



Financial Report Package

02/28/2021

Prepared for

Covington North Owners Association, Inc.

By

Evergreen Lifestyles Management

Covington North Owners Association, Inc.

Balance Sheet as of 2/28/2021

Asset	Operating	Total
Asset		
10-1000-000 - Cash-Operating-CIT (CABanc) 9621	\$64,719.98	\$64,719.98
10-1210-000 - Accounts Receivable	\$40,033.17	\$40,033.17
10-1381-000 - Prepaid Insurance	\$1,971.00	\$1,971.00
Total Asset	\$106,724.15	\$106,724.15
Total Asset	\$106,724.15	\$106,724.15
Liability / Equity		
Liability		
20-2210-000 - Accounts Payable	\$2,950.00	\$2,950.00
20-2230-000 - Prepaid Assessments	\$140.55	\$140.55
20-2240-000 - Deferred Revenue	\$45,479.16	\$45,479.16
20-2241-000 - Deferred Revenue-Builders	\$10,598.94	\$10,598.94
Total Liability	\$59,168.65	\$59,168.65
Equity		
31-3509-000 - Prior Period Adjustments	\$3,751.52	\$3,751.52
31-3510-000 - Operating Fund Balance	\$44,249.61	\$44,249.61
31-3800-000 - Net Income (Loss)	(\$445.63)	(\$445.63)
Total Equity	\$47,555.50	\$47,555.50
Total Liability / Equity	\$106,724.15	\$106,724.15

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 2/1/2021 - 2/28/2021

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
40-4010-000 - Assessments	4,547.92	1,888.23	2,659.69	9,095.84	3,776.46	5,319.38	22,658.72
40-4015-000 - Assessments-BUILDER	1,059.89	661.23	398.66	2,119.78	1,322.46	797.32	7,934.80
40-4025-000 - Operating Contribution Fees	-	4,000.00	(4,000.00)	-	8,000.00	(8,000.00)	48,000.00
40-4117-000 - ACC Application Fees	50.00	-	50.00	50.00	-	50.00	-
40-4118-000 - Legal Fee Reimbursements	-	-	-	355.00	-	355.00	-
40-4410-000 - Bank Interest-Operating	2.38	-	2.38	2.87	-	2.87	-
Total Income	5,660.19	6,549.46	(889.27)	11,623.49	13,098.92	(1,475.43)	78,593.52
Total Income	5,660.19	6,549.46	(889.27)	11,623.49	13,098.92	(1,475.43)	78,593.52

Operating Expense

Administrative

50-5016-000 - CPA Services	-	22.92	22.92	-	45.84	45.84	275.00
50-5120-000 - Administrative Services	-	50.00	50.00	-	100.00	100.00	600.00
50-5130-000 - Legal	299.00	-	(299.00)	654.00	-	(654.00)	-
50-5140-000 - Management Contract	1,000.00	400.00	(600.00)	2,000.00	800.00	(1,200.00)	4,800.00
50-5155-000 - Copies/Postage/Supplies	-	47.92	47.92	-	95.84	95.84	575.00
50-5160-000 - Management Services	-	10.42	10.42	-	20.84	20.84	125.00
50-5165-000 - Social Activity & Events	-	208.33	208.33	-	416.66	416.66	2,500.00
50-5170-000 - Insurance	219.00	100.00	(119.00)	438.00	200.00	(238.00)	1,200.00
Total Administrative	1,518.00	839.59	(678.41)	3,092.00	1,679.18	(1,412.82)	10,075.00

Common Area Maintenance

60-6010-000 - Landscape Contract	2,950.00	1,095.00	(1,855.00)	4,425.00	2,190.00	(2,235.00)	13,140.00
60-6020-000 - Landscape Improvements	-	217.39	217.39	-	434.78	434.78	2,608.70
60-6150-000 - Pool Contract	-	200.00	200.00	-	400.00	400.00	2,400.00
60-6156-000 - Pool Supplies	-	41.67	41.67	-	83.34	83.34	500.00
60-6159-000 - Pool Permit	-	31.25	31.25	-	62.50	62.50	375.00
60-6595-000 - Miscellaneous Expense-Operations	-	2,974.57	2,974.57	-	5,949.14	5,949.14	35,694.82
60-6765-000 - Clubhouse Cleaning	-	133.33	133.33	-	266.66	266.66	1,600.00
Total Common Area Maintenance	2,950.00	4,693.21	1,743.21	4,425.00	9,386.42	4,961.42	56,318.52

Utilities

70-7020-000 - Electric	(264.03)	100.00	364.03	-	200.00	200.00	1,200.00
70-7030-000 - Electric-Streetlights (shared)	2,097.99	250.00	(1,847.99)	3,396.48	500.00	(2,896.48)	3,000.00

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 2/1/2021 - 2/28/2021

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
70-7060-000 - Water/Storm Water	142.04	500.00	357.96	574.25	1,000.00	425.75	6,000.00
70-7080-000 - Telephone-Pool	293.65	166.66	(126.99)	581.39	333.32	(248.07)	2,000.00
Total Utilities	2,269.65	1,016.66	(1,252.99)	4,552.12	2,033.32	(2,518.80)	12,200.00
Total Expense	6,737.65	6,549.46	(188.19)	12,069.12	13,098.92	1,029.80	78,593.52
Operating Net Total	(1,077.46)	-	(1,077.46)	(445.63)	-	(445.63)	-
Net Total	(1,077.46)	-	(1,077.46)	(445.63)	-	(445.63)	-