

Sedgefield HomeOwners Association
Board of Directors
Meeting Minutes
August 2024

August 8, 2024

Present: David Cotten (DC), Rebecca McMichael (RM), Jonathan Francis (JF), Michelle Lukosi (ML), Randy Crowe (RC)

Meeting Location: Resident's Home 7:00 p.m.

Start August 8, 7:05pm

MOTIONS/DISCUSSIONS

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

DISCUSSION: The next meeting will be on September 12, 2024 7pm

DISCUSSION: July meeting minutes

Motion to approve (RC) Second (RM)

VOTE: Unanimous Aye

DISCUSSION: Financials

As of July 31st 138 residents have paid 2024 dues.

Expenses for landscaping, including mowing, trimming and weed control, as well as pool labor/maintenance and office supplies.

MOTION: Approve Financials (JF)

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

DISCUSSION: Committees

Social Committee:

End of year pool party

Considering a fall neighborhood garage sale since many residents have asked

DISCUSSION: Old business

Vending machine

We are aligned with location and cost. Once operational for a few months we can reassess if needed. Given the season is ending, we will plan to setup after the pool closes. Thank you for your partnership. HOA gets \$35/month

Courts improvements

Security lights

Repaired and determined that the issue is the signs lighting the neighborhood

New Business:

We are doing our responsibility to best understand easements by contacting the Town of Farragut to best help our residents to address a homeowners concerns

Board is looking into HOA insurance coverages since it is up for renewal soon

Pool parties are allowed by residents once “the sponsoring member provides a liability exclusion in writing for full responsibility to cover damages cleanup”

There were changes to the pool maintenance personnel in mid July

Call waste management to replace broken trash can.

Open Forum

Thank you Brenda McDonald and John McMichael for planting new plants and weeding at the Fleenor entrance. It looks wonderful!!

MOTION: 8:12 pm 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
August 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 Balance 8/1/2024	52,638.59	26,127.10	26,087.38	NA	NA
Total Income	0.23	43,164.10	42,192.00	972.10	102.3%
Total Operating Expenses	3,365.65	20,018.03	35,945.00	(15,926.97)	55.7%
Total Capital Projects	0.00	0.00	15,900.00	(15,900.00)	0.0%
Total Expenses	<u>3,365.65</u>	<u>20,018.03</u>	<u>51,845.00</u>	<u>(31,826.97)</u>	<u>38.6%</u>
Net Income	<u>(3,365.42)</u>	<u>23,146.07</u>	<u>(9,653.00)</u>	<u>32,799.07</u>	<u>-141.7%</u>
Ending Bank Balance	<u>49,273.17</u>	<u>49,273.17</u>	<u>16,434.38</u>	<u>32,799.07</u>	<u>66.6%</u>

Comments: As of August 31st, all 138 homes have paid their 2024 dues :)

Expenses: In addition to our standard operating expenses, we incurred expenses related to landscaping for mowing, trimming & weed control, office supplies, as well as pool labor & maintenance.

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

Respectfully submitted,
Sedgefield HOA Treasurer

Michelle Lukosi

Reconciliation: SmartBank Checking Account

Book Bal 24,715.02
Bank Bal 25,615.02
OS Items:

SmartBank Savings Accounts

Book Bal 24,558.15
Tot Bank Bal 24,558.15

Totals

49,273.17
50,173.17

Still has not been cashed -->	1582	300.00	Savings Misc_1287	2,015.68	300.00
	1597	600.00	Savings Pool_5899	7,514.16	600.00
			Savings Tennis_5873	15,028.31	

Total OS 900.00
Adj Bank 24,715.02

Recon Diff 0.00

Total OS 900.00
Adj Bank 24,558.15 49,273.17

Recon Diff 0.00 0.00

Sedgefield Homeowners Association
Income Statement - Detailed
August 31, 2024

	Current <u>Actual</u>	YTD <u>Actual</u>	Annual <u>Budget</u>	Budget \$'s <u>Remaining</u> NA	% of Budget <u>Rec/Spent</u> NA
Opening Book/ Bank Balance	52,638.59	26,127.10	26,087.38		
Income:					
Dues - Payment received	-	42,600.00	42,300.00	300.00	100.00%
Write off dues/ half off drawing	-	(600.00)	(300.00)	(300.00)	200.00%
Newsletter Advertising	-	-	-	-	-
Interest/Other Income	0.23	914.10	2.00	912.10	45705.00%
Late Fees	-	250.00	190.00	60.00	131.58%
Total Income	0.23	43,164.10	42,192.00	972.10	102.30%
Operating Expenses:					
Business:					
Bank Lock Box	10.00	70.00	120.00	(50.00)	58.33%
Bank Charges	-	-	25.00	(25.00)	0.00%
Total Bank Expenses	10.00	70.00	145.00	(75.00)	48.28%
Insurance	-	-	2,500.00	(2,500.00)	0.00%
Legal	-	-	2,000.00	(2,000.00)	0.00%
Office Supplies	38.24	413.55	800.00	(386.45)	51.69%
Pool Permit	-	340.00	350.00	(10.00)	97.14%
TN State Annual Report	-	-	50.00	(50.00)	0.00%
Other Expense	-	1,211.20	100.00	1,111.20	1211.20%
Total Business Expenses	38.24	1,964.75	5,800.00	(3,835.25)	33.88%
Landscaping:					
Mowing/Spraying	1,125.00	7,125.00	11,250.00	(4,125.00)	63.33%
Trimming/Mulching/Weeding	735.00	5,820.00	5,500.00	320.00	105.82%
Total Landscaping	1,860.00	12,945.00	16,750.00	(3,805.00)	77.28%
Social & Decorations	-	-	750.00	(750.00)	0.00%
Pool:					
Labor and Maintenance	625.00	1,775.00	5,000.00	(3,225.00)	35.50%
Supplies	106.99	780.88	2,500.00	(1,719.12)	31.24%
Total Pool	731.99	2,555.88	7,500.00	(4,944.12)	34.08%
Repairs:					
Tennis Courts	-	-	-	-	#DIV/0!
Electric	-	-	-	-	#DIV/0!
Misc. Repairs	129.79	129.79	1,000.00	(870.21)	12.98%
Total Repairs	129.79	129.79	1,000.00	(870.21)	12.98%
Utilities:					
Electric - LCUB	305.68	1,459.91	2,500.00	(1,040.09)	58.40%
Phone - TDS	50.96	289.83	400.00	(110.17)	72.46%
Water - First Utility	238.99	602.87	1,100.00	(497.13)	54.81%
Total Utilities	595.63	2,352.61	4,000.00	(1,647.39)	58.82%
Total Operating Expenses	3,365.65	20,018.03	35,945.00	(15,926.97)	55.69%
Operating Income or Loss	(3,365.42)	(9,244.55)	6,247.00	(15,491.55)	-147.98%
Capital Projects:					
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	(5,500.00)	0.00%
Total Capital Projects	-	-	15,900.00	(15,900.00)	0.00%
Net Income	(3,365.42)	23,146.07	(9,653.00)	32,799.07	NA
Ending Bank Balance	49,273.17	49,273.17	16,434.38	32,838.79	NA