

**SEDGEFIELD HOMEOWNERS ASSOCIATION  
BOARD OF DIRECTORS  
MEETING MINUTES  
JANUARY 2025**

January 7, 2025

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

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

**Start January 7, 7:15pm**

**MOTIONS/DISCUSSIONS**

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

**DISCUSSION:** The next meeting will be on February 4, 7pm

**DISCUSSION: December Meeting** minutes

Motion to approve (BR) Second (ML)

**VOTE:** Unanimous Aye

**DISCUSSION: Financials**

Basic expenses were spent on office supplies and repairs

**MOTION:** Approve Financials (JF)

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

**DISCUSSION: Committees**

Audit Committee: Tom Hilton, Coutney Wanca, Tessa Faddis.

The audit committee stated we are in a strong financial status at the end of 2023, \$26,122.38, budget was exceeded by \$121.41

Budget Committee:

Reviewed document with no issues

**DISCUSSION: Old business**

Court improvements, drainage solutions and resurfacing

Town of Farragut has not come out yet, they will be contacted this month

Fleenor entrance electricity was repaired but they need to reconnect photocell, will occur this week

**New Business:**

Discussed 2025 budget made adjustments for the electrical work at Fleenor that would be billed in 2025

Annual Meeting January 19th, 2pm, Christ Covenant Church

Email neighborhood for more members that are running for board positions

**MOTION:** 8:13 pm Adjourn meeting (JF). **SEC:**(ML). **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  
January 31, 2025

	Current <u>Actual</u>	YTD <u>Actual</u>	Annual <u>Budget</u>
Opening Balance 1/1/2025	40,602.71	40,602.71	26,087.38
Total Income	16,700.10	16,700.10	54,775.00
Total Operating Expenses	9,256.95	9,256.95	41,848.95
Total Capital Projects	<u>0.00</u>	<u>0.00</u>	<u>27,900.00</u>
Total Expenses	<u>9,256.95</u>	<u>9,256.95</u>	<u>69,748.95</u>
Net Income	<u>7,443.15</u>	<u>7,443.15</u>	<u>(14,973.95)</u>
Ending Bank Balance	<u>48,045.86</u>	<u>48,045.86</u>	<u>11,113.43</u>

**Comments:** As of January 31, 43 homes have paid their 2025 HOA annual dues. Please send payment for annual dues to our Sedgefield P.O. box by March 8, 2025. Dues received after March 8th are subject to monthly late fees.

**Expenses:** In addition to our standard operating expenses, we incurred expenses for office supplies, as well as mowing, and leaf removal.

**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 16,775.33  
Bank Bal 17,078.75  
OS Items:

Pool repairs 1615 215.82  
Stamps 1624 87.60

Total OS 303.42  
Adj Bank 16,775.33

Recon Diff 0.00

SmartBank Savings Accounts

Book Bal 31,270.53 48,045.86  
Tot Bank Bal 31,270.53 48,349.28

Savings Misc\_1287 4,016.70 215.82  
Savings Pool\_5899 10,017.95 87.60  
Savings Tennis\_5873 17,235.88

Total OS 303.42  
Adj Bank 31,270.53 48,045.86

Recon Diff 0.00 0.00

**Sedgefield Homeowners Association**  
**Income Statement -Detailed**  
**January 31, 2025**

	Current	YTD	Annual
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>
<b>Opening Book/ Bank Balance</b>	<b>40,602.71</b>	<b>40,602.71</b>	<b>26,087.38</b>
<b>Income:</b>			
Dues - Payment received	16,900.00	16,900.00	55,100.00
Write off dues/ half off drawing	(200.00)	(200.00)	(400.00)
Newsletter Advertising	-	-	-
Interest/Other Income	0.10	0.10	15.00
Late Fees	-	-	60.00
<b>Total Income</b>	<b><u>16,700.10</u></b>	<b><u>16,700.10</u></b>	<b><u>54,775.00</u></b>
<b>Operating Expenses:</b>			
<b>Business:</b>			
Bank Lock Box	10.00	10.00	120.00
Bank Charges	-	-	25.00
<b>Total Bank Expenses</b>	<b><u>10.00</u></b>	<b><u>10.00</u></b>	<b><u>145.00</u></b>
Insurance	-	-	2,625.00
Legal	-	-	-
Office Supplies	125.84	125.84	840.00
Pool Permit	-	-	350.00
TN State Annual Report	-	-	50.00
Other Expense	-	-	100.00
<b>Total Business Expenses</b>	<b><u>125.84</u></b>	<b><u>125.84</u></b>	<b><u>3,965.00</u></b>
<b>Landscaping:</b>			
Mowing/Spraying	3,430.00	3,430.00	15,200.00
Trimming/Mulching/Weeding	5,469.40	5,469.40	6,000.00
<b>Total Landscaping</b>	<b><u>8,899.40</u></b>	<b><u>8,899.40</u></b>	<b><u>21,200.00</u></b>
<b>Social &amp; Decorations</b>	<b>-</b>	<b>-</b>	<b>750.00</b>
<b>Pool:</b>			
Labor and Maintenance	-	-	5,000.00
Supplies	-	-	2,625.00
<b>Total Pool</b>	<b>-</b>	<b>-</b>	<b><u>7,625.00</u></b>
<b>Repairs:</b>			
Tennis Courts	-	-	-
Electric	-	-	2,363.95
Misc. Repairs	-	-	1,600.00
<b>Total Repairs</b>	<b>-</b>	<b>-</b>	<b><u>3,963.95</u></b>
<b>Utilities:</b>			
Electric - LCUB	147.26	147.26	2,625.00
Phone - TDS	29.22	29.22	420.00
Water - First Utility	45.23	45.23	1,155.00
<b>Total Utilities</b>	<b><u>221.71</u></b>	<b><u>221.71</u></b>	<b><u>4,200.00</u></b>
<b>Total Operating Expenses</b>	<b><u>9,256.95</u></b>	<b><u>9,256.95</u></b>	<b><u>41,848.95</u></b>
<b>Operating Income or Loss</b>	<b><u>7,443.15</u></b>	<b><u>7,443.15</u></b>	<b><u>12,926.05</u></b>
<b>Capital Projects:</b>			
Pool Projects	-	-	3,500.00
- Pool (reserves)	-	-	-
Landscaping Projects	-	-	2,400.00
The Courts	-	-	22,000.00
- The Court (reserves)	-	-	-
Other Capital Projects	-	-	-
<b>Total Capital Projects</b>	<b>-</b>	<b>-</b>	<b><u>27,900.00</u></b>
<b>Net Income</b>	<b><u>7,443.15</u></b>	<b><u>7,443.15</u></b>	<b><u>(14,973.95)</u></b>
<b>Ending Bank Balance</b>	<b><u>48,045.86</u></b>	<b><u>48,045.86</u></b>	<b><u>16,434.38</u></b>