



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

BOARD MEETING MINUTES

November 14, 2022

Attendance

Ronald Brooks, President John Davis, Vice President John Kolodczak, Treasurer
Tim Reilly, Secretary Candice Fanelli, Director Colleen Sauder, Director

Approval of Minutes

Board approved Annual Meeting Minutes, 6-0 in favor.

Treasurers Report

Checking account balance of \$4,957.48 and Savings Account Balance of \$1,857.37. John Kolodczak was added to bank accounts as signer. Tim Reilly is the alternate signer. Treasurer Report is attached to the minutes and was approved 6-0 in favor.

Budget and Dues for 2023

Budget was approved at Annual Meeting. Dues will be increasing to \$125 per household next year.

OLD BUSINESS

New Board Members

Welcome to the board Candice Fanelli, Director and Andrea Larson, Director.

Storm Drain Cleaning

Tim Reilly will send out annual notice to clear leaves from storm drains.

NEW BUSINESS

Front Entrance Lead

Ashley DeConde will be taking over from Nancy Sterns. We thank Nancy for her many years of service. Approved by Board, 6-0 in favor.

Snow Removal Contract

Ron Brooks is waiting on 2022/2023 contract from MacDonald Landscaping.

Holiday Plans

- **Decorating Front Entrance**
This is typically done the Saturday after Thanksgiving.
- **Santa visit**
Tim Reilly will work on signing up with Hockessin Fire Company.

Crime Alerts

Catalytic converter thefts increasing around area. Also be on the lookout for porch pirates stealing packages over the holidays.

Have not seen recent emails for NCC crime alerts. Tim Reilly will look into why they may have stopped.

2023 Board Meetings

Tuesday February 14, 2023

Tuesday May 9, 2023

Tuesday August 8, 2023

Annual Meeting- September Date TBD

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Q4 2022 TREASURER'S REPORT & ANALYSIS

November 15, 2022

TREASURY ACTIVITY:

The current Checking Account Balance is \$4,957.48. The bank account has been reconciled and agreed to the "Activity Report"; no errors have occurred.

The current Savings Account Balance is \$1,857.37. 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 61 of 62 Homes paid in full for 2022. Past due notice has 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.

CHANGE TO NEW TREASURER

Tim and John went to Artisans' Bank to add John as a check signer; in the process Linda Welsh was found to be on the Banks record as a signer and was removed. Linda also went to Artisans' to complete her removal. John is now active in the Treasurer role.

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 11/10/2022

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LRHOA 2022 TREASURER'S BVA REPORT

BUDGET vs ACTUAL
YTD AS OF: November 15, 2022

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

RECEIPTS:	ACTUAL	BUDGET	DIFFERENCE	NOTES
Dues Received	\$ 6,394.10	\$ 6,200.00	\$ 194.10	61 of 62 Homes Paid (one paid for 2023)
DelDot Reimbursement	\$ -	\$ -	\$ -	
TOTAL RECEIPTS	\$ 6,394.10	\$ 6,200.00	\$ 194.10	
EXPENDITURES:				
Snow Removal	\$ 2,900.00	\$ 2,800.00	\$ (100.00)	(3) storms
Front Entrance Maintenance	\$ 1,546.53	\$ 2,200.00	\$ 653.47	\$1,400 1 of 2; 2nd due in Fall \$146.53 for brick sealer
Picnic		\$ 200.00	\$ 200.00	
Holiday & Misc.	\$ 107.22	\$ 100.00	\$ (7.22)	New USA Flags Artisans' Deposit slips
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	\$ 472.00	\$ 500.00	\$ 28.00	Paid 11/1/2022; Ch #700056
TOTAL EXPENDITURES	\$ 5,334.75	\$ 6,200.00	\$ 865.25	Net Difference vs Budget
NET LOSS/PROFIT	\$1,059.35			

TOTAL CASH as of November 15 2022 \$ 4,957.48

Major Maintenance & Repairs Fund \$ 1,857.28

Lambeth Riding Home Owners Assoc.

CASH/SPENDING PROJECTION THRU 11/15/2022

CASH IN BANK as of 11/15/2022	\$	4,957
TOTAL CASH	\$	4,957
DEDUCT:		
REMAINING FRONT ENTRANCE MAINT.	\$	653
MAJOR MAINTENANCE & REPAIRS FUND	\$	500
ALL OTHER BUDGETED ITEMS	\$	828
TOTAL SPENDING THRU Y/E	\$	1,981
CASH REMAINING AT Y/E	\$	2,976

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

AVERAGE JAN. 1 CASH BALANCE (10 year avg)	\$	3,999
PROJECTED DIFFERENCE	\$	(1,023)

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:	2022	2023
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	
10-year Avg	in Cost (*)
\$ 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