

**SEDGEFIELD HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS
MEETING MINUTES
DECEMBER 2024**

December 17,, 2024

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

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

Start December 17, 7:10pm

MOTIONS/DISCUSSIONS

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

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

DISCUSSION: November Meeting minutes

Motion to approve (RC) Second (RM)

VOTE: Unanimous Aye

DISCUSSION: Financials

Basic expenses were spent on office supplies and pool supplies and repairs

MOTION: Approve Financials (JF)

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

DISCUSSION: Committees

Thank you Jane Cade for setting up the Santa visit and the toy drive!

Decorating Committee

Thank you for the wonderful decorations at both entrances, they look wonderful

DISCUSSION: Old business

Electrical issues on Fleenor entrance

Electrician will be here tomorrow to investigate the line between the power box at the courts and the entrance lights

City of Farragut was approached to come and look at the drainage near the pool parking lot

New Business:

Annual Meeting aiming for Sunday January 19th 2pm

4 - 2 year term positions open and 1 position for the rest of the year

Worked on budget for 2025 to send to budget committee

MOTION: 8:45 pm Adjourn meeting (RC). **SEC:**(JF). **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
December 31, 2024

	Current <u>Actual</u>	YTD <u>Actual</u>	Annual <u>Budget</u>
Opening Balance 12/1/2024	41,412.36	26,127.10	26,087.38
Total Income	6.34	43,277.14	42,192.00
Total Operating Expenses	815.99	28,801.53	35,945.00
Total Capital Projects	0.00	0.00	15,900.00
Total Expenses	815.99	28,801.53	51,845.00
Net Income	(809.65)	14,475.61	(9,653.00)
Ending Bank Balance	40,602.71	40,602.71	16,434.38

Comments: When nothing goes right, go left.

Expenses: In addition to our standard operating expenses, we incurred expenses for office supplies, as well as electrical repairs.

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 9,332.18
Bank Bal 9,628.00
OS Items:

Pool repairs 1615 215.82
Social 1619 80.00

Total OS 295.82
Adj Bank 9,332.18

Recon Diff 0.00

SmartBank Savings Accounts

Book Bal 31,270.53 40,602.71
Tot Bank Bal 31,270.53 40,898.53

Savings Misc_1287 4,016.70 215.82
Savings Pool_5899 10,017.95 80.00
Savings Tennis_5873 17,235.88

Total OS 295.82
Adj Bank 31,270.53 40,602.71

Recon Diff 0.00 0.00

Sedgefield Homeowners Association
Income Statement - Detailed
December 31, 2024

	Current <u>Actual</u>	YTD <u>Actual</u>	Annual <u>Budget</u>
Opening Book/ Bank Balance	41,412.36	26,127.10	26,087.38
Income:			
Dues - Payment received	-	42,700.00	42,300.00
Write off dues/ half off drawing	-	(600.00)	(300.00)
Newsletter Advertising	-	-	-
Interest/Other Income	6.34	927.14	2.00
Late Fees	-	250.00	190.00
Total Income	6.34	43,277.14	42,192.00
Operating Expenses:			
Business:			
Bank Lock Box	10.00	110.00	120.00
Bank Charges	-	-	25.00
Total Bank Expenses	10.00	110.00	145.00
Insurance	-	2,364.00	2,500.00
Legal	-	-	2,000.00
Office Supplies	38.24	777.52	800.00
Pool Permit	-	340.00	350.00
TN State Annual Report	-	-	50.00
Other Expense	-	1,211.20	100.00
Total Business Expenses	38.24	4,692.72	5,800.00
Landscaping:			
Mowing/Spraying	-	9,225.00	11,250.00
Trimming/Mulching/Weeding	-	5,355.00	5,500.00
Total Landscaping	-	14,580.00	16,750.00
Social & Decorations	80.00	401.06	750.00
Pool:			
Labor and Maintenance	-	2,900.00	5,000.00
Supplies	-	1,182.76	2,500.00
Total Pool	-	4,082.76	7,500.00
Repairs:			
Tennis Courts	-	-	-
Electric	494.99	494.99	-
Misc. Repairs	-	345.61	1,000.00
Total Repairs	494.99	840.60	1,000.00
Utilities:			
Electric - LCUB	148.66	2,651.25	2,500.00
Phone - TDS	2.99	445.73	400.00
Water - First Utility	41.11	997.41	1,100.00
Total Utilities	192.76	4,094.39	4,000.00
Total Operating Expenses	815.99	28,801.53	35,945.00
Operating Income or Loss	(809.65)	(17,915.01)	6,247.00
Capital Projects:			
Pool Projects	-	-	5,000.00
- Pool (reserves)	-	-	-
Landscaping Projects	-	-	2,400.00
The Courts	-	-	-
- The Court (reserves)	-	-	3,000.00
Other Capital Projects	-	-	5,500.00
Total Capital Projects	-	-	15,900.00
Net Income	(809.65)	14,475.61	(9,653.00)
Ending Bank Balance	40,602.71	40,602.71	16,434.38