

Olah's Landing Property Owners Association

Board of Directors Meeting

Virtual via Teams Meeting

February 10, 2025

6:30PM

- I. Call to Order
- II. Reading of the Minutes
- III. Manager's Report
- IV. Unfinished Business
- V. New Business
- VI. Homeowner's Forum
- VII. Executive Session
 - A. Violation Log
 - B. Delinquency Status Report
 - C. Delinquency Report
- VIII. Adjourn

Next Meeting: April 14, 2025

Assets
Operating Fund

10-10105-00 BankUnited - Operating - 6267 \$25,226.26

Total Operating Fund: \$25,226.26
Operating Reserves

11-11025-00 BankUnited - OP Res - 4732 84,293.75

Total Operating Reserves: \$84,293.75
Replacement Reserves

12-11035-00 BankUnited - Repl Res - 4740 17,351.52

Total Replacement Reserves: \$17,351.52
Total Assets: \$126,871.53
Liabilities & Equity
Operating Reserves

32-32000-00 Accumulated Operating Reserve 84,293.75

Total Operating Reserves: \$84,293.75
Replacement Reserves

33-33000-00 Accumulated Replacement Reserve 25,619.39

33-34000-00 Replacement Reserve Y-T-D Expense (8,267.87)

Total Replacement Reserves: \$17,351.52
Equity

35-34980-00 Retained Earnings 18,753.66

Total Equity: \$18,753.66

 Net Income Gain / Loss 6,472.60 \$6,472.60
Total Liabilities & Equity: \$126,871.53

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
OPERATING INCOME							
Income							
41100-00 Association Fees	\$4,805.06	\$4,935.00	(\$129.94)	\$60,198.40	\$59,220.00	\$978.40	\$59,220.00
41400-00 Legal Admin Fees	-	-	-	210.00	-	210.00	-
42000-00 Prepaid Association Fees	1,889.41	-	1,889.41	903.61	-	903.61	-
42440-00 Due Process Income	-	-	-	400.00	-	400.00	-
42500-00 Miscellaneous Income	3.53	-	3.53	4.47	-	4.47	-
42530-00 Interest-Delinquent Fees	11.60	-	11.60	481.77	-	481.77	-
42550-00 Reserve Interest	242.74	-	242.74	2,323.21	-	2,323.21	-
42630-00 Late Fee Income	513.76	-	513.76	3,494.30	-	3,494.30	-
42660-00 Court Costs Recovered	-	-	-	6,040.40	-	6,040.40	-
42700-00 Certified Legal Cost	-	-	-	74.90	-	74.90	-
Total Income	\$7,466.10	\$4,935.00	\$2,531.10	\$74,131.06	\$59,220.00	\$14,911.06	\$59,220.00
Total OPERATING INCOME	\$7,466.10	\$4,935.00	\$2,531.10	\$74,131.06	\$59,220.00	\$14,911.06	\$59,220.00
OPERATING EXPENSE							
General & Administrative							
51400-00 Audit/Tax Preparation	-	-	-	409.00	400.00	(9.00)	400.00
51800-00 Bank Service Charges	-	25.00	25.00	-	300.00	300.00	300.00
51950-00 Legal-Collections	-	250.00	250.00	3,636.88	6,000.00	2,363.12	6,000.00
52200-00 Property Insurance	-	-	-	4,488.00	2,692.00	(1,796.00)	2,692.00
52210-00 Corporate Fees	-	-	-	105.00	105.00	-	105.00
52400-00 Management Fees	1,076.25	1,077.00	0.75	12,568.50	12,572.00	3.50	12,572.00
52700-00 Office Expense/Printing	32.21	20.00	(12.21)	1,717.73	940.00	(777.73)	940.00
52750-00 Coupon Books	336.00	301.00	(35.00)	691.00	301.00	(390.00)	301.00
52900-00 Postage Expense	113.74	75.00	(38.74)	737.68	650.00	(87.68)	650.00
53000-00 Reserve Study	-	-	-	1,750.00	-	(1,750.00)	-
Total General & Administrative	\$1,558.20	\$1,748.00	\$189.80	\$26,103.79	\$23,960.00	(\$2,143.79)	\$23,960.00
Utilities							
53800-00 Electric Expense	194.18	625.00	430.82	4,809.36	7,500.00	2,690.64	7,500.00
Total Utilities	\$194.18	\$625.00	\$430.82	\$4,809.36	\$7,500.00	\$2,690.64	\$7,500.00
Maintenance							
54180-00 BMP Expenses	231.50	236.00	4.50	4,481.49	2,982.00	(1,499.49)	2,982.00
54300-00 Lawn Contract	940.00	1,126.00	186.00	12,465.00	13,512.00	1,047.00	13,512.00
54310-00 Landscaping Extras	-	42.00	42.00	1,680.00	1,992.00	312.00	1,992.00
54550-00 Building/Fence/Grounds	-	-	-	422.23	-	(422.23)	-
Total Maintenance	\$1,171.50	\$1,404.00	\$232.50	\$19,048.72	\$18,486.00	(\$562.72)	\$18,486.00
Operating Reserves							
56550-00 Oper Reserve Interest	189.20	-	(189.20)	1,767.10	-	(1,767.10)	-
56600-00 Operating Reserve	9,535.00	771.00	(8,764.00)	18,038.00	9,274.00	(8,764.00)	9,274.00
Total Operating Reserves	\$9,724.20	\$771.00	(\$8,953.20)	\$19,805.10	\$9,274.00	(\$10,531.10)	\$9,274.00
Replacement Reserves							
55160-00 Repl Reserve Interest	53.54	-	(53.54)	542.71	-	(542.71)	-
55490-00 Replacement Reserve	-	-	-	174.00	-	(174.00)	-
Total Replacement Reserves	\$53.54	\$-	(\$53.54)	\$716.71	\$-	(\$716.71)	\$-
Working Capital							
56608-00 Working Capital Draw	-	-	-	(2,838.62)	-	2,838.62	-
Total Working Capital	\$-	\$-	\$-	(\$2,838.62)	\$-	\$2,838.62	\$-

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Special Assessments							
55650-00 Working Capital Earned Interest	\$-	\$-	\$-	\$13.40	\$-	(\$13.40)	\$-
Total Special Assessments	\$-	\$-	\$-	\$13.40	\$-	(\$13.40)	\$-
Total OPERATING EXPENSE	\$12,701.62	\$4,548.00	(\$8,153.62)	\$67,658.46	\$59,220.00	(\$8,438.46)	\$59,220.00
Net Income:	(\$5,235.52)	\$387.00	(\$5,622.52)	\$6,472.60	\$0.00	\$6,472.60	\$0.00

**OLAH'S LANDING PROPERTY
OWNERS' ASSOCIATION
Management Report
February 2025**

Financials:

Attached are the financial reports for the month ending December 31, 2024, along with the Manager's Financial Report. Olah's Landing Property Owner's Association, Inc., has its cash accounts with BankUnited and Towne Bank. Certificate(s) of Deposit can be viewed on the preceding investment listing report.

As of **December 31, 2024**:

Total Assets - \$126,871.53
Operating Account Total - \$25,226.26
Operating Reserve Total - \$84,293.75
Replacement Reserve Total - \$17,351.52

Year to Date Total Income – \$74,131.06
Year to Date Total Expenses – \$67,658.46
Year to Date Net – \$6,472.60

MTD Income was over budget with a variance of \$2,531.10; this is prepaid association fees and a few other incomes that were not budgeted for.

YE Income was over budget with a variance of \$14,911.06; this is due to court cost recovered, interest income and late fee income.

MTD General and Administrative expenses were under budget with a variance of \$189.80; this was due to legal collections being less than what was budgeted for. YE General and Administrative expenses were over budget with a variance of \$2,143.79; this is due to the cost of the reserve study and paying the entire insurance premium for the year.

MTD Utilities were under budget with a variance of \$232.50; this is due to the electric bill being less than budgeted for.

YE Utilities were under budget with a variance of \$2,690.64; this is due to the electric bill being lower than budgeted for.

MTD Maintenance expenses were under budget with a variance of \$232.50. This is due to the landscaping contract being lower than what was budgeted for.

YE Maintenance expenses were over budget with a variance of \$562.72; this is due to BMP expenses.

The Operating Reserve and Replacement Reserve Account YTD were funded appropriately per the 2024 budget.

The following investments are set to mature within the next 60 days:

None currently.

Annual Assessments and Delinquency Reports:

There are currently thirteen (13) delinquent accounts that are thirty plus (30+) days late totaling \$4,038.01. This is a delinquency rate of 12.38%. A current delinquency report is included in this packet. If a discussion of this report is necessary, it must be done in the Executive Session. If you have immediate questions, please contact Management.

13 letters were mailed to homeowners in January.

Bids & Proposals:

None currently.

Inspection Log:

Management performed property inspections of the common areas in the community on January 16, 2025, and no discrepancies were noted. The common elements inspection and violation logs are included for review. The Board is reminded that the violation log is confidential and if a discussion of this report is necessary, it must be done in executive session. If you have any immediate questions, please contact Management.

Maintenance:

Landscaping/Grounds

Looks fine

Ponds

Both Fountains are working now.

Streetlights

Management is not aware of any streetlights that are not working.

New Owners / Tenants:

Latasha and Jeremy Cox ~ 1114 Annie Olah Crescent

Request for Modifications (Interior or Exterior):

1101 Freewill Way ~ Install an Awning/Roof Structure in front of home.

440 Mike Trail ~ Install inground pool and extend fence to the house once completed.

Miscellaneous:

Management has asked accounting to move the 1st half of the fountain payment from Operating Reserves to Replacement Reserves.

Current Contracts:

Vendor	Service	Expiration Date	Required Notice
United Property Associates	Management	9/2/2025	90 day-auto renews-2yr term
Miller Dodson	Reserve Study	Due: 08/2029	N/A
Beskin Divers Insurance Group	Insurance	Due: 08/09/2025	N/A
Drum Creek Land and Landscaping	Landscaping	May 31, 2027	30-day notice

Jean Brackins
Association Manager
Olah's Landing Property Owners' Association