

THE LAMBETH RIDING HOME OWNERS ASSOCIATION

www.LambethRiding.org

President: Robert J. Keighley
Vice President: Karl Law
Treasurer: Tim Reilly
Secretary: Linda Welsh

Directors:
Ronald W. Brooks
James Sammann
Linda Dion

BOARD MEETING MINUTES

August 8, 2017

In Attendance:

Officers and Directors: Bob Keighley, Karl Law, Timothy Reilly, and Linda Welsh

Approval of Minutes:

Minutes of the May 9, 2017 Board Meeting were approved as written and posted to LambethRiding.org.

Treasurer's Report: Treasurer, Tim Reilly presented a written report. It is attached to these Minutes. It was approved as written. Dues: Only one property has not paid the annual dues. Road Snow Removal: Snow removal costs were low this year. Since this made extra funds available, \$500 was transferred to the Major Maintenance and Repair Account. The treasurer proposed that the dues remain at \$100 per household. No board action on this was required.

Old Business:

Front Entrance: Maintenance is going well. The community contracted with MacDonald Landscaping for this work.

Front Entrance Cameras: There was discussion about whether the security cameras budget could be lowered to \$250. The treasurer will check with Chip Mueller and Colin Mackey who run this program. Questions include the life of the batteries. So far battery costs have been lower than expected

Road Repair Status: Bob Keighley reported roadwork that was arranged through our state representative Joe Miro has been finished.

Questionnaire Status and Results: The questionnaire about community social activities was sent out on 4-8-17, and again on 4-12-17. Ten responses were received, and were included in the May Minutes. The board requested it be sent out again, with responses to be sent to the board. It was sent out again on July 1, 2017. Only two additional replies were received, with no change in the outcome. There is little enthusiasm for most community social events.

New Business

Community Directory Update: Planned to go out this coming December by e-mail.

Nominations Committee: The nominations for next term are:

President:	Robert Keighley
Vice President:	Karl Law
Secretary:	Linda Welsh
Treasurer:	Tim Reilly
Directors:	Linda Dion, Ron Brooks, John Davis

Annual Meeting: Our annual meeting for the election of a Board Officers and Directors will be held on Wednesday evening September 20 at the Hockessin Library. Besides voting for our new board, the proposed budget for the upcoming year will be given out for approval. Voting on these topics must be done in person or written proxies given. More information will come by a separate announcement.

Social Activities events. No social activities are currently in planning. The survey didn't show enough community interest in a fall picnic. Perhaps that would change if someone wanted to host it at their house? The winter wine tasting was the most desired social event in the questionnaire. It is an easy event to run, because it is held in a wine store. Let us know if you would like to host it?

Community News

The Annual Meeting will be on the evening of Wednesday September 20, 2017 at the Hockessin Library. This is a change from the usual meeting day of Tuesday. Time and details to be announced. The new board elected at the Annual Meeting will meet in October 2017, February 2018, May 2018 and August 2018. The Annual Meeting is required to be held each September.

Welcome to new neighbors Matthew Beaty and Penny Marroni (Soon to be Beaty). They have bought the house at 314 Cox Road. Longtime former owners Roy and Yvonne Locker have moved to Richmond VA.

The house at 202 Cain Rue is on the market.

Adjournment: The meeting was adjourned at about 8 pm by unanimous agreement.

TRAFFIC REMINDER STOP - YIELD - OBEY SPEED LIMITS BE ALERT FOR UNUSUAL ACTIVITY IN OUR COMMUNITY

ACTION ITEMS AND REMINDERS:

News: if you have news and want it announced in Community News in the Minutes please let the board know: board@lambethriding.org

The LRHOA does not usually announce the deaths and funeral plans of members. This is private personal information. However, if the family of the deceased requests community notification, it will be done. It is the Board practice to put a notice of any deaths in the Community News section of the next minutes.

Directory Reminder – Please be sure that we have your correct email address and phone numbers for the directory. To update your information send an email to board@lambethriding.org. Remember all future communications will be done via email. If you choose not to have your email published in the community directory, please let us know. However, your emails are needed to be on file with LRHOA to inform you of important activities that are going on in and around the community.

Q3 2017 TREASURER'S REPORT & ANALYSIS

As of August 8, 2017

TREASURY ACTIVITY:

The current Checking Account Balance is \$8,209.50. The bank account has been reconciled monthly; no errors have occurred.

The current Savings Account Balance is \$2,802.63. 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.

2017 COLLECTION OF DUES:

So far 61 of 62 homes have paid their dues. \$6,100 has been deposited into our checking account. There is still 1 household who has not paid the 2015 \$35 special assessment fee, 2016 dues \$100 and 2017 dues \$100 (Past due \$235).

MAJOR MAINTENANCE & REPAIRS

With the low cost of snow removal this season, \$500 was transferred into the account as of 8/3/17. I recommend considering another transfer by the end of the year if we have a surplus of funds.

PROPOSED BUDGET FOR 2018

Attached is the Proposed Budget for next year. I recommend lowering the Security Camera budget from \$500 to \$250 due to lower expected costs for maintenance. Everything else remains the same.

I propose that Dues remain \$100 per household.

tsr, 8/8/17

LRHOA 2017 TREASURER'S BVA REPORT

BUDGET vs ACTUAL
YTD AS OF: August 8, 2017

CASH IN BANK, JAN. 1, 2017	\$ 4,656.59
----------------------------	-------------

RECEIPTS:	ACTUAL	BUDGET	DIFFERENCE	NOTES
Dues Received	\$ 6,100.00	\$ 6,200.00	\$ (100.00)	61 of 62 Homes Paid
DelDot Reimbursement	\$ 581.25	\$ -	\$ 581.25	From March Storm
TOTAL RECEIPTS	\$ 6,681.25	\$ 6,200.00	\$ 481.25	
EXPENDITURES:				
Snow Removal	\$ 1,925.00	\$ 3,000.00	\$ 1,075.00	(3) storms
Front Entrance Maintenance		\$ 2,300.00	\$ 2,300.00	
Major Maint. & Repairs Fund	\$ 1,000.00	\$ 500.00	\$ (500.00)	Annual Deposit 4/3/17 Extra \$500 from Snow 8/3/17
Picnic		\$ 300.00	\$ 300.00	
Holiday & Misc.	\$ 76.50	\$ 200.00	\$ 123.50	\$76.50 (Garage Sale)
Website Charges	\$ 96.84	\$ 100.00	\$ 3.16	Website/Hosting - exp 2018 Online Storage - exp 2020
DE Franchise Tax	\$ 30.00	\$ 50.00	\$ 20.00	Paid on 1/5/17
GWCACL Fee		\$ 25.00	\$ 25.00	Last charged in 2014
Security Camera System		\$ 500.00	\$ 500.00	
TOTAL EXPENDITURES	\$ 3,128.34	\$ 6,975.00	\$ 3,846.66	

TOTAL CASH as of AUGUST 8, 2017	\$ 8,209.50
---------------------------------	-------------

Major Maintenance & Repairs Fund	\$ 2,802.63
----------------------------------	-------------

Lambeth Riding Home Owners Assoc.

CASH/SPENDING PROJECTION THRU 12/31/17

CASH IN BANK as of 8/8/17	\$	8,210
TOTAL CASH		\$ 8,210
DEDUCT:		
REMAINING FRONT ENTRANCE MAINT.	\$	2,300
CASH REMAINING RE: CAMERAS	\$	500
ALL OTHER BUDGETED ITEMS	\$	424
TOTAL SPENDING THRU Y/E		\$ 3,224
CASH REMAINING AT Y/E		\$ 4,986

(ABOVE ASSUMES NO SNOW COSTS THRU 12/31/2017)

AVERAGE JAN. 1 CASH BALANCE (10 year avg) \$ 3,807

PROJECTED DIFFERENCE \$ 1,179

2017 LRHOA CHECKING ACCOUNT ACTIVITY REPORT

PERIOD: 1/1/2017 to 8/8/17

Date	Type	Description	Payment	Clear	Deposit	Balance
1/1/2017		Opening Balance				\$ 4,656.59
1/18/2017	DEP	Deposit #1 LRHOA 2017 Dues - 20 homes		R	\$ 2,000.00	\$ 6,656.59
2/1/2017	DEP	Deposit #2 LRHOA 2017 Dues - 15 homes		R	\$ 1,500.00	\$ 8,156.59
2/5/2017	100002	R. Keating & Sons Inc Plowing & Salt (1/6, 1/7)	\$ 1,150.00	R		\$ 7,006.59
2/13/2017	DEP	Deposit #3 LRHOA 2017 Dues - 9 homes		R	\$ 900.00	\$ 7,906.59
2/13/2017	100003	Tim Reilly Reimbursement for DE Franchise Tax	\$ 25.00	R		\$ 7,881.59
2/25/2017	DEP	Deposit #4 LRHOA 2017 Dues - 5 homes		R	\$ 500.00	\$ 8,381.59
3/3/2017	100004	Tim Reilly Reimbursement for Online Storage & Shredding	\$ 96.84	R		\$ 8,284.75
3/13/2017	DEP	Deposit #5 LRHOA 2017 Dues - 5 homes		R	\$ 500.00	\$ 8,784.75
3/21/2017	DEP	Deposit #6 LRHOA 2017 Dues - 7 homes		R	\$ 700.00	\$ 9,484.75
3/21/2017	100005	R. Keating & Sons Inc Plowing & Salt (3/14)	\$ 775.00	R		\$ 8,709.75
3/24/2017	1256	Delaware Secretary of State Filing for Change of Registered Agent	\$ 5.00	R		\$ 8,704.75
4/3/2017	TXFR	Major Expense Fund Savings Account Scheduled annual transfer	\$ 500.00	R		\$ 8,204.75
4/17/2017	DEP	DELDOT Reimbursement 75% Reimbursement from March Storm		R	\$ 581.25	\$ 8,786.00
5/22/2017	100006	Linda Welsh Garage Sale: Reimbursement for Advertising	\$ 63.50	R		\$ 8,722.50
5/22/2017	100007	Nancy Moore Garage Sale: Balloons	\$ 13.00	R		\$ 8,709.50
8/3/2017	TXFR	Major Expense Fund Savings Account Additional funds from 2016-2017 snow budget	\$ 500.00	C		\$ 8,209.50
			\$ 3,128.34		\$ 6,681.25	

LRHOA SAVINGS ACCOUNT ACTIVITY REPORT

YEAR TO DATE - 1/1/2017 to 8/8/17

Date	Type	Description	Payment	Clear	Deposit	Balance
1/1/2017		OPENING BALANCE				\$ 1,801.42
3/31/2017	INT	Interest		R	\$ 0.45	\$ 1,801.87
		Interest from Jan, Feb & Mar				
4/3/2017	TXFR	Annual Deposit		R	\$ 500.00	\$ 2,301.87
		Money from LRHOA Checking				
5/9/2017	INT	Interest		R	\$ 0.14	\$ 2,302.01
		Interest from April				
5/31/2017	INT	Interest		R	\$ 0.23	\$ 2,302.24
		Interest from May				
6/30/2017	INT	Interest		R	\$ 0.20	\$ 2,302.44
		Interest from June				
7/31/2017	INT	Interest		R	\$ 0.19	\$ 2,302.63
		Interest from July				
8/3/2017	TXFR	Additional Funds from Checking		c	\$ 500.00	\$ 2,802.63
		Extra funds from 2016-2017 snow budget				

LRHOA PROPOSED BUDGET - 2018

RECEIPTS:

Dues at @100 per household	\$ 6,200.00
DELDOT Reimbursements	\$ -
TOTAL RECEIPTS	\$ 6,200.00

EXPENDITURES:

Snow Removal	\$ 3,000.00
Front Entrance Maintenance	\$ 2,300.00
Major Maintenance & Repairs Fund	\$ 500.00
Security Camera System Maintenance	\$ 250.00
Picnic	\$ 300.00
Holiday & Misc.	\$ 200.00
Website Charges	\$ 100.00
DE Franchise Tax	\$ 50.00
GWCAFL Fee	\$ 25.00
TOTAL EXPENDITURES	\$ 6,725.00

NET INCOME (LOSS)	\$ (525.00)
--------------------------	--------------------

LRHOA INCOME & EXPENSE COMPARISON: 2007 - 2016

updated 8/8/2017

DESCRIPTION	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	10-year Average
CASH BAL., JAN. 1	\$ 4,669	\$ 3,328	\$ 5,072	\$ 3,729	\$ 3,893	\$ 2,133	\$ 2,859	\$ 2,373	\$ 6,005	\$ 4,010	\$ 3,807
SPECIAL ASSESS. (D)	\$ 6,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,270	\$ 2,135	\$ -	\$ 1,361
per household	\$ 100							\$ 85	\$ 35		
	100%							100%	98%		
DUES COLLECTED	\$ 4,650	\$ 4,650	\$ 4,650	\$ 4,650	\$ 4,650	\$ 4,575	\$ 4,725	\$ 4,650	\$ 4,650	\$ 6,100	\$ 4,795
dues/household	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75	\$ 100	
	100%	100%	100%	100%	100%	98%	102%	100%	100%	98%	
SNOW:											
COST	\$ 3,900	\$ 350	\$ 1,700	\$ 4,825	\$ 4,750	\$ 1,000	\$ 650	\$ 7,500	\$ 4,925	\$ 1,775	\$ 3,138
REIMBURSE.	\$ -	\$ -	\$ 525	\$ 3,005	\$ 1,424	\$ -	\$ -	\$ 2,468	\$ 788	\$ 1,050	\$ 926
NET SNOW COST	\$ 3,900	\$ 350	\$ 1,175	\$ 1,820	\$ 3,326	\$ 1,000	\$ 650	\$ 5,032	\$ 4,137	\$ 725	\$ 2,212
FRONT WALLS, L'SCAPE	\$ 6,500	\$ -	\$ 2,750	\$ -	\$ -	\$ -	\$ 766	\$ -	\$ -	\$ -	\$ 1,002
FRONT MAINT.	\$ 1,250	\$ 2,520	\$ 1,630	\$ 2,300	\$ 2,300	\$ 2,010	\$ 2,049	\$ 1,900	\$ 3,085	\$ 2,240	\$ 2,128
SECURITY CAMERAS	N/A									\$ 1,890	\$ 1,890
MAJOR MAINT. FUND	N/A									\$ 500	\$ 1,300
PICNIC	\$ 155	\$ 201	\$ 318	\$ 333	\$ 300	\$ 280	\$ 280	\$ 178	\$ 278	\$ -	\$ 232
HOLIDAY & MISC.	\$ 91	\$ 64	\$ 24	\$ 150	\$ 150	\$ 215	\$ 105	\$ 152	\$ (15)	\$ 43	\$ 98 (C)
WEBSITE CHARGES	N/A		\$ 56	\$ 60	\$ 165	\$ 138	\$ 311	\$ -	\$ -	\$ -	\$ 91 (A)
DE FRANCHISE TAX	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25
MEMBERSHIP FEES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25	\$ -	\$ -	\$ 3
DE DIV. OF CORP. FEE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182	\$ -	\$ -	\$ -	\$ -	\$ 18 (B)
NET INCOME/LOSS	(\$1,071)	\$1,490	(\$1,328)	(\$38)	(\$1,616)	\$725	\$539	\$ 2,608	(\$1,225)	(\$123)	(\$4)

(A) = 8-year average, paid through 2018

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

(C) = 2013, 2014, 2015, 2016: net of wine tasting, holiday bow and garage sale proceeds