

MINUTES
COLINGTON HARBOUR BOARD OF DIRECTORS MEETING
May 18, 2021
7:00 PM

Call To Order: Meeting was called to order at 7:00P – Neil Schaming

Present:

Stephen Ornstein, President
John Collins, 1st Vice President, Treasurer
Daniel Hoggard, 2nd Vice President

Neil Schaming, Chairman
Leah Holmes, Secretary
Bill Meyer, Member At Large

Others Present:

Donna Price, Community Manager

Absent:

David Creecy, Member at Large

Approval of Agenda – Agenda approved as presented. Neil Schaming 1st, Leah Holmes 2nd – All in favor

Approval of Minutes – May 11, 2021 – Approved as presented. – All in favor

Homeowners Forum: None

Officers Reports

Stephen Ornstein, President: No Report
John Collins, 1st Vice President: No Report
Daniel Hoggard, 2nd Vice President: No Report
Neil Schaming, Chairman: No Report
John Collins, Treasurer: Gave the year-end report and CHA is 84% of budget
Leah Holmes, Secretary: No Report
Bill Meyer, Member at Large: No Report

Old Business

212 Eagle Drive – Motion passed to approve the building permit provided the homeowners do not enclose the area for living space and follow all other building requirements – John Collins 1st, Neil Schaming 2nd – All in favor

Total Asphalt (modification to the contract) – Board agreed that due to a delay in job completion, \$15,000 is being held from payment until final work is done in the fall of 2021

New Business: None

Adjournment: 7:40P – Leah Holmes 1st, Daniel Hoggard 2nd – All in favor

9:05 AM

06/07/21

Cash Basis

The Colington Harbour Association Inc.

Balance Sheet

As of June 7, 2021

	Jun 7, 21
ASSETS	
Current Assets	
Checking/Savings	
100 · Operating Cash - First National	218,973.98
102 · Southern Operating	301,359.31
104 · Infinex - CHA Reserves	472,860.00
114 · Infinex - CHYRC Reserve Ded	97,945.89
115 · Petty Cash	153.46
116 · Operating 2 CC - First National	11,558.13
Total Checking/Savings	<u>1,102,850.77</u>
Accounts Receivable	
140 · Accounts Receivable-Assessments	-891.36
Total Accounts Receivable	<u>-891.36</u>
Other Current Assets	
12100 · Inventory Asset	147.76
145 · Undeposited Funds	1,345.50
155 · Prepaid Income Taxes	406.00
Total Other Current Assets	<u>1,899.26</u>
Total Current Assets	<u>1,103,858.67</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>1,362,797.89</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
255 · Income Tax Payable	22.00
Total Other Current Liabilities	<u>22.00</u>
Total Current Liabilities	<u>22.00</u>
Total Liabilities	22.00
Equity	
320 · Retained Earnings	-74,853.53
340 · Operating Fund	460,586.27
350 · Reserve Fund	522,295.61
Net Income	454,747.54
Total Equity	<u>1,362,775.89</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,362,797.89</u></u>

The Collington Harbour Association Inc.
Profit & Loss Budget vs. Actual
May 1 through June 7, 2021

	May 1 - Jun 7, 21	Budget	\$ Over Budget	% of Budget
Income				
400 · Assessments Outstanding	0.00	15,000.00	-15,000.00	0.0%
401 · Association Assessments	625,368.75	714,650.00	-89,281.25	87.5%
402 · Short period assessment refund	0.00	0.00	0.00	0.0%
424 · Interest on Past Due Assessment	777.31	5,000.00	-4,222.69	15.5%
425 · Late Fee Income	383.21	2,030.00	-1,646.79	18.9%
426 · Attorney Fee	2,576.02	12,000.00	-9,423.98	21.5%
427 · Convenience Fee - Credit Card	170.00	500.00	-330.00	34.0%
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	0.00	0.00	0.0%
435 · CHY&R Additional Billing	0.00	1,200.00	-1,200.00	0.0%
440 · Newsletter Ad	0.00	5.83	-5.83	0.0%
442 · Transfer Fee	2,625.00	7,275.00	-4,650.00	36.1%
450 · Boat Slip	0.00	15,000.00	-15,000.00	0.0%
453 · Launch Fees	160.00	218.67	-58.67	73.2%
455 · Park Reservations	250.00	50.00	200.00	500.0%
458 · Maintenance Yard Fees	0.00	100.00	-100.00	0.0%
460 · Debris Removal/Grass Cutting	65.41	2,500.00	-2,434.59	2.6%
461 · Bar Code Fees	56.00	100.00	-44.00	56.0%
462 · Building Permit Fees	50.00	500.00	-450.00	10.0%
465 · Miscellaneous Income	0.00	200.00	-200.00	0.0%
470 · Fundraising Income	0.00	0.00	0.00	0.0%
471 · Fines	678.69	1,000.00	-321.31	67.9%
480 · Imagery Sales	0.00	0.00	0.00	0.0%
490 · Interest Income - Operating	0.00	0.00	0.00	0.0%
495 · Interest Income - Reserves	0.00	150.00	-150.00	0.0%
496 · Transfer From Reserve	0.00	6,000.00	-6,000.00	0.0%
513 · Returned Check Charges	0.00	100.00	-100.00	0.0%
Total Income	633,160.39	783,579.50	-150,419.11	80.8%
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	633,160.39	783,579.50	-150,419.11	80.8%

The Colington Harbour Association Inc.
Profit & Loss Budget vs. Actual
May 1 through June 7, 2021

Expense	May 1 - Jun 7, 21	Budget	\$ Over Budget	% of Budget
605 · Management Fees	0.00	0.00	0.00	0.0%
608 · Admin Expenses	736.70	7,500.00	-6,763.30	9.8%
609 · Office Salaries	12,239.13	114,000.00	-101,760.87	10.7%
615 · Insurance Expense	8,337.77	43,000.00	-34,662.23	19.4%
620 · Telephone	99.98	1,100.00	-1,000.02	9.1%
625 · Utilities	374.40	4,500.00	-4,125.60	8.3%
627 · Bank Charges	0.00	50.00	-50.00	0.0%
629 · Bad Debt	100.00	2,630.00	-2,530.00	3.8%
630 · Office Supplies	155.52	4,320.00	-4,164.48	3.6%
632 · Postage and Delivery	613.13	5,000.00	-4,386.87	12.3%
634 · Printing	148.76	6,084.00	-5,935.24	2.4%
637 · Dues and Subscriptions	0.00	250.00	-250.00	0.0%
642 · Small Tools and Equipment	400.00	2,000.00	-1,600.00	20.0%
644 · Equipment Rental	0.00	1,000.00	-1,000.00	0.0%
650 · Covenants Enforcement	0.00	100.00	-100.00	0.0%
655 · Tech Committee	0.00	0.00	0.00	0.0%
66900 · Reconciliation Discrepancies	0.00	0.00	0.00	0.0%
672 · Legal & Professional Fees	1,335.00	20,000.00	-18,665.00	6.7%
676 · Audit/CPA Fees	0.00	0.00	0.00	0.0%
680 · Travel	0.00	1,000.00	-1,000.00	0.0%
685 · Imagery Expenses	0.00	0.00	0.00	0.0%
690 · Property Tax	0.00	100.00	-100.00	0.0%
692 · Federal Income Tax	0.00	500.00	-500.00	0.0%
694 · NC Income Tax	0.00	500.00	-500.00	0.0%
695 · Rentals & Interest	0.00	0.00	0.00	0.0%
696 · Payroll Tax Expense	2,792.79	24,000.00	-21,207.21	11.6%
697 · Payroll Processing	262.10	2,500.00	-2,237.90	10.5%
69800 · Uncategorized Expenses	0.00	0.00	0.00	0.0%
69810 · Bank Service Charges	0.00	100.00	-100.00	0.0%
705 · Maintenance Salaries	7,970.88	75,620.00	-67,649.12	10.5%
710 · Contract Labor	0.00	1,500.00	-1,500.00	0.0%
715 · Maintenance Phone	39.99	1,195.00	-1,155.01	3.3%
716 · Maintenance Utilities	213.50	2,453.00	-2,239.50	8.7%
720 · Common Property Maintenance	1,145.18	7,500.00	-6,354.82	15.3%
722 · Building Maintenance	0.00	150.00	-150.00	0.0%
724 · Street Signs	0.00	500.00	-500.00	0.0%
730 · Maintenance Supplies	726.86	7,500.00	-6,773.14	9.7%
732 · Miscellaneous Expense	0.00	0.00	0.00	0.0%
740 · Maintenance Yard Tipping Fee	0.00	1,000.00	-1,000.00	0.0%
752 · Maint Equipment Rental	0.00	0.00	0.00	0.0%
754 · Equipment Repair	0.00	1,000.00	-1,000.00	0.0%
756 · Automobile Maintenance	0.00	2,050.00	-2,050.00	0.0%
758 · Gas	467.27	3,079.00	-2,611.73	15.2%
760 · Security Wages	13,789.45	126,652.00	-112,862.55	10.9%
761 · Contract Security	1,440.00	4,500.00	-3,060.00	32.0%
763 · Security Supplies	0.00	2,000.00	-2,000.00	0.0%

The Colington Harbour Association Inc.
Profit & Loss Budget vs. Actual
May 1 through June 7, 2021

	May 1 - Jun 7, 21	Budget	\$ Over Budget	% of Budget
765 · Security Phone	39.99	600.00	-560.01	6.7%
766 · Security Utilities	196.50	3,048.00	-2,851.50	6.4%
767 · Security Passes	0.00	6,595.00	-6,595.00	0.0%
768 · Security Vehicle	0.00	0.00	0.00	0.0%
770 · Johns Brothers Monitoring	273.68	1,500.00	-1,226.32	18.2%
780 · Street Paving	118,090.00	160,000.00	-41,910.00	73.8%
781 · Bus Stop Construction	0.00	0.00	0.00	0.0%
782 · Dredging	2,514.45	16,000.00	-13,485.55	15.7%
783 · Tree Service	0.00	13,500.00	-13,500.00	0.0%
784 · Drainage Control	3,909.82	24,374.00	-20,464.18	16.0%
785 · Discretionary	0.00	8,000.00	-8,000.00	0.0%
786 · Contingency	0.00	0.00	0.00	0.0%
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	0.00	6,000.00	-6,000.00	0.0%
Total Expense	178,412.85	803,550.00	-625,137.15	22.2%
Net Income	454,747.54	-19,970.50	474,718.04	-2,277.1%