



Financial Report Package

10/01/2020 to 10/31/2020

Prepared for

Covington North Owners Association, Inc.

By

Association Management Solutions



Balance Sheet - Operating
Covington North Owners Association, Inc.
End Date: 10/31/2020

Date: 11/4/2020
Time: 4:23 pm
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Assets

Bank Accounts

10-1010-00 NSB - Operating Account \$49,159.62

Total Bank Accounts: \$49,159.62

Total Assets: \$49,159.62

Liabilities & Equity

Other Current Liabilities

25-2500-00 Prepaid Annual Assessments 3,374.29

Total Other Current Liabilities: \$3,374.29

Equity

30-3700-00 Retained Earnings 9,829.25

Total Equity: \$9,829.25

Net Income Gain / Loss 35,956.08
\$35,956.08

Total Liabilities & Equity: \$49,159.62



Income Statement - Operating

Covington North Owners Association, Inc.

10/31/2020

Date: 11/4/2020
Time: 4:23 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	\$969.28	\$691.86	\$277.42	\$29,626.23	\$21,974.48	\$7,651.75	\$22,658.72
4005-00 Revenue - Builder Assessment	775.54	304.40	471.14	21,501.80	7,633.72	13,868.08	7,934.80
4015-00 Revenue -Working Capital Assessment	4,000.00	4,000.00	-	44,000.00	40,000.00	4,000.00	48,000.00
Total Revenue - Assessments	\$5,744.82	\$4,996.26	\$748.56	\$95,128.03	\$69,608.20	\$25,519.83	\$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	-	-	-	400.00	-	400.00	-
Total Additional Other Income - Miscella	\$-	\$-	\$-	\$400.00	\$-	\$400.00	\$-
Total OPERATING INCOME	\$5,744.82	\$4,996.26	\$748.56	\$96,660.74	\$69,608.20	\$27,052.54	\$78,593.52
OPERATING EXPENSE							
General & Administrative							
5020-00 Administrative Services	-	50.00	50.00	-	500.00	500.00	600.00
5052-00 Copies/Postage/Supplies	15.08	25.00	9.92	272.44	250.00	(22.44)	575.00
5072-00 Insurance - Comm Pkg (GI/Prop/Umb)	-	300.00	300.00	283.00	1,200.00	917.00	1,200.00
Total General & Administrative	\$15.08	\$375.00	\$359.92	\$555.44	\$1,950.00	\$1,394.56	\$2,375.00
Communications							
5360-00 Community Web Site	25.00	-	(25.00)	25.00	-	(25.00)	-
Total Communications	\$25.00	\$-	(\$25.00)	\$25.00	\$-	(\$25.00)	\$-
Pool							
6010-00 Pool Management Contract	-	100.00	100.00	-	2,200.00	2,200.00	2,400.00
6020-00 Pool Supplies	-	-	-	-	500.00	500.00	500.00
6030-00 Pool Telephone	-	250.00	250.00	-	1,500.00	1,500.00	2,000.00
6075-00 Pool Permit	-	-	-	-	375.00	375.00	375.00
Total Pool	\$-	\$350.00	\$350.00	\$-	\$4,575.00	\$4,575.00	\$5,275.00
Clubhouse							
6160-00 Clubhouse Security System	-	-	-	4,086.00	-	(4,086.00)	-
6190-00 Clubhouse Cleaning	-	200.00	200.00	-	1,200.00	1,200.00	1,600.00
Total Clubhouse	\$-	\$200.00	\$200.00	\$4,086.00	\$1,200.00	(\$2,886.00)	\$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	2,910.00	1,095.00	(1,815.00)	11,670.00	10,950.00	(720.00)	13,140.00
6524-00 Cam - Landscape Lighting	209.00	-	(209.00)	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	\$3,119.00	\$1,095.00	(\$2,024.00)	\$16,980.69	\$10,950.00	(\$6,030.69)	\$15,748.70
Utilities							
6620-00 Electric	1,564.11	100.00	(1,464.11)	11,199.83	1,000.00	(10,199.83)	1,200.00
6621-00 Electric - Shared Street Lights	-	250.00	250.00	-	2,500.00	2,500.00	3,000.00
6630-00 Water/Storm Water	369.97	500.00	130.03	2,215.20	5,000.00	2,784.80	6,000.00
Total Utilities	\$1,934.08	\$850.00	(\$1,084.08)	\$13,415.03	\$8,500.00	(\$4,915.03)	\$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	627.50	400.00	(227.50)	5,345.50	4,000.00	(1,345.50)	4,800.00
6730-00 Management Services	-	-	-	135.00	125.00	(10.00)	125.00
Total Professional Services	\$627.50	\$400.00	(\$227.50)	\$5,880.50	\$4,400.00	(\$1,480.50)	\$5,200.00
Committees							



Income Statement - Operating
Covington North Owners Association, Inc.
10/31/2020

Date: 11/4/2020
Time: 4:23 pm
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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6830-00 Social Activity & Events	\$-	\$625.00	\$625.00	\$-	\$2,500.00	\$2,500.00	\$2,500.00
Total Committees	\$-	\$625.00	\$625.00	\$-	\$2,500.00	\$2,500.00	\$2,500.00
Landscaping							
7019-00 Pine Straw Expense	4,431.00	-	(4,431.00)	7,581.00	-	(7,581.00)	-
7020-00 Seasonal Flowers	720.00	-	(720.00)	1,560.00	-	(1,560.00)	-
Total Landscaping	\$5,151.00	\$-	(\$5,151.00)	\$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	250.00	-	(250.00)	650.00	-	(650.00)	-
Total Maintenance	\$250.00	\$-	(\$250.00)	\$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)	100.00	-	(100.00)	-
9130-00 Architectural Plan Review	-	-	-	400.00	-	(400.00)	-
9145-00 Property Transaction Fee Expense	-	-	-	1,500.00	-	(1,500.00)	-
Total Other Expense	\$10.00	\$-	(\$10.00)	\$2,000.00	\$-	(\$2,000.00)	\$-
Total OPERATING EXPENSE	\$11,131.66	\$3,895.00	(\$7,236.66)	\$60,704.66	\$34,075.00	(\$26,629.66)	\$78,593.52
Net Income:	(\$5,386.84)	\$1,101.26	(\$6,488.10)	\$35,956.08	\$35,533.20	\$422.88	\$0.00