,653.00)	25,096.74	NA
Ending Bank Balance	41,531.12	41,531.12	16,434.38	25,096.74	NA