

## **Olah's Landing Property Owners Association**

### **Board of Directors Meeting**

Virtual via Teams Meeting

April 14, 2025

6:30PM

- I. Call to Order
- II. Reading of the Minutes
- III. Manager's Report
- IV. Unfinished Business
- V. New Business
  - A. Tree Between 1113 and 1111 Annie Olah
- VI. Homeowner's Forum
- VII. Executive Session
  - A. Violation Log
  - B. Delinquency Status Report
  - C. Delinquency Report
- VIII. Adjourn

Next Meeting: June 9, 2025

## Meeting Minutes

Olah's Landing HOA Board Meeting

Monday, February 10th, 2025

**Meeting called to order at 6:36pm, entered Executive Session at 6:42pm, called back to General Session and ended at 6:59pm.**

- I. President started meeting:** 6:36pm-6:36pm
  - a. 5 of 5 board members were present
- II. Reading of Minutes:** 6:36pm-6:38pm
  - Reading of minutes for meeting held on December 9<sup>th</sup>, 2024. No recommended changes.
- III. Manger's Report:** 6:38pm-6:41pm
  - Discussed current finances
  - HOA Manager conducted neighborhood visual assessment Friday February 7<sup>th</sup>.
  - Two (2) Architecture Review Board requests submitted
  - Fountain was removed to shop, fixed and returned. Fountain is currently operational.
- IV. Unfinished Business:** 6:41pm-6:41pm
  - None
- V. New Business:** 6:41pm-6:41pm
  - None
- VI. Homeowner's Forum:** 6:41pm-6:42pm
  - Upcoming SEVA-CAI Day March 22, 2025 in Hampton, VA
- VII. Executive Session:** 6:42pm-6:58pm
- VIII. General Session:** 6:58pm-6:59pm
- IX. End Meeting:** 6:59pm
  - Next meeting is scheduled on April 14, 2025

**Assets**
**Operating Fund**

10-10105-00 BankUnited - Operating - 6267 \$29,831.89

**Total Operating Fund:** \$29,831.89
**Operating Reserves**

11-11025-00 BankUnited - OP Res - 4732 69,242.59

**Total Operating Reserves:** \$69,242.59
**Replacement Reserves**

12-11035-00 BankUnited - Repl Res - 4740 27,164.54

**Total Replacement Reserves:** \$27,164.54
**Total Assets:** \$126,239.02
**Liabilities & Equity**
**Operating Reserves**

32-32000-00 Accumulated Operating Reserve 85,778.35

32-34500-00 Operating Reserve Y-T-D Expense (16,535.76)

**Total Operating Reserves:** \$69,242.59
**Replacement Reserves**

33-33000-00 Accumulated Replacement Reserve 27,164.54

**Total Replacement Reserves:** \$27,164.54
**Equity**

35-34980-00 Retained Earnings 22,220.90

**Total Equity:** \$22,220.90

 Net Income Gain / Loss 7,610.99 \$7,610.99
**Total Liabilities & Equity:** \$126,239.02

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
<b>OPERATING INCOME</b>							
<b>Income</b>							
41100-00 Association Fees	\$5,759.06	\$4,935.00	\$824.06	\$15,304.37	\$14,805.00	\$499.37	\$59,220.00
42000-00 Prepaid Association Fees	(552.24)	-	(552.24)	3,306.00	-	3,306.00	-
42530-00 Interest-Delinquent Fees	9.91	-	9.91	18.07	-	18.07	-
42550-00 Reserve Interest	240.25	-	240.25	695.75	-	695.75	-
42630-00 Late Fee Income	660.42	-	660.42	1,313.42	-	1,313.42	-
<b>Total Income</b>	<b>\$6,117.40</b>	<b>\$4,935.00</b>	<b>\$1,182.40</b>	<b>\$20,637.61</b>	<b>\$14,805.00</b>	<b>\$5,832.61</b>	<b>\$59,220.00</b>
<b>Total OPERATING INCOME</b>	<b>\$6,117.40</b>	<b>\$4,935.00</b>	<b>\$1,182.40</b>	<b>\$20,637.61</b>	<b>\$14,805.00</b>	<b>\$5,832.61</b>	<b>\$59,220.00</b>
<b>OPERATING EXPENSE</b>							
<b>General &amp; Administrative</b>							
51400-00 Audit/Tax Preparation	479.00	410.00	(69.00)	479.00	410.00	(69.00)	410.00
51950-00 Legal-Collections	140.00	500.00	360.00	140.00	1,500.00	1,360.00	6,000.00
52200-00 Property Insurance	-	285.00	285.00	-	855.00	855.00	3,385.00
52210-00 Corporate Fees	-	-	-	-	-	-	105.00
52400-00 Management Fees	1,076.25	1,077.00	0.75	3,228.75	3,231.00	2.25	12,956.00
52700-00 Office Expense/Printing	174.48	65.00	(109.48)	330.20	165.00	(165.20)	940.00
52750-00 Coupon Books	-	-	-	-	340.00	340.00	340.00
52900-00 Postage Expense	14.39	44.00	29.61	33.97	132.00	98.03	650.00
<b>Total General &amp; Administrative</b>	<b>\$1,884.12</b>	<b>\$2,381.00</b>	<b>\$496.88</b>	<b>\$4,211.92</b>	<b>\$6,633.00</b>	<b>\$2,421.08</b>	<b>\$24,786.00</b>
<b>Utilities</b>							
53800-00 Electric Expense	572.81	585.00	12.19	1,530.45	1,755.00	224.55	7,020.00
<b>Total Utilities</b>	<b>\$572.81</b>	<b>\$585.00</b>	<b>\$12.19</b>	<b>\$1,530.45</b>	<b>\$1,755.00</b>	<b>\$224.55</b>	<b>\$7,020.00</b>
<b>Maintenance</b>							
54180-00 BMP Expenses	231.50	478.00	246.50	694.50	950.00	255.50	3,074.00
54300-00 Lawn Contract	940.00	1,075.00	135.00	2,820.00	3,225.00	405.00	12,900.00
54310-00 Landscaping Extras	-	800.00	800.00	740.00	900.00	160.00	2,100.00
<b>Total Maintenance</b>	<b>\$1,171.50</b>	<b>\$2,353.00</b>	<b>\$1,181.50</b>	<b>\$4,254.50</b>	<b>\$5,075.00</b>	<b>\$820.50</b>	<b>\$18,074.00</b>
<b>Operating Reserves</b>							
56550-00 Oper Reserve Interest	173.01	-	(173.01)	512.60	-	(512.60)	-
56600-00 Operating Reserve	324.00	324.00	-	972.00	972.00	-	3,892.00
<b>Total Operating Reserves</b>	<b>\$497.01</b>	<b>\$324.00</b>	<b>(\$173.01)</b>	<b>\$1,484.60</b>	<b>\$972.00</b>	<b>(\$512.60)</b>	<b>\$3,892.00</b>
<b>Replacement Reserves</b>							
55160-00 Repl Reserve Interest	67.24	-	(67.24)	183.15	-	(183.15)	-
55490-00 Replacement Reserve	454.00	454.00	-	1,362.00	1,362.00	-	5,448.00
<b>Total Replacement Reserves</b>	<b>\$521.24</b>	<b>\$454.00</b>	<b>(\$67.24)</b>	<b>\$1,545.15</b>	<b>\$1,362.00</b>	<b>(\$183.15)</b>	<b>\$5,448.00</b>
<b>Total OPERATING EXPENSE</b>	<b>\$4,646.68</b>	<b>\$6,097.00</b>	<b>\$1,450.32</b>	<b>\$13,026.62</b>	<b>\$15,797.00</b>	<b>\$2,770.38</b>	<b>\$59,220.00</b>
<b>Net Income:</b>	<b>\$1,470.72</b>	<b>(\$1,162.00)</b>	<b>\$2,632.72</b>	<b>\$7,610.99</b>	<b>(\$992.00)</b>	<b>\$8,602.99</b>	<b>\$0.00</b>

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

**Financials:**

Attached are the financial reports for the month ending March 31, 2025, 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 March 31, 2025:**

Total Assets - \$126,239.02  
Operating Account Total - \$29,831.89  
Operating Reserve Total - \$69,242.59  
Replacement Reserve Total - \$27,164.54  
  
Year to Date Total Income – \$20,637.61  
Year to Date Total Expenses – \$13,026.62  
Year to Date Net – \$7,610.99

MTD Income was over budget with a variance of \$1,182.40; this is due to late fee and interest income.

YTD Income was over budget with a variance of \$5,832.61; this is due to prepaid income, interest and late fee income.

MTD General and Administrative expenses were under budget with a variance of \$496.88; this was due to legal fees and property insurance (Insurance was paid in last year and will be due again in May of 2025) being less than what was budgeted for.

YTD General and Administrative expenses were under budget with a variance of \$2,421.08; this was due to legal fees and property insurance (Insurance was paid in last year and will be due again in May of 2025) being less than what was budgeted for.

MTD Utilities were under budget with a variance of \$12.19; this is due to the electric bill being less than budgeted for.

YTD Utilities were under budget with a variance of \$224.55; this is due to the electric bill being lower than budgeted for.

MTD Maintenance expenses were under budget with a variance of \$1,181.50. This is due to having no landscaping extras.

YTD Maintenance expenses were under budget with a variance of \$820.50; this is due to the landscaping contract and landscaping extras being lower than what was budgeted for.

The Replacement Reserve Account and the Operating Reserve Account YTD were funded appropriately per the 2025 budget.

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

None currently.

The most current CD rates schedule is attached to this report.

**Annual Assessments and Delinquency Reports:**

There are currently seven (7) delinquent accounts that are thirty plus (30+) days late totaling \$3,836.73. This is a delinquency rate of 6.66%. 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.

Sixteen (16) delinquency letters were mailed on November 22, 2024.

**Bids & Proposals:**

None currently.

**Inspection Log:**

Management performed property inspections of the common areas in the community on April 2, 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**

Management has a request for the City of Chesapeake to mow around the ditch on Harry Blevins.

**Ponds**

The Fountain has been ordered for the large pond.

**Streetlights**

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

**New Owners / Tenants:**

Nothing new to report.

**Request for Modifications (Interior or Exterior):**

452 Mike Trail Extend the driveway on the right side of the house, Management didn't get the chance to reach out to the company to verify the placement last week due to a family emergency, but will do it prior to the meeting.

**Miscellaneous:**

Nothing new to report.

**Current Contracts:**

<b>Vendor</b>	<b>Service</b>	<b>Expiration Date</b>	<b>Required Notice</b>
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