

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

February 27, 2025

Present: David Cotten (DC), Jonathan Francis (JF), Michelle Lukosi (ML), John McMichael (JM), Fred Talarico (FT)

Meeting Location: Sedgefield residence, February 27, 7:00 p.m.

Start February 27, 2025 7:10pm

MOTIONS/DISCUSSIONS

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

DISCUSSION: The next meeting will be on April 8th, 7pm

DISCUSSION: February Meeting minutes

Motion to approve (JF) Second (JM) with spell checks

VOTE: Unanimous Aye

DISCUSSION: Financials

New board members will get signed up at the bank

As of February 28, 75 of 138 homes have paid their dues.

2 partial payments and 61 outstanding

And dues received after March 8, 2025 will incur a late fee

Main expenses incurred were office supplies, mowing, and leaf removal

MOTION: Approve Financials (JF)

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

DISCUSSION: Committees

Landscaping committee - Dennis Smith

Recreation committee -

Budget committee -

Social Committee - Jane Cade and Sharon Meade

Advisory Committee - Jeanette Talarico, Brian Friske, David Teasdale, Jane Cade, Sally Hilton

Welcoming Committee - Mary Monroe

By Laws Committee - David Teasdale

Courts Committee - Fred Talarico, Dave Willis, Randy Crowe, Scott Wegner

- Getting quotes for resurfacing and possible ditch around the courts

DISCUSSION: Old business

Tree trimming:

- Mencers blue \$2500, \$3000 or \$5000 all at once
- Tree Monster \$2500, \$1200 for blue and trimming
- Max care landscaping \$5000

Motion to remove blue painted tree and leaning tree limbs over ditch using Monster Tree Service for \$1200

Motion (JM) **Second** (JF)

Vote: Unanimous Aye

CD's for project funds:

4% APR for 7 or 9 months

Will investigate further to make sure we better understand late fees

Motion: John will research and make recommendations on the duration and penalty of the CD's and what percentage of accounts should go in. Then we will give a yes or no vote via email. (JF)

Second (ML)

Vote: Unanimous Aye

Officers:

Fred Talarico will be at large member for this year

New Business:

Get new officers on the smart bank accounts

Crepe myrtles - trimming and removing dead wood. Wait until March/April when the yare greening up to get a quote

Pool opening planning,

Send email asking for families to help open the pool and to see if there are families that want to participate in keeping the pool clean throughout the summer.

Light pole at front entrance

- Truck driver was identified and the company has been contacted
- Claim has already been sent
- We need to contact the town of farragut to come out and approve the replacement of the light
- We are looking into replacing all three fixtures so they match and provide more lumens

Motion (JF) Get atomic electric to de energize downed light not to exceed \$300

Second (FT)

Vote: Unanimous Aye

- Get a quote to replace all 3 light poles at the front entrance of the neighborhood. The broken one will be covered by the insurance.

Neighborhood sign boards

LiLi will be in charge of updating the read boards

MOTION: 8:42 pm Adjourn meeting (DC). **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
March 31, 2025

	Current <u>Actual</u>	YTD <u>Actual</u>	Annual <u>Budget</u>
Opening Balance 3/1/2025	60,239.35	40,602.71	16,434.38
Total Income	11,800.30	43,200.57	54,775.00
Total Operating Expenses	300.58	12,064.21	41,848.95
Total Capital Projects	<u>0.00</u>	<u>0.00</u>	<u>27,900.00</u>
Total Expenses	<u>300.58</u>	<u>12,064.21</u>	<u>69,748.95</u>
Net Income	<u>11,499.72</u>	<u>31,136.36</u>	<u>(14,973.95)</u>
Ending Bank Balance	<u>71,739.07</u>	<u>71,739.07</u>	<u>1,460.43</u>

Comments: As of March 31, 106 homes have paid their 2025 HOA annual dues; 3 partial paid and 29 unpaid. 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:

Other Comments: If interested in getting more involved, please consider supporting one of our neighborhood committees! We need immediate help with Social and Landscaping Committees

Respectfully submitted,
Sedgefield HOA Treasurer

John McMichael

<u>Reconciliation:</u>			<u>SmartBank Savings Accounts</u>		<u>Totals</u>
<u>SmartBank Checking Account</u>			<u>Book Bal</u>	<u>31,278.24</u>	<u>71,739.07</u>
Book Bal	<u>40,460.83</u>		Tot Bank Bal	31,278.24	71,974.89
Bank Bal	40,696.65				
OS Items:	235.82				
			Savings Misc_1287	4,017.69	
Pool repairs	1615	215.82	Savings Pool_5899	10,020.42	215.82
TN SOS	1632	20.00	Savings Tennis_5873	<u>17,240.13</u>	20.00
TDS	-			31,278.24	-
Total OS	<u>235.82</u>		Total OS		<u>235.82</u>
Adj Bank	<u>40,460.83</u>		Adj Bank	<u>31,278.24</u>	<u>71,739.07</u>
Recon Diff	<u>0.00</u>		Recon Diff	<u>0.00</u>	<u>0.00</u>

Sedgefield Homeowners Association
Sedgefield Homeowners Association
Income Statement -Detailed
March 31, 2025

	Current	YTD	Annual
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>
Opening Book/ Bank Balance	60,239.35	40,602.71	16,434.38
Income:			
Dues - Payment received	12,000.00	43,600.00	55,100.00
Write off dues/ half off drawing	(200.00)	(400.00)	(400.00)
Newsletter Advertising	-	-	-
Interest/Other Income	0.30	0.57	15.00
Late Fees	-	-	60.00
Total Income	<u>11,800.30</u>	<u>43,200.57</u>	<u>54,775.00</u>
Operating Expenses:			
Business:			
Bank Lock Box	10.00	30.00	120.00
Quickbooks	<u>38.24</u>	<u>114.72</u>	<u>25.00</u>
Total Bank Expenses	<u>48.24</u>	<u>144.72</u>	<u>145.00</u>
Insurance	-	-	2,625.00
Legal	-	-	-
Office Supplies	-	87.60	840.00
Pool Permit	-	340.00	350.00
TN State Annual Report	-	-	50.00
Other Expense	-	-	<u>100.00</u>
Total Business Expenses	<u>-</u>	<u>427.60</u>	<u>3,965.00</u>
Landscaping:			
Mowing/Spraying	-	3,955.00	15,200.00
Trimming/Mulching/Weeding	-	<u>4,944.40</u>	<u>6,000.00</u>
Total Landscaping	<u>-</u>	<u>8,899.40</u>	<u>21,200.00</u>
Social & Decorations	-	-	750.00
Pool:			
Labor and Maintenance	-	-	5,000.00
Supplies	-	-	<u>2,625.00</u>
Total Pool	<u>-</u>	<u>-</u>	<u>7,625.00</u>
Repairs:			
Tennis Courts	-	-	-
Electric	-	1,863.95	2,363.95
Misc. Repairs	-	-	<u>1,600.00</u>
Total Repairs	<u>-</u>	<u>1,863.95</u>	<u>3,963.95</u>
Utilities:			
Electric - LCUB	147.52	454.09	2,625.00
Phone - TDS	62.48	144.54	420.00
Water - First Utility	<u>42.34</u>	<u>129.91</u>	<u>1,155.00</u>
Total Utilities	<u>252.34</u>	<u>728.54</u>	<u>4,200.00</u>
Total Operating Expenses	<u>300.58</u>	<u>12,064.21</u>	<u>41,848.95</u>
Operating Income or Loss	<u>11,499.72</u>	<u>31,136.36</u>	<u>12,926.05</u>
Capital Projects:			
Pool Projects	-	-	3,500.00
- Pool (reserves)	-	-	-
Landscaping Projects	-	-	2,400.00
The Courts	-	-	22,000.00
- The Court (reserves)	-	-	-
Other Capital Projects	-	-	-
Total Capital Projects	<u>-</u>	<u>-</u>	<u>27,900.00</u>
Net Income	<u>11,499.72</u>	<u>31,136.36</u>	<u>(14,973.95)</u>
Ending Bank Balance	<u>71,739.07</u>	<u>71,739.07</u>	<u>1,460.43</u>