



August 2024 Board of Directors Meeting Minutes

Saturday, August 10, 2024 @ 9:30 AM at Lambda South

Attendance

President: Randy A - Present	Fundraising Chair: Joseph M - Present
Vice-President: Charles L - Present	Membership Chair: Andy D - Present
Secretary: Christopher D - Present	Operations Chair: Tim T - Present
Treasurer: Tony F - Present	Building Manager: Tyrone G - Present
Assistant Treasurer: Matt G - Present	

I. Opening

A. **Serenity Prayer** – 9:31 a.m.

B. **Review of Minutes**

Motion to approve by Tony F/Second by Joe M. Passed unanimously.

II. Officer Reports

A. **President** – Nothing To Report

B. **Vice President** – Nothing To Report

C. **Secretary** – Nothing To Report

D. **Treasurer** – VP questioned one item on Balance Sheet. It was corrected and is correct in the attachments.

E. **Asst. Treasurer** – Nothing To Report

F. **Fundraising** – Fall fundraiser set for 10/26, Halloween Drag Bingo

G. **Membership** – 158 active members

H. **Operations** – May need help, starting a new job. President asked Operations to report on vendors that deliver.



- I. **Building Manager** – Previous painting vendor not available. Will search for a new painter. Will also search for a gutter vendor.
- J. **Website** – Informed that if anyone steps up and wants to take over the website, the position is available.
- K. **Social Media** – Nothing To Report

III. Agenda Items – Old Business

A. **Group Usage Monitor Installation** Scheduled for installation the week of 8/13/2024

B. **Lambda South Anniversary Dinner, 9/28** at First Presby 7pm (Board to arrive by 5pm - or arrive on-time, and help clean-up)

Motion made by Charles L/Second by Andy D to print a step and repeat wall of the clubhouse logo for the entry to the dinner at a cost of \$400. Approved unanimously.

Design in progress for dinner logo, invitations and possibly a t-shirt.

Ticket cost will be \$40.

Concern was expressed about no Save the Date invitations being sent out. VP said will do it this coming week.

C. **Swag for New Members**

Work in progress. No designs to submit at this time.

IV. Agenda Items – New Business

A. **Drain Cleaning/Neighbor Complaint** – A note was left by a neighbor (see attachment) asking for help with the drainage in the alleyway behind the clubhouse. President will seek help from attorney as to our response. Response will be sent from the Secretary.

V. Closing

Lambda South Inc

Balance Sheet

As of August 17, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
bank	-300.00
BOA CK Capital 1542	0.00
BOA CK Operating 9597	10,225.08
BOA SAV Reserve 4315	24,932.64
PayPal Bank	-3,758.31
Petty Cash	0.00
Total Bank Accounts	\$31,099.41
Accounts Receivable	
Accounts Receivable	0.00
Total Accounts Receivable	\$0.00
Other Current Assets	
IPN Holding Account	0.00
Uncategorized Asset	0.00
Undeposited Funds	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$31,099.41
Fixed Assets	
Air Conditioner	27,989.00
Accumulated Dep - A/C	-19,919.00
Total Air Conditioner	8,070.00
Alarm System & Security Cameras	12,892.64
Accumulated Dep - Security Equip	-12,892.64
Total Alarm System & Security Cameras	0.00
Building	320,348.86
Accumulated Depr - Building	-103,406.00
Building Improvements	52,048.27
Total Building	268,991.13
Furnitures & Fixtures	10,817.49
Accumulated Depr - Furnitures	-9,307.00
Total Furnitures & Fixtures	1,510.49
Improvements	0.00
Accumulated Depr - Improvement	0.00
Total Improvements	0.00
Land	20,206.00

Lambda South Inc

Balance Sheet

As of August 17, 2024

	TOTAL
Office Equipment	
Accumulated Dep - Office Equip	-3,265.00
Computers	1,765.00
Projector	1,500.00
Total Office Equipment	0.00
Soda Machine Equip	2,870.00
Accumulated Dep - Soda Machine	-2,870.00
Total Soda Machine Equip	0.00
Total Fixed Assets	\$298,777.62
TOTAL ASSETS	\$329,877.03
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	0.00
Total Accounts Payable	\$0.00
Other Current Liabilities	
Sales tax payable	-462.26
Unassigned Tax Agency for Apps Payable	0.00
Total Other Current Liabilities	\$ -462.26
Total Current Liabilities	\$ -462.26
Total Liabilities	\$ -462.26
Equity	
Opening Bal Equity	0.00
Retained Earnings	324,982.76
Net Income	5,356.53
Total Equity	\$330,339.29
TOTAL LIABILITIES AND EQUITY	\$329,877.03

Lambda South Inc

Profit and Loss

July 2024

	TOTAL
Income	
Contributions	1,100.00
Group Drops	970.00
Membership Dues	837.00
Uncategorized Income-1	0.42
Vending Machine Commission	167.66
Total Income	\$3,075.08
GROSS PROFIT	\$3,075.08
Expenses	
Capital Improvements	
Computers, Telephony	705.24
Total Capital Improvements	705.24
General Expense	
Computer, printer, software	23.00
Insurance	966.57
Kitchen Supplies	1,038.09
Past Presidents Lunch	845.00
Total General Expense	2,872.66
Repairs & Maintenance	
General Maintenance	1,778.23
Total Repairs & Maintenance	1,778.23
Utility Expense	
Alarm System	112.35
Electric Expense	416.96
Total Utility Expense	529.31
Total Expenses	\$5,885.44
NET OPERATING INCOME	\$ -2,810.36
NET INCOME	\$ -2,810.36