



Financial Report Package

11/01/2020 to 11/30/2020

Prepared for

Covington North Owners Association, Inc.

By

Association Management Solutions

**Balance Sheet - Operating**

Covington North Owners Association, Inc.

End Date: 11/30/2020

Date: 12/7/2020

Time: 5:14 pm

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Assets

Bank Accounts

10-1010-00	NSB - Operating Account	\$52,647.91
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Total Bank Accounts:	\$52,647.91
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Total Assets:	\$52,647.91
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Liabilities & Equity

Other Current Liabilities

25-2500-00	Prepaid Annual Assessments	4,922.72
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Total Other Current Liabilities:	\$4,922.72
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Equity

30-3700-00	Retained Earnings	9,829.25
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Total Equity:	\$9,829.25
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Net Income Gain / Loss	37,895.94
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\$37,895.94

Total Liabilities & Equity:	\$52,647.91
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Income Statement - Operating

Covington North Owners Association, Inc.

11/30/2020

Date: 12/7/2020
Time: 5:14 pm
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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Revenue - Assessments							
4000-00 Revenue - Assessments	\$928.92	\$456.15	\$472.77	\$30,555.15	\$22,430.63	\$8,124.52	\$22,658.72
4005-00 Revenue - Builder Assessment	-	200.72	(200.72)	21,501.80	7,834.44	13,667.36	7,934.80
4015-00 Revenue -Working Capital Assessment	6,000.00	4,000.00	2,000.00	50,000.00	44,000.00	6,000.00	48,000.00
Total Revenue - Assessments	\$6,928.92	\$4,656.87	\$2,272.05	\$102,056.95	\$74,265.07	\$27,791.88	\$78,593.52
Revenue - Fees							
4100-00 Late Fee Income	-	-	-	7.71	-	7.71	-
4170-00 Property Transaction Fee Income	-	-	-	1,125.00	-	1,125.00	-
Total Revenue - Fees	\$-	\$-	\$-	\$1,132.71	\$-	\$1,132.71	\$-
Additional Other Income - Miscellaneous							
9001-00 ARC Plan Review Fees-Owner Pmt	150.00	-	150.00	550.00	-	550.00	-
Total Additional Other Income - Miscella	\$150.00	\$-	\$150.00	\$550.00	\$-	\$550.00	\$-
Total OPERATING INCOME	\$7,078.92	\$4,656.87	\$2,422.05	\$103,739.66	\$74,265.07	\$29,474.59	\$78,593.52
OPERATING EXPENSE							
General & Administrative							
5020-00 Administrative Services	-	50.00	50.00	-	550.00	550.00	600.00
5052-00 Copies/Postage/Supplies	27.69	25.00	(2.69)	300.13	275.00	(25.13)	575.00
5072-00 Insurance - Comm Pkg (GI/Prop/Umb)	830.00	-	(830.00)	1,113.00	1,200.00	87.00	1,200.00
Total General & Administrative	\$857.69	\$75.00	(\$782.69)	\$1,413.13	\$2,025.00	\$611.87	\$2,375.00
Communications							
5360-00 Community Web Site	25.00	-	(25.00)	50.00	-	(50.00)	-
Total Communications	\$25.00	\$-	(\$25.00)	\$50.00	\$-	(\$50.00)	\$-
Pool							
6010-00 Pool Management Contract	-	100.00	100.00	-	2,300.00	2,300.00	2,400.00
6020-00 Pool Supplies	-	-	-	-	500.00	500.00	500.00
6030-00 Pool Telephone	-	250.00	250.00	-	1,750.00	1,750.00	2,000.00
6075-00 Pool Permit	-	-	-	-	375.00	375.00	375.00
Total Pool	\$-	\$350.00	\$350.00	\$-	\$4,925.00	\$4,925.00	\$5,275.00
Clubhouse							
6160-00 Clubhouse Security System	-	-	-	4,086.00	-	(4,086.00)	-
6190-00 Clubhouse Cleaning	-	200.00	200.00	-	1,400.00	1,400.00	1,600.00
Total Clubhouse	\$-	\$200.00	\$200.00	\$4,086.00	\$1,400.00	(\$2,686.00)	\$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	1,475.00	1,095.00	(380.00)	13,145.00	12,045.00	(1,100.00)	13,140.00
6524-00 Cam - Landscape Lighting	-	-	-	209.00	-	(209.00)	-
6550-00 CAM - Signs	-	-	-	373.82	-	(373.82)	-
6555-00 CAM - Improvements	-	-	-	3,750.42	-	(3,750.42)	2,608.70
Total Common Area	\$1,475.00	\$1,095.00	(\$380.00)	\$18,455.69	\$12,045.00	(\$6,410.69)	\$15,748.70
Utilities							
6620-00 Electric	1,562.39	100.00	(1,462.39)	12,762.22	1,100.00	(11,662.22)	1,200.00
6621-00 Electric - Shared Street Lights	-	250.00	250.00	-	2,750.00	2,750.00	3,000.00
6630-00 Water/Storm Water	320.98	500.00	179.02	2,536.18	5,500.00	2,963.82	6,000.00
Total Utilities	\$1,883.37	\$850.00	(\$1,033.37)	\$15,298.40	\$9,350.00	(\$5,948.40)	\$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)	6,083.50	4,400.00	(1,683.50)	4,800.00
6730-00 Management Services	-	-	-	135.00	125.00	(10.00)	125.00
Total Professional Services	\$738.00	\$400.00	(\$338.00)	\$6,618.50	\$4,800.00	(\$1,818.50)	\$5,200.00
Committees							



Income Statement - Operating
Covington North Owners Association, Inc.
11/30/2020

Date: 12/7/2020
Time: 5:14 pm
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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
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
Landscaping							
7019-00 Pine Straw Expense	-	-	-	7,581.00	-	(7,581.00)	-
7020-00 Seasonal Flowers	-	-	-	1,560.00	-	(1,560.00)	-
Total Landscaping	\$-	\$-	\$-	\$9,141.00	\$-	(\$9,141.00)	\$-
Miscellaneous Expense							
7100-00 Miscellaneous Expense - Operations	-	-	-	-	-	-	35,694.82
Total Miscellaneous Expense	\$-	\$-	\$-	\$-	\$-	\$0.00	\$35,694.82
Maintenance							
8045-00 Retention Pond Maintenance	-	-	-	650.00	-	(650.00)	-
Total Maintenance	\$-	\$-	\$-	\$650.00	\$-	(\$650.00)	\$-
Other Maintenance							
8535-00 Security Cameras	-	-	-	7,971.00	-	(7,971.00)	-
Total Other Maintenance	\$-	\$-	\$-	\$7,971.00	\$-	(\$7,971.00)	\$-
Other Expense							
9110-00 Late Fee Expense	10.00	-	(10.00)	110.00	-	(110.00)	-
9130-00 Architectural Plan Review	150.00	-	(150.00)	550.00	-	(550.00)	-
9145-00 Property Transaction Fee Expense	-	-	-	1,500.00	-	(1,500.00)	-
Total Other Expense	\$160.00	\$-	(\$160.00)	\$2,160.00	\$-	(\$2,160.00)	\$-
Total OPERATING EXPENSE	\$5,139.06	\$2,970.00	(\$2,169.06)	\$65,843.72	\$37,045.00	(\$28,798.72)	\$78,593.52
Net Income:	\$1,939.86	\$1,686.87	\$252.99	\$37,895.94	\$37,220.07	\$675.87	\$0.00