



Financial Report Package

12/01/2020 to 12/31/2020

Prepared for

Covington North Owners Association, Inc.

By

Association Management Solutions



Balance Sheet - Operating
Covington North Owners Association, Inc.
End Date: 12/31/2020

Date: 1/7/2021
Time: 2:27 pm
Page: 1

Assets

Bank Accounts

10-1010-00	NSB - Operating Account	\$37,872.33
10-1015-00	Funds to New Management - Operating	15,000.00

Total Bank Accounts:		<u>\$52,872.33</u>
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Total Assets:		<u><u>\$52,872.33</u></u>
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Liabilities & Equity

Other Current Liabilities

25-2500-00	Prepaid Annual Assessments	8,622.72
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Total Other Current Liabilities:		<u>\$8,622.72</u>
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Equity

30-3700-00	Retained Earnings	9,829.25
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Total Equity:		<u>\$9,829.25</u>
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Net Income Gain / Loss	34,420.36
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\$34,420.36

Total Liabilities & Equity:		<u><u>\$52,872.33</u></u>
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Income Statement - Operating

Covington North Owners Association, Inc.

12/31/2020

Date: 1/7/2021
Time: 2:27 pm
Page: 1

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Revenue - Assessments							
4000-00 Revenue - Assessments	\$50.54	\$228.09	(\$177.55)	\$30,605.69	\$22,658.72	\$7,946.97	\$22,658.72
4005-00 Revenue - Builder Assessment	-	100.36	(100.36)	21,501.80	7,934.80	13,567.00	7,934.80
4015-00 Revenue - Working Capital Assessment	2,000.00	4,000.00	(2,000.00)	52,000.00	48,000.00	4,000.00	48,000.00
Total Revenue - Assessments	\$2,050.54	\$4,328.45	(\$2,277.91)	\$104,107.49	\$78,593.52	\$25,513.97	\$78,593.52
Revenue - Fees							
4100-00 Late Fee Income	-	-	-	7.71	-	7.71	-
4170-00 Property Transaction Fee Income	50.00	-	50.00	1,175.00	-	1,175.00	-
Total Revenue - Fees	\$50.00	\$-	\$50.00	\$1,182.71	\$-	\$1,182.71	\$-
Additional Other Income - Miscellaneous							
9001-00 ARC Plan Review Fees-Owner Pmt	50.00	-	50.00	600.00	-	600.00	-
Total Additional Other Income - Miscellane	\$50.00	\$-	\$50.00	\$600.00	\$-	\$600.00	\$-
Total OPERATING INCOME	\$2,150.54	\$4,328.45	(\$2,177.91)	\$105,890.20	\$78,593.52	\$27,296.68	\$78,593.52
OPERATING EXPENSE							
General & Administrative							
5020-00 Administrative Services	-	50.00	50.00	-	600.00	600.00	600.00
5052-00 Copies/Postage/Supplies	36.01	300.00	263.99	336.14	575.00	238.86	575.00
5072-00 Insurance - Comm Pkg (GI/Prop/Umb)	1,798.00	-	(1,798.00)	2,911.00	1,200.00	(1,711.00)	1,200.00
Total General & Administrative	\$1,834.01	\$350.00	(\$1,484.01)	\$3,247.14	\$2,375.00	(\$872.14)	\$2,375.00
Communications							
5360-00 Community Web Site	25.00	-	(25.00)	75.00	-	(75.00)	-
Total Communications	\$25.00	\$-	(\$25.00)	\$75.00	\$-	(\$75.00)	\$-
Pool							
6010-00 Pool Management Contract	-	100.00	100.00	-	2,400.00	2,400.00	2,400.00
6020-00 Pool Supplies	-	-	-	-	500.00	500.00	500.00
6030-00 Pool Telephone	876.10	250.00	(626.10)	876.10	2,000.00	1,123.90	2,000.00
6075-00 Pool Permit	-	-	-	-	375.00	375.00	375.00
Total Pool	\$876.10	\$350.00	(\$526.10)	\$876.10	\$5,275.00	\$4,398.90	\$5,275.00
Clubhouse							
6160-00 Clubhouse Security System	-	-	-	4,086.00	-	(4,086.00)	-
6190-00 Clubhouse Cleaning	-	200.00	200.00	-	1,600.00	1,600.00	1,600.00
Total Clubhouse	\$-	\$200.00	\$200.00	\$4,086.00	\$1,600.00	(\$2,486.00)	\$1,600.00
Common Area							
6500-00 Common Area Maintenance	-	-	-	325.00	-	(325.00)	-
6515-00 Cam - Landscape Maintenance	-	-	-	652.45	-	(652.45)	-
6520-00 Cam -Landscaping Contract	-	1,095.00	1,095.00	13,145.00	13,140.00	(5.00)	13,140.00
6524-00 Cam - Landscape Lighting	-	-	-	209.00	-	(209.00)	-
6550-00 CAM - Signs	-	-	-	373.82	-	(373.82)	-
6555-00 CAM - Improvements	-	2,608.70	2,608.70	3,750.42	2,608.70	(1,141.72)	2,608.70
Total Common Area	\$-	\$3,703.70	\$3,703.70	\$18,455.69	\$15,748.70	(\$2,706.99)	\$15,748.70
Utilities							
6620-00 Electric	1,298.09	100.00	(1,198.09)	14,060.31	1,200.00	(12,860.31)	1,200.00
6621-00 Electric - Shared Street Lights	-	250.00	250.00	-	3,000.00	3,000.00	3,000.00
6630-00 Water/Storm Water	394.92	500.00	105.08	2,931.10	6,000.00	3,068.90	6,000.00
Total Utilities	\$1,693.01	\$850.00	(\$843.01)	\$16,991.41	\$10,200.00	(\$6,791.41)	\$10,200.00
Professional Services							
6700-00 HOA Tax Preparation	-	-	-	275.00	275.00	-	275.00
6710-00 Legal Expenses	-	-	-	125.00	-	(125.00)	-
6720-00 Management Contract	738.00	400.00	(338.00)	6,821.50	4,800.00	(2,021.50)	4,800.00
6730-00 Management Services	390.00	-	(390.00)	525.00	125.00	(400.00)	125.00
Total Professional Services	\$1,128.00	\$400.00	(\$728.00)	\$7,746.50	\$5,200.00	(\$2,546.50)	\$5,200.00
Committees							
6830-00 Social Activity & Events	-	-	-	-	2,500.00	2,500.00	2,500.00
Total Committees	\$-	\$-	\$-	\$-	\$2,500.00	\$2,500.00	\$2,500.00



Income Statement - Operating
Covington North Owners Association, Inc.
12/31/2020

Date: 1/7/2021
Time: 2:27 pm
Page: 2

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Landscaping							
7019-00 Pine Straw Expense	\$-	\$-	\$-	\$7,581.00	\$-	(\$7,581.00)	\$-
7020-00 Seasonal Flowers	-	-	-	1,560.00	-	(1,560.00)	-
Total Landscaping	<u>\$-</u>	<u>\$-</u>	<u>\$-</u>	<u>\$9,141.00</u>	<u>\$-</u>	<u>(\$9,141.00)</u>	<u>\$-</u>
Miscellaneous Expense							
7100-00 Miscellaneous Expense - Operations	-	35,694.82	35,694.82	-	35,694.82	35,694.82	35,694.82
Total Miscellaneous Expense	<u>\$-</u>	<u>\$35,694.82</u>	<u>\$35,694.82</u>	<u>\$-</u>	<u>\$35,694.82</u>	<u>\$35,694.82</u>	<u>\$35,694.82</u>
Maintenance							
8045-00 Retention Pond Maintenance	-	-	-	650.00	-	(650.00)	-
Total Maintenance	<u>\$-</u>	<u>\$-</u>	<u>\$-</u>	<u>\$650.00</u>	<u>\$-</u>	<u>(\$650.00)</u>	<u>\$-</u>
Other Maintenance							
8535-00 Security Cameras	-	-	-	7,971.00	-	(7,971.00)	-
Total Other Maintenance	<u>\$-</u>	<u>\$-</u>	<u>\$-</u>	<u>\$7,971.00</u>	<u>\$-</u>	<u>(\$7,971.00)</u>	<u>\$-</u>
Other Expense							
9110-00 Late Fee Expense	20.00	-	(20.00)	130.00	-	(130.00)	-
9130-00 Architectural Plan Review	50.00	-	(50.00)	600.00	-	(600.00)	-
9145-00 Property Transaction Fee Expense	-	-	-	1,500.00	-	(1,500.00)	-
Total Other Expense	<u>\$70.00</u>	<u>\$-</u>	<u>(\$70.00)</u>	<u>\$2,230.00</u>	<u>\$-</u>	<u>(\$2,230.00)</u>	<u>\$-</u>
Total OPERATING EXPENSE	<u>\$5,626.12</u>	<u>\$41,548.52</u>	<u>\$35,922.40</u>	<u>\$71,469.84</u>	<u>\$78,593.52</u>	<u>\$7,123.68</u>	<u>\$78,593.52</u>
Net Income:	<u>(\$3,475.58)</u>	<u>(\$37,220.07)</u>	<u>\$33,744.49</u>	<u>\$34,420.36</u>	<u>\$0.00</u>	<u>\$34,420.36</u>	<u>\$0.00</u>