

**SEDGEFIELD HOME OWNERS ASSOCIATION
BOARD OF DIRECTORS
MEETING MINUTES
FEBRUARY 2024**

February 7, 2024

Present: Dennis Smith (DS), Randy Crowe (RC), Dave Willis (DW), Scott Wenger (SW), Becca Reznicek, Tessa Faddis(TF), David Cotten (DC), Michelle Lukosi (ML), Jonathan Francis (JF), .

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/DISCUSSIONS

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

DISCUSSION: The next meeting will be on March 7, 2024.

DISCUSSION: January Meeting minutes

MOTION: (BR) Approve meeting minutes from January 2024

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

DISCUSSION: Financials: As of January 31, 52 homes have paid their 2024 HOA annual dues. Please send payment for annual dues to our Sedgfield P.O. box by February 28, 2024. Dues received after February 28th are subject to monthly late fees.

In addition to our standard operating expenses, we incurred expenses for 2024 invoicing supplies, including postage.

MOTION: Approve Financials (RC)

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

(DW) Prior years gave the church \$100 per year for use of the room

Motion: Approve donation (BR)

SEC: (DC) VOTE:Unanimous Aye

Ana Barnett has to step back from being on the board due to health issues.

DISCUSSION: Election of new HOA officers.

President: Jonathan Francis

Vice President: Becca Reznicek

Secretary: David Cotten

Treasurer: Michelle Lukosi

DW remove existing officers and add new officers to SmartBank account.

DW sent information to Town engineer about dip on Sweetgum and drainage issue. No response

DISCUSSION: Committees

Dennis will be on landscaping committee, Sebas is our landscaping company

Get a quote for how much to pull weeds every month. \$125/ month but Dennis said don't do it this year

Tell Sebas to limit to 30 cuts a year

Dennis has food contact at North Shore Nursery. They will come out in Feb to fertilize and to treat the crepe myrtles (\$400) (not ones at the tennis court they are too far gone)
Decorating: Jade Cade

Email subdivision about new officers

DISCUSSION: *The annual homeowners meeting was held on January 21, 2024, 2 PM at Christ Covenant Church.*

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

Discussed holding a special meeting to go over dues increase

\$25000 for courts but the pool is \$7500 for 4 months

Talk about the rate of inflation and increase in home values and how our dues should reflect this

If we do a small increase now we will have to do another and possibly another

5 acres of area that need to be maintained

(DW) Saddleridge \$350 annual dues but have double the residents

Update residents on the a new special meeting time

The way the budget is set up now there is no room for unexpected expenses if something happens in the neighborhood (trees down, broken water pipes, etc) Otherwise we would have to ask for funds for each specific incident with numerous special meetings.

Have special meeting on March 24 and give much more than 30 days advance

There need 70 votes for it to pass, use proxy votes to help meet a quorum

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

People concerned about others using the court.

Even if the courts are not used they would be deteriorating at the same rate

MOTION: We need to increase dues (JF)

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

MOTION: Adjourn meeting (TF). **SEC:**(SW). **VOTE:** Unanimous Aye

2. 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
February 29, 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 2/1/2024 | 41,531 | 26,087 | 26,087 | <u>NA</u> | <u>NA</u> |
| Total Income | 14,150 | 29,990 | 42,192 | (12,202) | 71.1% |
| Total Operating Expenses | 215 | 611 | 35,945 | (35,334) | 1.7% |
| Total Capital Projects | - | - | <u>15,900</u> | <u>(15,900)</u> | <u>0.0%</u> |
| Total Expenses | 215 | 611 | 51,845 | (51,234) | 1.2% |
| Net Income | 13,935 | 29,379 | (9,653) | 39,032 | -132.9% |
| Ending Bank Balance | 55,466 | 55,466 | 16,434 | 39,032 | 70.4% |

Comments: As of February 29th, 99 homes have paid their 2024 HOA annual dues. If you have not done so already, please send payment for annual dues to our Sedgefield P.O. box at your earliest convenience.

Expenses: Did not incur any additional expenses outside of normal operating costs.

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

Respectfully submitted, **Michelle Lukosi**

Sedgefield HOA Treasurer

| <u>Reconciliation:</u> | <u>SmartBank Checking Account</u> | <u>SmartBank Savings Accounts</u> | <u>Totals</u> | |
|------------------------|-----------------------------------|-----------------------------------|------------------|------------------|
| Book Bal | <u>30,960.11</u> | Book Bal | <u>24,521.40</u> | <u>55,481.51</u> |
| Bank Bal | 30,960.11 | Tot Bank Bal | 24,521.40 | 55,481.51 |
| OS Items: | | | | |
| | | Savings Misc_1287 | 2,012.66 | - |
| | | Savings Pool_5899 | 7,502.92 | - |
| | | Savings Tennis_5873 | 15,005.82 | - |
| | | | | - |
| | | | | - |
| | | | | - |
| Total OS | - | Total OS | <u>NA</u> | - |
| Adj Bank | <u>30,960.11</u> | Adj Bank | <u>24,521.40</u> | <u>55,481.51</u> |
| Recon Diff | <u>-</u> | Recon Diff | <u>-</u> | <u>-</u> |

Sedgefield Homeowners Association
Income Statement -Detailed
February 29, 2024

| | Current | YTD | Annual | Budget \$'s | % of Budget |
|-----------------------------------|------------------|------------------|-------------------|--------------------|--------------------|
| | Actual | Actual | Budget | Remaining | Rec/Spent |
| Opening Book/ Bank Balance | 41,531.12 | 26,087.38 | 26,087.38 | NA | NA |
| Income: | | | | | |
| Dues - Payment received | 14,150.00 | 30,000.00 | 42,300.00 | (12,300.00) | 70.21% |
| Write off dues/ half off drawing | - | (150.00) | (300.00) | 150.00 | 50.00% |
| Newsletter Advertising | - | - | - | - | |
| Interest/Other Income | 0.19 | 0.26 | 2.00 | (1.74) | 13.00% |
| Late Fees | - | 140.00 | 190.00 | (50.00) | 73.68% |
| Total Income | 14,150.19 | 29,990.26 | 42,192.00 | (12,201.74) | 71.08% |
| Operating Expenses: | | | | | |
| Business: | | | | | |
| Bank Lock Box | 10.00 | 20.00 | 120.00 | (100.00) | 16.67% |
| Bank Charges | - | - | 25.00 | (25.00) | 0.00% |
| Total Bank Expenses | 10.00 | 20.00 | 145.00 | (125.00) | 13.79% |
| Insurance | - | - | 2,500.00 | (2,500.00) | 0.00% |
| Legal | - | - | 2,000.00 | (2,000.00) | 0.00% |
| Office Supplies | - | 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 | 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 | 160.33 | 312.76 | 2,500.00 | (2,187.24) | 12.51% |
| Phone - TDS | 3.55 | 53.35 | 400.00 | (346.65) | 13.34% |
| Water - First Utility | 41.11 | 84.98 | 1,100.00 | (1,015.02) | 7.73% |
| | 204.99 | 451.09 | 4,000.00 | (3,548.91) | 11.28% |
| Total Operating Expenses | 214.99 | 611.32 | 35,945.00 | (35,333.68) | 1.70% |
| Operating Income or Loss | 13,935.20 | 29,378.94 | 6,247.00 | 23,131.94 | 470.29% |
| 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 | 13,935.20 | 29,378.94 | (9,653.00) | 39,031.94 | NA |
| Ending Bank Balance | 55,466.32 | 55,466.32 | 16,434.38 | 39,031.94 | NA |