

MINUTES  
COLINGTON HARBOUR BOARD OF DIRECTORS MEETING  
October 10, 2017  
9:00 AM

Call to order – 9:01 AM – Frank Hendricks

Members Present:

Hickman Finch – President  
Sharon Wheless – 2<sup>nd</sup> Vice President  
Frank Hendricks – Chairman  
John Collins- Treasurer  
Jim Horne – Member at Large

Others Present:

Donna Robertson

**Approval of Agenda:**

John Collins 1<sup>st</sup>, Jim Horne 2<sup>nd</sup> - all in favor

**Approval of minutes:** September 19, 2017

John Collins 1<sup>st</sup>, Jim Horne 2<sup>nd</sup> – all in favor

**Inlet Committee Report** – Gary Schwartz, Sharon Hildebrandt and Rick Hildebrandt gave an update on the proposed dredging for the current year, attached is the description for potential dredging locations and amounts. They sent out offer for bid on dredging to 12 companies, two companies responded Sawyer/Pake and Salmons with bids. Bid proposals are listed on the attached as well as recommendations for dredging. Sharon accepted position of liaison (motion John C 1<sup>st</sup>, Frank 2<sup>nd</sup> all in favor) and will work with the inlet committee on the Dredging and South Jetty Project. \$30,000 is the Budget for the dredging, cannot exceed 6’ below the Mean Low Water Level. South Jetty update- committee has talked with 4 companies with one response of interest LSI Marine. 10’ section to be repaired using the materials and specifications as the current bulkhead in place.

**Department Report:**

**Maintenance-** Paul Lyttle reported on projects completed and upcoming projects

**Administration** –Donna Robertson reported on IRS bill, Playground equipment replacement and sand removal from park area. Motion to approve new playground equipment John C. 1<sup>st</sup>, Frank 2<sup>nd</sup> all in favor

**Security-** Roy Welch reported on staff meeting he had with security personnel.

**Covenant Enforcement** – Pat McGowan reported on abandoned boat, she will call Marine Patrol

Officer Reports:

President – none  
2<sup>nd</sup> Vice President – none  
Treasurer – gave financials (attached)  
Secretary –absent  
Vice President - absent  
Member at Large – none

**Old Business:**

**Paving:**

Looking for approval for Matt Spencer to look over Merrell's contract. Need to see if Howard or John M. contacted him to ask if he was interested in taking over Elisabeth Silverthorne's position as counsel.

**Capital Reserve Update:**

Ian McGreedy with Association Reserves Inc, is performing an update on our study

**New Business**

**Planned Projects:**

Based on Capital Reserve Study several items are due to be replaced this year if needed:

Playground

Walkway

BBQ's

Basketball Court Resurface

ACC – Variance for Joust Court Finger Pier

Denied, adjoining property owner will not sign

Frank 1<sup>st</sup>, Sharaon 2<sup>nd</sup> – all in favor

**Motion to Adjourn to Executive Session**– Sharon 1<sup>st</sup>, Frank 2<sup>nd</sup> -all in favor 10:32 PM

## The Colington Harbour Association Inc.

## Balance Sheet

As of October 9, 2017

10/09/17

Accrual Basis

	<u>Oct 9, 17</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
100 · Operating Cash - Yadkin	174,009.61
102 · Southern Operating	257,884.86
108 · CHA Reserve- Southern	391,400.83
109 · CHYRC Dedicated Reserve- SO	48,017.09
115 · Petty Cash	53.46
<b>Total Checking/Savings</b>	<u>871,365.85</u>
<b>Accounts Receivable</b>	
140 · Accounts Receivable-Assessments	114,417.72
<b>Total Accounts Receivable</b>	<u>114,417.72</u>
<b>Other Current Assets</b>	
155 · Prepaid Income Taxes	730.00
<b>Total Other Current Assets</b>	<u>730.00</u>
<b>Total Current Assets</b>	<u>986,513.57</u>
<b>Fixed Assets</b>	
160 · Land	219,165.96
161 · Land Improvements	167,692.71
162 · Buildings	192,847.80
165 · Swimming Pool	100,000.00
167 · Tennis Court	9,951.76
169 · Playground Equipment	23,365.26
171 · Office Equipment	33,570.46
173 · Maintenance Equipment	116,883.47
174 · Vehicles	26,369.26
175 · Security Equipment	13,324.68
179 · Accumulated Depreciation	-636,254.53
<b>Total Fixed Assets</b>	<u>266,916.83</u>
<b>TOTAL ASSETS</b>	<u><u>1,253,430.40</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Credit Cards</b>	
210 · Pre-Paid Master Card	-15.47
<b>Total Credit Cards</b>	<u>-15.47</u>
<b>Other Current Liabilities</b>	
223 · Prepaid Assessments	275.71
<b>Total Other Current Liabilities</b>	<u>275.71</u>
<b>Total Current Liabilities</b>	<u>260.24</u>
<b>Total Liabilities</b>	260.24
<b>Equity</b>	
320 · Retained Earnings	-181,570.84
340 · Operating Fund	552,243.83
350 · Reserve Fund	563,414.15
Net Income	319,083.60
<b>Total Equity</b>	<u>1,253,170.74</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,253,430.98</u></u>

The Colington Harbour Association Inc.  
**Balance Sheet**  
 As of October 9, 2017

	<u>Oct 9, 17</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
100 · Operating Cash - Yadkin	174,009.61
102 · Southern Operating	257,884.86
108 · CHA Reserve- Southern	391,400.83
109 · CHYRC Dedicated Reserve- SO	48,017.09
115 · Petty Cash	53.46
<b>Total Checking/Savings</b>	<u>871,365.85</u>
<b>Accounts Receivable</b>	
140 · Accounts Receivable-Assessments	-1,179.09
<b>Total Accounts Receivable</b>	<u>-1,179.09</u>
<b>Other Current Assets</b>	
155 · Prepaid Income Taxes	730.00
<b>Total Other Current Assets</b>	<u>730.00</u>
<b>Total Current Assets</b>	<u>870,916.76</u>
<b>Fixed Assets</b>	
160 · Land	219,165.96
161 · Land Improvements	167,692.71
162 · Buildings	192,847.80
165 · Swimming Pool	100,000.00
167 · Tennis Court	9,951.76
169 · Playground Equipment	23,365.26
171 · Office Equipment	33,570.46
173 · Maintenance Equipment	116,883.47
174 · Vehicles	26,369.26
175 · Security Equipment	13,324.68
179 · Accumulated Depreciation	-636,254.53
<b>Total Fixed Assets</b>	<u>266,916.83</u>
<b>TOTAL ASSETS</b>	<u><u>1,137,833.59</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Credit Cards</b>	
210 · Pre-Paid Master Card	-15.47
<b>Total Credit Cards</b>	<u>-15.47</u>
<b>Other Current Liabilities</b>	
223 · Prepaid Assessments	275.71
<b>Total Other Current Liabilities</b>	<u>275.71</u>
<b>Total Current Liabilities</b>	<u>260.24</u>
<b>Total Liabilities</b>	<u>260.24</u>
<b>Equity</b>	
320 · Retained Earnings	-173,411.66
340 · Operating Fund	552,243.83
350 · Reserve Fund	563,414.15
Net Income	195,327.61
<b>Total Equity</b>	<u>1,137,573.93</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,137,834.17</u></u>

The Colington Harbour Association Inc.  
Profit & Loss Budget vs. Actual  
May 1 through October 10, 2017

	May 1 - Oct 10, 17	Budget	\$ Over Budget	% of Budget
<b>Income</b>				
400 · Assessments Outstanding	0.00	112,000.00	-112,000.00	0.0%
401 · Association Assessments	613,558.55	614,477.00	-918.45	99.9%
402 · Short period assessment refund	-38.50	-98,423.00	98,384.50	0.0%
424 · Interest on Past Due Assessment	10,760.88	16,000.00	-5,239.12	67.3%
425 · Late Fee Income	10,450.00	8,500.00	1,950.00	122.9%
426 · Attorney Fee	0.00	12,500.00	-12,500.00	0.0%
428 · NSF Fee Income	0.00	0.00	0.00	0.0%
429 · Collection Fee	0.00	0.00	0.00	0.0%
430 · CHY&R Annual Billing	0.00	12,000.00	-12,000.00	0.0%
435 · CHY&R Additional Billing	6,313.00	5,500.00	813.00	114.8%
440 · Newsletter Ad	227.50	4,500.00	-4,272.50	5.1%
450 · Boat Slip	1,720.00	13,050.00	-11,330.00	13.2%
453 · Launch Fees	1,615.00	1,000.00	615.00	161.5%
455 · Park Reservations	575.00	250.00	325.00	230.0%
458 · Maintenance Yard Fees	3,295.00	5,500.00	-2,205.00	59.9%
460 · Debris Removal/Grass Cutting	350.00	0.00	350.00	100.0%
461 · Bar Code Fees	84.50	0.00	84.50	100.0%
462 · Building Permit Fees	550.00	0.00	550.00	100.0%
465 · Miscellaneous Income	0.00	550.00	-550.00	0.0%
470 · Fundraising Income	0.00	0.00	0.00	0.0%
471 · Fines	2,810.00	0.00	2,810.00	100.0%
480 · Imagery Sales	0.00	500.00	-500.00	0.0%
490 · Interest Income - Operating	72.40	485.00	-412.60	14.9%
495 · Interest Income - Reserves	0.00	203.00	-203.00	0.0%
513 · Returned Check Charges	0.00	0.00	0.00	0.0%
<b>Total Income</b>	<b>652,343.33</b>	<b>708,592.00</b>	<b>-56,248.67</b>	<b>92.1%</b>
<b>Cost of Goods Sold</b>				
500 · Cost of Imagery Sales	0.00	0.00	0.00	0.0%
50000 · Cost of Goods Sold	0.00	0.00	0.00	0.0%
<b>Total COGS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>Gross Profit</b>	<b>652,343.33</b>	<b>708,592.00</b>	<b>-56,248.67</b>	<b>92.1%</b>
<b>Expense</b>				
605 · Management Fees	0.00	0.00	0.00	0.0%
608 · Admin Expenses	3,138.10	8,000.00	-4,861.90	39.2%
609 · Office Salaries	19,965.20	75,000.00	-55,034.80	26.6%
615 · Insurance Expense	38,764.20	38,000.00	764.20	102.0%
620 · Telephone	1,764.66	3,400.00	-1,635.34	51.9%
625 · Utilities	2,328.72	3,285.00	-956.28	70.9%
627 · Bank Charges	0.00	100.00	-100.00	0.0%
629 · Bad Debt	2,925.07	20,000.00	-17,074.93	14.6%
630 · Office Supplies	1,437.14	3,200.00	-1,762.86	44.9%
632 · Postage and Delivery	1,411.34	8,000.00	-6,588.66	17.6%

The Colington Harbour Association Inc.  
Profit & Loss Budget vs. Actual  
May 1 through October 10, 2017

	May 1 - Oct 10, 17	Budget	\$ Over Budget	% of Budget
634 · Printing	5,928.99	8,000.00	-2,071.01	74.1%
637 · Dues and Subscriptions	703.00	200.00	503.00	351.5%
642 · Small Tools and Equipment	0.00	2,000.00	-2,000.00	0.0%
644 · Equipment Rental	0.00	1,500.00	-1,500.00	0.0%
650 · Covenants Enforcement	14.00	0.00	14.00	100.0%
655 · Tech Committee	0.00	0.00	0.00	0.0%
672 · Legal & Professional Fees	9,656.36	25,000.00	-15,343.64	38.6%
676 · Audit/CPA Fees	2,590.00	30,000.00	-27,410.00	8.6%
680 · Travel	465.35	200.00	265.35	232.7%
685 · Imagery Expenses	0.00	1,000.00	-1,000.00	0.0%
690 · Property Tax	332.16	95.00	237.16	349.6%
692 · Federal Income Tax	0.00	200.00	-200.00	0.0%
694 · NC Income Tax	0.00	1,000.00	-1,000.00	0.0%
695 · Penalties & Interest	0.00	0.00	0.00	0.0%
696 · Payroll Tax Expense	14,710.80	15,065.00	-354.20	97.6%
697 · Payroll Processing	722.80	0.00	722.80	100.0%
705 · Maintenance Salaries	26,151.50	71,000.00	-44,848.50	36.8%
710 · Contract Labor	100.00	1,500.00	-1,400.00	6.7%
715 · Maintenance Phone	610.60	1,900.00	-1,289.40	32.1%
716 · Maintenance Utilities	668.94	1,500.00	-831.06	44.6%
720 · Common Property Maintenance	691.79	9,300.00	-8,608.21	7.4%
722 · Building Maintenance	0.00	200.00	-200.00	0.0%
724 · Street Signs	922.74	500.00	500.00	0.0%
730 · Maintenance Supplies	0.00	6,000.00	-6,000.00	15.4%
732 · Miscellaneous Expense	3,932.67	5,500.00	-1,567.33	71.5%
740 · Maintenance Yard Tipping Fee	0.00	0.00	0.00	0.0%
752 · Maint Equipment Rental	628.26	0.00	628.26	0.0%
754 · Equipment Repair	739.25	1,600.00	-971.74	39.3%
756 · Automobile Maintenance	1,259.99	2,000.00	-1,260.75	37.0%
758 · Gas	41,658.81	3,500.00	-2,240.01	36.0%
760 · Security Wages	169.21	102,000.00	-60,341.19	40.8%
765 · Security Phone	1,073.12	1,200.00	-1,030.79	14.1%
766 · Security Utilities	3,028.75	4,248.00	-3,174.88	25.3%
767 · Security Passes	436.21	5,000.00	-1,971.25	60.6%
770 · Johns Brothers Monitoring	85,000.00	1,600.00	-1,163.79	27.3%
780 · Street Paving	0.00	85,000.00	0.00	100.0%
781 · Bus Stop Construction	0.00	0.00	0.00	0.0%
782 · Dredging	0.00	30,000.00	-30,000.00	0.0%
784 · Drainage Control	0.00	25,000.00	-25,000.00	0.0%
785 · Discretionary	0.00	13,000.00	-13,000.00	0.0%
786 · Contingency	0.00	23,799.00	-23,799.00	0.0%
787 · Depreciation Expense	0.00	0.00	0.00	0.0%
800 · Reserve Funding	58,000.00	58,000.00	0.00	100.0%

The Colington Harbour Association Inc.  
**Profit & Loss Budget vs. Actual**  
 May 1 through October 10, 2017

	May 1 - Oct 10, 17	Budget	\$ Over Budget	% of Budget
810 - Reserve Funding - CHY&RC CD	0.00	12,000.00	-12,000.00	0.0%
895 - Reserve Disb	1,330.00	0.00	1,330.00	100.0%
<b>Total Expense</b>	<b>333,259.73</b>	<b>708,592.00</b>	<b>-375,332.27</b>	<b>47.0%</b>
<b>Net Income</b>	<b>319,083.60</b>	<b>0.00</b>	<b>319,083.60</b>	<b>100.0%</b>

## Colington Harbour Association

### Re: Inlet Committee report on Dredging

- 1) Only two companies bid on the dredging project. Bid numbers are attached for your review and decision.
- 2) Options are listed for the location and amount of sand to be removed & spoils storage
- 3) We recommend at a minimum that the channel be widened to 15 feet by 6 feet deep for ease of boat traffic.
- 4) Based on past history typical dredging projects were designed for removal of 1000 cubic yards. Options for removal of the remaining volume
  - Widen harbour entrance further 18 – 24 ft
  - Possible permit modifications to 7 feet depth
  - Dredge sand from around inside bulkhead near tie up dock
- 5) Initiate contract discussions with contractor selected for dredging based on CHA decisions



# COLINGTON HARBOUR ASSOCIATION

INLET COMMITTEE

October 10, 2017

## DREDGING PROPOSALS

### RYERS / PAKE

Mobilize & Demobilize = \$10,000

Dredge & Disposal = \$30 per CY

### SALMONS

Mobilize & Demobilize = \$50,000

Dredge & Disposal = \$39 per CY

## DISPOSAL ALTERNATIVES

Association property

Earth Resources

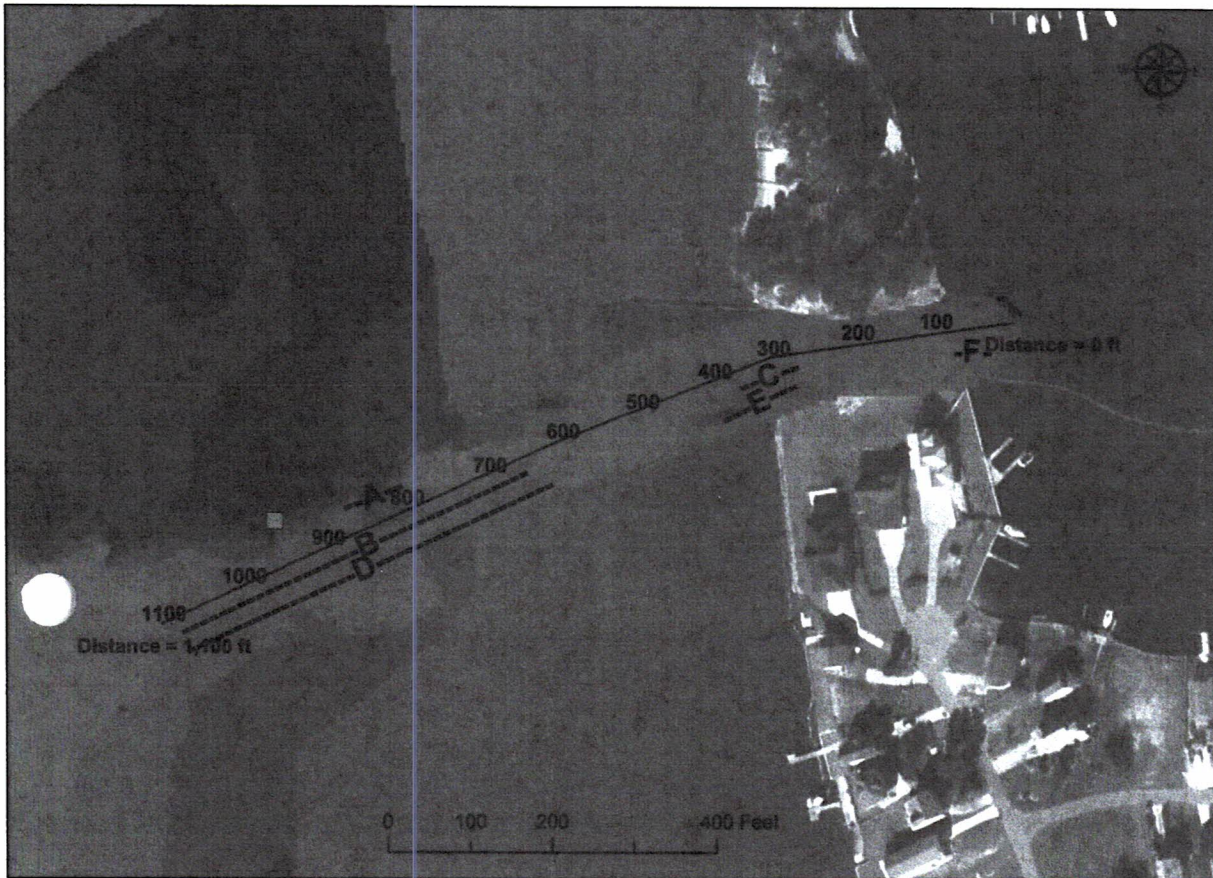
## RECOMMENDED NEXT STEPS

November - Board Action & Contract preparation

Notice of Intent to Award

Proprietary Meeting with Board Liason & Contractor

Notice to Proceed



## Legend Apr 2017

### Channel Markers

■ CH G

▲ CHR

### Bathymetry

#### NAVD88 Feet

■ -13.6 - -12.7

■ -12.6 - -11.8

■ -11.7 - -10.9

■ -10.8 - -10

■ -9.9 - -9.1

■ -9 - -8.2

■ -8.1 - -7.3

■ -7.2 - -6.4 D, E & F

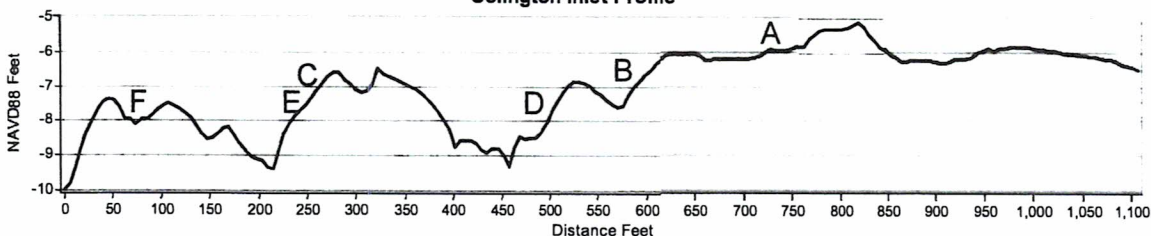
■ -6.3 - -5.5 B & C

■ -5.4 - -4.6 A

■ -4.5 - -3.6

■ -3.5 - -2.7

Colington Inlet Profile



Colington Harbour Bathymetry Survey.

Data Collected April 2017 by U.S. Army Engineer Research & Development Center, Coastal & Hydraulics Laboratory, Field Research Facility.

Map is referenced to NAD83 NC State Plane with units of feet  
Soundings are relative to the North American Vertical Datum of 1988 (NAVD88) with units Feet.

### LINEAR FEET

A	[750>850]	100
B	[600>1100]	500
C	[275>325]	75
D	[500>1100]	600
E	[225>375]	150
F	[25>50] & [100>125]	50

### CHANNEL DEPTH TO 7'

[A, B & C]

675 LF x 1' cut x 12' wide =	8,100 cf = ~ 300 CY
675 LF x 1' cut x 15' wide =	10,125 cf = ~ 375 CY
675 LF x 1' cut x 24' wide =	16,200 cf = ~ 600 CY
675 LF x 1' cut x 36' wide =	24,300 cf = ~ 900 CY

### CHANNEL DEPTH TO 8'

[A, B, C, D, E & F]

1,475 LF x 1' cut x 12' wide =	17,700 cf = ~ 700 CY
1,475 LF x 1' cut x 15' wide =	22,125 cf = ~ 850 CY

\*LF x cut x width = cubic feet  
27 cubic feet = 1 CUBIC YARD