



Financial Report Package

01/31/2021

Prepared for

Covington North Owners Association, Inc.

By

Evergreen Lifestyles Management

Covington North Owners Association, Inc.

Balance Sheet as of 1/31/2021

Asset	Operating	Total
Asset		
10-1000-000 - Cash-Operating-CIT (CABanc) 9621	\$19,855.00	\$19,855.00
10-1010-000 - Cash-Operating-Former Mgmt Co-North State Bank 9918	\$37,872.33	\$37,872.33
10-1210-000 - Accounts Receivable	\$51,401.54	\$51,401.54
10-1381-000 - Prepaid Insurance	\$2,190.00	\$2,190.00
Total Asset	\$111,318.87	\$111,318.87
Total Asset	\$111,318.87	\$111,318.87
Liability / Equity		
Liability		
20-2220-000 - Accrued Expenses	\$1,000.00	\$1,000.00
20-2240-000 - Deferred Revenue	\$50,027.08	\$50,027.08
20-2241-000 - Deferred Revenue-Builders	\$11,658.83	\$11,658.83
Total Liability	\$62,685.91	\$62,685.91
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)	\$631.83	\$631.83
Total Equity	\$48,632.96	\$48,632.96
Total Liability / Equity	\$111,318.87	\$111,318.87

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 1/1/2021 - 1/31/2021

	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	4,547.92	1,888.23	2,659.69	22,658.72
40-4015-000 - Assessments-BUILDER	1,059.89	661.23	398.66	1,059.89	661.23	398.66	7,934.80
40-4025-000 - Operating Contribution Fees	-	4,000.00	(4,000.00)	-	4,000.00	(4,000.00)	48,000.00
40-4118-000 - Legal Fee Reimbursements	355.00	-	355.00	355.00	-	355.00	-
40-4410-000 - Bank Interest-Operating	.49	-	.49	.49	-	.49	-
Total Income	5,963.30	6,549.46	(586.16)	5,963.30	6,549.46	(586.16)	78,593.52
Total Income	5,963.30	6,549.46	(586.16)	5,963.30	6,549.46	(586.16)	78,593.52

Operating Expense

Administrative

50-5016-000 - CPA Services	-	22.92	22.92	-	22.92	22.92	275.00
50-5120-000 - Administrative Services	-	50.00	50.00	-	50.00	50.00	600.00
50-5130-000 - Legal	355.00	-	(355.00)	355.00	-	(355.00)	-
50-5140-000 - Management Contract	1,000.00	400.00	(600.00)	1,000.00	400.00	(600.00)	4,800.00
50-5155-000 - Copies/Postage/Supplies	-	47.92	47.92	-	47.92	47.92	575.00
50-5160-000 - Management Services	-	10.42	10.42	-	10.42	10.42	125.00
50-5165-000 - Social Activity & Events	-	208.33	208.33	-	208.33	208.33	2,500.00
50-5170-000 - Insurance	219.00	100.00	(119.00)	219.00	100.00	(119.00)	1,200.00
Total Administrative	1,574.00	839.59	(734.41)	1,574.00	839.59	(734.41)	10,075.00

Common Area Maintenance

60-6010-000 - Landscape Contract	1,475.00	1,095.00	(380.00)	1,475.00	1,095.00	(380.00)	13,140.00
60-6020-000 - Landscape Improvements	-	217.39	217.39	-	217.39	217.39	2,608.70
60-6150-000 - Pool Contract	-	200.00	200.00	-	200.00	200.00	2,400.00
60-6156-000 - Pool Supplies	-	41.67	41.67	-	41.67	41.67	500.00
60-6159-000 - Pool Permit	-	31.25	31.25	-	31.25	31.25	375.00
60-6595-000 - Miscellaneous Expense-Operations	-	2,974.57	2,974.57	-	2,974.57	2,974.57	35,694.82
60-6765-000 - Clubhouse Cleaning	-	133.33	133.33	-	133.33	133.33	1,600.00
Total Common Area Maintenance	1,475.00	4,693.21	3,218.21	1,475.00	4,693.21	3,218.21	56,318.52

Utilities

70-7020-000 - Electric	264.03	100.00	(164.03)	264.03	100.00	(164.03)	1,200.00
70-7030-000 - Electric-Streetlights (shared)	1,298.49	250.00	(1,048.49)	1,298.49	250.00	(1,048.49)	3,000.00
70-7060-000 - Water/Storm Water	432.21	500.00	67.79	432.21	500.00	67.79	6,000.00

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 1/1/2021 - 1/31/2021

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
70-7080-000 - Telephone-Pool	287.74	166.66	(121.08)	287.74	166.66	(121.08)	2,000.00
Total Utilities	2,282.47	1,016.66	(1,265.81)	2,282.47	1,016.66	(1,265.81)	12,200.00
Total Expense	5,331.47	6,549.46	1,217.99	5,331.47	6,549.46	1,217.99	78,593.52
Operating Net Total	631.83	-	631.83	631.83	-	631.83	-
Net Total	631.83	-	631.83	631.83	-	631.83	-