

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

September 12, 2024

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

Meeting Location: Sedgfield residence, 7:00 p.m.

Start September 12 , 7:10pm

MOTIONS/DISCUSSIONS

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

DISCUSSION: The next meeting will be on October 3, 2024 7pm

DISCUSSION: August Meeting minutes

Motion to approve (RC) Second (ML)

VOTE: Unanimous Aye

DISCUSSION: Financials

As of August 31 all homes have paid their dues

Landscaping for mowing, trimming and weed control as well as pool labor and maintenance.

MOTION: Approve Financials (RC)

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

DISCUSSION: Committees

Audit committee

Michelle will reach out to set up a meeting with the committee

Social

Fall Halloween Event October 26 or 27 try for firetruck

Neighborhood garage sale Sat Sept 28th 8-12.

DISCUSSION: Old business

Next steps for dues increase

Jonathan will go to clerk of court office

Talking with vendors about vending machine and will make decision at a later date

Courts improvement

security lights have been adjusted and will continue to be adjusted for the next few months

Finalizing information regarding information from the Town of Farragut regarding easements

HOA insurance will be renewed this month

New Business:

New neighbors

Hencken family and Rackley family - Welcome to the neighborhood

Welcome committee

Thank you Deb Stegner for welcoming new neighbors

Property improvement for 351 Sweetgum

Want to add a fence to the backyard.

It is within the property line and decorative side will face outward

We are seeking approval from the advisory board

Pool closing

October 1st

Trim weeds on trail between pool and courts

MOTION: 8:10 pm Adjourn meeting (RC). **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 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
September 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 9/1/2024	49,273.17	26,127.10	26,087.38	NA	NA
Total Income	0.20	43,164.30	42,192.00	972.30	102.3%
Total Operating Expenses	5,556.87	25,574.90	35,945.00	(10,370.10)	71.2%
Total Capital Projects	0.00	0.00	15,900.00	(15,900.00)	0.0%
Total Expenses	5,556.87	25,574.90	51,845.00	(26,270.10)	49.3%
Net Income	(5,556.67)	17,589.40	(9,653.00)	27,242.40	-154.9%
Ending Bank Balance	43,716.50	43,716.50	16,434.38	27,242.40	62.3%

Comments: Be kind, rewind.

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	SmartBank Savings Accounts	Totals
	Book Bal	Book Bal	43,716.50
	Bank Bal	Tot Bank Bal	48,215.50
	OS Items:		
	1601 1,500.00	Savings Misc_1287 2,015.68	1,500.00
	1604 500.00	Savings Pool_5899 7,514.16	500.00
	1606 135.00	Savings Tennis_5873 15,028.31	135.00
	1610 2,364.00		2,364.00
	Total OS 4,499.00	Total OS	4,499.00
	Adj Bank 19,158.35	Adj Bank	43,716.50
	Recon Diff 0.00	Recon Diff	0.00

Sedgefield Homeowners Association
Income Statement - Detailed
September 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 Book/ Bank Balance	49,273.17	26,127.10	26,087.38	NA	NA
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	0.20	914.30	2.00	912.30	45715.00%
Late Fees	-	<u>250.00</u>	<u>190.00</u>	<u>60.00</u>	<u>131.58%</u>
Total Income	<u>0.20</u>	<u>43,164.30</u>	<u>42,192.00</u>	<u>972.30</u>	<u>102.30%</u>
Operating Expenses:					
Business:					
Bank Lock Box	10.00	80.00	120.00	(40.00)	66.67%
Bank Charges	-	-	<u>25.00</u>	<u>(25.00)</u>	<u>0.00%</u>
Total Bank Expenses	<u>10.00</u>	<u>80.00</u>	<u>145.00</u>	<u>(65.00)</u>	<u>55.17%</u>
Insurance	2,364.00	2,364.00	2,500.00	(136.00)	94.56%
Legal	-	-	2,000.00	(2,000.00)	0.00%
Office Supplies	148.53	562.08	800.00	(237.92)	70.26%
Pool Permit	-	340.00	350.00	(10.00)	97.14%
TN State Annual Report	-	-	50.00	(50.00)	0.00%
Other Expense	-	<u>1,211.20</u>	<u>100.00</u>	<u>1,111.20</u>	<u>1211.20%</u>
Total Business Expenses	<u>2,512.53</u>	<u>4,477.28</u>	<u>5,800.00</u>	<u>(1,322.72)</u>	<u>77.19%</u>
Landscaping:					
Mowing/Spraying	1,500.00	8,625.00	11,250.00	(2,625.00)	76.67%
Trimming/Mulching/Weeding	<u>135.00</u>	<u>5,955.00</u>	<u>5,500.00</u>	<u>455.00</u>	<u>108.27%</u>
Total Landscaping	<u>1,635.00</u>	<u>14,580.00</u>	<u>16,750.00</u>	<u>(2,170.00)</u>	<u>87.04%</u>
Social & Decorations	-	-	750.00	(750.00)	0.00%
Pool:					
Labor and Maintenance	875.00	2,650.00	5,000.00	(2,350.00)	53.00%
Supplies	-	<u>780.88</u>	<u>2,500.00</u>	<u>(1,719.12)</u>	<u>31.24%</u>
Total Pool	<u>875.00</u>	<u>3,430.88</u>	<u>7,500.00</u>	<u>(4,069.12)</u>	<u>45.75%</u>
Repairs:					
Tennis Courts	-	-	-	-	#DIV/0!
Electric	-	-	-	-	#DIV/0!
Misc. Repairs	-	<u>129.79</u>	<u>1,000.00</u>	<u>(870.21)</u>	<u>12.98%</u>
Total Repairs	-	<u>129.79</u>	<u>1,000.00</u>	<u>(870.21)</u>	<u>12.98%</u>
Utilities:					
Electric - LCUB	348.39	1,808.30	2,500.00	(691.70)	72.33%
Phone - TDS	50.97	340.80	400.00	(59.20)	85.20%
Water - First Utility	<u>124.98</u>	<u>727.85</u>	<u>1,100.00</u>	<u>(372.15)</u>	<u>66.17%</u>
Total Utilities	<u>524.34</u>	<u>2,876.95</u>	<u>4,000.00</u>	<u>(1,123.05)</u>	<u>71.92%</u>
Total Operating Expenses	<u>5,556.87</u>	<u>25,574.90</u>	<u>35,945.00</u>	<u>(10,370.10)</u>	<u>71.15%</u>
Operating Income or Loss	<u>(5,556.67)</u>	<u>(14,801.22)</u>	<u>6,247.00</u>	<u>(21,048.22)</u>	<u>-236.93%</u>
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	<u>(5,500.00)</u>	<u>0.00%</u>
Total Capital Projects	-	-	15,900.00	<u>(15,900.00)</u>	<u>0.00%</u>
Net Income	<u>(5,556.67)</u>	17,589.40	<u>(9,653.00)</u>	27,242.40	NA
Ending Bank Balance	43,716.50	43,716.50	16,434.38	27,282.12	NA