

MINUTES
COLINGTON HARBOUR BOARD OF DIRECTORS MEETING
January 16, 2024 7:00 PM

Call To Order: Meeting was called to order at 7:00P by Chairman Stephen Ornstein

Present:

Stephen Ornstein, Chairman
Howard Snyder, Vice President
Leah Holmes, Secretary
Bill Meyer, Member at Large

Approval of Agenda – Motion was made to approve the Agenda as presented by Howard Snyder 1st, Leah Holmes 2nd – All in favor

Approval of the Minutes – Motion was made to approve the January 9th minutes as presented by Stephen Ornstein 1st, Bill Meyer 2nd – All in favor

Officers Reports

Doug Wirth, President: Not present
Howard Snyder, 1st Vice President: None
Randey Reade, 2nd Vice President: Not present
David Creecy, Treasurer: Not present
Leah Holmes, Secretary: None
Stephen Ornstein, Chairman: None
Bill Meyer, Member at Large: None

Old Business

- A. Colony Lake/Pipe: On hold until the spring
- B. Signs/Flags: Moved to Executive Session
- C. Groin Proposals at sound front beach: A motion was made to proceed with Able Marine by Leah Holmes 1st, Bill Meyer 2nd - All in favor
- D. Summons: Moved to Executive Session

New Business: None

Adjournment: Motion to adjourn at 7:21P by Leah Holmes 1st, Howard Snyder 2nd – All in favor

Executive Session: Meeting went into Executive Session at 7:30P

The Colington Harbour Association Inc.
Balance Sheet
As of March 11, 2024

	Mar 11, 24
ASSETS	
Current Assets	
Checking/Savings	
100 · Operating Cash - First National	78,115.08
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	972,008.80
Accounts Receivable	
140 · Accounts Receivable-Assessments	-3,143.45
Total Accounts Receivable	-3,143.45
Other Current Assets	
145 · Undeposited Funds	1,718.57
155 · Prepaid Income Taxes	1,211.00
Total Other Current Assets	2,929.57
Total Current Assets	971,794.92
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	1,300,421.43
LIABILITIES & EQUITY	
Equity	
320 · Retained Earnings	34,212.67
340 · Operating Fund	403,890.31
350 · Reserve Fund	657,872.44
Net Income	204,446.01
Total Equity	1,300,421.43
TOTAL LIABILITIES & EQUITY	1,300,421.43

11:50 AM

03/11/24

Cash Basis

The Colington Harbour Association Inc.
Profit & Loss Budget vs. Actual
May 1, 2023 through March 11, 2024

	May 1, '23 - Mar 11, 24	Budget	\$ Over Budget	% of Budget
Income				
400 · Assessments Outstanding	0.00	15,000.00	-15,000.00	0.0%
401 · Association Assessments	782,313.37	788,766.00	-6,452.63	99.2%
402 · Short period assessment refund	0.00	0.00	0.00	0.0%
424 · Interest on Past Due Assessment	6,463.35	4,500.00	1,963.35	143.6%
425 · Late Fee Income	7,758.97	7,500.00	258.97	103.5%
426 · Attorney Fee	11,141.33	7,500.00	3,641.33	148.6%
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	1,000.00	100.00	900.00	1,000.0%
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	11,260.00	10,500.00	760.00	107.2%
450 · Boat Slip	19,400.00	19,550.00	-150.00	99.2%
453 · Launch Fees	1,620.09	1,600.00	20.09	101.3%
455 · Park Reservations	475.00	500.00	-25.00	95.0%
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	112.00	100.00	12.00	112.0%
462 · Building Permit Fees	550.00	500.00	50.00	110.0%
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	863,847.48	872,556.00	-8,708.52	99.0%
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	863,847.48	872,556.00	-8,708.52	99.0%
Expense				
605 · Management Fees	0.00	0.00	0.00	0.0%
608 · Admin Expenses	5,092.27	7,500.00	-2,407.73	67.9%
609 · Office Salaries	109,109.04	127,200.00	-18,090.96	85.8%
615 · Insurance Expense	56,542.00	62,900.00	-6,358.00	89.9%
620 · Telephone	1,099.78	1,200.00	-100.22	91.6%
625 · Utilities	4,252.23	4,800.00	-547.77	88.6%
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	3,313.51	4,200.00	-886.49	78.9%
632 · Postage and Delivery	489.08	5,000.00	-4,510.92	9.8%
634 · Printing	6,621.99	4,500.00	2,121.99	147.2%
637 · Dues and Subscriptions	615.35	450.00	165.35	136.7%
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	1,083.87	1,000.00	83.87	108.4%
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	17,074.63	12,500.00	4,574.63	136.6%
676 · Audit/CPA Fees	5,625.00	6,500.00	-875.00	86.5%
680 · Travel	548.50	750.00	-201.50	73.1%
685 · Imagery Expenses	0.00	0.00	0.00	0.0%
690 · Property Tax	121.31	750.00	-628.69	16.2%
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 · Pentalities & Interest	0.00	0.00	0.00	0.0%
696 · Payroll Tax Expense	24,751.18	28,800.00	-4,048.82	85.9%
697 · Payroll Processing	2,109.50	2,800.00	-690.50	75.3%
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	75,972.06	99,640.00	-23,667.94	76.2%
710 · Contract Labor	0.00	0.00	0.00	0.0%
715 · Maintenance Phone	536.33	1,100.00	-563.67	48.8%
716 · Maintenance Utilities	2,400.48	2,500.00	-99.52	96.0%
720 · Common Property Maintenance	24,056.12	10,000.00	14,056.12	240.6%
722 · Building Maintenance	0.00	0.00	0.00	0.0%
724 · Street Signs	755.24	500.00	255.24	151.0%
730 · Maintenance Supplies	6,632.71	6,500.00	132.71	102.0%

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732 · Miscellaneous Expense	0.00	0.00	0.00	0.0%
732.1 · Miscellaneous Expenses (CHYRC)	1,136.03	2,500.00	-1,363.97	45.4%
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	1,392.82	1,500.00	-107.18	92.9%
756 · Automobile Maintenance	1,295.76	1,200.00	95.76	108.0%
758 · Gas	2,499.38	3,500.00	-1,000.62	71.4%
760 · Security Wages	119,668.19	146,280.00	-26,611.81	81.8%
761 · Contract Security	9,607.50	2,000.00	7,607.50	480.4%
763 · Security Supplies	1,608.75	3,500.00	-1,891.25	46.0%
765 · Security Phone	439.89	480.00	-40.11	91.6%
766 · Security Utilities	3,364.04	3,500.00	-135.96	96.1%
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	2,358.45	2,500.00	-141.55	94.3%
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	17,087.50	15,000.00	2,087.50	113.9%
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	659,401.47	872,556.00	-213,154.53	75.6%
Net Income	204,446.01	0.00	204,446.01	100.0%