

MINUTES  
COLINGTON HARBOUR BOARD OF DIRECTORS MEETING  
January 15, 2019

Call to order – Howard Snyder

**Members Present:**

Hickman Finch – President  
Howard Snyder – 1<sup>st</sup> Vice President  
Neil Schaming- 2nd Vice President  
John Collins – Treasurer  
Steve Ornstein – Secretary  
John Gailbraith- Chairman

**Others Present:**

Donna Price- Community Manager

**Approval of Agenda**– John Collins 1<sup>st</sup>, Steve Ornstein 2<sup>nd</sup> – all in favor

**Approval of Minutes** for January 8<sup>th</sup>, 2019 – John Collins 1<sup>st</sup>, Steve Ornstein 2<sup>nd</sup> – all in favor

**Officers Reports:**

Hickman Finch – President – no report

Howard Snyder – Vice President 1<sup>st</sup> –no report

Neil Schaming- Vice President 2<sup>nd</sup> – no report

John Collins – Treasurer – gave financials (attached)

Steve Ornstein – Secretary – no report

John Gailbraith- Chairman- no report

**Old Business:**

Dredging- Contract signed with Ivan Sawyer. Estimated start date is end of January. To be completed by February 15.

South Jetty Repair – As of 1/9/19 – LSI plans to be here by Friday the 18<sup>th</sup>. Waiting for quote on bulkhead repair

Drainage - Approved Bill Mann Concrete – John Collins, Steve Ornstein, John Galbraith, Howard Snyder and Neil Schaming – date to start TBD

Asphalt Treatment – 1/9/19 – Lori said they would be starting mid March due to the inclement weather. We need to be ‘piggy-backed’ with another development in Wilmington

Parking Lot Layout- Eveready Parking Marking is preparing a quote

Community Watch Committee - nothing

**New Business:**

Change in ACC – revamp and reorganization (tabled)

Proposed Installation of Boat Fee – Homeowners discussed their concerns regarding a sticker being put on boat. Many suggestions, other than issuing a boat sticker. Suggestions included: raise assessments, card reader

Motion by John Collins to let anyone speak, as long as it remains orderly – Howard Snyder 1<sup>st</sup>, Steve Ornstein 2<sup>nd</sup> – all in favor

Adjourn – 8:17 Howard Snyder 1<sup>st</sup>, Steve Ornstein 2<sup>nd</sup> – all in favor

3:04 PM  
02/11/19  
Cash Basis

The Colington Harbour Association Inc.  
**Balance Sheet**  
As of February 11, 2019

	Feb 11, 19
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
100 · Operating Cash - First National	207,087.96
102 · Southern Operating	129,799.65
104 · Infinex - CHA Reserves	378,152.72
114 · Infinex - CHYRC Reserve Ded	72,348.60
115 · Petty Cash	103.46
Total Checking/Savings	787,492.39
Accounts Receivable	
140 · Accounts Receivable-Assessments	-2,296.47
Total Accounts Receivable	-2,296.47
Other Current Assets	
145 · Undeposited Funds	2,576.92
155 · Prepaid Income Taxes	406.00
Total Other Current Assets	2,982.92
Total Current Assets	788,178.84
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
<b>TOTAL ASSETS</b>	<b>1,046,715.31</b>
<b>LIABILITIES &amp; EQUITY</b>	
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	126,848.51
Total Equity	1,046,708.78
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,046,715.31</b>

The Colington Harbour Association Inc.  
**Profit & Loss Budget vs. Actual**  
May 1, 2018 through February 11, 2019

	May 1, '18 - Feb 11, 19	Budget	\$ Over Budget	% of Budget
<b>Income</b>				
400 · Assessments Outstanding	10,567.76	75,000.00	-64,432.24	14.1%
401 · Association Assessments	604,350.69	614,477.00	-10,126.31	98.4%
402 · Short period assessment refund	-845.95	0.00	-845.95	100.0%
424 · Interest on Past Due Assessment	7,411.67	3,500.00	3,911.67	211.8%
425 · Late Fee Income	6,246.14	8,500.00	-2,253.86	73.5%
426 · Attorney Fee	8,051.74	7,500.00	551.74	107.4%
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	9,225.00	16,000.00	-6,775.00	57.7%
453 · Launch Fees	1,160.00	1,700.00	-540.00	68.2%
455 · Park Reservations	500.00	750.00	-250.00	66.7%
456 · Maintenance Yard Fees	4,715.00	7,000.00	-2,285.00	67.4%
460 · Debris Removal/Grass Cutting	1,840.00	500.00	1,340.00	368.0%
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 - Reserves	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%
<b>Total Income</b>	<b>670,704.61</b>	<b>828,527.00</b>	<b>-157,822.39</b>	<b>81.0%</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>670,704.61</b>	<b>828,527.00</b>	<b>-157,822.39</b>	<b>81.0%</b>
<b>Expense</b>				
605 · Management Fees	0.00	0.00	0.00	0.0%
608 · Admin Expenses	5,649.26	8,000.00	-2,350.74	70.6%
609 · Office Salaries	55,678.74	75,000.00	-19,321.26	74.2%
615 · Insurance Expense	32,256.20	39,000.00	-6,743.80	82.7%
620 · Telephone	399.90	3,400.00	-3,000.10	11.8%
625 · Utilities	3,505.36	3,500.00	5.36	100.2%
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 February 11, 2019

	May 1, '18 - Feb 11, 19	Budget	\$ Over Budget	% of Budget
632 · Postage and Delivery	3,050.73	6,000.00	-2,949.27	50.8%
634 · Printing	5,826.91	8,000.00	-2,173.09	72.8%
637 · Dues and Subscriptions	596.19	1,000.00	-403.81	59.6%
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	24.00	100.00	-76.00	24.0%
655 · Tech Committee	0.00	0.00	0.00	0.0%
672 · Legal & Professional Fees	15,665.00	30,000.00	-14,335.00	52.2%
676 · Audit/CPA Fees	450.00	10,000.00	-9,550.00	4.5%
680 · Travel	158.60	600.00	-441.40	26.4%
685 · Imagery Expenses	0.00	0.00	0.00	0.0%
690 · Property Tax	113.26	400.00	-286.74	28.3%
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 · Pentalties & Interest	0.00	0.00	0.00	0.0%
696 · Payroll Tax Expense	16,217.09	20,000.00	-3,782.91	81.1%
697 · Payroll Processing	1,708.00	1,750.00	-42.00	97.6%
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	54,347.55	71,000.00	-16,652.45	76.5%
710 · Contract Labor	0.00	1,500.00	-1,500.00	0.0%
715 · Maintenance Phone	1,109.99	1,900.00	-790.01	58.4%
716 · Maintenance Utilities	1,737.36	1,500.00	237.36	115.8%
720 · Common Property Maintenance	7,546.11	7,500.00	46.11	100.6%
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	5,905.74	6,000.00	-94.26	98.4%
732 · Miscellaneous Expense	0.00	0.00	0.00	0.0%
740 · Maintenance Yard Tipping Fee	5,368.59	7,000.00	-1,631.41	76.7%
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	987.45	2,000.00	-1,012.55	49.4%
758 · Gas	5,317.30	3,000.00	2,317.30	177.2%
760 · Security Wages	94,958.04	112,000.00	-17,041.96	84.8%
761 · Contract Security	0.00	0.00	0.00	0.0%
765 · Security Phone	399.90	1,200.00	-800.10	33.3%
766 · Security Utilities	2,236.94	4,000.00	-1,763.06	55.9%
767 · Security Passes	5,593.37	6,500.00	-906.63	86.1%
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 February 11, 2019

	May 1, '18 - Feb 11, '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%
<b>Total Expense</b>	<b>543,856.10</b>	<b>828,527.00</b>	<b>-284,670.90</b>	<b>65.6%</b>
<b>Net Income</b>	<b>126,848.51</b>	<b>0.00</b>	<b>126,848.51</b>	<b>100.0%</b>