

MINUTES
COLINGTON HARBOUR BOARD OF DIRECTORS MEETING
November 21, 2023 7:00 PM

Call To Order: Meeting was called to order at 7:01P by Chairman Stephen Ornstein

Present:

Doug Wirth, President

Howard Snyder, Vice President

Randy Reale, 2nd Vice President

Stephen Ornstein, Chairman

David Creecy, Treasurer

Leah Holmes, Secretary

Bill Meyer, Member at Large

Others Present:

Donna Price, Community Manager

Approval of Agenda – Motion was made to approve the Agenda as presented by Leah Holmes, Howard Snyder 2nd – All in favor

Approval of the Minutes – Motion was made to approve the November 14th minutes as presented by David Creecy, Howard Snyder 2nd – All in favor

Homeowners Forum: A homeowners forum was held

Officers Reports

Doug Wirth, President: None

Howard Snyder, 1st Vice President: None

Randey Reade, 2nd Vice President: None

David Creecy, Treasurer: Gave a report on the financials

Leah Holmes, Secretary: Discussed upcoming elections

Stephen Ornstein, Chairman: None

Bill Meyer, Member at Large: Inquired about the pool, and expressed concerns about the Board not being notified of beach closures due to necessary bulkhead work

Old Business

- Colony Lake/Pipe: David Creecy gave a report on the work that has been done for the Colony lake regarding plant growth

New Business:

- Bulkhead: The Board explained that we are seeking further quotes on the extension due to pricing

Adjournment: Motion to adjourn at 7:34 by Leah Holmes, Stephen Ornstein 2nd – All in favor

The Colington Harbour Association Inc.

Balance Sheet

As of December 11, 2023

	Dec 11, 23
ASSETS	
Current Assets	
Checking/Savings	
100 · Operating Cash - First National	77,675.17
102 · Southern Operating	204,810.33
104 · Infinex - CHA Reserves	613,132.15
114 · Infinex - CHYRC Reserve Ded	137,510.81
115 · Petty Cash	153.46
116 · Operating 2 CC - First National	37,858.36
Total Checking/Savings	1,071,140.28
Accounts Receivable	
140 · Accounts Receivable-Assessments	-789.16
Total Accounts Receivable	-789.16
Other Current Assets	
145 · Undeposited Funds	177.28
155 · Prepaid Income Taxes	1,211.00
Total Other Current Assets	1,388.28
Total Current Assets	1,071,739.40
Fixed Assets	
160 · Land	219,165.96
162 · Buildings	191,310.58
165 · Swimming Pool	100,000.00
167 · Tennis Court	9,951.76
169 · Playground Equipment	27,982.61
171 · Office Equipment	15,251.12
173 · Maintenance Equipment	215,465.33
174 · Vehicles	41,459.35
175 · Security Equipment	24,285.57
179 · Accumulated Depreciation	-516,245.77
Total Fixed Assets	328,626.51
TOTAL ASSETS	1,400,365.91
LIABILITIES & EQUITY	
Equity	
320 · Retained Earnings	34,212.67
340 · Operating Fund	403,890.31
350 · Reserve Fund	657,872.44
Net Income	304,390.49
Total Equity	1,400,365.91
TOTAL LIABILITIES & EQUITY	1,400,365.91

MINUTES
COLINGTON HARBOUR BOARD OF DIRECTORS MEETING
November 21, 2023 7:00 PM

Call To Order: Meeting was called to order at 7:01P by Chairman Stephen Ornstein

Present:

Doug Wirth, President

David Creecy, Treasurer

Howard Snyder, Vice President

Leah Holmes, Secretary

Randy Reale, 2nd Vice President

Bill Meyer, Member at Large

Stephen Ornstein, Chairman

Others Present:

Donna Price, Community Manager

Approval of Agenda – Motion was made to approve the Agenda as presented by Leah Holmes, Howard Snyder 2nd – All in favor

Approval of the Minutes – Motion was made to approve the November 14th minutes as presented by David Creecy, Howard Snyder 2nd – All in favor

Homeowners Forum: A homeowners forum was held

Officers Reports

Doug Wirth, President: None

Howard Snyder, 1st Vice President: None

Randey Reade, 2nd Vice President: None

David Creecy, Treasurer: Gave a report on the financials

Leah Holmes, Secretary: Discussed upcoming elections

Stephen Ornstein, Chairman: None

Bill Meyer, Member at Large: Inquired about the pool, and expressed concerns about the Board not being notified of beach closures due to necessary bulkhead work

Old Business

- Colony Lake/Pipe: David Creecy gave a report on the work that has been done for the Colony lake regarding plant growth

New Business:

- Bulkhead: The Board explained that we are seeking further quotes on the extension due to pricing

Adjournment: Motion to adjourn at 7:34 by Leah Holmes, Stephen Ornstein 2nd – All in favor

12:15 PM

12/11/23

Cash Basis

The Colington Harbour Association Inc.

Balance Sheet

As of December 11, 2023

	Dec 11, 23
ASSETS	
Current Assets	
Checking/Savings	
100 · Operating Cash - First National	77,675.17
102 · Southern Operating	204,810.33
104 · Infinex - CHA Reserves	613,132.15
114 · Infinex - CHYRC Reserve Ded	137,510.81
115 · Petty Cash	153.46
116 · Operating 2 CC - First National	37,858.36
Total Checking/Savings	1,071,140.28
Accounts Receivable	
140 · Accounts Receivable-Assessments	-789.16
Total Accounts Receivable	-789.16
Other Current Assets	
145 · Undeposited Funds	177.28
155 · Prepaid Income Taxes	1,211.00
Total Other Current Assets	1,388.28
Total Current Assets	1,071,739.40
Fixed Assets	
160 · Land	219,165.96
162 · Buildings	191,310.58
165 · Swimming Pool	100,000.00
167 · Tennis Court	9,951.76
169 · Playground Equipment	27,982.61
171 · Office Equipment	15,251.12
173 · Maintenance Equipment	215,465.33
174 · Vehicles	41,459.35
175 · Security Equipment	24,285.57
179 · Accumulated Depreciation	-516,245.77
Total Fixed Assets	328,626.51
TOTAL ASSETS	1,400,365.91
LIABILITIES & EQUITY	
Equity	
320 · Retained Earnings	34,212.67
340 · Operating Fund	403,890.31
350 · Reserve Fund	657,872.44
Net Income	304,390.49
Total Equity	1,400,365.91
TOTAL LIABILITIES & EQUITY	1,400,365.91

12:19 PM

12/11/23

Cash Basis

The Colington Harbour Association Inc.

Profit & Loss Budget vs. Actual

May 1 through December 11, 2023

	May 1 - Dec 11, 23	Budget	\$ Over Budget	% of Budget
Income				
400 · Assessments Outstanding	0.00	15,000.00	-15,000.00	0.0%
401 · Association Assessments	773,148.19	788,766.00	-15,617.81	98.0%
402 · Short period assessment refund	0.00	0.00	0.00	0.0%
424 · Interest on Past Due Assessment	4,999.85	4,500.00	499.85	111.1%
425 · Late Fee Income	7,076.86	7,500.00	-423.14	94.4%
426 · Attorney Fee	6,391.38	7,500.00	-1,108.62	85.2%
427 · Convenience Fee - Credit Card	740.00	540.00	200.00	137.0%
428 · NSF Fee Income	0.00	0.00	0.00	0.0%
429 · Collection Fee	800.00	0.00	800.00	100.0%
430 · CHY&R Annual Billing	14,000.00	12,600.00	1,400.00	111.1%
435 · CHY&R Additional Billing	2,663.56	2,500.00	163.56	106.5%
440 · Newsletter Ad	0.00	0.00	0.00	0.0%
442 · Closing Fee	9,385.00	10,500.00	-1,115.00	89.4%
450 · Boat Slip	0.00	19,550.00	-19,550.00	0.0%
453 · Launch Fees	1,605.00	1,600.00	5.00	100.3%
455 · Park Reservations	425.00	500.00	-75.00	85.0%
458 · Maintenance Yard Fees	0.00	0.00	0.00	0.0%
460 · Debris Removal/Grass Cutting	0.00	150.00	-150.00	0.0%
461 · Bar Code Fees	72.00	100.00	-28.00	72.0%
462 · Building Permit Fees	450.00	500.00	-50.00	90.0%
465 · Miscellaneous Income	3,239.81	0.00	3,239.81	100.0%
470 · Fundraising Income	0.00	0.00	0.00	0.0%
471 · Fines	950.00	350.00	600.00	271.4%
480 · Imagery Sales	0.00	0.00	0.00	0.0%
490 · Interest Income - Operating	0.00	150.00	-150.00	0.0%
495 · Interest Income - Reserves	0.00	75.00	-75.00	0.0%
496 · Transfer From Reserve	0.00	0.00	0.00	0.0%
513 · Returned Check Charges	125.00	58.87	66.13	212.3%
Total Income	826,071.65	872,439.87	-46,368.22	94.7%
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	826,071.65	872,439.87	-46,368.22	94.7%
Expense				
605 · Management Fees	0.00	0.00	0.00	0.0%
608 · Admin Expenses	3,758.75	7,500.00	-3,741.25	50.1%
609 · Office Salaries	76,183.98	127,200.00	-51,016.02	59.9%
615 · Insurance Expense	53,783.80	62,900.00	-9,116.20	85.5%
620 · Telephone	799.84	1,200.00	-400.16	66.7%
625 · Utilities	3,045.99	4,800.00	-1,754.01	63.5%
627 · Bank Charges	0.00	850.00	-850.00	0.0%
629 · Bad Debt	0.00	2,000.00	-2,000.00	0.0%
630 · Office Supplies	2,235.00	4,200.00	-1,965.00	53.2%
632 · Postage and Delivery	315.88	5,000.00	-4,684.12	6.3%
634 · Printing	1,762.57	4,500.00	-2,737.43	39.2%
637 · Dues and Subscriptions	249.98	450.00	-200.02	55.6%
642 · Small Tools and Equipment	806.94	2,000.00	-1,193.06	40.3%
644 · Equipment Rental	0.00	0.00	0.00	0.0%
650 · Covenants Enforcement	779.60	1,000.00	-220.40	78.0%
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	12,522.88	12,500.00	22.88	100.2%
676 · Audit/CPA Fees	5,625.00	6,500.00	-875.00	86.5%
680 · Travel	412.78	750.00	-337.22	55.0%
685 · Imagery Expenses	0.00	0.00	0.00	0.0%
690 · Property Tax	97.06	750.00	-652.94	12.9%
692 · Federal Income Tax	2,004.00	500.00	1,504.00	400.8%
694 · NC Income Tax	151.00	0.00	151.00	100.0%
695 · Penalties & Interest	0.00	0.00	0.00	0.0%
696 · Payroll Tax Expense	17,122.79	28,800.00	-11,677.21	59.5%

12:19 PM

12/11/23

Cash Basis

The Colington Harbour Association Inc.
Profit & Loss Budget vs. Actual
May 1 through December 11, 2023

	May 1 - Dec 11, 23	Budget	\$ Over Budget	% of Budget
697 · Payroll Processing	1,340.50	2,800.00	-1,459.50	47.9%
69800 · Uncategorized Expenses	0.00	0.00	0.00	0.0%
69810 · Bank Service Charges	58.00	100.00	-42.00	58.0%
705 · Maintenance Salaries	53,013.27	99,640.00	-46,626.73	53.2%
710 · Contract Labor	0.00	0.00	0.00	0.0%
715 · Maintenance Phone	416.36	1,100.00	-683.64	37.9%
716 · Maintenance Utilities	1,585.48	2,500.00	-914.52	63.4%
720 · Common Property Maintenance	23,843.69	10,000.00	13,843.69	238.4%
722 · Building Maintenance	0.00	0.00	0.00	0.0%
724 · Street Signs	926.24	500.00	426.24	185.2%
730 · Maintenance Supplies	6,100.27	6,500.00	-399.73	93.9%
732 · Miscellaneous Expense	0.00	0.00	0.00	0.0%
732.1 · Miscellaneous Expenses (CHYRC)	1,103.62	2,500.00	-1,396.38	44.1%
740 · Maintenance Yard Tipping Fee	0.00	0.00	0.00	0.0%
752 · Maint Equipment Rental	0.00	0.00	0.00	0.0%
754 · Equipment Repair	1,298.47	1,500.00	-201.53	86.6%
756 · Automobile Maintenance	559.73	1,200.00	-640.27	46.6%
758 · Gas	1,986.69	3,500.00	-1,513.31	56.8%
760 · Security Wages	84,207.26	146,280.00	-62,072.74	57.6%
761 · Contract Security	4,803.75	2,000.00	2,803.75	240.2%
763 · Security Supplies	1,233.71	3,500.00	-2,266.29	35.2%
765 · Security Phone	319.92	480.00	-160.08	66.7%
766 · Security Utilities	2,372.90	3,500.00	-1,127.10	67.8%
767 · Security Passes	6,417.37	7,000.00	-582.63	91.7%
768 · Security Vehicle	0.00	0.00	0.00	0.0%
770 · Johns Brothers Monitoring	1,769.92	2,500.00	-730.08	70.8%
780 · Street Paving	124,350.00	100,000.00	24,350.00	124.4%
781 · Bus Stop Construction	0.00	0.00	0.00	0.0%
782 · Dredging	740.00	1,500.00	-760.00	49.3%
783 · Tree Service	7,562.50	15,000.00	-7,437.50	50.4%
784 · Drainage Control	0.00	25,000.00	-25,000.00	0.0%
785 · Discretionary	2,210.00	10,000.00	-7,790.00	22.1%
786 · Contingency	0.00	0.00	0.00	0.0%
787 · Depreciation Expense	0.00	30,000.00	-30,000.00	0.0%
800 · Reserve Funding	0.00	95,000.00	-95,000.00	0.0%
810 · Reserve Funding - CHY&RC	0.00	0.00	0.00	0.0%
895 · Reserve Disb	11,803.67	25,556.00	-13,752.33	46.2%
Total Expense	521,681.16	872,556.00	-350,874.84	59.8%
Net Income	304,390.49	-116.13	304,506.62	-262,111.8%