



THE LAMBETH RIDING HOMEOWNERS ASSOCIATION

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

Directors:
Colleen Sauder
Candice Fanelli
Andrea Larson

ANNUAL HOMEOWNERS' MEETING MINUTES

September 6, 2023

Attendance

Board Members: Ron Brooks, John Davis, Colleen Sauder, John Kolodczak, Candice Fanelli, Tim Reilly, Andrea Larson

Homeowners: (11) Households in person, (9) Households via Proxy

Meeting started around 6:35pm with a 25% quorum of homeowners present. Total of (18) households in person and (9) via proxy. Meeting ended around 7:40pm.

Approval of Minutes

Board Approved Meeting Minutes from August 15, 2023, 7-0 in favor

Welcome New Neighbors

Welcome to the neighborhood Clay & Dawn Greer who recently moved into 627 Normans Lane.

Security Camera Discussion

Chip Mueller discussed how the cameras have been working. Moving over to rechargeable batteries to save money. Current memory cards store up to 9 months of images. They are very good for capturing license plates and images of cars. Please reach out to the board if you ever need images pulled from the security cameras.

Treasurers Report

- Checking Balance \$8,079.19, Savings Balance \$1,858.28
- All Home Owners Dues paid in full
- Could have surplus in budget if no snow expense through 2023
- Some extra funds will be transferred to savings account if available
- Treasurer report is attached and was approved by the board 7-0 in favor

2024 Budget Proposal

John Kolodczak recommended keeping the dues flat in 2024 with no change to the budget. The 2024 budget was approved unanimously by all homeowners 27-0 in favor

2023-2024 Board Nominees

The new board was voted in by all homeowners with a unanimous vote 27-0 in favor.

President	Ron Brooks
Vice President	John Davis
Treasurer	Tim Reilly
Secretary:	Andrea Larson
Directors (3):	Candice Fanelli
	Colleen Sauder
	Margaret Taylor

Upcoming Events

- LR Picnic – Saturday September 30th – 2pm to 5pm
Nancy Stearns and Ashley DeConde are planning a community event to be held on Wesley Drive. If you are interested in helping out with this event please contact Nancy or Ashley.
- Wine Tasting – Friday November 3rd – 5pm -7pm
Candice Fanelli has scheduled this for Friday November 3rd at Deerfield Wines. A save the date was sent out.

Open Discussion

- Lambeth Riding Deed Restrictions
Several homeowners have inquired about a more legible copy of the deed restrictions. Tim Reilly was able to convert the old document to a Word file. Ron Brooks will be working on cleaning up and formatting to post on the website.

We also added a section on the website that has all of our deed restrictions listed.

- Pets in Lambeth Riding
Just a friendly reminder to keep an eye on your pets when they are out in your yard. Many people walk through our neighborhood for exercise or to walk their pets. No one wants to have an unexpected visitor running up to them in the street.

Next Board Meeting

October 17th – 1st Meeting with 2023/2024 HOA Board

ANNUAL HOMEOWNERS MEETING TREASURER'S REPORT & ANALYSIS

September 6, 2023

TREASURY ACTIVITY:

The current Checking Account Balance is \$8,079.19. The bank account has been reconciled monthly; no errors have occurred.

The current Savings Account Balance is \$1,858.28. 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.

2023 COLLECTION OF DUES:

We have 62 of 62 Homes paid in full for 2023.

MAJOR MAINTENANCE & REPAIRS

The annual deposit of \$500 has not been made yet. We will determine if deposit will be made in 2023 pending additional funds available at the end of the year.

PROPOSED BUDGET FOR 2024

Attached is the Proposed Budget for next year. I propose that Dues remain the same at \$125 per household.

LRHOA 2023 TREASURER'S BVA REPORT

BUDGET vs ACTUAL
YTD AS OF: September 6, 2023

CASH IN BANK, JAN. 1, 2023 \$ 3,557.48

RECEIPTS:	ACTUAL	BUDGET	DIFFERENCE	NOTES
Dues Received	\$ 7,750.00	\$ 7,750.00	\$ -	62 of 62 Homes paid
DelDot Reimbursement	\$ -	\$ -	\$ -	
TOTAL RECEIPTS	\$ 7,750.00	\$ 7,750.00	\$ -	
EXPENDITURES:				
Snow Removal		\$ 3,675.00	\$ 3,675.00	
Front Entrance Maintenance	\$ 1,550.00	\$ 2,800.00	\$ 1,250.00	\$1,550 for 2023; #1259
Security Camera System	\$ 932.37	\$ 135.00	\$ (797.37)	Batteries \$128 (Jan); New Camera \$745.12 (May); Batteries \$59.25 (Jul)
Picnic/Community Outing		\$ 200.00	\$ 200.00	
Holiday & Misc.	\$ 239.39	\$ 175.00	\$ (64.39)	New bank checks (Mar) #104; Candace Henderson, 5/15 for Nov 3 Wine Tasting venue
Website Charges (email & hosting)	\$ 481.53	\$ 240.00	\$ (241.53)	#1258, 21.17 #102; \$71.88 #103; \$388.48
HOA Insurance		\$ 500.00	\$ 500.00	
DE Franchise Tax	\$ 25.00	\$ 25.00	\$ -	
TOTAL EXPENDITURES	\$ 3,228.29	\$ 7,750.00	\$ 4,521.71	Net Difference vs Budget
NET LOSS/PROFIT	\$4,521.71			

TOTAL CASH as of September 6, 2023 \$ 8,079.19

Major Maintenance & Repairs Fund \$ 1,858.28

Lambeth Riding Home Owners Assoc.

CASH/SPENDING PROJECTION THRU 12/31/2023

CASH IN BANK as of 9/6/2023	\$	8,079
TOTAL CASH		\$ 8,079
DEDUCT:		
REMAINING FRONT ENTRANCE MAINT.	\$	1,250
MAJOR MAINTENANCE & REPAIRS FUND	\$	500
ALL OTHER BUDGETED ITEMS	\$	(403)
TOTAL SPENDING THRU Y/E		\$ 1,347
CASH REMAINING AT Y/E		\$ 6,732

(ABOVE ASSUMES NO SNOW COSTS THRU 12/31/2023)

AVERAGE JAN. 1 CASH BALANCE (10 year avg) \$ 4,142

PROJECTED DIFFERENCE \$ 2,590

2023 LRHOA CHECKING ACCOUNT ACTIVITY REPORT

PERIOD: 1/1/2023 to 5/09/2023

Date	Type	Description	Payment	Clear	Deposit	Balance
1/1/2023		Opening Balance				\$ 3,557.48
1/9/2023	DEP	Dues 2023 #1 16 homes	\$ -	R	\$ 2,000.00	\$ 5,557.48
					Agreed to 1/11 Artisans' Stmt	
1/18/2023	DEP	Dues 2023 #2 5 homes		R	\$ 625.00	\$ 6,182.48
1/25/2023	#1257	Chip Mueller batteries for front entrance security camera	\$ 128.00	R		\$ 6,054.48
1/30/2023	DEP	Dues 2023 #3 9 homes		R	\$ 1,125.00	\$ 7,179.48
					Agreed to 2/10 Artisans' Stmt	
2/13/2023	DEP	Dues 2023 #4 15 homes		c	\$ 1,875.00	\$ 9,054.48
2/16/2023	DEP	Dues 2023 Venmo 1 home		c	\$ 125.00	\$ 9,179.48
2/17/2023	DEP	Dues 2023 #5 3 homes		c	\$ 375.00	\$ 9,554.48
2/17/2023	#1258	John Kolodczak GoDaddy Domain Renewal	\$ 21.17	c		\$ 9,533.31
2/21/2023	DEP	Dues 2023 Venmo Venmo input error by JPK; corrected at 5/7, #101		c	\$ 208.00	\$ 9,741.31
2/21/2023	EFT	State of DE 2022 DE Franchise Tax Report	\$ 25.00	c		\$ 9,716.31
2/23/2023	#1259	Chis & Jonathan Landscaping Payment 1 of 2 Front Entrance	\$ 1,550.00	c		\$ 8,166.31
3/1/2023	EFT	New checks	\$ 39.39			\$ 8,126.92
3/6/2023	DEP	Dues 2023 Venmo	\$ -		\$ 125.00	\$ 8,251.92
3/6/2023	DEP	Dues 2023 #6			\$ 500.00	\$ 8,751.92
3/7/2023	#101	correcting 2/21 Venmo overcharge; check to JPK	\$ 83.00			\$ 8,668.92
					CB \$208 under; not adj'd	
3/23/2023	DEP	Dues 2023 #7			\$ 275.00	\$ 8,943.92
4/10/2023	DEP	Dues 2023 #8			\$ 125.00	\$ 9,068.92
					CB \$208 under; adj'd 5/3	
4/17/2023	DEP	Dues 2023 #9			\$ 125.00	\$ 9,193.92
5/4/2023	102	John Kolodczak Go Daddy O365 renewal, 4/30 on JPK cc	\$ 71.88			\$ 9,122.04
5/8/2023	103	John Kolodczak Go Daddy Website Renewal, 4/27 on JPK cc	\$ 388.48			\$ 8,733.56
5/15/2023	104	Candice Henderson deposit for Nov 3 wine tasting venue	\$ 200.00			\$ 8,533.56
5/22/2023	DEP	Dues			\$ 225.00	\$ 8,758.56
5/27/2023	105	Chip Mueller Replaced damaged security camera	\$ 745.12			\$ 8,013.44
7/24/2023	106	Chip Mueller Batteries for security cameras	\$ 59.25			\$ 7,954.19
8/16/2023	DEP	Dues this completes 2023 Dues collection process			\$ 125.00	\$ 8,079.19

2023 LRHOA SAVINGS ACCOUNT ACTIVITY REPORT

PERIOD: 1/1/2023 to 8/31/2023

Date	Type	Description	Payment	Clear	Deposit	Balance
1/1/2023		OPENING BALANCE				\$ 1,857.81
1/31/2023					\$ 0.16	\$ 1,857.97
2/28/2023					\$ 0.14	\$ 1,858.11
4/2/2023					\$ 0.17	\$ 1,858.28
4/30/2023					\$ 0.14	\$ 1,858.42
5/31/2023					\$ 0.16	\$ 1,858.58
7/2/2023					\$ 0.17	\$ 1,858.75
7/31/2023					\$ 0.14	\$ 1,858.89
8/31/2023					\$ 0.16	\$ 1,859.05
						\$ 1,859.05
						\$ 1,859.05
						\$ 1,859.05
						\$ 1,859.05
						\$ 1,859.05
						\$ 1,859.05
						\$ 1,859.05
						\$ 1,859.05
						\$ 1,859.05
						\$ 1,859.05

LRHOA PROPOSED BUDGET - 2024

RECEIPTS:		2023
Dues at @125 per household	\$	7,750.00
DELDOT Reimbursements		
TOTAL RECEIPTS	\$	7,750.00

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

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

LRHOA INCOME & EXPENSE COMPARISON: 2013 - 2022

updated 2/23/2023

DESCRIPTION	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	10-year Average
Checking Balance	\$ 2,859	\$ 2,373	\$ 6,005	\$ 4,010	\$ 4,657	\$ 5,765	\$ 4,026	\$ 4,238	\$ 3,927	\$ 3,557	\$ 4,142
Savings Balance				\$ 500	\$ 1,801	\$ 3,879	\$ 4,383	\$ 5,687	\$ 3,455	\$ 1,858	\$ 3,081
CASH BAL., JAN. 1	\$ 2,859	\$ 2,373	\$ 6,005	\$ 4,510	\$ 6,458	\$ 9,643	\$ 8,409	\$ 9,926	\$ 7,382	\$ 5,415	\$ 6,298
SPECIAL ASSESS. (D)	\$ -	\$ 5,270	\$ 2,135	\$ -	\$ -	\$ -	\$ 5,100	\$ 1,100	\$ -	\$ -	\$ 1,361
per household		\$ 85	\$ 35				\$ 100	\$ 100			
		100%	98%				82%	18%			
DUES COLLECTED	\$ 4,725	\$ 4,650	\$ 4,650	\$ 6,100	\$ 6,100	\$ 6,435	\$ 6,200	\$ 6,300	\$ 5,900	\$ 6,394	\$ 5,745
dues/household	\$ 75	\$ 75	\$ 75	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	
	102%	100%	100%	98%	98%	104%	100%	102%	95%	103%	
SNOW:											
COST	\$ 650	\$ 7,500	\$ 4,925	\$ 1,775	\$ 1,925	\$ 5,525	\$ 3,050	\$ 550	\$ 4,075	\$ 2,900	\$ 3,288
REIMBURSE.	\$ -	\$ 2,468	\$ 788	\$ 1,050	\$ 581	\$ 600	\$ -	\$ -	\$ 900	\$ -	\$ 639
NET SNOW COST	\$ 650	\$ 5,032	\$ 4,137	\$ 725	\$ 1,344	\$ 4,925	\$ 3,050	\$ 550	\$ 3,175	\$ 2,900	\$ 2,649
FRONT WALLS, L'SCAPE	\$ 766	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,300	\$ 5,770	\$ 1,487	\$ 147	\$ 1,247
FRONT MAINT.	\$ 2,049	\$ 1,900	\$ 3,085	\$ 2,240	\$ 1,300	\$ 2,225	\$ 2,275	\$ 2,565	\$ 1,950	\$ 2,800	\$ 2,239
SECURITY CAMERAS				\$ 1,890	\$ 70	\$ 155	\$ 61	\$ 186	\$ 59	\$ 47	\$ 353
MAJOR MAINT. FUND			\$ 500	\$ 1,300	\$ 2,075	\$ 500	\$ 1,300	\$ 613	\$ -	\$ -	\$ 786 (A)
PICNIC	\$ 280	\$ 178	\$ 278	\$ -	\$ -	\$ -	\$ 123	\$ -	\$ 306	\$ -	\$ 117
HOLIDAY & MISC.	\$ 105	\$ 152	\$ (15)	\$ 43	\$ 77	\$ 64	\$ (51)	\$ 49	\$ -	\$ 107	\$ 53
HOA Insurance								\$ 451	\$ 452	\$ 472	\$ 458
WEBSITE CHARGES	\$ 311	\$ -	\$ -	\$ -	\$ 57	\$ 280	\$ -	\$ 353	\$ 72	\$ 237	\$ 131
DE FRANCHISE TAX	\$ 25	\$ 25	\$ 25	\$ 25	\$ 30	\$ 25	\$ 29	\$ 25	\$ 28	\$ 25	\$ 26
MEMBERSHIP FEES	\$ -	\$ 25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3
DE DIV. OF CORP. FEE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ - (B)
Total Receipts	\$ 4,725	\$ 12,388	\$ 7,573	\$ 7,150	\$ 6,681	\$ 7,035	\$ 11,300	\$ 7,400	\$ 6,800	\$ 6,394	\$ 7,745
Total Expenses	\$ (4,186)	\$ (9,780)	\$ (8,298)	\$ (5,973)	\$ (3,459)	\$ (8,274)	\$ (9,787)	\$ (9,949)	\$ (8,429)	\$ (6,735)	\$ (7,487)
NET INCOME/LOSS	\$539	\$2,608	(\$725)	\$1,177	\$3,223	(\$1,239)	\$1,513	(\$2,549)	(\$1,629)	\$ (341)	\$ 258

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

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