

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 August 9th, 2022

1. Board Matters:

- A. Personnel: Andrea Larson and Candice Henderson are nominated to join the board following our September 27th community meeting, with Nancy and Linda rolling off.
We continue to search for a Vice President and Secretary; volunteers welcome! We also need a backup check signer.
- B. Annual Meeting: I will draft a proxy form for board circulation seeking approval for new board members and the dues increase. Intent is to broadcast this by August month-end. Tim will draft a financial summary for inclusion with that distribution.
We will also solicit volunteers to coordinate future Christmas decoration and garage sales, taking this task over from Nancy Stearns.
- C. Treasurer's Report:
Savings balance is \$1,857. Year-end checking projected at \$3,348. Our current liability insurance premium is \$452/year for a policy that covers LRHOA as well as its board members. Tim expects a slight loss for 2022, which would be our fourth in the last 5 years. Current contracts for snow removal and landscaping expire at year-end, with price increases anticipated.
- D. Dues: we will propose a \$25 dues increase, to \$125/year, for approval at the September 27th meeting.

2. Front Entrance/Back Entrance:

Front entrance looks good, and new contractor is servicing the front without prodding.
Nancy and Kathleen plan to seal the brick when the weather cools; board will buy the sealer. We can seek additional volunteers once we know the date.
End of Cox Road is public right-of-way; NCC will send work crew to clear it out.

3. Community:

The directory is updated for recent arrivals, and we will re-issue this in 2023. We welcome the Alvarados, Breretons, Butts, De Condes, Hendersons, Lawrences, Sarneckys, Vanderslices and Larsons to the neighborhood, and wish all our departing homeowners well, too. There will be many new faces to see at the September meeting!

Q3 2022 TREASURER'S REPORT & ANALYSIS

August 9, 2022

TREASURY ACTIVITY:

The current Checking Account Balance is \$5,583.23. The bank account has been reconciled monthly; no errors have occurred.

The current Savings Account Balance is \$1,857.13. Statements for this account are received quarterly and are forwarded to all Board members.

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

2022 COLLECTION OF DUES:

We have 60 of 62 Homes paid in full for 2022. Past due notices have been sent.

MAJOR MAINTENANCE & REPAIRS

The annual deposit of \$500 has not been made yet. We will determine if deposit will be made in 2022 pending additional funds available at the end of the year.

PROPOSED BUDGET FOR 2023

Attached is the Proposed Budget for next year. I propose that Dues increase to \$125 per household. With rising costs on everything, we need to be prepared going into next fiscal year. At the current dues rate we anticipate a projected \$694 annual shortfall (\$1,333 shortfall without DELDOT reimbursement).

PERIOD: 1/1/2022 to 8/9/2022

\$ 4,609.00	\$ 6,294.10
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2022 LRHOA SAVINGS ACCOUNT ACTIVITY REPORT

YEAR TO DATE - 1/1/2022 to 8/09/2022

[illegible]

LRHOA 2022 TREASURER'S BVA REPORT

BUDGET vs ACTUAL
YTD AS OF: August 9, 2022

CASH IN BANK, JAN. 1, 2022	\$ 3,898.13
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RECEIPTS:	ACTUAL	BUDGET	DIFFERENCE	NOTES
Dues Received	\$ 6,294.10	\$ 6,200.00	\$ 94.10	60 of 62 Homes Paid 2 past due from 2021
DelDot Reimbursement	\$ -	\$ -	\$ -	
TOTAL RECEIPTS	\$ 6,294.10	\$ 6,200.00	\$ 94.10	
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	\$ 47.07	\$ 135.00	\$ 87.93	
HOA Insurance	\$ -	\$ 500.00	\$ 500.00	Renews Nov 2022
TOTAL EXPENDITURES	\$ 4,609.00	\$ 6,200.00	\$ 1,591.00	Net Difference vs Budget
NET LOSS/PROFIT	\$1,685.10			

TOTAL CASH as of August 9, 2022	\$ 5,583.23
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Major Maintenance & Repairs Fund	\$ 1,857.13
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Lambeth Riding Home Owners Assoc.

CASH/SPENDING PROJECTION THRU 8/9/2022

CASH IN BANK as of 8/9/2022	\$	5,583
TOTAL CASH		\$ 5,583
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		\$ 3,348

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

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

PROJECTED DIFFERENCE \$ (651)

LRHOA PROPOSED BUDGET - 2023

RECEIPTS:	2022	2023
Dues at @100 per household	\$ 6,200.00	\$ 7,750.00 (\$125/household)
DELDOT Reimbursements (only reimbursed 6 of last 10 years)	\$ -	
TOTAL RECEIPTS	\$ 6,200.00	\$ 7,750.00

EXPENDITURES:		
Snow Removal	\$ 2,800.00	\$ 3,675.00
Front Entrance Maintenance	\$ 2,200.00	\$ 2,800.00
Security Camera System Maintenance	\$ 135.00	\$ 135.00
Picnic/Community Outing	\$ 200.00	\$ 200.00
Holiday & Misc.	\$ 100.00	\$ 175.00
Website Charges (Email & Hosting)	\$ 240.00	\$ 240.00
HOA Insurance	\$ 500.00	\$ 500.00
DE Franchise Tax	\$ 25.00	\$ 25.00
TOTAL EXPENDITURES	\$ 6,200.00	\$ 7,750.00

NET INCOME (LOSS)	\$ -	\$ -
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15% Increase	
<u>10-year Avg</u>	<u>in Cost (*)</u>
\$ 6,200.00	\$ 6,200.00
\$ 639.00	\$ 639.00
\$ 6,839.00	\$ 6,839.00
\$ 3,098.00	\$ 3,562.70 (*)
\$ 2,160.00	\$ 2,800.00 (2022 actual)
\$ 106.00	\$ 106.00
\$ 145.00	\$ 145.00
\$ 154.00	\$ 154.00
\$ 240.00	\$ 240.00 (2022 actual)
\$ 500.00	\$ 500.00
\$ 25.00	\$ 25.00
\$ 6,428.00	\$ 7,532.70
\$ 411.00	\$ (693.70)

Note: A one-time deposit of \$500 will be made annually into our Major Expense Savings Account if we have sufficient funds.

**Projected \$694 annual shortfall (\$1,333 shortfall without DELDOT reimbursement)
\$11 to \$22 per household**

HOA dues were last raised in 2016

LRHOA INCOME & EXPENSE COMPARISON: 2012 - 2021

updated 8/9/2022

DESCRIPTION	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	10-year Average
Checking Balance	\$ 2,133	\$ 2,859	\$ 2,373	\$ 6,005	\$ 4,010	\$ 4,657	\$ 5,765	\$ 4,026	\$ 4,238	\$ 3,927	\$ 3,999
Savings Balance					\$ 500	\$ 1,801	\$ 3,879	\$ 4,383	\$ 5,687	\$ 3,455	\$ 3,284
CASH BAL., JAN. 1	\$ 2,133	\$ 2,859	\$ 2,373	\$ 6,005	\$ 4,510	\$ 6,458	\$ 9,643	\$ 8,409	\$ 9,926	\$ 7,382	\$ 5,970
SPECIAL ASSESS. (D)	\$ -	\$ -	\$ 5,270	\$ 2,135	\$ -	\$ -	\$ -	\$ 5,100	\$ 1,100	\$ -	\$ 1,361
per household			\$ 85	\$ 35				\$ 100	\$ 100	\$ 100	
			100%	98%				82%	18%	0%	
DUES COLLECTED	\$ 4,575	\$ 4,725	\$ 4,650	\$ 4,650	\$ 6,100	\$ 6,100	\$ 6,435	\$ 6,200	\$ 6,300	\$ 5,900	\$ 5,564
dues/household	\$ 75	\$ 75	\$ 75	\$ 75	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	
	98%	102%	100%	100%	98%	98%	104%	100%	102%	95%	
SNOW:											
COST	\$ 1,000	\$ 650	\$ 7,500	\$ 4,925	\$ 1,775	\$ 1,925	\$ 5,525	\$ 3,050	\$ 550	\$ 4,075	\$ 3,098
REIMBURSE.	\$ -	\$ -	\$ 2,468	\$ 788	\$ 1,050	\$ 581	\$ 600	\$ -	\$ -	\$ 900	\$ 639
NET SNOW COST	\$ 1,000	\$ 650	\$ 5,032	\$ 4,137	\$ 725	\$ 1,344	\$ 4,925	\$ 3,050	\$ 550	\$ 3,175	\$ 2,459
FRONT WALLS, L'SCAPE	\$ -	\$ 766	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,300	\$ 5,770	\$ 1,487	\$ 1,232
FRONT MAINT.	\$ 2,010	\$ 2,049	\$ 1,900	\$ 3,085	\$ 2,240	\$ 1,300	\$ 2,225	\$ 2,275	\$ 2,565	\$ 1,950	\$ 2,160
SECURITY CAMERAS					\$ 1,890	\$ 70	\$ 155	\$ 61	\$ 186	\$ 59	\$ 404
MAJOR MAINT. FUND				\$ 500	\$ 1,300	\$ 2,075	\$ 500	\$ 1,300	\$ 613	\$ -	\$ 898 (A)
PICNIC	\$ 280	\$ 280	\$ 178	\$ 278	\$ -	\$ -	\$ -	\$ 123	\$ -	\$ 306	\$ 145
HOLIDAY & MISC.	\$ 215	\$ 105	\$ 152	\$ (15)	\$ 43	\$ 77	\$ 64	\$ (51)	\$ 500	\$ 452	\$ 154
WEBSITE CHARGES	\$ 138	\$ 311	\$ -	\$ -	\$ -	\$ 57	\$ 280	\$ -	\$ 353	\$ 72	\$ 121
DE FRANCHISE TAX	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 30	\$ 25	\$ 29	\$ 25	\$ 28	\$ 26
MEMBERSHIP FEES	\$ -	\$ -	\$ 25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3
DE DIV. OF CORP. FEE	\$ 182	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18 (B)
Total Receipts	\$ 4,575	\$ 4,725	\$ 12,388	\$ 7,573	\$ 7,150	\$ 6,681	\$ 7,035	\$ 11,300	\$ 7,400	\$ 6,800	\$ 7,563
Total Expenses	\$ (3,850)	\$ (4,186)	\$ (9,780)	\$ (8,298)	\$ (5,973)	\$ (3,459)	\$ (8,274)	\$ (9,787)	\$ (9,949)	\$ (8,429)	\$ (7,198)
NET INCOME/LOSS	\$ 725	\$ 539	\$ 2,608	\$ (725)	\$ 1,177	\$ 3,223	\$ (1,239)	\$ 1,513	\$ (2,549)	\$ (1,629)	\$ 364

(A) = \$500 is transferred into our Major Expense Savings Account Annually

(B) = 1-time fee to update Cert. of Incorporation.