

MINUTES
COLINGTON HARBOUR BOARD OF DIRECTORS MEETING
JANUARY 16, 2018
7:00 PM

Call to order – 7:00 pm– Hickman Finch

Members Present:

Hickman Finch – President
Neil Schaming – Vice President
Sharon Wheless – 2nd Vice President
John Collins- Treasurer
Howard Snyder- Secretary

Others Present:

Donna Robertson

Approval of Agenda:

John Collins 1st, Sharon Wheless 2nd · all in favor

Approval of minutes for Dec. 12th – Howard Snyder 1st, Neil Schaming 2nd – all in favor

Variance – 1404 Harbour View Drive – pilings and a boat lift- approved John Collins 1st, Howard Snyder 2nd – all in favor

Public Comments:

Dan Story – wanted to thank us for putting up Christmas light this year, offered to help next year if needed.

Recommendation for replacement of Frank Hendricks – No vote taken, John Collins stated John Galbraith has indicated an interest

Foreclosure – 101 Roanoke Drive, Latricia Ayers – to move forward with the sale of property under foreclosure – John Collins 1st, Howard Snyder 2nd – all in favor

Officer Reports:

President - None
Treasurer – gave financials (attached)
Secretary –None
Vice President – None
2nd Vice President - None

Old Business:

Bulkhead at Boat Launch – Move forward with the completion of the Bulkhead replacement, no bid needed as original project was sent out for bids and Sawyer’s Marine was the selected contractor. Bid for boat launch bulkhead was quoted at same price. John Collins 1st, Howard Snyder 2nd – all in favor

Dredging- Dredging complete, Rick Hildebrandt stated they will be going out to do soundings and also have asked the Army Corps of Engineers to do measurements again.

New Business

Wastewater and drainage issues – Howard Snyder to take the lead, previous engineer to be contacted by Donna Robertson

ATX Tree Service – Vote to accept the Quote to trim all of the trees in Colington Harbour 2’ off ROW and 14’ high – Sharon Wheless 1st, Howard Snyder 2nd – all in favor.

Motion to Adjourn: John Collins 1st, Sharon Wheless 2nd – all in favor 7:50PM

The Colington Harbour Association Inc.

Balance Sheet

As of January 8, 2018

01/08/18

Accrual Basis

| | Jan 8, 18 |
|--|---------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 100 · Operating Cash - Yadkin | 84,108.33 |
| 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 |
| Total Checking/Savings | 781,464.57 |
| Accounts Receivable | |
| 140 · Accounts Receivable-Assessments | 106,008.25 |
| Total Accounts Receivable | 106,008.25 |
| Other Current Assets | |
| 145 · Undeposited Funds | 1,038.83 |
| 155 · Prepaid Income Taxes | 730.00 |
| Total Other Current Assets | 1,768.83 |
| Total Current Assets | 889,241.65 |
| Fixed Assets | |
| 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 | 34,504.07 |
| 173 · Maintenance Equipment | 116,883.47 |
| 174 · Vehicles | 26,369.26 |
| 175 · Security Equipment | 13,324.68 |
| 179 · Accumulated Depreciation | -636,254.53 |
| Total Fixed Assets | 267,850.44 |
| TOTAL ASSETS | 1,157,092.09 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Credit Cards | |
| 210 · Pre-Paid Master Card | -15.47 |
| Total Credit Cards | -15.47 |
| Other Current Liabilities | |
| 223 · Prepaid Assessments | 275.71 |
| Total Other Current Liabilities | 275.71 |
| Total Current Liabilities | 260.24 |
| Total Liabilities | 260.24 |
| Equity | |
| 320 · Retained Earnings | -181,570.84 |
| 340 · Operating Fund | 552,243.83 |
| 350 · Reserve Fund | 563,414.15 |
| Net Income | 222,744.71 |
| Total Equity | 1,156,831.85 |
| TOTAL LIABILITIES & EQUITY | 1,157,092.09 |

The Colington Harbour Association Inc.
Balance Sheet
 As of January 8, 2018

| | <u>Jan 8, 18</u> |
|--|----------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 100 · Operating Cash - Yadkin | 84,108.33 |
| 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 |
| Total Checking/Savings | <u>781,464.57</u> |
| Accounts Receivable | |
| 140 · Accounts Receivable-Assessments | -1,352.10 |
| Total Accounts Receivable | <u>-1,352.10</u> |
| Other Current Assets | |
| 145 · Undeposited Funds | 1,038.83 |
| 155 · Prepaid Income Taxes | 730.00 |
| Total Other Current Assets | <u>1,768.83</u> |
| Total Current Assets | <u>781,881.30</u> |
| Fixed Assets | |
| 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 | 34,504.07 |
| 173 · Maintenance Equipment | 116,883.47 |
| 174 · Vehicles | 26,369.26 |
| 175 · Security Equipment | 13,324.68 |
| 179 · Accumulated Depreciation | -636,254.53 |
| Total Fixed Assets | <u>267,850.44</u> |
| TOTAL ASSETS | <u><u>1,049,731.74</u></u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Credit Cards | |
| 210 · Pre-Paid Master Card | -15.47 |
| Total Credit Cards | <u>-15.47</u> |
| Other Current Liabilities | |
| 223 · Prepaid Assessments | 275.71 |
| Total Other Current Liabilities | <u>275.71</u> |
| Total Current Liabilities | <u>260.24</u> |
| Total Liabilities | <u>260.24</u> |
| Equity | |
| 320 · Retained Earnings | -173,411.66 |
| 340 · Operating Fund | 552,243.83 |
| 350 · Reserve Fund | 563,414.15 |
| Net Income | 107,225.18 |
| Total Equity | <u>1,049,471.50</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>1,049,731.74</u></u> |

**The Colington Harbour Association Inc.
Profit & Loss Budget vs. Actual
May 1, 2017 through January 8, 2018**

| | May 1, '17 - Jan 8, 18 | Budget | \$ Over Budget | % of Budget |
|---------------------------------------|------------------------|-------------------|-------------------|--------------|
| Income | | | | |
| 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 | -98,384.50 | 98,384.50 | 0.0% |
| 424 · Interest on Past Due Assessment | 14,935.80 | 16,000.00 | -1,064.20 | 93.3% |
| 425 · Late Fee Income | 10,634.00 | 8,500.00 | 2,134.00 | 125.1% |
| 426 · Attorney Fee | 10,703.80 | 12,500.00 | -1,796.20 | 85.6% |
| 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 | 752.50 | 4,500.00 | -3,747.50 | 16.7% |
| 450 · Boat Slip | 1,720.00 | 13,050.00 | -11,330.00 | 13.2% |
| 453 · Launch Fees | 1,635.00 | 1,000.00 | 635.00 | 163.5% |
| 455 · Park Reservations | 600.00 | 250.00 | 350.00 | 240.0% |
| 458 · Maintenance Yard Fees | 4,452.00 | 5,500.00 | -1,048.00 | 80.9% |
| 460 · Debris Removal/Grass Cutting | 450.00 | 0.00 | 450.00 | 100.0% |
| 461 · Bar Code Fees | 84.50 | 0.00 | 84.50 | 100.0% |
| 462 · Building Permit Fees | 800.00 | 0.00 | 800.00 | 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% |
| Total Income | 669,483.05 | 708,592.00 | -39,108.95 | 94.5% |
| Cost of Goods Sold | | | | |
| 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% |
| Total COGS | 0.00 | 0.00 | 0.00 | 0.0% |
| Gross Profit | 669,483.05 | 708,592.00 | -39,108.95 | 94.5% |
| Expense | | | | |
| 605 · Management Fees | 0.00 | 0.00 | 0.00 | 0.0% |
| 608 · Admin Expenses | 4,579.53 | 8,000.00 | -3,420.47 | 57.2% |
| 609 · Office Salaries | 35,620.88 | 75,000.00 | -39,379.12 | 47.5% |
| 615 · Insurance Expense | 39,036.20 | 38,000.00 | 1,036.20 | 102.7% |
| 620 · Telephone | 1,753.63 | 3,400.00 | -1,646.37 | 51.6% |
| 625 · Utilities | 3,869.47 | 3,285.00 | 584.47 | 117.8% |
| 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 | 2,596.60 | 3,200.00 | -603.40 | 81.1% |
| 632 · Postage and Delivery | 2,020.22 | 8,000.00 | -5,979.78 | 25.3% |

The Colington Harbour Association Inc.
Profit & Loss Budget vs. Actual
May 1, 2017 through January 8, 2018

12:03 PM
 01/08/18
 Accrual Basis

| | May 1, '17 - Jan 8, 18 | Budget | \$ Over Budget | % of Budget |
|------------------------------------|------------------------|------------|----------------|-------------|
| 634 · Printing | 6,591.77 | 8,000.00 | -1,408.23 | 82.4% |
| 637 · Dues and Subscriptions | 703.00 | 200.00 | 503.00 | 351.5% |
| 642 · Small Tools and Equipment | 113.11 | 2,000.00 | -1,886.89 | 5.7% |
| 644 · Equipment Rental | 0.00 | 1,500.00 | -1,500.00 | 0.0% |
| 650 · Covenants Enforcement | 23.00 | 0.00 | 23.00 | 100.0% |
| 655 · Tech Committee | 0.00 | 0.00 | 0.00 | 0.0% |
| 672 · Legal & Professional Fees | 26,558.67 | 25,000.00 | 1,558.67 | 106.2% |
| 676 · Audit/CPA Fees | 2,590.00 | 30,000.00 | -27,410.00 | 8.6% |
| 680 · Travel | 534.78 | 200.00 | 334.78 | 267.4% |
| 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 | 19,804.80 | 15,065.00 | 4,739.80 | 131.5% |
| 697 · Payroll Processing | 1,216.35 | 0.00 | 1,216.35 | 100.0% |
| 69800 · Uncategorized Expenses | 0.00 | 0.00 | 0.00 | 0.0% |
| 705 · Maintenance Salaries | 43,227.13 | 71,000.00 | -27,772.87 | 60.9% |
| 710 · Contract Labor | 1,078.31 | 1,500.00 | -421.69 | 71.9% |
| 715 · Maintenance Phone | 876.86 | 1,900.00 | -1,023.14 | 46.2% |
| 716 · Maintenance Utilities | 957.71 | 1,500.00 | -542.29 | 63.8% |
| 720 · Common Property Maintenance | 691.79 | 9,300.00 | -8,608.21 | 7.4% |
| 722 · Building Maintenance | 132.68 | 200.00 | -67.32 | 66.3% |
| 724 · Street Signs | 150.31 | 500.00 | -349.69 | 30.1% |
| 730 · Maintenance Supplies | 3,690.76 | 6,000.00 | -2,309.24 | 61.5% |
| 732 · Miscellaneous Expense | 0.00 | 0.00 | 0.00 | 0.0% |
| 740 · Maintenance Yard Tipping Fee | 5,978.88 | 5,500.00 | 478.88 | 108.7% |
| 752 · Maint Equipment Rental | 0.00 | 0.00 | 0.00 | 0.0% |
| 754 · Equipment Repair | 628.26 | 1,600.00 | -971.74 | 39.3% |
| 756 · Automobile Maintenance | 739.25 | 2,000.00 | -1,260.75 | 37.0% |
| 758 · Gas | 1,259.99 | 3,500.00 | -2,240.01 | 36.0% |
| 760 · Security Wages | 73,806.44 | 102,000.00 | -28,193.56 | 72.4% |
| 765 · Security Phone | 169.21 | 1,200.00 | -1,030.79 | 14.1% |
| 766 · Security Utilities | 1,613.61 | 4,248.00 | -2,634.39 | 38.0% |
| 767 · Security Passes | 4,537.33 | 5,000.00 | -462.67 | 90.7% |
| 770 · Johns Brothers Monitoring | 729.54 | 1,600.00 | -870.46 | 45.6% |
| 780 · Street Paving | 85,000.00 | 85,000.00 | 0.00 | 100.0% |
| 781 · Bus Stop Construction | 0.00 | 0.00 | 0.00 | 0.0% |
| 782 · Dredging | 3,000.00 | 30,000.00 | -27,000.00 | 10.0% |
| 784 · Drainage Control | 0.00 | 25,000.00 | -25,000.00 | 0.0% |
| 785 · Discretionary | 1,900.00 | 13,000.00 | -11,100.00 | 14.6% |
| 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, 2017 through January 8, 2018

| | May 1, '17 - Jan 8, 18 | Budget | \$ Over Budget | % of Budget |
|--------------------------------|------------------------|-------------|-------------------|---------------|
| 810 - Reserve Funding - CHY&RC | 0.00 | 12,000.00 | -12,000.00 | 0.0% |
| 895 - Reserve Disb | 7,701.04 | 0.00 | 7,701.04 | 100.0% |
| Total Expense | 446,738.34 | 708,592.00 | -261,853.66 | 63.0% |
| Net Income | 222,744.71 | 0.00 | 222,744.71 | 100.0% |