THE LAMBETH RIDING HOME OWNERS ASSOCIATION

President: Ron Brooks

Vice President: John Kolodczak

Treasurer: Tim Reilly Secretary: OPEN

<u>Directors:</u>
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).

2022 LRHOA CHECKING ACCOUNT ACTIVITY REPORT

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

Date	Type	Description	Payment	Clear	Deposit	Balance
1/1/2022		Opening Balance				\$ 3,898.13
2/4/2022	700046	McDonald Landscaping	\$ 800.00			\$ 3,098.13
		(1) storm				
2/11/2022	DEP	Deposit			\$ 4,300.00	\$ 7,398.13
		Homeowners dues - (43) homes				
3/8/2022	DEP	Deposit			\$ 1,000.00	\$ 8,398.13
		Homeowners dues - (10) homes				
3/9/2022	700047	McDonald Landscaping	\$ 1,250.00			\$ 7,148.13
		(1) storm				
3/29/2022	700048	McDonald Landscaping	\$ 850.00			\$ 6,298.13
		(1) storm				
3/29/2022	700049	Tim Reilly	\$ 261.93			\$ 6,036.20
		Go Daddy Renewal & 2021 Franchise Tax				
4/21/2022	700050	Chris & Johathan's Landscaping	\$ 1,400.00		\$ -	\$ 4,636.20
		1st of 2 payments				
4/29/2022	DEP	Deposit			\$ 200.00	\$ 4,836.20
		Homeowners dues - (2) homes				
6/28/2022	DEP	Deposit			\$ 594.10	\$ 5,430.30
		Homeowners dues - (4) homes				
8/2/2022	DEP	Deposit			\$ 200.00	\$ 5,630.30
		Homeowners dues - (1) home for 22 and 23				
8/2/2022	700051	Chip Mueller	\$ 47.07			\$ 5,583.23
		Batteries for security cameras	Sowners dues - (43) homes Sowners dues - (10) home Sowner			
		·				\$ 5,583.23
						,
						\$ 5,583.23
8/2/2022						\$ 5,583.23
						,
						\$ 5,583.23
		omeowners dues - (4) homes \$ 200.0 omeowners dues - (1) home for 22 and 23 \$ 47.07				
						\$ 5,583.23
						\$ 5,583.23
						,
				t		\$ 5,583.23
						, -,
						\$ 5,583.23
						- 5,555.25
					1	\$ 5,583.23
						\$ 5,555.25

\$ 4,609.00

\$ 6,294.10

2022 LRHOA SAVINGS ACCOUNT ACTIVITY REPORT

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

Date	Type	Description	Payment	Clear	Deposit	Balance
1/1/2022		OPENING BALANCE				\$ 1,856.67
1/31/2021	INT	Monthly Interest			\$ 0.08	\$ 1,856.75
		Interest from January				
2/28/2022	INT	Monthly Interest			\$ 0.07	\$ 1,856.82
		Interest from February				
3/31/2022	INT	Monthly Interest			\$ 0.08	\$ 1,856.90
		Interest from March				
5/1/2022	INT	Monthly Interest			\$ 0.08	\$ 1,856.98
		Interest from April				
5/31/2022	INT	Monthly Interest			\$ 0.07	\$ 1,857.05
		Interest from May				
6/30/2022	INT	Monthly Interest			\$ 0.08	\$ 1,857.13
		Interest from June				
						\$ 1,857.13
						\$ 1,857.13
						\$ 1,857.13
						\$ 1,857.13
						\$ 1,857.13
						\$ 1,857.13
						\$ 1,857.13
						\$ 1,857.13
						\$ 1,857.13
						\$ 1,857.13
						-

LRHOA 2022 TREASURER'S BVA REPORT

BUDGET vs ACTUAL

YTD AS OF: August 9, 2022

CASH IN BANK, JAN. 1, 2022 \$ 3,898.13

RECEIPTS:	ACTUAL		BUDGET	D	IFFERENCE	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 61611	 	1				
TOTAL CASH as of August 9, 2022	\$ 5,583.23]				

Major Maintenance & Repairs Fund \$ 1,857.13

Lambeth Riding Home Owners Assoc.

CASH/SPENDING PROJECTION THRU 8/9/2022

CASH IN BANK as of 8/9/2022	\$	5,583	
TOTAL CASI	Ч	\$	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

ERHONING						159	% Increase		
RECEIPTS:		2022		2023	1	0-vear Avg		Cost (*)	
Dues at @100 per household	\$	6,200.00	\$	7,750.00		6,200.00		6,200.00	
- ,			(\$125	/household)					
DELDOT Reimbursements	\$	-				639.00	\$	639.00	
(only reimbursed 6 of last 10 years)									
TOTAL RECEIPTS	\$	6,200.00	\$	7,750.00	_	6,839.00	\$	6,839.00	•
EXPENDITURES:									
Snow Removal	Ś	2,800.00	\$	3,675.00	9	\$ 3,098.00	Ś	3.562.70	(*)
	Ψ.	_,000.00	*	3,073.00		0,000.00	*	0,002.70	\
Front Entrance Maintenance	\$	2,200.00	\$	2,800.00	9	\$ 2,160.00	\$	2,800.00	(2022 actual)
Security Camera System Maintenance	\$	135.00	\$	135.00		106.00	\$	106.00	
Diamia/Camanaunity Outing	\$	200.00	\$	200.00		5 145.00	۲	145.00	
Picnic/Community Outing	Þ	200.00	Þ	200.00		5 145.00	Ş	145.00	
Holiday & Misc.	\$	100.00	\$	175.00	9	5 154.00	\$	154.00	
							·		
Website Charges (Email & Hosting)	\$	240.00	\$	240.00		\$ 240.00	\$	240.00	(2022 actual)
HOA Insurance	\$	500.00	\$	500.00		5 500.00	\$	500.00	
DE Franchise Tax	\$	25.00	\$	25.00		25.00	ċ	25.00	
DE FIAIICHISE TAX	Ş	23.00	ې	23.00	•	23.00	Ş	23.00	
TOTAL EXPENDITURES	\$	6,200.00	\$	7,750.00	-	6,428.00	\$	7,532.70	
		,		,		,		,	
NET INCOME (LOSS)	\$	-	\$	-	_	\$ 411.00	\$	(693.70)	

<u>Note:</u> 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	
											y		,									0-year	
DESCRIPTION		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		/erage	
Checking Balance	\$	2,133	\$	2,859	\$	2,373	\$	6,005	\$	4,010	\$	4,657	\$	5,765	\$	4,026	\$	4,238	\$	3,927	\$		
Savings Balance			_						\$	500	\$	1,801	\$	3,879	\$	4,383	\$	5,687	\$	3,455	\$	3,284	
CASH BAL., JAN. 1	Ş	2,133	\$	2,859	Ş	2,373	\$	6,005	\$	4,510	\$	6,458	\$	9,643	\$	8,409	\$	9,926	\$	7,382	\$	5,970	
																							L
SPECIAL ASSESS. (D)	\$	-	\$	-	\$	5,270	\$	2,135	\$	-	\$	-	\$	-	\$	5,100	\$	1,100	\$	-	\$	1,361	_
per household					\$	85	\$	35							\$	100	\$	100	\$	100			Ļ
						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			L
		98%		102%		100%		100%		98%		98%		104%		100%		102%		95%			L
SNOW:																							L
COST	\$	1,000	\$	650	\$	7,500	\$	4,925	\$	1,775	\$	1,925	\$	5,525	\$	3,050	\$	550	\$	4,075	\$	3,098	L
REIMBURSE.	\$	-	\$	-	\$	2,468	\$	788	\$	1,050	\$	581	\$	600	\$	-	\$	-	\$	900	\$	639	L
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	
																							Ī
MAJOR MAINT. FUND							\$	500	\$	1,300	\$	2,075	\$	500	\$	1,300	\$	613	\$	-	\$	898	(,
PICNIC	\$	280	\$	280	\$	178	\$	278	\$	-	\$	-	\$	-	\$	123	\$	-	\$	306	\$	145	İ
																							Τ
HOLIDAY & MISC.	Ś	215	Ś	105	\$	152	\$	(15)	\$	43	Ś	77	\$	64	Ś	(51)	\$	500	Ś	452	Ś	154	
			_		_	-		(-)	•		_			-	·	(- /	Ė		_		_		T
WEBSITE CHARGES	Ś	138	Ś	311	Ś	-	Ś	_	Ś	-	Ś	57	Ś	280	Ś	-	Ś	353	Ś	72	Ś	121	
	Υ	100	Υ	511	Υ.		Υ		Y		Ψ.		Y	200	Υ		Υ	333	Ψ.	, _	Y		Т
DE FRANCHISE TAX	Ś	25	Ś	25	\$	25	Ś	25	\$	25	\$	30	Ś	25	Ś	29	Ś	25	\$	28	\$	26	
2211011101110211101	Υ		Υ	23	Υ		Υ		Ψ.		Y	- 50	Υ		~	23	~		Y	20	Υ		
MEMBERSHIP FEES	Ś	-	Ś		Ś	25	Ś	-	Ś	-	Ś	-	\$	-	Ś	_	Ś	_	Ś	_	Ś	3	_
INCINDENSIII 1223	۲		7		7	23	ڔ		۲		۲		7		7		7		٧	_	7		T
DE DIV. OF CORP. FEE	\$	182	Ś	-	\$	-	Ś	-	\$	-	Ś	-	\$	-	\$	_	\$	-	\$		\$	18	1
DE DIV. OF CORF. FEE	ې	102	۶	-	Ş	-	ڔ	-	۲	•	۲	-	Ą	-	Ç	-	۲		۲	-	Ų	10	1
Total Pagaints	\$	1 E7F	\$	4 72F	ċ	12 200	ċ	7 572	\$	7 150	ċ	6 601	ċ	7 025	ċ	11 200	ċ	7 400	ċ	6 900	\$	7 562	
Total Receipts	\$	4,575	<u>'</u>	4,725	_	12,388	\$	7,573		7,150	\$	6,681	\$	7,035		11,300	\$	7,400	\$	6,800	·	7,563	
Total Expenses NET INCOME/LOSS	\$	(3,850) \$725	Ş	(4,186) \$539	_	(9,780)	Ş	(8,298)	_	(5,973) \$1,177	\$	(3,459)	_		\$, , ,	Ė	(9,949)	÷	(8,429)	_	(7,198)	
				CEZO		\$2,608		(\$725)				\$3,223		\$1,239)		\$1,513		(\$2.549)	S	(1.629)	Ś	364	

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

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