



Financial Report Package

09/01/2020 to 09/30/2020

Prepared for

Covington North Owners Association, Inc.

By

Association Management Solutions



Balance Sheet - Operating
Covington North Owners Association, Inc.
End Date: 09/30/2020

Date: 10/6/2020
Time: 6:46 pm
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Assets

Bank Accounts

10-1010-00 NSB - Operating Account \$54,505.91

Total Bank Accounts: \$54,505.91

Total Assets: \$54,505.91

Liabilities & Equity

Other Current Liabilities

25-2500-00 Prepaid Annual Assessments 3,333.74

Total Other Current Liabilities: \$3,333.74

Equity

30-3700-00 Retained Earnings 9,829.25

Total Equity: \$9,829.25

Net Income Gain / Loss 41,342.92

\$41,342.92

Total Liabilities & Equity: \$54,505.91



Income Statement - Operating

Covington North Owners Association, Inc.

09/30/2020

Date: 10/6/2020
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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	\$609.87	\$919.92	(\$310.05)	\$28,656.95	\$21,282.62	\$7,374.33	\$22,658.72
4005-00 Revenue - Builder Assessment	-	404.76	(404.76)	20,726.26	7,329.32	13,396.94	7,934.80
4015-00 Revenue -Working Capital Assessment	2,000.00	4,000.00	(2,000.00)	40,000.00	36,000.00	4,000.00	48,000.00
Total Revenue - Assessments	\$2,609.87	\$5,324.68	(\$2,714.81)	\$89,383.21	\$64,611.94	\$24,771.27	\$78,593.52
Revenue - Fees							
4100-00 Late Fee Income	-	-	-	7.71	-	7.71	-
4170-00 Property Transaction Fee Income	125.00	-	125.00	1,125.00	-	1,125.00	-
Total Revenue - Fees	\$125.00	\$-	\$125.00	\$1,132.71	\$-	\$1,132.71	\$-
Additional Other Income - Miscellaneous							
9001-00 ARC Plan Review Fees-Owner Pmt	150.00	-	150.00	400.00	-	400.00	-
Total Additional Other Income - Miscella	\$150.00	\$-	\$150.00	\$400.00	\$-	\$400.00	\$-
Total OPERATING INCOME	\$2,884.87	\$5,324.68	(\$2,439.81)	\$90,915.92	\$64,611.94	\$26,303.98	\$78,593.52
OPERATING EXPENSE							
General & Administrative							
5020-00 Administrative Services	-	50.00	50.00	-	450.00	450.00	600.00
5052-00 Copies/Postage/Supplies	15.35	25.00	9.65	257.36	225.00	(32.36)	575.00
5072-00 Insurance - Comm Pkg (GI/Prop/Umb)	-	-	-	283.00	900.00	617.00	1,200.00
Total General & Administrative	\$15.35	\$75.00	\$59.65	\$540.36	\$1,575.00	\$1,034.64	\$2,375.00
Pool							
6010-00 Pool Management Contract	-	100.00	100.00	-	2,100.00	2,100.00	2,400.00
6020-00 Pool Supplies	-	-	-	-	500.00	500.00	500.00
6030-00 Pool Telephone	-	250.00	250.00	-	1,250.00	1,250.00	2,000.00
6075-00 Pool Permit	-	-	-	-	375.00	375.00	375.00
Total Pool	\$-	\$350.00	\$350.00	\$-	\$4,225.00	\$4,225.00	\$5,275.00
Clubhouse							
6160-00 Clubhouse Security System	-	-	-	4,086.00	-	(4,086.00)	-
6190-00 Clubhouse Cleaning	-	200.00	200.00	-	1,000.00	1,000.00	1,600.00
Total Clubhouse	\$-	\$200.00	\$200.00	\$4,086.00	\$1,000.00	(\$3,086.00)	\$1,600.00
Common Area							
6500-00 Common Area Maintenance	325.00	-	(325.00)	325.00	-	(325.00)	-
6515-00 Cam - Landscape Maintenance	-	-	-	652.45	-	(652.45)	-
6520-00 Cam -Landscaping Contract	-	1,095.00	1,095.00	8,760.00	9,855.00	1,095.00	13,140.00
6550-00 CAM - Signs	-	-	-	373.82	-	(373.82)	-
6555-00 CAM - Improvements	-	-	-	3,750.42	-	(3,750.42)	2,608.70
Total Common Area	\$325.00	\$1,095.00	\$770.00	\$13,861.69	\$9,855.00	(\$4,006.69)	\$15,748.70
Utilities							
6620-00 Electric	1,547.38	100.00	(1,447.38)	9,635.72	900.00	(8,735.72)	1,200.00
6621-00 Electric - Shared Street Lights	-	250.00	250.00	-	2,250.00	2,250.00	3,000.00
6630-00 Water/Storm Water	347.02	500.00	152.98	1,845.23	4,500.00	2,654.77	6,000.00
Total Utilities	\$1,894.40	\$850.00	(\$1,044.40)	\$11,480.95	\$7,650.00	(\$3,830.95)	\$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)	4,718.00	3,600.00	(1,118.00)	4,800.00
6730-00 Management Services	125.00	-	(125.00)	135.00	125.00	(10.00)	125.00
Total Professional Services	\$752.50	\$400.00	(\$352.50)	\$5,253.00	\$4,000.00	(\$1,253.00)	\$5,200.00
Committees							
6830-00 Social Activity & Events	-	-	-	-	1,875.00	1,875.00	2,500.00
Total Committees	\$-	\$-	\$-	\$-	\$1,875.00	\$1,875.00	\$2,500.00
Landscaping							
7019-00 Pine Straw Expense	-	-	-	3,150.00	-	(3,150.00)	-



Income Statement - Operating
Covington North Owners Association, Inc.
09/30/2020

Date: 10/6/2020
Time: 6:46 pm
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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
7020-00 Seasonal Flowers	\$-	\$-	\$-	\$840.00	\$-	(\$840.00)	\$-
Total Landscaping	\$-	\$-	\$-	\$3,990.00	\$-	(\$3,990.00)	\$-
Miscellaneous Expense							
7100-00 Miscellaneous Expense - Operations	-	-	-	-	-	-	35,694.82
Total Miscellaneous Expense	\$-	\$-	\$-	\$-	\$-	\$0.00	\$35,694.82
Maintenance							
8045-00 Retention Pond Maintenance	-	-	-	400.00	-	(400.00)	-
Total Maintenance	\$-	\$-	\$-	\$400.00	\$-	(\$400.00)	\$-
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)	90.00	-	(90.00)	-
9130-00 Architectural Plan Review	150.00	-	(150.00)	400.00	-	(400.00)	-
9145-00 Property Transaction Fee Expense	-	-	-	1,500.00	-	(1,500.00)	-
Total Other Expense	\$160.00	\$-	(\$160.00)	\$1,990.00	\$-	(\$1,990.00)	\$-
Total OPERATING EXPENSE	\$3,147.25	\$2,970.00	(\$177.25)	\$49,573.00	\$30,180.00	(\$19,393.00)	\$78,593.52
Net Income:	(\$262.38)	\$2,354.68	(\$2,617.06)	\$41,342.92	\$34,431.94	\$6,910.98	\$0.00