

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

April, 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.

**DISCUSSION:** The next meeting will be on May 9th, 2024 7pm  
Girl Scouts did not show up for bat box discussion

**DISCUSSION: March Meeting** minutes

**MOTION:** (BR) Approve meeting minutes from March 2024  
Correct tile for Christ Covenant

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

### **DISCUSSION: Financials**

Michelle Lukosi (ML) arrives 7:33pm

RM- get Budget committee John Stegner, Dave Willis, and Cortney Wanka to check the accounting and QuickBooks for projected budgets moving forward. We want to address any possible concerns that residents may have.  
16 homes have not paid yet.

JF - what percentage of the operating budget should be in reserves? We will do more research and bring up at next meeting

**MOTION:** Approve March Financials (RC)

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

### **DISCUSSION: Committees**

Pool opening in 7 weeks.

Who is taking care of the pool this year?

Randy Crowe will be first POC

Dave Willis fixed the hanging sign at the pool. Thank you Dave!

How much was paid to the family opening it per week?

We can always do a work day to clean the chairs getting it ready, we will decide after initial meeting

### **Old business approve Feb financials and Minutes**

February financials are being checked to ensure there are no issues

**MOTION:** (RC) Approve meeting minutes from February 2024

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

**DISCUSSION: April 28th 2pm special meeting**

Send out new proxy for next meeting. Original proxy counts but if people want to change their vote or vote at all please submit.

Make sure we address that the meeting in March was not an official meeting because we did not have quorum

Make sure we have budget meeting with budget committee to review numbers before special meeting.

We will deliver paper proxy April 21st.

Quorum is now 35.

#### **DISCUSSION: Communications**

A homeowner asked if their dues were paid

ML will email the concerned homeowner

A homeowner asked if the special meeting had minutes

We have already emailed them stating that

“Since there was no quorum there was no official meeting that day. The board did make their time available for those in attendance to ask us any questions but no official business was conducted so there were no minutes for the meeting.”

**MOTION:** 8:34pm Adjourn meeting (JF). **SEC:**(RC). **VOTE:** Unanimous Aye

#### **Action items**

**JF - reach out to budget committee**

**Look into working on the pool - Randy will contact**

**How much was paid to the family per week**

**JF - draft email and proxy ballots**

### **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  
April 30, 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 Balance 4/1/2024	58,433.16	26,127.10	26,087.38	NA	NA
Total Income	2,130.28	39,026.95	42,192.00	(3,165.05)	92.5%
Total Operating Expenses	2,045.72	6,636.33	35,945.00	(29,308.67)	18.5%
Total Capital Projects	0.00	0.00	15,900.00	(15,900.00)	0.0%
Total Expenses	2,045.72	6,636.33	51,845.00	(45,208.67)	12.8%
Net Income	84.56	32,390.62	(9,653.00)	42,043.62	-129.8%
Ending Bank Balance	58,517.72	58,517.72	16,434.38	42,043.62	71.8%

**Comments:** As of April 30th, 127 homes have paid their 2024 dues. There are 11 residents with dues outstanding. If you have not done so already, please send payment for dues to SHOA P.O. Box at your earliest convenience. *Payment was due end of February. Late fees have been applied to invoices still outstanding as of May 1st and sent to homes with outstanding balances. The board will also be directly reaching out to residence that have not paid dues.*

**Expenses:** In addition to our standard operating expenses, we incurred expenses related to landscaping for mowing, trimming & weed control.

**Other Comments:** If interested in getting more involved, please consider supporting one of our neighborhood committees! Committee lists were e-mailed in April

Respectfully submitted, Michelle Lukosi  
Sedgefield HOA Treasurer

<u>Reconciliation: SmartBank Checking Account</u>		<u>SmartBank Savings Accounts</u>		<u>Totals</u>
Book Bal	33,965.68	Book Bal	24,552.04	58,517.72
Bank Bal	33,965.68	Tot Bank Bal	24,552.04	58,517.72
OS Items:				
		Savings Misc_1287	2,015.18	
		Savings Pool_5899	7,512.29	
		Savings Tennis_5873	15,024.57	
Total OS	—	Total OS	—	—
Adj Bank	33,965.68	Adj Bank	24,552.04	58,517.72
Recon Diff	0.00	Recon Diff	0.00	0.00

**Sedgefield Homeowners Association**  
**Income Statement -Detailed**  
**April 30, 2024**

	Current <u>Actual</u>	YTD <u>Actual</u>	Annual <u>Budget</u>	Budget \$'s <u>Remaining</u>	% of Budget <u>Rec/Spent</u>
<b>Opening Book/ Bank Balance</b>	<b>58,433.16</b>	<b>26,127.10</b>	<b>26,087.38</b>	<b>NA</b>	<b>NA</b>
<b>Income:</b>					
Dues - Payment received	2,100.00	39,000.00	42,300.00	(3,300.00)	91.49%
Write off dues/ half off drawing	-	(150.00)	(300.00)	150.00	50.00%
Newsletter Advertising	-	-	-	-	-
Interest/Other Income	0.28	6.95	2.00	4.95	347.50%
Late Fees	<u>30.00</u>	<u>170.00</u>	<u>190.00</u>	<u>(20.00)</u>	<u>89.47%</u>
<b>Total Income</b>	<b><u>2,130.28</u></b>	<b><u>39,026.95</u></b>	<b><u>42,192.00</u></b>	<b><u>(3,165.05)</u></b>	<b><u>92.50%</u></b>
<b>Operating Expenses:</b>					
<b>Business:</b>					
Bank Lock Box	-	30.00	120.00	(90.00)	25.00%
Bank Charges	-	-	<u>25.00</u>	<u>(25.00)</u>	<u>0.00%</u>
<b>Total Bank Expenses</b>	<b>-</b>	<b><u>30.00</u></b>	<b><u>145.00</u></b>	<b><u>(115.00)</u></b>	<b><u>20.69%</u></b>
Insurance	-	-	2,500.00	(2,500.00)	0.00%
Legal	-	-	2,000.00	(2,000.00)	0.00%
Office Supplies	86.02	259.03	800.00	(540.97)	32.38%
Pool Permit	-	340.00	350.00	(10.00)	97.14%
TN State Annual Report	-	-	50.00	(50.00)	0.00%
Other Expense	-	<u>100.00</u>	<u>100.00</u>	-	<u>100.00%</u>
<b>Total Business Expenses</b>	<b><u>86.02</u></b>	<b><u>699.03</u></b>	<b><u>5,800.00</u></b>	<b><u>(5,100.97)</u></b>	<b><u>12.05%</u></b>
<b>Landscaping:</b>					
Mowing/Spraying	1,125.00	1,125.00	11,250.00	(10,125.00)	10.00%
Trimming/Mulching/Weeding	<u>600.00</u>	<u>3,885.00</u>	<u>5,500.00</u>	<u>(1,615.00)</u>	<u>70.64%</u>
<b>Total Landscaping</b>	<b><u>1,725.00</u></b>	<b><u>5,010.00</u></b>	<b><u>16,750.00</u></b>	<b><u>(11,740.00)</u></b>	<b><u>29.91%</u></b>
<b>Social &amp; Decorations</b>	<b>-</b>	<b>-</b>	<b>750.00</b>	<b>(750.00)</b>	<b>0.00%</b>
<b>Pool:</b>					
Labor and Maintenance	-	-	5,000.00	(5,000.00)	0.00%
Supplies	-	-	<u>2,500.00</u>	<u>(2,500.00)</u>	<u>0.00%</u>
<b>Total Pool</b>	<b>-</b>	<b>-</b>	<b><u>7,500.00</u></b>	<b><u>(7,500.00)</u></b>	<b><u>0.00%</u></b>
<b>Repairs:</b>					
Tennis Courts	-	-	-	-	#DIV/0!
Electric	-	-	-	-	#DIV/0!
Misc. Repairs	-	-	<u>1,000.00</u>	<u>(1,000.00)</u>	<u>0.00%</u>
<b>Total Repairs</b>	<b>-</b>	<b>-</b>	<b><u>1,000.00</u></b>	<b><u>(1,000.00)</u></b>	<b><u>0.00%</u></b>
<b>Utilities:</b>					
Electric - LCUB	140.95	597.99	2,500.00	(1,902.01)	23.92%
Phone - TDS	52.64	132.11	400.00	(267.89)	33.03%
Water - First Utility	<u>41.11</u>	<u>167.20</u>	<u>1,100.00</u>	<u>(932.80)</u>	<u>15.20%</u>
<b>Total Utilities</b>	<b><u>234.70</u></b>	<b><u>897.30</u></b>	<b><u>4,000.00</u></b>	<b><u>(3,102.70)</u></b>	<b><u>22.43%</u></b>
<b>Total Operating Expenses</b>	<b><u>2,045.72</u></b>	<b><u>6,636.33</u></b>	<b><u>35,945.00</u></b>	<b><u>(29,308.67)</u></b>	<b><u>18.46%</u></b>
<b>Operating Income or Loss</b>	<b><u>84.56</u></b>	<b><u>3,011.68</u></b>	<b><u>6,247.00</u></b>	<b><u>(3,235.32)</u></b>	<b><u>48.21%</u></b>
<b>Capital Projects:</b>					
Pool Projects	-	-	5,000.00	(5,000.00)	0.00%
- Pool (reserves)	-	-	-	-	-
Landscaping Projects	-	-	2,400.00	(2,400.00)	0.00%
The Courts	-	-	-	-	#DIV/0!
- The Court (reserves)	-	-	3,000.00	-	-
Other Capital Projects	-	-	5,500.00	<u>(5,500.00)</u>	<u>0.00%</u>
<b>Total Capital Projects</b>	<b>-</b>	<b>-</b>	<b>15,900.00</b>	<b><u>(15,900.00)</u></b>	<b><u>0.00%</u></b>
<b>Net Income</b>	<b><u>84.56</u></b>	<b><u>32,390.62</u></b>	<b><u>(9,653.00)</u></b>	<b><u>42,043.62</u></b>	<b><u>NA</u></b>
<b>Ending Bank Balance</b>	<b><u>58,517.72</u></b>	<b><u>58,517.72</u></b>	<b><u>16,434.38</u></b>	<b><u>42,083.34</u></b>	<b><u>NA</u></b>