

THE LAMBETH RIDING HOMEOWNERS ASSOCIATION

www.LambethRiding.org

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

Directors:
Nancy Stearns Colleen Sauder
John Davis Linda Welsh

MEETING MINUTES

February 15th, 2022

1. Board Matters:

A. Treasurer's Report:

Combining checking and savings, we had \$9,254.88 on hand at the end of 1Q2022.

Two homes have unpaid 2021 dues outstanding, one of which will be paid at settlement. 43 of 62 homes have paid their 2022 dues at this writing.

One of 2 snow treatments is not yet billed; no state reimbursement for the 2 events to-date.

B. 2022 Meetings (revised to conform with bylaws, which I must read sometime):

- May 10th, 2022
- August 16th, 2022
- September annual meeting – date TBD based on room reservation
- October 11th, 2022

C. We still need a Secretary.

2. Snow Removal Contract:

Neighbors are apparently happy with McDonald Lawn & Landscape; no one has heard of any complaints. No further snow expected through March 1st.

3. Streetlights:

Delmarva website for reporting problems is now linked on LRHOA website. Delmarva response time has been good.

4. Front Entrance:

Nancy Stearns and Kathleen Protano are interviewing potential contractors for maintenance; updates to follow. Nancy will check into sealer for the brickwork. Nice work done for the Christmas decorations!

I will re-coat the white sealcoat on the entrance curbs when warmer weather permits.

5. Community:

A. Garage Sale: Nancy will draft an email for Tim to send to the community to determine the community's interest in a potential garage sale in May.

B. 507 Lambeth Place is going to closing; we do not yet know who the buyer is.

C. Christopher van der Slice has not yet moved into 206 Cain Rue; work in ongoing there.

THE LAMBETH RIDING HOME OWNERS ASSOCIATION

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Q1 2022 TREASURER'S REPORT & ANALYSIS

As of February 15, 2022

TREASURY ACTIVITY:

The current Checking Account Balance is \$7,398.13. The bank account has been reconciled monthly; no errors have occurred.

The current Savings Account Balance is \$1,856.75. 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:

So far 43 of 62 homes have paid their dues. \$4,300 has been deposited into our Checking account. First reminder will be sent this week, next reminder is due to go out on 3/9. Two homes are past due on 2021 dues.

507 Lambeth Place sold and dues will be paid at settlement.

MAJOR MAINTENANCE & REPAIRS

A \$500 deposit should be made after the end of the 2021 snow season, assuming we have adequate cash on hand. One transaction per year is required for the account fee to be waived.

TAX RETURNS:

The 2021 Delaware Annual Franchise Tax Report was filed online on 2/15/22. The Franchise Fee of \$25.00 was paid via credit card.

The Federal 1120-H will be filed on in the next few weeks. This form will be mailed as it cannot be filed electronically.

2022 LRHOA CHECKING ACCOUNT ACTIVITY REPORT

PERIOD: 1/1/2022 to 2/15/2022

[illegible]

2022 LRHOA SAVINGS ACCOUNT ACTIVITY REPORT

YEAR TO DATE - 1/1/2022 to 2/15/2022

[illegible]

LRHOA 2022 TREASURER'S BVA REPORT

BUDGET vs ACTUAL
YTD AS OF: February 15, 2022

CASH IN BANK, JAN. 1, 2022	\$ 3,898.13
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RECEIPTS:	ACTUAL	BUDGET	DIFFERENCE	NOTES
Dues Received	\$ 4,300.00	\$ 6,200.00	\$ (1,900.00)	43 of 62 Homes Paid 2 past due from 2021
DelDot Reimbursement	\$ -	\$ -	\$ -	
TOTAL RECEIPTS	\$ 4,300.00	\$ 6,200.00	\$ (1,900.00)	
EXPENDITURES:				
Snow Removal	\$ 800.00	\$ 2,800.00	\$ 2,000.00	(1) storm
Front Entrance Maintenance	\$ -	\$ 2,200.00	\$ 2,200.00	
Picnic	\$ -	\$ 200.00	\$ 200.00	
Holiday & Misc.	\$ -	\$ 100.00	\$ 100.00	
Website Charges	\$ -	\$ 240.00	\$ 240.00	\$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	\$ 800.00	\$ 6,200.00	\$ 5,400.00	Net Difference vs Budget
NET LOSS/PROFIT	\$3,500.00			

TOTAL CASH as of February 15, 2022	\$ 7,398.13
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Major Maintenance & Repairs Fund	\$ 1,856.75
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Lambeth Riding Home Owners Assoc.

CASH/SPENDING PROJECTION THRU 2/15/2022

CASH IN BANK as of 2/15/2022	\$	7,398
TOTAL CASH		\$ 7,398
DEDUCT:		
REMAINING FRONT ENTRANCE MAINT.	\$	2,200
MAJOR MAINTENANCE & REPAIRS FUND	\$	500
ALL OTHER BUDGETED ITEMS	\$	935
TOTAL SPENDING THRU Y/E		\$ 3,635
CASH REMAINING AT Y/E		\$ 3,763

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

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

PROJECTED DIFFERENCE \$ (236)

2021 BUDGET VS ACTUAL

For the full year of 2021, LRHOA was (\$141.95) OVER budget.

LRHOA Receipts: Total receipts collected were \$6,800.00, which is \$600.00 higher than budgeted.

- Collected dues from 59 of 62 houses (100%). One home paid in 2020.
- Total Snow Reimbursement from DELDOT was \$900.00
- \$6,800.00 net receipts vs \$6,200.00 budget
- **Net Receipts were \$600.00 over budget**

LRHOA Expenses: Total expenses came in at \$8,428.80 which is \$741.95 over budget.

- 2021 Budget of \$6,200 + \$1,486.85 (front entrance) = \$7,686.85 Actual Budget
- Snow Removal was \$1,075 over budget
- \$0.00 was deposited in the Major Expense Savings Account
- \$8,428.80 total expenses less \$7,686.85 budget = (\$741.95)
- **Net Expenses were (\$741.95) OVER budget**

tsr, 2/15/22

2021 LRHOA CHECKING ACCOUNT ACTIVITY REPORT

PERIOD: 1/1/2021 to 12/31/2021

Date	Type	Description	Payment	Clear	Deposit	Balance
1/1/2021		Opening Balance				\$ 3,926.93
2/3/2021	DEP	Money from Dues (38) Homes Paid		R	\$ 3,800.00	\$ 7,726.93
2/10/2021	700035	R. Keating & Sons Storm from 12/16/20	\$ 1,325.00	R		\$ 6,401.93
3/3/2021	DEP	Money from Dues (13) Homes Paid		R	\$ 1,300.00	\$ 7,701.93
3/29/2021	DEP	Money from Dues (5) Homes Paid		R	\$ 500.00	\$ 8,201.93
4/1/2021	700036	Roger Summers Lawn Care Removal of Cherry Trees - Front Entrance	\$ 900.00	R		\$ 7,301.93
4/14/2021	700037	R. Keating & Sons (4) Storms Jan-Feb	\$ 2,750.00	R		\$ 4,551.93
4/22/2021	DEP	Money from Dues (3) Homes Paid		R	\$ 300.00	\$ 4,851.93
4/22/2021	700038	A&B Hort Services Spring Cleanup	\$ 1,100.00	R		\$ 3,751.93
4/22/2021	700039	Kat Protano Front Entrance Plants	\$ 530.87	R		\$ 3,221.06
4/30/2021	DEP	DELDOT SSRP Reimbursement		R	\$ 300.00	\$ 3,521.06
5/10/2021	700040	Tim Reilly Go Daddy Email - \$71.88 / 2020 Taxes - \$28.25	\$ 100.13			\$ 3,420.93
6/10/2021	DEP	DELDOT SSRP Reimbursement			\$ 600.00	\$ 4,020.93
9/28/2021	700041	Chip Mueller Batteries for Security Cameras	\$ 58.62			\$ 3,962.31
10/29/2021	700042	Nationwide 2021-2022 HOA Insurance Renewal	\$ 452.00			\$ 3,510.31
11/2/2021	700043	John Davis LR 2021 Picnic expenses	\$ 306.20			\$ 3,204.11
12/2/2021	700044	A&B Hort Services (5) visits & fall cleanup	\$ 850.00			\$ 2,354.11
12/2/2021	TXFR	Money from Savings Account Transfer of funds			\$ 1,600.00	\$ 3,954.11
12/22/2021	7000045	Ron Brooks Paint for front entrance curbs	\$ 55.98			\$ 3,898.13
						\$ 3,898.13
						\$ 3,898.13
			\$ 8,428.80		\$ 8,400.00	

2021 LRHOA SAVINGS ACCOUNT ACTIVITY REPORT

YEAR TO DATE - 1/1/2021 to 12/31/2021

Date	Type	Description	Payment	Clear	Deposit	Balance
1/1/2021		OPENING BALANCE				\$ 3,454.77
1/31/2021	INT	Monthly Interest			\$ 0.20	\$ 3,454.97
		Interest from January				
2/28/2021	INT	Monthly Interest			\$ 0.19	\$ 3,455.16
		Interest from February				
3/31/2021	INT	Monthly Interest			\$ 0.20	\$ 3,455.36
		Interest from March				
5/2/2021	INT	Monthly Interest			\$ 0.22	\$ 3,455.58
		Interest from April				
5/31/2021	INT	Monthly Interest			\$ 0.14	\$ 3,455.72
		Interest from May				
6/30/2021	INT	Monthly Interest			\$ 0.14	\$ 3,455.86
		Interest from June				
8/1/2021	INT	Monthly Interest			\$ 0.15	\$ 3,456.01
		Interest from July				
8/31/2021	INT	Monthly Interest			\$ 0.15	\$ 3,456.16
		Interest from August				
9/30/2021	INT	Monthly Interest			\$ 0.14	\$ 3,456.30
		Interest from September				
10/31/2021	INT	Monthly Interest			\$ 0.14	\$ 3,456.44
		Interest from October				
11/30/2021	INT	Monthly Interest			\$ 0.15	\$ 3,456.59
		Interest from November				
12/2/2021	TXFR	Money to Checking	\$ 1,600.00			\$ 1,856.59
		funds transfer				
12/31/2021	INT	Monthly Interest			\$ 0.08	\$ 1,856.67
		Interest from December				
						\$ 1,856.67
						\$ 1,856.67
						\$ 1,856.67

LRHOA 2021 TREASURER'S BVA REPORT

BUDGET vs ACTUAL

YTD AS OF: December 31, 2021

CASH IN BANK, JAN. 1, 2021	\$ 3,926.93
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RECEIPTS:	ACTUAL	BUDGET	DIFFERENCE	NOTES
Dues Received	\$ 5,900.00	\$ 6,200.00	\$ (300.00)	59 of 62 Homes Paid 1 collected in 2020
DelDot Reimbursement	\$ 900.00	\$ -	\$ 900.00	2 Reimbursements
TOTAL RECEIPTS	\$ 6,800.00	\$ 6,200.00	\$ 600.00	
EXPENDITURES:				
Snow Removal	\$ 4,075.00	\$ 3,000.00	\$ (1,075.00)	(5) Storms
Front Entrance Maintenance	\$ 1,950.00 \$ 1,486.85	\$ 2,300.00	\$ 350.00	Contract Front Entrance Work
Picnic	\$ 306.20	\$ 300.00	\$ (6.20)	2021 LR Picnic
Holiday & Misc.	\$ 452.00	\$ 175.00	\$ (277.00)	HOA Insurance
Website Charges	\$ 71.88	\$ 240.00	\$ 168.12	Website/Hosting - exp 2022 O365 Email - exp 2022
DE Franchise Tax	\$ 28.25	\$ 25.00	\$ (3.25)	
Security Camera System	\$ 58.62	\$ 160.00	\$ 101.38	
TOTAL EXPENDITURES	\$ 8,428.80	\$ 6,200.00	\$ (741.95)	Net Difference vs Budget
NET LOSS/PROFIT	(\$1,628.80)			

TOTAL CASH as of December 31, 2021	\$ 3,898.13
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Major Maintenance & Repairs Fund	\$ 1,856.67
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LRHOA INCOME & EXPENSE COMPARISON: 2012 - 2021

updated 2/15/2022

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.