

MINUTES
COLINGTON HARBOUR BOARD OF DIRECTORS MEETING
March 20, 2018
7:00PM

Call to order –7:00PM – Hickman Finch

Members Present:

Hickman Finch – President

Neil Schaming – Vice President

Sharon Wheless – 2nd Vice President

John Collins- Treasurer

Approval of Agenda:

John Collins 1st, Hickman Finch 2nd all in favor

Approval of minutes: Tabled

Public Comments: Janet Riddick of Outrigger presented pictures regarding the issue of flooding and drainage problems on Outrigger. Information was forwarded to Howard Snyder

Officer Reports:

President –None

Vice President - None

2nd Vice President – none

Treasurer – gave financials attached.

Old Business:

Multi-Use Path Survey - At the time of the meeting the survey from the proxies indicated 179 for and 94 against

Bulkhead Repair (behind clubhouse) – John Collins reported on the repair needed for the bulkhead located behind the Clubhouse. New caps and rails needed. 475' @ \$35 foot = \$16,625 proposal from Ivan Sawyer. Capital Reserve funded @ \$82,000 as of 5/1/17. Motion to approve – Sharon Wheless 1st, John Collins 2nd – all in favor

New Business

Foreclosures:

Douglas Ross 1401 Harbour View

Charlene Clark 1810 Harbour View

Andrew Buchanan 306 Harbour Rd

Approved-

John Collins 1st, Neil Schaming 2nd – all in favor

Soundings – John Collins reported that the Inlet Committee has completed their soundings and has requested the Army Corps. Of Engineers to come back and do their Soundings.

Motion to Adjourn – John Collins 1st, Hickman Finch 2nd – all in favor

The Colington Harbour Association Inc.
Balance Sheet
 As of March 19, 2018

	<u>Mar 19, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
100 · Operating Cash - Yadkin	81,691.18
102 · Southern Operating	157,884.86
108 · CHA Reserve- Southern	391,400.83
109 · CHYRC Dedicated Reserve- SO	60,017.09
115 · Petty Cash	53.46
Total Checking/Savings	<u>691,047.42</u>
Accounts Receivable	
140 · Accounts Receivable-Assessments	92,141.22
Total Accounts Receivable	<u>92,141.22</u>
Other Current Assets	
145 · Undeposited Funds	1,908.08
155 · Prepaid Income Taxes	406.00
Total Other Current Assets	<u>2,314.08</u>
Total Current Assets	<u>785,502.72</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	34,171.03
173 · Maintenance Equipment	116,883.47
174 · Vehicles	26,342.79
175 · Security Equipment	13,324.68
179 · Accumulated Depreciation	-645,233.99
Total Fixed Assets	<u>258,511.47</u>
TOTAL ASSETS	<u><u>1,044,014.19</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	
255 · Income Tax Payable	22.00
Total Other Current Liabilities	<u>22.00</u>
Total Current Liabilities	<u>6.53</u>
Total Liabilities	6.53
Equity	
340 · Operating Fund	460,586.27
350 · Reserve Fund	476,091.61
Net Income	107,329.78
Total Equity	<u>1,044,007.66</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,044,014.19</u></u>

12:09 PM
04/24/18
Cash Basis

The Colington Harbour Association Inc.
Balance Sheet
As of March 19, 2018

	Mar 19, 18
ASSETS	
Current Assets	
Checking/Savings	
100 · Operating Cash - Yadkin	81,691.18
102 · Southern Operating	157,884.86
108 · CHA Reserve- Southern	391,400.83
109 · CHYRC Dedicated Reserve- SO	60,017.09
115 · Petty Cash	53.46
Total Checking/Savings	691,047.42
Accounts Receivable	
140 · Accounts Receivable-Assessments	-1,967.43
Total Accounts Receivable	-1,967.43
Other Current Assets	
145 · Undeposited Funds	1,908.08
155 · Prepaid Income Taxes	406.00
Total Other Current Assets	2,314.08
Total Current Assets	691,394.07
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	34,171.03
173 · Maintenance Equipment	116,883.47
174 · Vehicles	26,342.79
175 · Security Equipment	13,324.68
179 · Accumulated Depreciation	-645,233.99
Total Fixed Assets	258,511.47
TOTAL ASSETS	949,905.54
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
210 · Pre-Paid Master Card	-15.47
Total Credit Cards	-15.47
Other Current Liabilities	
255 · Income Tax Payable	22.00
Total Other Current Liabilities	22.00
Total Current Liabilities	6.53
Total Liabilities	6.53
Equity	
320 · Retained Earnings	8,159.18
340 · Operating Fund	460,586.27
350 · Reserve Fund	476,091.61
Net Income	5,061.95
Total Equity	949,899.01
TOTAL LIABILITIES & EQUITY	949,905.54