

MINUTES
COLINGTON HARBOUR BOARD OF DIRECTORS MEETING
January 8, 2019
9:00 AM

Call to order – 9:00am – Neil Schaming

Members Present:

Hickman Finch - President
Neil Schaming- 2nd Vice President
John Collins – Treasurer
Steve Ornstein – Secretary
Howard Snyder – 1st Vice President

Add to Agenda – 111 Colington Drive – Foreclosure – John Collins 1st, Neil Schaming 2nd – all in favor

Approval of Agenda (add Executive Session after meeting adjournment)– John Collins 1st, Neil Schaming 2nd – all in favor

Approval of Minutes for December 11th – John Collins 1st, Hickman Finch 2nd – all in favor

Hearings:

423 Harbour View Drive – No permit for shed – Needs Dare County permit – stop work order. John Collins 1st, Neil Schaming 2nd – all in favor

1610 Harbour View Dr – Failed Bulkhead – failure to appear

Foreclosures:

134 W. Sir Richard Drive – John Collins 1st, Howard Snyder 2nd – all in favor

109 Colleton Lane – John Collins 1st, Howard Snyder 2nd – all in favor

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

Department Reports:

Maintenance – Garage doors repaired, continue working on security issues (cameras)

Security – Schedule Brandon to come out and meet with both Roy and John

Administrative- Procedure changes to contractor delivery log

Covenant Enforcement – Hearings

Officers Reports:

The Colington Harbour Association Inc.
Balance Sheet
As of January 15, 2019

	Jan 15, 19
ASSETS	
Current Assets	
Checking/Savings	
100 · Operating Cash - First National	238,971.72
102 · Southern Operating	115,450.40
104 · Infinex - CHA Reserves	378,152.72
114 · Infinex - CHYRC Reserve Ded	72,348.60
115 · Petty Cash	103.46
Total Checking/Savings	805,026.90
Accounts Receivable	
140 · Accounts Receivable-Assessments	-2,268.35
Total Accounts Receivable	-2,268.35
Other Current Assets	
145 · Undeposited Funds	3,720.03
155 · Prepaid Income Taxes	406.00
Total Other Current Assets	4,126.03
Total Current Assets	806,884.58
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	26,367.79
175 · Security Equipment	13,324.68
179 · Accumulated Depreciation	-645,233.99
Total Fixed Assets	258,536.47
TOTAL ASSETS	1,065,421.05
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	-1,221.61
340 · Operating Fund	460,586.27
350 · Reserve Fund	460,495.61
Net Income	145,554.25
Total Equity	1,065,414.52
TOTAL LIABILITIES & EQUITY	1,065,421.05

The Collington Harbour Association Inc.
Profit & Loss Budget vs. Actual
May 1, 2018 through January 15, 2019

	May 1, '18 - Jan 15, 19	Budget	\$ Over Budget	% of Budget
Income				
400 · Assessments Outstanding	9,917.76	75,000.00	-65,082.24	13.2%
401 · Association Assessments	602,372.61	614,477.00	-12,104.39	98.0%
402 · Short period assessment refund	-845.95	0.00	-845.95	100.0%
424 · Interest on Past Due Assessment	7,086.23	3,500.00	3,586.23	202.5%
425 · Late Fee Income	5,971.14	8,500.00	-2,528.86	70.2%
426 · Attorney Fee	7,710.24	7,500.00	210.24	102.8%
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	12,000.00	12,000.00	0.00	100.0%
435 · CHY&R Additional Billing	3,178.58	6,500.00	-3,321.42	48.9%
440 · Newsletter Ad	287.50	1,200.00	-912.50	24.0%
450 · Boat Slip	1,500.00	16,000.00	-14,500.00	9.4%
453 · Launch Fees	1,160.00	1,700.00	-540.00	68.2%
455 · Park Reservations	500.00	750.00	-250.00	66.7%
458 · Maintenance Yard Fees	4,240.00	7,000.00	-2,760.00	60.6%
460 · Debris Removal/Grass Cutting	1,810.00	500.00	1,310.00	362.0%
461 · Bar Code Fees	168.00	100.00	68.00	168.0%
462 · Building Permit Fees	550.00	800.00	-250.00	68.8%
465 · Miscellaneous Income	0.00	200.00	-200.00	0.0%
470 · Fundraising Income	0.00	0.00	0.00	0.0%
471 · Fines	270.00	0.00	270.00	100.0%
480 · Imagery Sales	0.00	0.00	0.00	0.0%
490 · Interest Income - Operating	0.00	600.00	-600.00	0.0%
495 · Interest Income - Reserve	928.48	200.00	728.48	464.2%
496 · Transfer From Reserve	0.00	72,000.00	-72,000.00	0.0%
513 · Returned Check Charges	100.00	0.00	100.00	100.0%
Total Income	658,904.59	828,527.00	-169,622.41	79.5%
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	658,904.59	828,527.00	-169,622.41	79.5%
Expense				
605 · Management Fees	0.00	0.00	0.00	0.0%
608 · Admin Expenses	3,371.63	8,000.00	-4,628.37	42.1%
609 · Office Salaries	50,107.86	75,000.00	-24,892.14	66.8%
615 · Insurance Expense	33,634.20	39,000.00	-5,365.80	86.2%
620 · Telephone	359.91	3,400.00	-3,040.09	10.6%
625 · Utilities	3,126.84	3,500.00	-373.16	89.3%
627 · Bank Charges	0.00	100.00	-100.00	0.0%
629 · Bad Debt	1,397.88	22,477.00	-21,079.12	6.2%
630 · Office Supplies	3,816.23	3,500.00	316.23	109.0%

The Colington Harbour Association Inc.
Profit & Loss Budget vs. Actual
May 1, 2018 through January 15, 2019

	May 1, '18 - Jan 15, 19	Budget	\$ Over Budget	% of Budget
632 · Postage and Delivery	2,971.26	6,000.00	-3,028.74	49.5%
634 · Printing	5,826.91	8,000.00	-2,173.09	72.8%
637 · Dues and Subscriptions	538.68	1,000.00	-461.32	53.9%
642 · Small Tools and Equipment	493.14	2,000.00	-1,506.86	24.7%
644 · Equipment Rental	0.00	1,500.00	-1,500.00	0.0%
650 · Covenants Enforcement	22.00	100.00	-78.00	22.0%
655 · Tech Committee	0.00	0.00	0.00	0.0%
672 · Legal & Professional Fees	13,981.75	30,000.00	-16,018.25	46.6%
676 · Audit/CPA Fees	0.00	10,000.00	-10,000.00	0.0%
680 · Travel	158.60	600.00	-441.40	26.4%
685 · Imagery Expenses	0.00	0.00	0.00	0.0%
690 · Property Tax	111.83	400.00	-288.17	28.0%
692 · Federal Income Tax	424.25	200.00	224.25	212.1%
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	14,452.79	20,000.00	-5,547.21	72.3%
697 · Payroll Processing	1,348.00	1,750.00	-402.00	77.0%
69800 · Uncategorized Expenses	0.00	0.00	0.00	0.0%
69810 · Bank Service Charges	30.00	0.00	30.00	100.0%
705 · Maintenance Salaries	49,055.17	71,000.00	-21,944.83	69.1%
710 · Contract Labor	0.00	1,500.00	-1,500.00	0.0%
715 · Maintenance Phone	986.50	1,900.00	-913.50	51.9%
716 · Maintenance Utilities	1,499.25	1,500.00	-0.75	100.0%
720 · Common Property Maintenance	6,059.99	7,500.00	-1,440.01	80.8%
722 · Building Maintenance	0.00	200.00	-200.00	0.0%
724 · Street Signs	397.90	500.00	-102.10	79.6%
730 · Maintenance Supplies	5,748.16	6,000.00	-251.84	95.8%
732 · Miscellaneous Expense	0.00	0.00	0.00	0.0%
740 · Maintenance Yard Tipping Fee	4,874.83	7,000.00	-2,125.17	69.6%
752 · Maint Equipment Rental	0.00	0.00	0.00	0.0%
754 · Equipment Repair	84.30	1,600.00	-1,515.70	5.3%
756 · Automobile Maintenance	934.48	2,000.00	-1,065.52	46.7%
758 · Gas	5,104.83	3,000.00	2,104.83	170.2%
760 · Security Wages	84,589.23	112,000.00	-27,410.77	75.5%
761 · Contract Security	0.00	0.00	0.00	0.0%
765 · Security Phone	359.91	1,200.00	-840.09	30.0%
766 · Security Utilities	1,998.48	4,000.00	-2,001.52	50.0%
767 · Security Passes	5,078.73	6,500.00	-1,421.27	78.1%
768 · Security Vehicle	0.00	0.00	0.00	0.0%
770 · Johns Brothers Monitoring	870.99	1,600.00	-729.01	54.4%
780 · Street Paving	91,968.06	110,000.00	-18,031.94	83.6%
781 · Bus Stop Construction	0.00	0.00	0.00	0.0%
782 · Dredging	0.00	40,000.00	-40,000.00	0.0%
783 · Tree Service	0.00	8,000.00	-8,000.00	0.0%
784 · Drainage Control	7,720.00	25,000.00	-17,280.00	30.9%
785 · Discretionary	9,541.27	20,000.00	-10,458.73	47.7%
786 · Contingency	0.00	0.00	0.00	0.0%

The Collington Harbour Association Inc.
Profit & Loss Budget vs. Actual
 May 1, 2018 through January 15, 2019

	May 1, '18 - Jan 15, 19	Budget	\$ Over Budget	% of Budget
787 · Depreciation Expense	0.00	0.00	0.00	0.0%
800 · Reserve Funding	0.00	75,000.00	-75,000.00	0.0%
810 · Reserve Funding - CHY&RC	0.00	12,000.00	-12,000.00	0.0%
895 · Reserve Disb	100,304.50	72,000.00	28,304.50	139.3%
Total Expense	513,350.34	828,527.00	-315,176.66	62.0%
Net Income	145,554.25	0.00	145,554.25	100.0%