

MINUTES
COLINGTON HARBOUR BOARD OF DIRECTORS MEETING
December 12, 2023 8:00 AM

Call To Order: Meeting was called to order at 8:05A by Chairman Stephen Ornstein

Present:

Doug Wirth, President

Stephen Ornstein, Chairman

David Creecy, Treasurer

Leah Holmes, Secretary

Bill Meyer, Member at Large

Others Present:

Donna Price, Community Manager

Pat Card, Maintenance

Ann Blomberg, Bookkeeper

Wendi Kmet, Covenant Enforcement

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

Approval of the Minutes – Motion was made to approve the November 21st minutes as presented by Doug Wirth, David Creecy 2nd – All in favor

Foreclosures: None

Hearings: None

Department Reports:

- A. Maintenance: Maintenance Manager Pat Card gave a report on the following:
 - a. Fred Smith is done at the yard
 - b. The light at the guard gate has been replaced
 - c. The facilities at the sound front beach have been winterized
 - d. A quote for the 2 gates at the maintenance yard has been received
 - e. ATX has not finished pickup. Pat was asked to send a notice of the locations not done so they will do it in one further pass only
 - f. Bids for the bulkhead protecting the soundfront bathrooms and septic system were reviewed and reduced
- B. Administrative: None
- C. Security: None
- D. Covenant Enforcement/ACC: None

Officers Reports

Doug Wirth, President: None

Howard Snyder, 1st Vice President: None

Randey Reade, 2nd Vice President: Not present

David Creecy, Treasurer: Gave a report on the financials

- A. There will be a 5% increase in Colington Harbour annual dues per a previous meeting
- B. A motion was made to increase the hourly rate for maintenance employees doing work for the CHY&RC by Sephen Ornstein, Leah Holmes 2nd – All in favor
- C. There was discussion made about investing funds

Leah Holmes, Secretary: None

Stephen Ornstein, Chairman: None

Bill Meyer, Member at Large: None

Old Business

- A. Colony Lake/Pipe: David Creecy and Charles Perry gave a report on the cleanup of Colony Lake.

a. A request was made to reimburse Charles Perry for his time helping the cleanup of Colony Lake.

i. A motion was made to approve payment for Charles Perry at a rate for past work by David Creecy, Leah Holmes 2nd – All in favor

ii. Payment will require a 1099 for services

B. Jetty: Tabled until clarification from both companies regarding 12 foot footers

New Business:

- 2024/2025 Budget: A motion was made to approve the 2024/2025 budget as presented by Leah Holmes, Bill Meyer 2nd – All in favor

Adjournment: Motion to adjourn at 9:06A by Leah Holmes, David Creecy 2nd – All in favor

The Colington Harbour Association Inc.
Balance Sheet
As of January 8, 2024

	Jan 8, 24
ASSETS	
Current Assets	
Checking/Savings	
100 · Operating Cash - First National	138,715.54
102 · Southern Operating	104,810.33
104 · Infinex - CHA Reserves	613,132.15
114 · Infinex - CHYRC Reserve Ded	137,510.81
115 · Petty Cash	168.55
116 · Operating 2 CC - First National	38,271.88
Total Checking/Savings	1,032,609.26
Accounts Receivable	
140 · Accounts Receivable-Assessments	-2,229.62
Total Accounts Receivable	-2,229.62
Other Current Assets	
145 · Undeposited Funds	809.93
155 · Prepaid Income Taxes	1,211.00
Total Other Current Assets	2,020.93
Total Current Assets	1,032,400.57
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	1,361,027.08
LIABILITIES & EQUITY	
Equity	
320 · Retained Earnings	34,212.67
340 · Operating Fund	403,890.31
350 · Reserve Fund	657,872.44
Net Income	265,051.66
Total Equity	1,361,027.08
TOTAL LIABILITIES & EQUITY	1,361,027.08

The Colington Harbour Association Inc.

Profit & Loss Budget vs. Actual

May 1, 2023 through January 8, 2024

	May 1, '23 - Jan 8, 24	Budget	\$ Over Budget	% of Budget
Income				
400 · Assessments Outstanding	0.00	15,000.00	-15,000.00	0.0%
401 · Association Assessments	775,053.19	788,766.00	-13,712.81	98.3%
402 · Short period assessment refund	0.00	0.00	0.00	0.0%
424 · Interest on Past Due Assessment	5,319.82	4,500.00	819.82	118.2%
425 · Late Fee Income	7,251.86	7,500.00	-248.14	96.7%
426 · Attorney Fee	7,191.28	7,500.00	-308.72	95.9%
427 · Convenience Fee - Credit Card	750.00	540.00	210.00	138.9%
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	9,635.00	10,500.00	-865.00	91.8%
450 · Boat Slip	0.00	19,550.00	-19,550.00	0.0%
453 · Launch Fees	1,620.09	1,600.00	20.09	101.3%
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	150.00	75.00	75.00	200.0%
Total Income	829,571.61	872,456.00	-42,884.39	95.1%
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	829,571.61	872,456.00	-42,884.39	95.1%
Expense				
605 · Management Fees	0.00	0.00	0.00	0.0%
608 · Admin Expenses	4,107.65	7,500.00	-3,392.35	54.8%
609 · Office Salaries	85,442.50	127,200.00	-41,757.50	67.2%
615 · Insurance Expense	54,132.28	62,900.00	-8,767.72	86.1%
620 · Telephone	899.82	1,200.00	-300.18	75.0%
625 · Utilities	3,447.55	4,800.00	-1,352.45	71.8%
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	2,333.38	4,200.00	-1,866.62	55.6%
632 · Postage and Delivery	315.88	5,000.00	-4,684.12	6.3%
634 · Printing	2,743.86	4,500.00	-1,756.14	61.0%
637 · Dues and Subscriptions	404.98	450.00	-45.02	90.0%
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	965.73	1,000.00	-34.27	96.6%
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	13,372.88	12,500.00	872.88	107.0%
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	19,135.31	28,800.00	-9,664.69	66.4%
697 · Payroll Processing	1,503.50	2,800.00	-1,296.50	53.7%
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	59,560.72	99,640.00	-40,079.28	59.8%
710 · Contract Labor	0.00	0.00	0.00	0.0%
715 · Maintenance Phone	456.35	1,100.00	-643.65	41.5%
716 · Maintenance Utilities	1,811.96	2,500.00	-688.04	72.5%
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	697.24	500.00	197.24	139.4%
730 · Maintenance Supplies	6,174.68	6,500.00	-325.32	95.0%

12:14 PM

01/08/24

Cash Basis

The Colington Harbour Association Inc.
Profit & Loss Budget vs. Actual
May 1, 2023 through January 8, 2024

	May 1, '23 - Jan 8, 24	Budget	\$ Over Budget	% of Budget
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	2,214.09	3,500.00	-1,285.91	63.3%
760 · Security Wages	93,991.40	146,280.00	-52,288.60	64.3%
761 · Contract Security	4,803.75	2,000.00	2,803.75	240.2%
763 · Security Supplies	1,330.03	3,500.00	-2,169.97	38.0%
765 · Security Phone	359.91	480.00	-120.09	75.0%
766 · Security Utilities	2,675.75	3,500.00	-824.25	76.5%
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	16,787.50	15,000.00	1,787.50	111.9%
784 · Drainage Control	1,600.00	25,000.00	-23,400.00	6.4%
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	564,519.95	872,556.00	-308,036.05	64.7%
Net Income	265,051.66	-100.00	265,151.66	-265,051.7%