

MINUTES
COLINGTON HARBOUR BOARD OF DIRECTORS MEETING
March 15, 2022
7:00 PM

Call To Order: Meeting was called to order at 7:15P – Howard Snyder

Present:

Stephen Ornstein, President

Leah Holmes, Secretary (via phone)

John Collins, 1st Vice President, Treasurer

David Creecy, Member At Large

Daniel Hoggard, 2nd Vice President

Bill Meyer, Member At Large

Howard Snyder, Chairman

Others Present:

Donna Price, Community Manager

Approval of Agenda – Motion to approve by David Creecy, Leah Holmes 2nd – All in favor

Approval of Minutes – March 8th, 2022 – Motion to approve by Daniel Hoggard, David Creecy 2nd– All in favor

Homeowners Forum – A homeowners forum was held

Officers Reports

Stephen Ornstein, President: No Report

John Collins, 1st Vice President: No Report

Daniel Hoggard, 2nd Vice President: No Report

Howard Snyder, Chairman: No Report

John Collins, Treasurer: Reviewed the budget

Leah Holmes, Secretary: No Report

Bill Meyer: No Report

David Creecy: No Report

Old Business

- Sunset Drive
 - Bill Meyer agreed to move forward with 4 inch PVC in between the two properties
- Colony Lake
 - Treatment of the lake will begin after April 1st.
 - A motion was made for David Creecy to proceed with work on Colony Lake by Leah Holmes, Stephen Ornstein 2nd – All in favor.
- South Bulkhead
 - Work continues on repairing the tiebacks

New Business:

- Inlet Committee: Inlet Committee gave the soundings report. There is an area where rebar is sticking out that will need to be addressed, however the dredging is not needed this year

Adjournment: Motion to adjourn at 7:50P by Leah Holmes, Daniel Hoggard 2nd – All in favor

Executive Session: The Board went into Executive Session at 7:53P

The Colington Harbour Association Inc.
Balance Sheet
As of April 30, 2022

	Apr 30, 22
ASSETS	
Current Assets	
Checking/Savings	
100 · Operating Cash - First National	57,022.32
102 · Southern Operating	326,104.78
104 · Infinex - CHA Reserves	547,906.79
114 · Infinex - CHYRC Reserve Ded	109,955.91
115 · Petty Cash	153.46
116 · Operating 2 CC - First National	5,875.36
Total Checking/Savings	1,047,018.62
Accounts Receivable	
140 · Accounts Receivable-Assessments	-337,332.08
Total Accounts Receivable	-337,332.08
Other Current Assets	
12100 · Inventory Asset	-2.24
145 · Undeposited Funds	6,838.50
155 · Prepaid Income Taxes	975.00
Total Other Current Assets	7,811.26
Total Current Assets	717,497.80
Fixed Assets	
160 · Land	219,165.96
162 · Buildings	192,847.80
165 · Swimming Pool	100,000.00
167 · Tennis Court	9,951.76
169 · Playground Equipment	27,982.61
171 · Office Equipment	37,224.64
173 · Maintenance Equipment	248,210.47
174 · Vehicles	41,459.35
175 · Security Equipment	24,641.60
179 · Accumulated Depreciation	-541,785.10
Total Fixed Assets	359,699.09
TOTAL ASSETS	1,077,196.89
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
255 · Income Tax Payable	673.00
Total Other Current Liabilities	673.00
Total Current Liabilities	673.00
Total Liabilities	673.00
Equity	
320 · Retained Earnings	12,252.93
340 · Operating Fund	431,805.85
350 · Reserve Fund	564,540.65
Net Income	67,924.46
Total Equity	1,076,523.89
TOTAL LIABILITIES & EQUITY	1,077,196.89

11:19 AM
05/09/22
Cash Basis

The Colington Harbour Association Inc.
Profit & Loss Budget vs. Actual
May 2021 through April 2022

	May '21 - Apr 22	Budget	\$ Over Budget	% of Budget
Income				
400 · Assessments Outstanding	0.00	15,000.00	-15,000.00	0.0%
401 · Association Assessments	719,483.43	714,650.00	4,833.43	100.7%
402 · Short period assessment refund	0.00	0.00	0.00	0.0%
424 · Interest on Past Due Assessment	10,901.40	5,000.00	5,901.40	218.0%
425 · Late Fee Income	8,209.26	8,700.00	-490.74	94.4%
426 · Attorney Fee	20,553.21	12,000.00	8,553.21	171.3%
427 · Convenience Fee - Credit Card	610.00	500.00	110.00	122.0%
430 · CHY&R Annual Billing	12,000.00	12,000.00	0.00	100.0%
435 · CHY&R Additional Billing	18,687.92	1,200.00	17,487.92	1,557.3%
440 · Newsletter Ad	0.00	100.00	-100.00	0.0%
442 · Closing Fee	21,124.13	7,275.00	13,849.13	290.4%
450 · Boat Slip	17,475.00	15,000.00	2,475.00	116.5%
453 · Launch Fees	1,785.00	1,425.00	360.00	125.3%
455 · Park Reservations	500.00	50.00	450.00	1,000.0%
458 · Maintenance Yard Fees	0.00	100.00	-100.00	0.0%
460 · Debris Removal/Grass Cutting	1,500.41	2,500.00	-999.59	60.0%
461 · Bar Code Fees	232.00	100.00	132.00	232.0%
462 · Building Permit Fees	700.00	500.00	200.00	140.0%
465 · Miscellaneous Income	0.25	200.00	-199.75	0.1%
471 · Fines	979.69	1,000.00	-20.31	98.0%
490 · Interest Income - Operating	148.64	0.00	148.64	100.0%
495 · Interest Income - Reserves	47.99	150.00	-102.01	32.0%
496 · Transfer From Reserve	0.00	6,000.00	-6,000.00	0.0%
513 · Returned Check Charges	100.00	100.00	0.00	100.0%
Total Income	835,038.33	803,550.00	31,488.33	103.9%
Gross Profit	835,038.33	803,550.00	31,488.33	103.9%
Expense				
608 · Admin Expenses	9,776.34	7,500.00	2,276.34	130.4%
609 · Office Salaries	106,330.03	114,000.00	-7,669.97	93.3%
615 · Insurance Expense	46,148.55	43,000.00	3,148.55	107.3%
620 · Telephone	1,199.76	1,100.00	99.76	109.1%
625 · Utilities	4,608.21	4,500.00	108.21	102.4%
627 · Bank Charges	784.60	50.00	734.60	1,569.2%
629 · Bad Debt	3,219.27	2,630.00	589.27	122.4%
630 · Office Supplies	4,091.94	4,320.00	-228.06	94.7%
632 · Postage and Delivery	5,018.92	5,000.00	18.92	100.4%
634 · Printing	5,686.76	6,084.00	-397.24	93.5%
637 · Dues and Subscriptions	467.70	250.00	217.70	187.1%
642 · Small Tools and Equipment	1,421.42	2,000.00	-578.58	71.1%
644 · Equipment Rental	0.00	1,000.00	-1,000.00	0.0%
650 · Covenants Enforcement	37.05	100.00	-62.95	37.1%
66900 · Reconciliation Discrepancies	0.00	0.00	0.00	0.0%
672 · Legal & Professional Fees	21,462.90	20,000.00	1,462.90	107.3%
676 · Audit/CPA Fees	4,350.00			
680 · Travel	545.48	1,000.00	-454.52	54.5%
690 · Property Tax	145.43	100.00	45.43	145.4%
692 · Federal Income Tax	0.00	500.00	-500.00	0.0%
694 · NC Income Tax	0.00	500.00	-500.00	0.0%
696 · Payroll Tax Expense	25,325.41	24,000.00	1,325.41	105.5%
697 · Payroll Processing	2,463.55	2,500.00	-36.45	98.5%
69810 · Bank Service Charges	36.00	100.00	-64.00	36.0%
705 · Maintenance Salaries	74,625.18	75,620.00	-994.82	98.7%
710 · Contract Labor	0.00	1,500.00	-1,500.00	0.0%
715 · Maintenance Phone	1,121.39	1,195.00	-73.61	93.8%
716 · Maintenance Utilities	2,618.19	2,453.00	165.19	106.7%
720 · Common Property Maintenance	22,948.67	7,500.00	15,448.67	306.0%
722 · Building Maintenance	0.00	150.00	-150.00	0.0%
724 · Street Signs	814.24	500.00	314.24	162.8%
730 · Maintenance Supplies	6,948.34	7,500.00	-551.66	92.6%
732 · Miscellaneous Expense	0.00	0.00	0.00	0.0%
732.1 · Miscellaneous Expenses (CHYRC)	11,468.29			
740 · Maintenance Yard Tipping Fee	0.00	1,000.00	-1,000.00	0.0%

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Cash Basis

The Colington Harbour Association Inc.
Profit & Loss Budget vs. Actual
May 2021 through April 2022

	May '21 - Apr 22	Budget	\$ Over Budget	% of Budget
754 · Equipment Repair	635.13	1,000.00	-364.87	63.5%
756 · Automobile Maintenance	1,236.84	2,050.00	-813.16	60.3%
758 · Gas	3,874.67	3,079.00	795.67	125.8%
760 · Security Wages	126,521.67	126,652.00	-130.33	99.9%
761 · Contract Security	6,300.00	4,500.00	1,800.00	140.0%
763 · Security Supplies	1,912.22	2,000.00	-87.78	95.6%
765 · Security Phone	479.88	600.00	-120.12	80.0%
766 · Security Utilities	3,518.07	3,048.00	470.07	115.4%
767 · Security Passes	8,771.11	6,595.00	2,176.11	133.0%
770 · Johns Brothers Monitoring	3,125.15	1,500.00	1,625.15	208.3%
780 · Street Paving	134,840.00	160,000.00	-25,160.00	84.3%
782 · Dredging	2,775.92	16,000.00	-13,224.08	17.3%
783 · Tree Service	14,410.00	13,500.00	910.00	106.7%
784 · Drainage Control	35,517.44	24,374.00	11,143.44	145.7%
785 · Discretionary	11,410.28	8,000.00	3,410.28	142.6%
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	48,121.87	6,000.00	42,121.87	802.0%
Total Expense	767,113.87	803,550.00	-36,436.13	95.5%
Net Income	67,924.46	0.00	67,924.46	100.0%