

THE LAMBETH RIDING HOME OWNERS ASSOCIATION

President: Ron Brooks
Vice President: John Kolodczak
Treasurer: Tim Reilly
Secretary: OPEN

Directors:
Nancy Sterns
Linda Welsh
John Davis
Collen Sauder

MEETING MINUTES May 10th, 2022

1. Board Matters:

A. Nominating Committee:

Ron Brooks, Colleen Sauder on committee; 1 more needed. Andrea Larson, new to 507 Lambeth Place, will be 1 nominee. Ron to draft broadcast solicitation. Let me know if you wish to roll off or have nominees to recommend.

B. Annual Meeting:

I must wait till June to submit library request form for community room in late Sep. I'm thinking about backyard meeting at casa Brooks as a fallback. Thoughts?

C. Treasurer's Report:

Checking \$4,836, Savings \$1,858 at end of Q2. 55 of 62 dues received for 2022, 2 unpaid for 2021. Snow removal costs \$100 over budget for past winter. Tim to draft 2023 budget, from which we'll determine amount needed for dues increase.

2. Front Entrance/Back Entrance:

Front entrance looks great! Thanks to Nancy and Kathleen Protano for arranging new maintenance contract. Ron's personal project to clean up end of Cox Rd. delayed due to bum leg. Nancy will recommend plants for behind the basketball hoop.

3. Garage Sale:

Sale to be held Saturday, May 21st. Nancy has contacted 11 participating homes. She will also purchase 20 garage sale signs for current and future use, cost is \$52. Sale will be posted on Facebook.

4. Community:

House at 206 Cain Rue still undergoing work, Christopher Vanderslice has not yet moved in.

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Q2 2022 TREASURER'S REPORT & ANALYSIS

May 10, 2022

TREASURY ACTIVITY:

The current Checking Account Balance is \$4,836.20. The bank account has been reconciled monthly; no errors have occurred.

The current Savings Account Balance is \$1,856.98. Statements for this account are received monthly/quarterly and are forwarded to all Board members.

The year-to-date Treasurer's BVA Report and Checking Account Activity Report are attached. Specific items are discussed in later sections of this report.

2022 COLLECTION OF DUES:

Currently 55 of 62 homes have paid their dues. 2 homes are past due from 2021.

MAJOR MAINTENANCE & REPAIRS

A \$500 deposit should be made after the end of the 2022 snow season, assuming we have adequate cash on hand. One transaction per year is required for the account fee to be waived.

SNOW REMOVAL:

Total snow removal cost for 2021-2022 Season was \$2,900.00. This was \$100 over budget. None of the storms qualified for reimbursement through DELDOT.

2022 LRHOA CHECKING ACCOUNT ACTIVITY REPORT

PERIOD: 1/1/2022 to 5/10/2022[illegible]

2022 LRHOA SAVINGS ACCOUNT ACTIVITY REPORT

YEAR TO DATE - 1/1/2022 to 5/10/2022

[illegible]

LRHOA 2022 TREASURER'S BVA REPORT

BUDGET vs ACTUAL
YTD AS OF: May 10, 2022

CASH IN BANK, JAN. 1, 2022	\$ 3,898.13
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RECEIPTS:	ACTUAL	BUDGET	DIFFERENCE	NOTES
Dues Received	\$ 5,500.00	\$ 6,200.00	\$ (700.00)	55 of 62 Homes Paid 2 past due from 2021
DelDot Reimbursement	\$ -	\$ -	\$ -	
TOTAL RECEIPTS	\$ 5,500.00	\$ 6,200.00	\$ (700.00)	
EXPENDITURES:				
Snow Removal	\$ 2,900.00	\$ 2,800.00	\$ (100.00)	(3) storms
Front Entrance Maintenance	\$ 1,400.00	\$ 2,200.00	\$ 800.00	Payment 1 of 2
Picnic	\$ -	\$ 200.00	\$ 200.00	
Holiday & Misc.	\$ -	\$ 100.00	\$ 100.00	
Website Charges	\$ 236.93	\$ 240.00	\$ 3.07	\$165.05 - Website/Hosting - exp 2022 \$71.88 - O365 Email - exp 2022
DE Franchise Tax	\$ 25.00	\$ 25.00	\$ -	
Security Camera System	\$ -	\$ 135.00	\$ 135.00	
HOA Insurance	\$ -	\$ 500.00	\$ 500.00	Renews Nov 2022
TOTAL EXPENDITURES	\$ 4,561.93	\$ 6,200.00	\$ 1,638.07	Net Difference vs Budget
NET LOSS/PROFIT	\$938.07			

TOTAL CASH as of May 10, 2022	\$ 4,836.20
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Major Maintenance & Repairs Fund	\$ 1,856.98
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Lambeth Riding Home Owners Assoc.

CASH/SPENDING PROJECTION THRU 5/10/2022

CASH IN BANK as of 5/10/2022	\$	4,836
TOTAL CASH		\$ 4,836
DEDUCT:		
REMAINING FRONT ENTRANCE MAINT.	\$	800
MAJOR MAINTENANCE & REPAIRS FUND	\$	500
ALL OTHER BUDGETED ITEMS	\$	935
TOTAL SPENDING THRU Y/E		\$ 2,235
CASH REMAINING AT Y/E		\$ 2,601

(ABOVE ASSUMES NO SNOW COSTS THRU 12/31/2022)

AVERAGE JAN. 1 CASH BALANCE (10 year avg) \$ 3,999

PROJECTED DIFFERENCE \$ (1,398)