

MINUTES
COLINGTON HARBOUR BOARD OF DIRECTORS MEETING
December 8th, 2020
9:00 AM

Call to order – 9:00 AM – Neil Schaming

Members Present:

Neil Schaming – President
Jim Horne – Vice President
John Collins – Treasurer
Steve Ornstein – Secretary
Daniel Hoggard – Member at Large

Others Present:

Donna Price- Community Manager
Pat McGowan – Covenant Enforcement
Ann Blomberg – Bookkeeping
Pat Card - Maintenance

Approval of Agenda – John Collins 1st, Daniel Hoggard 2nd – all in favor

Approval of Minutes – August 11th – Steve Ornstein 1st, Daniel Hoggard 2nd – all in favor

Foreclosure:

1104 Harbour View Dr – Hughes – John motioned to proceed with Foreclosure - Neil Schaming 2nd – 4 in favor, 1 opposed
211 Sir Richard E – Coder – Tabled until January 12th Board meeting
706, 708, 710 and 712 Colington Drive – Tymar – Tabled until January 12th Board meeting

Department Reports:

Maintenance – Pat Card reported on Total Asphalt, Christmas decorating and winterizing sound front park
Administrative – Reported with Old and New Business
Security – No Report
Covenant Enforcement/ACC – No Report

Officers Reports:

President – Neil Schaming – Reported on Total Asphalt, lining Colington Drive
Jim Horne – Vice President - None
John Collins – Treasurer – Gave Financials
Steve Ornstein – Secretary – Report on Annual Meeting – 3 open Board positions
Daniel Hoggard – Member at Large – No Report

Old Business:

Annual Meeting – Will make final decision in January

Total Asphalt – Pat Card and Neil Schaming gave update – Everything went smoothly

Harbour Ct – John Collins read letter from Matt Spencer giving his legal opinion

New Business:

Assessments – Board agreed with 5% increase

Adjournment: 10:10 am – Neil Schaming 1st, John Collins 2nd – all in favor

Executive Session – Adjourned 10:30 am

Balance Sheet

As of January 11, 2021

01/11/21

Cash Basis

	<u>Jan 11, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
100 · Operating Cash - First National	155,009.54
102 · Southern Operating	100,407.74
104 · Infinex - CHA Reserves	446,834.89
114 · Infinex - CHYRC Reserve Ded	97,777.16
115 · Petty Cash	153.46
116 · Operating 2 CC - First National	17,829.44
Total Checking/Savings	<u>818,012.23</u>
Accounts Receivable	
140 · Accounts Receivable-Assessments	-1,903.53
Total Accounts Receivable	<u>-1,903.53</u>
Other Current Assets	
12100 · Inventory Asset	329.76
155 · Prepaid Income Taxes	406.00
Total Other Current Assets	<u>735.76</u>
Total Current Assets	<u>816,844.46</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	34,573.78
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	<u>258,939.22</u>
TOTAL ASSETS	<u><u>1,075,783.68</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	<u>6.53</u>
Equity	
320 · Retained Earnings	-128,508.57
340 · Operating Fund	460,586.27
350 · Reserve Fund	522,295.61
Net Income	221,403.84
Total Equity	<u>1,075,777.15</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,075,783.68</u></u>