

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

March 7, 2024

Present: David Cotten (DC), Rebecca McMichael (RM), Becca Reznicek (BR), Jonathan Francis (JF),
Michelle Lukosi (ML)

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

MOTIONS/DISCUSSIONS

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

Sally Hilton texted about how pleased she is with the landscaping
When to email about special meeting (RM) suggested email early and often
Can't approve minutes yet because there was an issue transcribing and confusion with previous secretary

JF - thank you to the previous board for all of their hard work and we don't want to lose the hard work they put into it

DISCUSSION: Financials:

Mulch was done and it was \$3,000 but it was not in the approved budget, but it has already been done

RM - show not only costs but also estimates

BR - will find out from insurance representative what we are covered for how much and what liabilities

As of February 29, 99 homes have paid their 2024 dues.

No expenses out of our regular operating expenses. Beginning of April pull list of overdue homes

MOTION: Approve Financials (RM)

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

If dues increase is approved we have to create an amendment and get it notarized.

(BR) will create amendment

DISCUSSION: Committees reports

Social - Becca

setting up Easter Egg Hunt Saturday March 23 4pm

Recreation - Randy

Landscaping- Unexpected \$3,000 invoice for mulching from Sebas

Weeding and treatment have been done Weedman, cancel flower bed for now but keep median area for now

Bridge will be held off for now. BR ask Dave for pictures and quote of the bridge

Get Town of Farragut to inspect it

Advisory - Randy Crowe

Audit - Michelle

Welcome - Ask Dave who was on it last year

Budget - Jonathan Francis

By Laws - Jonathan Francis

DISCUSSION: Pool and courts code

Should we change the codes?

DISCUSSION: (JF) Should we add a new board member since we are one short?

Previous board had a list of people that were interested. We should reach out to them to get the list.

DISCUSSION: Logistics for Special Meeting

Send out email changing the time we can meet based on times the church had availability. Christ Covenant needed to change the time so we did not overlap with their palm sunday activities.

Proxy ballots, should have yes or no vote for an increase of at most \$100 effective Jan 1, 2024. A yes could mean an increase of \$25, \$50 or anything, as long as it is less than \$100.

The board recommends this increase: do we have a motion?, then if there is a second we have a discussion and vote

A proxy if no is no for any increase of any kind. A proxy of yes is yes for any kind effective no earlier than Jan 1 2024 and no more than \$100.

All proxy votes need a signature and an address so that there is only one vote per household

Who will help sign in residents and count votes? Susan Davidson, Therese Wishart, John McMichael did it for the board elections

DC - draft proxy ballot

JF - distribute them starting a week before the special meeting, start March 17th.

DC - bring list of residents for counting. BR - will help find list

DO NOT PUT BALLOTS IN MAIL BOXES. Either knock on doors or put in newspaper box

JF - He will remind everyone that this meeting is only for the dues increase, but he will make himself available if people want to discuss anything else.

MOTION: 8:12pm Adjourn meeting (JF). **SEC:**(BR). **VOTE:** Unanimous Aye

1. 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, 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 3/1/2024	55,466	26,087	26,087	<u>NA</u>	<u>NA</u>
Total Income	6,900	36,891	42,192	(5,301)	87.4%
Total Operating Expenses	3,979	4,591	35,945	(31,354)	12.8%
Total Capital Projects	-	-	15,900	(15,900)	0.0%
Total Expenses	<u>3,979</u>	<u>4,591</u>	<u>51,845</u>	<u>(47,254)</u>	<u>8.9%</u>
Net Income	2,921	32,300	(9,653)	41,953	-129.9%
Ending Bank Balance	<u>58,387</u>	<u>58,387</u>	<u>16,434</u>	<u>41,953</u>	<u>71.9%</u>

Comments: As of March 31st, 122 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: In addition to our standard operating expenses, we secured our 2024 pool permit & fresh mulch.

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>33,881.12</u>	Book Bal	<u>24,521.40</u>	<u>58,402.52</u>
Bank Bal	37,632.24	Tot Bank Bal	24,521.40	62,153.64
OS Items:				
1566	340.00	Savings Misc_1287	2,012.66	340.00
1567	100.00	Savings Pool_5899	7,502.92	100.00
1568	3,085.00	Savings Tennis_5873	15,005.82	3,085.00
1569	26.12			26.12
1570	200.00			200.00
				-
				-
Total OS	<u>3,751.12</u>	Total OS	<u>NA</u>	<u>3,751.12</u>
Adj Bank	<u>33,881.12</u>	Adj Bank	<u>24,521.40</u>	<u>58,402.52</u>
Recon Diff	<u>-</u>	Recon Diff	<u>-</u>	<u>-</u>

Sedgefield Homeowners Association
Income Statement -Detailed
March 31, 2024

	Current <u>Actual</u>	YTD <u>Actual</u>	Annual <u>Budget</u>	Budget \$'s <u>Remaining</u>	% of Budget <u>Rec/Spent</u>
Opening Book/ Bank Balance	55,466.32	26,087.38	26,087.38	NA	NA
Income:					
Dues - Payment received	6,900.00	36,900.00	42,300.00	(5,400.00)	86.52%
Write off dues/ half off drawing	-	(150.00)	(300.00)	150.00	50.00%
Newsletter Advertising	-	-	-	-	
Interest/Other Income	0.30	0.56	2.00	(1.44)	28.00%
Late Fees	-	140.00	190.00	(50.00)	73.68%
Total Income	6,900.30	36,890.56	42,192.00	(5,301.44)	87.43%
Operating Expenses:					
Business:					
Bank Lock Box	10.00	30.00	120.00	(90.00)	25.00%
Bank Charges	-	-	25.00	(25.00)	0.00%
Total Bank Expenses	10.00	30.00	145.00	(115.00)	20.69%
Insurance	-	-	2,500.00	(2,500.00)	0.00%
Legal	-	-	2,000.00	(2,000.00)	0.00%
Office Supplies	32.78	173.01	800.00	(626.99)	21.63%
Pool Permit	340.00	340.00	350.00	(10.00)	97.14%
TN State Annual Report	-	-	50.00	(50.00)	0.00%
Other Expense	100.00	100.00	100.00	-	100.00%
Total Business Expenses	472.78	613.01	5,800.00	(5,186.99)	10.57%
Landscaping:					
Mowing/Spraying	-	-	11,250.00	(11,250.00)	0.00%
Trimming/Mulching/Weeding	3,285.00	3,285.00	5,500.00	(2,215.00)	59.73%
Total Landscaping	3,285.00	3,285.00	16,750.00	(13,465.00)	19.61%
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	144.28	457.04	2,500.00	(2,042.96)	18.28%
Phone - TDS	26.12	79.47	400.00	(320.53)	19.87%
Water - First Utility	41.11	126.09	1,100.00	(973.91)	11.46%
	211.51	662.60	4,000.00	(3,337.40)	16.57%
Total Operating Expenses	3,979.29	4,590.61	35,945.00	(31,354.39)	12.77%
Operating Income or Loss	2,921.01	32,299.95	6,247.00	26,052.95	517.05%
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	2,921.01	32,299.95	(9,653.00)	41,952.95	NA
Ending Bank Balance	58,387.33	58,387.33	16,434.38	41,952.95	NA