

Minutes
Colington Harbour Board of Directors Meeting
December 17, 2024

Call to order: Meeting was called to order at 8:00 am by Richard Hess

Present:

President – Deborah Beddingfield
Chairman – Richard Hess
1st VP – Adele Page
Member at Large – Mike Weidinger

Treasurer – Mike Hutchinson
Secretary – Jessica Loose
2nd VP – Shane Hite

Others Present:

Community Manager – Donna Price
Covenant Enforcement – Wendi Kmit
Maintenance – Pat Card
Bookkeeper – Ann Blomberg

Approval of Agenda: Deborah Beddingfield 1st, Adele Page 2nd, all in favor

Approval of the following Minutes as amended: Shane Hite 1st, Deborah Beddingfield 2nd, all in favor. Motion passed.

- June 11, 2024
- July 9, 2024
- August 13, 2024
- September 10, 2024
- October 8, 2024
- November 4, 2024
- December 12, 2024

DEPARTMENTAL REPORTS

Foreclosures: Ann Blomberg

- Ann explained the foreclosure process, as legally required by NC HOA statute, to Board members:
 - Balance due statements are mailed every month.
 - Once a property owner is 2 years in arrears, a 15 day demand letter is sent.
 - If payment is not received the account is turned over to Jordan Price for collection, and property owner is informed.
 - Jordan Price files the lien automatically, at which point the HOA must refer the property owner to Jordan Price for all communication.
 - The property owner has a set time limit within which to pay Jordan Price.
 - If payment is not received in full by the set deadline, Jordan Price refers the property owner back to the HOA to vote on foreclosure.
 - Once Jordan Price files the lien, CHA pays the legal fees up front and they are then charged back to the property owner.
- Ann then presented the following list to the Board of property owners who were 2 years or more in arrears:
 - Harbour View Dr - \$1,491.43
 - Dough Ct - \$2,805.99

- Harbour View Dr - \$1,489.82
- Sir Richard Dr E - \$1,489.82
- Colony Ln - \$1,455.08
- Sandpiper Dr - \$1,456.64
- Harbour View Dr - \$588.06
- Following discussion, Shane Hite moved that all the above property owners be moved to foreclosure, Mike Weidinger 2nd, all in favor. Motion passed.

Security/Covenant Enforcement: Wendy Kmit

- No report.

Maintenance: Pat Card

- Dredging: Pat referred to soundings done by Steve Buick on December 15 and requested a decision from the Board whether and where to dredge before the current dredging window expires February 15, 2025. He explained the preparations necessary before actual dredging: create a pit to receive the dredged material, a 2 to 3 day process with an estimated maximum of 2-24 hours. He shared 3 bids he received for the creation of the pit:
 - Greenville Tractor Supply - \$160/hr.
 - Bill's Lawn Care - \$165/hr.
 - Mike Johnson - \$175/hr.

Shane Hite made a motion that Greenville Tractor Supply be hired to prepare the pit, and that works begins as soon as possible to at least dredge the main channel to the marina. Richard Hess 2nd. All in favor except Jessica Loose, who abstained. Motion passed. Pat said that he would arrange for dredging to begin in January.

- Road maintenance: Pat reported, and Board members concurred, that Swan Court, Mallard Court, and Seagull Court in the Modular Section needed immediate repair and repaving. Board members agreed to review projected costs, both immediate and longer term, of road maintenance in greater detail as part of the budget preparation for 2025-26. Deborah moved that Swan Court, Mallard Court, and Seagull Court be repaired and repaved as soon as possible. Mike Hutchinson 2nd. All in favor, motion passed.
- Need for two new trailers: One trailer was falling apart and the previous board gifted it to Bill Meyer. Pat also needs a longer trailer to carry the pipe necessary for dredging. He is getting bids for both trailers, with an estimated total cost for two new trailers of \$10,000 - \$13,000. Adele Page recommended that he rent for now and that the Board discuss the anticipated expense of buying new trailers as the budget for 2025-26 is prepared.
- Maintenance dumpsters: Two 12' x 20' dumpsters are currently available to property owners twice a month for no fee. This service costs a minimum of \$550 a month. The larger dumpsters were discontinued because it was costing CHA about \$50,000 a year. The Board agreed to continue the current use as it with no fee until further review in the upcoming budget process.
- Pampas grass on corner of Harbour View and Colington Drive: The grass is so high that it is blocking the view of drivers and is creating a safety issue. Wendy Kmit will draft a letter to the property owners requesting that it be cut; she will share the letter with a volunteer Board member for review before sending it.

Administrative: Donna Price

- She expressed condolences to Pat Card on the tragic and unexpected loss of his wife.

OFFICER REPORTS

President: Deborah Beddingfield

- To improve collaboration and communication, CHA and CHYRC will have non-voting liaisons to seek suggestions.

- The previous Board moved all reserve funds into a non FDIC investment account to earn higher interest. CHYRC requested that the amount they are required to pay into capital reserves to cover the costs of repairing assets be transferred to a Certificate of Deposit. Shane Hite moved to honor their request to move the funds. Deborah Beddingfield 2nd. All in favor, motion passed.
- CHYRC requested approval to build an ADA accessible ramp to the restrooms. The cost is already in their budget. Mike Hutchinson moved to grant approval. Jessica Loose 2nd. All in favor, motion passed.

First VP: Adele Page

- Adele recommended we create a community survey asking Association members for their priorities for the community. We will need to be careful with the wording so that the results are specific enough and meaningful. Adele indicated that we could also ask for one or two specific ideas for By-Law changes, noting that amending the By-Laws is less difficult than the Covenants but it is still a process requiring member vote. Board concurred.

2nd VP: Shane Hite

- Shane had questions about the common properties:
 - Who can use them? (covenants allow access to all property owners)
 - What is the plan for their use? (long term plans need to be discussed further)
 - What is the liability to the CHA? (long term plans need to be discussed further)
 - Do we pay property tax? (no)

Ann Blomberg shared that the owner of 330 Harbour Road wants to donate the lot to the CHA; we already own the lots on either side. These lots are unbuildable and drop off steeply into wetlands. Jessica Loose suggested the Board investigate the possibility of donating them to a non-profit nature conservancy or to an entity that provides wetlands mitigation.

Treasurer: Mike Hutchinson

- Mike went over the current balanced in the attached operating and reserve accounts.
- The cost of road maintenance is currently not included in the capital reserves.
- He recommended that if we have a surplus, that we move the funds to reserves.

Secretary: Jessica Loose

- Jessica is working on an updated and more user friendly website. She shared her list of suggestions with the Board for how she plans to organize the information to it can be more easily accessed by property owners. A specific recommendation was to create an email address for the Board members (and the community manager) that ends in “colingtonharbour.net.” This will allow direct communication between the Board and the community. While the new site is being built, a user will only see “Under Construction” on the home page and all other pages will not be visible. She hopes to have the new site up and running within 30 days at the most. Donna Price will inform the community via an e-blast and a Facebook post that the site will be unavailable while it is being updated .

Chairman: Richard Hess

- Richard Hess stressed the importance of the upcoming budgeting process.

Member at Large: Mike Weidinger

- Mike was enthusiastic about the priority survey and efforts to promote community engagement. Deborah Beddingfield added that she would also like to create more community committees and create some more events to further involvement.

OLD BUSINESS

- Colony Lake: The invasive growth has been removed from the lake, but Pat reported that the drainpipe still needs to be replaced/repared. They have located where the pipe ends in the

sound but not the access from the lake. He has estimates from \$50,000 to \$80,000 to replace the pipe including three cleanouts. Deborah will discuss this with the committee of property owners bordering Colony Lake.

NEW BUSINESS

- Open forum: Deborah Beddingfield moved to open the evening Board meetings to the public again. They are scheduled for the third Tuesday at 7pm every other month, starting on January 21, 2025. Jessica Loose 2nd. All in favor, motion passed.
- E-blasts and the CHA Facebook page will be used to increase participation through greater communication and are not to be used for Board comments.
- PO box: Ann reported that we are currently paying for a PO that isn't being used. Shane Hite moved that we close it and arrange for all mail to be forwarded to the physical address. Mike Weidinger 2nd. All in favor, motion passed.
- Draft minutes: Ann Blomberg requested that draft minutes be distributed as soon as possible so that Jordan Price has authority to proceed on the foreclosures.
- Dog waste: Mike Hutchinson stated his neighbors noted the constant presence of dog waste in the common areas and asked that the Board consider imposing fines on the dog owners who aren't picking up after their pets.
- Maintenance: Pat Card invited Board members to visit the maintenance yard to inspect the structures and the equipment.

Meeting adjourned at 10:30 am. Motion by Shane Hite, Richard Hess 2nd. All in favor.

| | May 24 | Jun 24 | Jul 24 | Aug 24 | Sep 24 | Oct 24 | Nov 24 | Dec 24 | Monthly Budget | Monthly Variance | Cumulative e Results YTD | Annual Budget | Cumulative e Annual Var | Comments |
|---------------------------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------------|------------------|--------------------------|---------------|-------------------------|---|
| Income | | | | | | | | | | | | | | |
| 400 · Assessments Outstanding | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 401 · Association Assessment | 706,217.07 | 48,349.14 | 28,349.25 | 8,043.10 | 7,488.99 | 4,964.09 | 5,010.58 | 5,063.50 | 69,017.00 | -63,953.50 | 813,485.72 | 828,204.00 | -14,718.28 | Is this related to the people being taken to foreclosure. Currently at 98% collected. |
| 424 · Interest on Past Due Ass | 764.88 | 728.63 | 1,797.75 | 468.01 | 616.71 | 561.30 | 413.01 | 532.18 | 580.17 | -47.99 | 5,882.47 | 6,962.00 | -1,079.53 | |
| 425 · Late Fee Income | 212.11 | 2,771.83 | 2,175.31 | 625.00 | 656.81 | 424.81 | 350.00 | 429.92 | 666.67 | -236.75 | 7,545.79 | 8,000.00 | -454.21 | |
| 426 · Attorney Fee | 1,645.25 | 50.00 | 3,651.50 | 0.00 | 0.00 | 476.00 | 0.00 | 0.00 | 708.33 | -708.33 | 5,822.75 | 8,500.00 | -2,677.25 | |
| 427 · Convenience Fee - Credit | 240.00 | 190.00 | 60.00 | 40.00 | 60.00 | 30.00 | 10.00 | 0.00 | 83.33 | -83.33 | 630.00 | 1,000.00 | -370.00 | |
| 429 · Collection Fee | 300.00 | 100.00 | 300.00 | 0.00 | 0.00 | 100.00 | 0.00 | 0.00 | 125.00 | -125.00 | 800.00 | 1,500.00 | -700.00 | |
| 430 · CHY&R Annual Billing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 14,000.00 | 1,166.67 | 12,833.33 | 14,000.00 | 14,000.00 | 0.00 | |
| 435 · CHY&R Additional Billing | 0.00 | 0.00 | 2,436.84 | 0.00 | 0.00 | 0.00 | 0.00 | 1,704.95 | 333.33 | 1,371.62 | 4,141.79 | 4,000.00 | 141.79 | |
| 442 · Closing Fee | 500.00 | 1,375.00 | 1,125.00 | 1,000.00 | 1,750.00 | 1,875.00 | 1,625.00 | 1,500.00 | 875.00 | 625.00 | 10,750.00 | 10,500.00 | 250.00 | |
| 450 · Boat Slip | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,766.67 | -1,766.67 | 0.00 | 21,200.00 | -21,200.00 | Collected in Feb and March |
| 453 · Launch Fees | 230.00 | 355.00 | 585.00 | 315.00 | 295.00 | 150.00 | 25.00 | 0.00 | 133.33 | -133.33 | 1,955.00 | 1,600.00 | 355.00 | |
| 455 · Park Reservations | 100.00 | 100.00 | 125.00 | 25.00 | 0.00 | 0.00 | 0.00 | 0.00 | 58.33 | -58.33 | 350.00 | 700.00 | -350.00 | |
| 461 · Bar Code Fees | 24.00 | 40.00 | 56.00 | 32.00 | 24.00 | 8.00 | 8.00 | 8.00 | 12.50 | -4.50 | 200.00 | 150.00 | 50.00 | |
| 462 · Building Permit Fees | 50.00 | 50.00 | 0.00 | 50.00 | 100.00 | 50.00 | 0.00 | 50.00 | 41.67 | 8.33 | 350.00 | 500.00 | -150.00 | |
| 465 · Miscellaneous Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| 471 · Fines | 0.00 | 350.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 150.00 | 20.83 | 129.17 | 500.00 | 250.00 | 250.00 | |
| 490 · Interest Income - Operati | 243.93 | 237.99 | 249.35 | 240.49 | 232.91 | 0.00 | 0.00 | 0.00 | 2.08 | -2.08 | 1,204.67 | 25.00 | 1,179.67 | |
| 495 · Interest Income - Reserv | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,000.00 | -1,000.00 | 0.00 | 12,000.00 | -12,000.00 | Accountant hasn't reconciled |
| 513 · Returned Check Charges | 50.00 | 25.00 | 0.00 | 0.00 | 20.00 | 0.00 | 0.00 | 0.00 | 12.50 | -12.50 | 95.00 | 150.00 | -55.00 | books to include interest |
| Total Income | 710,577.24 | 54,722.59 | 40,911.00 | 10,738.60 | 11,244.42 | 8,639.20 | 7,441.59 | 23,438.55 | 76,603.42 | -53,164.87 | 867,713.19 | 919,241.00 | -51,527.81 | |
| Gross Profit | 710,577.24 | 54,722.59 | 40,911.00 | 10,738.60 | 11,244.42 | 8,639.20 | 7,441.59 | 23,438.55 | 76,603.42 | -53,164.87 | 867,713.19 | 919,241.00 | -51,527.81 | |
| Expense | | | | | | | | | | | | | | |
| 608 · Admin Expenses | 415.93 | 230.90 | 136.68 | 725.78 | 3,014.65 | 469.64 | 646.35 | 889.65 | 950.00 | 60.35 | 6529.52 | 11400 | 4870.42 | |
| 609 · Office Salaries | 15,145.78 | 10,377.86 | 9,841.89 | 10,192.51 | 9,746.26 | 15,078.03 | 10,841.18 | 10,071.21 | 11,130.00 | 1058.79 | 91294.72 | 133560 | 42265.28 | |
| 615 · Insurance Expense | 7,264.29 | 9,551.77 | 17,831.13 | 19,229.24 | 368.82 | 4,274.24 | 2,660.53 | 399.83 | 5,241.67 | 4841.84 | 61579.85 | 62900 | 1320.15 | |
| 620 · Telephone | 99.98 | 0.00 | 199.96 | 0.00 | 199.96 | 99.98 | 0.00 | 199.96 | 100.00 | -99.96 | 799.84 | 1200 | 400.16 | |
| 625 · Utilities | 418.49 | 223.58 | 646.75 | 245.30 | 660.84 | 441.53 | 221.72 | 767.60 | 408.33 | -359.27 | 3625.81 | 4900 | 1274.19 | |
| 627 · Bank Charges | 251.45 | 200.44 | 235.78 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 20.83 | 20.83 | 687.67 | 250 | -437.67 | |
| 629 · Bad Debt | 318.66 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 41.67 | 41.67 | 318.66 | 500 | 181.34 | |
| 630 · Office Supplies | 230.72 | 287.52 | 340.48 | 490.41 | 522.16 | 610.30 | 465.94 | 502.02 | 250.00 | -252.02 | 3449.55 | 3000 | -449.55 | |
| 632 · Postage and Delivery | 0.00 | 173.20 | 502.25 | 97.61 | 173.20 | 2,114.47 | 0.00 | 0.00 | 383.33 | 383.33 | 3061.73 | 4600 | 1538.27 | |
| 634 · Printing | 133.44 | 0.00 | 307.80 | 0.00 | 858.33 | 43.65 | 750.73 | 162.25 | 491.67 | 329.42 | 2256.2 | 5900 | 3643.8 | |
| 637 · Dues and Subscriptions | 0.00 | 0.00 | 329.52 | 0.00 | 0.00 | 0.00 | 0.00 | 25.17 | 62.50 | 37.33 | 354.69 | 750 | 395.31 | |
| 642 · Small Tools and Equipm | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 133.33 | 133.33 | 0 | 1600 | 1600 | |
| 650 · Covenants Enforcement | 54.70 | 54.70 | 58.60 | 58.63 | 297.82 | 58.64 | 58.64 | 58.64 | 83.33 | 24.69 | 700.37 | 1000 | 299.63 | Legal association with |
| 672 · Legal & Professional Fee | 0.00 | 2,245.00 | 3,966.50 | 112.50 | 7,053.50 | 5,678.63 | 6,965.91 | 892.50 | 1,208.33 | 315.83 | 26914.54 | 14500 | -12414.54 | collections, we prepay and it is |
| 676 · Audit/CPA Fees | 0.00 | 0.00 | 0.00 | 5,650.00 | 0.00 | 0.00 | 0.00 | 0.00 | 541.67 | 541.67 | 550 | 6500 | 850 | |
| 680 · Travel | 0.00 | 178.49 | 0.00 | 0.00 | 0.00 | 142.30 | 0.00 | 0.00 | 76.67 | 76.67 | 320.79 | 920 | 599.21 | |
| 690 · Property Tax | 0.00 | 0.00 | 0.00 | 80.35 | 0.00 | 0.00 | 58.64 | 0.00 | 20.83 | 20.83 | 138.99 | 250 | 111.01 | |
| 692 · Federal Income Tax | 0.00 | 0.00 | 0.00 | 613.00 | 0.00 | 0.00 | 0.00 | 0.00 | 125.00 | 125.00 | 613 | 1500 | 887 | |
| 694 · NC Income Tax | 0.00 | 0.00 | 0.00 | 425.00 | 0.00 | 0.00 | 0.00 | 0.00 | 12.50 | 12.50 | 425 | 150 | -275 | |
| 696 · Payroll Tax Expense | 3,342.43 | 2,294.96 | 2,293.35 | 2,283.16 | 2,307.27 | 3,348.98 | 2,252.50 | 2,232.76 | 2,333.33 | 100.57 | 20355.41 | 28000 | 7644.59 | |
| 697 · Payroll Processing | 251.00 | 171.00 | 168.00 | 184.00 | 167.50 | 255.50 | 162.00 | 165.00 | 208.33 | 43.33 | 1524 | 2500 | 976 | |

| | | | | | | | | | | | | | | | |
|-------------------------------|------------|-----------|------------|------------|------------|------------|------------|------------|-----------|----------|------------|------------|------------|------------------------------|--|
| 69810 - Bank Service Charges | 0.00 | 12.00 | 0.00 | 0.00 | 12.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8.33 | 8.33 | 24 | 100 | 76 | |
| 705 - Maintenance Salaries | 10,124.94 | 6,500.00 | 7,163.00 | 7,215.00 | 7,574.25 | 11,213.50 | 7,320.75 | 7,290.00 | 8,718.50 | 1428.50 | 64401.44 | 104622 | 40220.56 | | |
| 715 - Maintenance Phone | 39.99 | | 79.98 | 0.00 | 79.98 | 39.99 | 0.00 | 79.98 | 83.33 | 3.35 | 319.92 | 1000 | 690.08 | | |
| 716 - Maintenance Utilities | 235.91 | 71.80 | 295.65 | 126.89 | 296.54 | 177.85 | 107.21 | 190.68 | 216.67 | 25.99 | 1502.53 | 2600 | 1097.47 | | |
| 720 - Common Property Maint | 8,008.93 | 816.49 | 3,731.16 | 865.21 | 370.10 | 454.28 | 0.00 | 0.00 | 1,000.00 | 1000.00 | 14246.17 | 12000 | -2246.17 | | |
| 724 - Street Signs | 0.00 | 0.00 | 0.00 | 0.00 | 123.14 | 109.97 | 0.00 | 0.00 | 62.50 | 62.50 | 233.11 | 750 | 516.89 | | |
| 730 - Maintenance Supplies | 1,486.48 | 327.20 | 222.71 | 276.10 | 697.19 | 200.88 | 1,166.34 | 465.38 | 583.33 | 117.95 | 4842.26 | 7000 | 2157.74 | | |
| 732.1 - Miscellaneous Expense | 0.00 | 0.00 | 2,442.87 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 333.33 | 333.33 | 2,442.87 | 4000 | 1557.13 | | |
| 752 - Maint Equipment Rental | 0.00 | 1,000.00 | 100.00 | 550.00 | 550.00 | 550.00 | 550.00 | 550.00 | 0.00 | -550.00 | 3,850.00 | | -3850 | Dumpster at Maintenance yard | |
| 754 - Equipment Repair | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 420.00 | 141.67 | -278.33 | 420 | 1700 | 1280 | | |
| 756 - Automobile Maintenance | 26.21 | 0.00 | 160.14 | 129.25 | 0.00 | 126.40 | 192.13 | 374.19 | 100.00 | -274.19 | 1008.32 | 1200 | 191.68 | | |
| 758 - Gas | 251.41 | 307.37 | 428.51 | 168.12 | 415.88 | 130.91 | 241.01 | 144.68 | 291.67 | 146.99 | 2087.79 | 3600 | 1412.21 | | |
| 760 - Security Wages | 15,571.78 | 11,665.14 | 11,371.52 | 11,094.67 | 11,576.02 | 15,958.83 | 10,430.01 | 11,014.01 | 12,799.50 | 1785.49 | 98681.98 | 153594 | 54912.02 | | |
| 761 - Contract Security | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 400.00 | 400.00 | 0 | 4800 | 4800 | | |
| 763 - Security Supplies | 1,248.37 | 169.04 | 240.00 | 542.83 | 132.09 | 562.20 | -50.01 | 51.86 | 166.67 | 114.81 | 2886.38 | 2000 | -886.38 | | |
| 765 - Security Phone | 39.99 | 0.00 | 79.98 | 0.00 | 79.98 | 39.99 | 0.00 | 79.98 | 41.67 | -38.31 | 319.92 | 500 | 180.08 | | |
| 766 - Security Utilities | 306.55 | 141.93 | 525.39 | 236.97 | 482.70 | 297.55 | 156.16 | 479.69 | 316.67 | -163.02 | 2626.94 | 3800 | 1173.05 | | |
| 767 - Security Passes | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,514.81 | 0.00 | 2,521.65 | 708.33 | -1813.32 | 5036.46 | 8500 | 3463.54 | | |
| 768 - Security Vehicle | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 | | |
| 770 - Johns Brothers Monitori | 588.53 | 0.00 | 0.00 | 588.53 | 0.00 | 0.00 | 0.00 | 588.53 | 208.33 | -380.20 | 1765.59 | 2500 | 734.41 | | |
| 780 - Street Paving | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8,974.58 | 8974.58 | 0 | 107695 | 107695 | | |
| 782 - Dredging | 0.00 | 0.00 | 0.00 | 0.00 | 816.78 | 149.23 | 0.00 | 0.00 | 416.67 | 416.67 | 966.01 | 5000 | 4033.99 | | |
| 783 - Tree Service | 0.00 | 5,850.00 | 0.00 | 0.00 | 0.00 | 0.00 | 8,662.50 | 1,666.67 | -6995.83 | 14512.5 | 20000 | 5487.5 | | | |
| 784 - Drainage Control | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,083.33 | 2083.33 | 0 | 25000 | 25000 | 25000 | | |
| 785 - Discretionary | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,309.00 | 0.00 | 1,250.00 | 1250.00 | 2309 | 15000 | 12691 | | |
| 786 - Contingency | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,250.00 | 1250.00 | 0 | 0 | 15000 | 15000 | | |
| 787 - Depreciation Expense | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6,875.00 | 6875.00 | 0 | 82500 | 82500 | | |
| 800 - Reserve Funding | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,166.67 | 1166.67 | 0 | 14000 | 14000 | | |
| 810 - Reserve Funding - CHY& | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,916.67 | 2916.67 | 0 | 35,000.00 | 35000 | | |
| 895 - Reserve Disb | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,916.67 | 27323.70 | 0.00 | 455,083.59 | 919,241.00 | 464,157.41 | |
| Total Expense | 65,855.94 | 52,850.39 | 63,699.60 | 62,181.06 | 48,576.96 | 65,133.18 | 47,506.74 | 49,279.72 | 76,603.42 | 27323.70 | 455,083.59 | 919,241.00 | 464,157.41 | | |
| Net Income | 644,721.30 | 1,872.20 | -22,788.60 | -51,442.46 | -37,332.54 | -56,493.98 | -40,065.15 | -25,941.17 | 0.00 | | 412,629.60 | 0.00 | 412,629.60 | will pay tax on surplus. | |

The Colington Harbour Association Inc.

Profit & Loss Budget vs. Actual

May through December 2024

01/02/25

Cash Basis

| | May - Dec 24 | Budget | \$ Over Budget | % of Budget |
|--|-------------------|-------------------|-------------------|--------------|
| Income | | | | |
| 400 · Assessments Outstanding | 0.00 | 0.00 | 0.00 | 0.0% |
| 401 · Association Assessments | 813,485.72 | 828,204.00 | -14,718.28 | 98.2% |
| 424 · Interest on Past Due Assessment | 5,882.47 | 6,962.00 | -1,079.53 | 84.5% |
| 425 · Late Fee Income | 7,545.79 | 8,000.00 | -454.21 | 94.3% |
| 426 · Attorney Fee | 5,822.75 | 8,500.00 | -2,677.25 | 68.5% |
| 427 · Convenience Fee - Credit Card | 630.00 | 1,000.00 | -370.00 | 63.0% |
| 429 · Collection Fee | 800.00 | 1,500.00 | -700.00 | 53.3% |
| 430 · CHY&R Annual Billing | 14,000.00 | 14,000.00 | 0.00 | 100.0% |
| 435 · CHY&R Additional Billing | 4,141.79 | 4,000.00 | 141.79 | 103.5% |
| 442 · Closing Fee | 10,750.00 | 10,500.00 | 250.00 | 102.4% |
| 450 · Boat Slip | 0.00 | 21,200.00 | -21,200.00 | 0.0% |
| 453 · Launch Fees | 1,955.00 | 1,600.00 | 355.00 | 122.2% |
| 455 · Park Reservations | 350.00 | 700.00 | -350.00 | 50.0% |
| 461 · Bar Code Fees | 200.00 | 150.00 | 50.00 | 133.3% |
| 462 · Building Permit Fees | 350.00 | 500.00 | -150.00 | 70.0% |
| 465 · Miscellaneous Income | 0.00 | 0.00 | 0.00 | 0.0% |
| 471 · Fines | 500.00 | 250.00 | 250.00 | 200.0% |
| 490 · Interest Income - Operating | 1,204.67 | 25.00 | 1,179.67 | 4,818.7% |
| 495 · Interest Income - Reserves | 0.00 | 12,000.00 | -12,000.00 | 0.0% |
| 513 · Returned Check Charges | 95.00 | 150.00 | -55.00 | 63.3% |
| Total Income | 867,713.19 | 919,241.00 | -51,527.81 | 94.4% |
| Gross Profit | 867,713.19 | 919,241.00 | -51,527.81 | 94.4% |
| Expense | | | | |
| 608 · Admin Expenses | 6,529.58 | 11,400.00 | -4,870.42 | 57.3% |
| 609 · Office Salaries | 91,294.72 | 133,560.00 | -42,265.28 | 68.4% |
| 615 · Insurance Expense | 61,579.85 | 62,900.00 | -1,320.15 | 97.9% |
| 620 · Telephone | 799.84 | 1,200.00 | -400.16 | 66.7% |
| 625 · Utilities | 3,625.81 | 4,900.00 | -1,274.19 | 74.0% |
| 627 · Bank Charges | 687.67 | 250.00 | 437.67 | 275.1% |
| 629 · Bad Debt | 318.66 | 500.00 | -181.34 | 63.7% |
| 630 · Office Supplies | 3,449.55 | 3,000.00 | 449.55 | 115.0% |
| 632 · Postage and Delivery | 3,061.73 | 4,600.00 | -1,538.27 | 66.6% |
| 634 · Printing | 2,256.20 | 5,900.00 | -3,643.80 | 38.2% |
| 637 · Dues and Subscriptions | 354.69 | 750.00 | -395.31 | 47.3% |
| 642 · Small Tools and Equipment | 0.00 | 1,600.00 | -1,600.00 | 0.0% |
| 650 · Covenants Enforcement | 700.37 | 1,000.00 | -299.63 | 70.0% |
| 672 · Legal & Professional Fees | 26,914.54 | 14,500.00 | 12,414.54 | 185.6% |
| 676 · Audit/CPA Fees | 5,650.00 | 6,500.00 | -850.00 | 86.9% |
| 680 · Travel | 320.79 | 920.00 | -599.21 | 34.9% |
| 690 · Property Tax | 138.99 | 250.00 | -111.01 | 55.6% |
| 692 · Federal Income Tax | 613.00 | 1,500.00 | -887.00 | 40.9% |
| 694 · NC Income Tax | 425.00 | 150.00 | 275.00 | 283.3% |
| 696 · Payroll Tax Expense | 20,355.41 | 28,000.00 | -7,644.59 | 72.7% |
| 697 · Payroll Processing | 1,524.00 | 2,500.00 | -976.00 | 61.0% |
| 69810 · Bank Service Charges | 24.00 | 100.00 | -76.00 | 24.0% |
| 705 · Maintenance Salaries | 64,401.44 | 104,622.00 | -40,220.56 | 61.6% |
| 715 · Maintenance Phone | 319.92 | 1,000.00 | -680.08 | 32.0% |
| 716 · Maintenance Utilities | 1,502.53 | 2,600.00 | -1,097.47 | 57.8% |
| 720 · Common Property Maintenance | 14,246.17 | 12,000.00 | 2,246.17 | 118.7% |
| 724 · Street Signs | 233.11 | 750.00 | -516.89 | 31.1% |
| 730 · Maintenance Supplies | 4,842.26 | 7,000.00 | -2,157.74 | 69.2% |
| 732.1 · Miscellaneous Expenses (CHYRC) | 2,442.87 | 4,000.00 | -1,557.13 | 61.1% |
| 752 · Maint Equipment Rental | 3,850.00 | | | |
| 754 · Equipment Repair | 420.00 | 1,700.00 | -1,280.00 | 24.7% |
| 756 · Automobile Maintenance | 1,008.32 | 1,200.00 | -191.68 | 84.0% |
| 758 · Gas | 2,087.79 | 3,500.00 | -1,412.21 | 59.7% |
| 760 · Security Wages | 98,681.98 | 153,594.00 | -54,912.02 | 64.2% |
| 761 · Contract Security | 0.00 | 4,800.00 | -4,800.00 | 0.0% |
| 763 · Security Supplies | 2,886.38 | 2,000.00 | 886.38 | 144.3% |
| 765 · Security Phone | 319.92 | 500.00 | -180.08 | 64.0% |
| 766 · Security Utilities | 2,626.94 | 3,800.00 | -1,173.06 | 69.1% |
| 767 · Security Passes | 5,036.46 | 8,500.00 | -3,463.54 | 59.3% |

The Colington Harbour Association Inc.
Profit & Loss Budget vs. Actual
 May through December 2024

| | <u>May - Dec 24</u> | <u>Budget</u> | <u>\$ Over Budget</u> | <u>% of Budget</u> |
|---------------------------------|---------------------|-------------------|-----------------------|--------------------|
| 768 · Security Vehicle | 0.00 | 0.00 | 0.00 | 0.0% |
| 770 · Johns Brothers Monitoring | 1,765.59 | 2,500.00 | -734.41 | 70.6% |
| 780 · Street Paving | 0.00 | 107,695.00 | -107,695.00 | 0.0% |
| 782 · Dredging | 966.01 | 5,000.00 | -4,033.99 | 19.3% |
| 783 · Tree Service | 14,512.50 | 20,000.00 | -5,487.50 | 72.6% |
| 784 · Drainage Control | 0.00 | 25,000.00 | -25,000.00 | 0.0% |
| 785 · Discretionary | 2,309.00 | 15,000.00 | -12,691.00 | 15.4% |
| 786 · Contingency | 0.00 | 15,000.00 | -15,000.00 | 0.0% |
| 787 · Depreciation Expense | 0.00 | 0.00 | 0.00 | 0.0% |
| 800 · Reserve Funding | 0.00 | 82,500.00 | -82,500.00 | 0.0% |
| 810 · Reserve Funding - CHY&RC | 0.00 | 14,000.00 | -14,000.00 | 0.0% |
| 895 · Reserve Disb | 0.00 | 35,000.00 | -35,000.00 | 0.0% |
| Total Expense | 455,083.59 | 919,241.00 | -464,157.41 | 49.5% |
| Net Income | 412,629.60 | 0.00 | 412,629.60 | 100.0% |

The Colington Harbour Association Inc.
Profit & Loss Budget vs. Actual
December 2024

01/02/25

Cash Basis

| | Dec 24 | Budget | \$ Over Budget | % of Budget |
|--|------------------|-------------|------------------|---------------|
| Income | | | | |
| 400 · Assessments Outstanding | 0.00 | 0.00 | 0.00 | 0.0% |
| 401 · Association Assessments | 5,063.50 | 0.00 | 5,063.50 | 100.0% |
| 424 · Interest on Past Due Assessment | 532.18 | 0.00 | 532.18 | 100.0% |
| 425 · Late Fee Income | 429.92 | 0.00 | 429.92 | 100.0% |
| 426 · Attorney Fee | 0.00 | 0.00 | 0.00 | 0.0% |
| 427 · Convenience Fee - Credit Card | 0.00 | 0.00 | 0.00 | 0.0% |
| 429 · Collection Fee | 0.00 | 0.00 | 0.00 | 0.0% |
| 430 · CHY&R Annual Billing | 14,000.00 | 0.00 | 14,000.00 | 100.0% |
| 435 · CHY&R Additional Billing | 1,704.95 | 0.00 | 1,704.95 | 100.0% |
| 442 · Closing Fee | 1,500.00 | 0.00 | 1,500.00 | 100.0% |
| 450 · Boat Slip | 0.00 | 0.00 | 0.00 | 0.0% |
| 453 · Launch Fees | 0.00 | 0.00 | 0.00 | 0.0% |
| 455 · Park Reservations | 0.00 | 0.00 | 0.00 | 0.0% |
| 461 · Bar Code Fees | 8.00 | 0.00 | 8.00 | 100.0% |
| 462 · Building Permit Fees | 50.00 | 0.00 | 50.00 | 100.0% |
| 465 · Miscellaneous Income | 0.00 | 0.00 | 0.00 | 0.0% |
| 471 · Fines | 150.00 | 0.00 | 150.00 | 100.0% |
| 490 · Interest Income - Operating | 0.00 | 0.00 | 0.00 | 0.0% |
| 495 · Interest Income - Reserves | 0.00 | 0.00 | 0.00 | 0.0% |
| 513 · Returned Check Charges | 0.00 | 0.00 | 0.00 | 0.0% |
| Total Income | 23,438.55 | 0.00 | 23,438.55 | 100.0% |
| Gross Profit | 23,438.55 | 0.00 | 23,438.55 | 100.0% |
| Expense | | | | |
| 608 · Admin Expenses | 889.65 | 0.00 | 889.65 | 100.0% |
| 609 · Office Salaries | 10,071.21 | 0.00 | 10,071.21 | 100.0% |
| 615 · Insurance Expense | 399.83 | 0.00 | 399.83 | 100.0% |
| 620 · Telephone | 199.96 | 0.00 | 199.96 | 100.0% |
| 625 · Utilities | 767.60 | 0.00 | 767.60 | 100.0% |
| 627 · Bank Charges | 0.00 | 0.00 | 0.00 | 0.0% |
| 629 · Bad Debt | 0.00 | 0.00 | 0.00 | 0.0% |
| 630 · Office Supplies | 502.02 | 0.00 | 502.02 | 100.0% |
| 632 · Postage and Delivery | 0.00 | 0.00 | 0.00 | 0.0% |
| 634 · Printing | 162.25 | 0.00 | 162.25 | 100.0% |
| 637 · Dues and Subscriptions | 25.17 | 0.00 | 25.17 | 100.0% |
| 642 · Small Tools and Equipment | 0.00 | 0.00 | 0.00 | 0.0% |
| 650 · Covenants Enforcement | 58.64 | 0.00 | 58.64 | 100.0% |
| 672 · Legal & Professional Fees | 892.50 | 0.00 | 892.50 | 100.0% |
| 676 · Audit/CPA Fees | 0.00 | 0.00 | 0.00 | 0.0% |
| 680 · Travel | 0.00 | 0.00 | 0.00 | 0.0% |
| 690 · Property Tax | 0.00 | 0.00 | 0.00 | 0.0% |
| 692 · Federal Income Tax | 0.00 | 0.00 | 0.00 | 0.0% |
| 694 · NC Income Tax | 0.00 | 0.00 | 0.00 | 0.0% |
| 696 · Payroll Tax Expense | 2,232.76 | 0.00 | 2,232.76 | 100.0% |
| 697 · Payroll Processing | 165.00 | 0.00 | 165.00 | 100.0% |
| 69810 · Bank Service Charges | 0.00 | 0.00 | 0.00 | 0.0% |
| 705 · Maintenance Salaries | 7,290.00 | 0.00 | 7,290.00 | 100.0% |
| 715 · Maintenance Phone | 79.98 | 0.00 | 79.98 | 100.0% |
| 716 · Maintenance Utilities | 190.68 | 0.00 | 190.68 | 100.0% |
| 720 · Common Property Maintenance | 0.00 | 0.00 | 0.00 | 0.0% |
| 724 · Street Signs | 0.00 | 0.00 | 0.00 | 0.0% |
| 730 · Maintenance Supplies | 465.38 | 0.00 | 465.38 | 100.0% |
| 732.1 · Miscellaneous Expenses (CHYRC) | 0.00 | 0.00 | 0.00 | 0.0% |
| 752 · Maint Equipment Rental | 550.00 | 0.00 | 550.00 | 100.0% |
| 754 · Equipment Repair | 420.00 | 0.00 | 420.00 | 100.0% |
| 756 · Automobile Maintenance | 374.19 | 0.00 | 374.19 | 100.0% |
| 758 · Gas | 144.68 | 0.00 | 144.68 | 100.0% |
| 760 · Security Wages | 11,014.01 | 0.00 | 11,014.01 | 100.0% |
| 761 · Contract Security | 0.00 | 0.00 | 0.00 | 0.0% |
| 763 · Security Supplies | 51.86 | 0.00 | 51.86 | 100.0% |
| 765 · Security Phone | 79.98 | 0.00 | 79.98 | 100.0% |
| 766 · Security Utilities | 479.69 | 0.00 | 479.69 | 100.0% |
| 767 · Security Passes | 2,521.65 | 0.00 | 2,521.65 | 100.0% |

The Colington Harbour Association Inc.
Profit & Loss Budget vs. Actual
December 2024

| | Dec 24 | Budget | \$ Over Budget | % of Budget |
|---------------------------------|-------------------|-------------|-------------------|---------------|
| 768 · Security Vehicle | 0.00 | 0.00 | 0.00 | 0.0% |
| 770 · Johns Brothers Monitoring | 588.53 | 0.00 | 588.53 | 100.0% |
| 780 · Street Paving | 0.00 | 0.00 | 0.00 | 0.0% |
| 782 · Dredging | 0.00 | 0.00 | 0.00 | 0.0% |
| 783 · Tree Service | 8,662.50 | 0.00 | 8,662.50 | 100.0% |
| 784 · Drainage Control | 0.00 | 0.00 | 0.00 | 0.0% |
| 785 · Discretionary | 0.00 | 0.00 | 0.00 | 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 | 0.00 | 0.00 | 0.0% |
| 810 · Reserve Funding - CHY&RC | 0.00 | 0.00 | 0.00 | 0.0% |
| 895 · Reserve Disb | 0.00 | 0.00 | 0.00 | 0.0% |
| Total Expense | 49,279.72 | 0.00 | 49,279.72 | 100.0% |
| Net Income | -25,841.17 | 0.00 | -25,841.17 | 100.0% |

The Colington Harbour Association Inc.

Balance Sheet

As of December 31, 2024

01/02/25

Cash Basis

| | <u>Dec 31, 24</u> |
|---------------------------------------|---------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 100 · Operating Cash - First National | 84,614.91 |
| 102 · Southern Operating | 299,228.17 |
| 104 · Infinex - CHA Reserves | 712,510.40 |
| 114 · Infinex - CHYRC Reserve Ded | 152,185.94 |
| 115 · Petty Cash | 168.55 |
| 116 · Operating 2 CC - First National | 34,725.77 |
| | <hr/> |
| Total Checking/Savings | 1,283,433.74 |
| Accounts Receivable | |
| 140 · Accounts Receivable-Assessments | -2,008.30 |
| | <hr/> |
| Total Accounts Receivable | -2,008.30 |
| Other Current Assets | |
| 145 · Undeposited Funds | 25.00 |
| 155 · Prepaid Income Taxes | 162.00 |
| | <hr/> |
| Total Other Current Assets | 187.00 |
| | <hr/> |
| Total Current Assets | 1,281,612.44 |
| 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 | 46,815.17 |
| 171 · Office Equipment | 15,251.12 |
| 173 · Maintenance Equipment | 225,910.37 |
| 174 · Vehicles | 41,459.35 |
| 175 · Security Equipment | 24,285.57 |
| 179 · Accumulated Depreciation | -593,644.02 |
| | <hr/> |
| Total Fixed Assets | 280,505.86 |
| | <hr/> |
| TOTAL ASSETS | 1,562,118.30 |
| | <hr/> <hr/> |
| LIABILITIES & EQUITY | |
| Equity | |
| 320 · Retained Earnings | 60,500.30 |
| 340 · Operating Fund | 351,614.06 |
| 350 · Reserve Fund | 737,374.34 |
| Net Income | 412,629.60 |
| | <hr/> |
| Total Equity | 1,562,118.30 |
| | <hr/> |
| TOTAL LIABILITIES & EQUITY | 1,562,118.30 |
| | <hr/> <hr/> |