



Financial Report Package

03/31/2021

Prepared for

Covington North Owners Association, Inc.

By

Evergreen Lifestyles Management

Covington North Owners Association, Inc.

Balance Sheet as of 3/31/2021

Asset	Operating	Total
Asset		
10-1000-000 - Cash-Operating-CIT (CABanc) 9621	\$82,789.23	\$82,789.23
10-1210-000 - Accounts Receivable	\$14,508.22	\$14,508.22
10-1380-000 - Prepaid Expense	\$294.80	\$294.80
10-1381-000 - Prepaid Insurance	\$1,752.00	\$1,752.00
Total Asset	\$99,344.25	\$99,344.25
Total Asset	\$99,344.25	\$99,344.25

Liability / Equity	Operating	Total
Liability		
20-2210-000 - Accounts Payable	\$1,856.18	\$1,856.18
20-2230-000 - Prepaid Assessments	\$170.55	\$170.55
20-2240-000 - Deferred Revenue	\$40,931.24	\$40,931.24
20-2241-000 - Deferred Revenue-Builders	\$9,539.05	\$9,539.05
Total Liability	\$52,497.02	\$52,497.02
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)	(\$1,153.90)	(\$1,153.90)
Total Equity	\$46,847.23	\$46,847.23
Total Liability / Equity	\$99,344.25	\$99,344.25

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 3/1/2021 - 3/31/2021

	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	13,643.76	5,664.69	7,979.07	22,658.72
40-4015-000 - Assessments-BUILDER	1,059.89	661.23	398.66	3,179.67	1,983.69	1,195.98	7,934.80
40-4025-000 - Operating Contribution Fees	-	4,000.00	(4,000.00)	-	12,000.00	(12,000.00)	48,000.00
40-4117-000 - ACC Application Fees	350.00	-	350.00	400.00	-	400.00	-
40-4118-000 - Legal Fee Reimbursements	-	-	-	355.00	-	355.00	-
40-4410-000 - Bank Interest-Operating	3.41	-	3.41	6.28	-	6.28	-
40-4411-000 - Interest-Delinquent Owners	114.55	-	114.55	114.55	-	114.55	-
Total Income	6,075.77	6,549.46	(473.69)	17,699.26	19,648.38	(1,949.12)	78,593.52
Total Income	6,075.77	6,549.46	(473.69)	17,699.26	19,648.38	(1,949.12)	78,593.52

Operating Expense

Administrative

50-5016-000 - CPA Services	-	22.92	22.92	-	68.76	68.76	275.00
50-5120-000 - Administrative Services	-	50.00	50.00	-	150.00	150.00	600.00
50-5130-000 - Legal	-	-	-	654.00	-	(654.00)	-
50-5140-000 - Management Contract	1,000.00	400.00	(600.00)	3,000.00	1,200.00	(1,800.00)	4,800.00
50-5155-000 - Copies/Postage/Supplies	91.41	47.92	(43.49)	91.41	143.76	52.35	575.00
50-5160-000 - Management Services	-	10.42	10.42	-	31.26	31.26	125.00
50-5165-000 - Social Activity & Events	-	208.33	208.33	-	624.99	624.99	2,500.00
50-5170-000 - Insurance	219.00	100.00	(119.00)	657.00	300.00	(357.00)	1,200.00
Total Administrative	1,310.41	839.59	(470.82)	4,402.41	2,518.77	(1,883.64)	10,075.00

Common Area Maintenance

60-6010-000 - Landscape Contract	1,475.00	1,095.00	(380.00)	5,900.00	3,285.00	(2,615.00)	13,140.00
60-6020-000 - Landscape Improvements	-	217.39	217.39	-	652.17	652.17	2,608.70
60-6150-000 - Pool Contract	-	200.00	200.00	-	600.00	600.00	2,400.00
60-6156-000 - Pool Supplies	520.00	41.67	(478.33)	520.00	125.01	(394.99)	500.00
60-6159-000 - Pool Permit	-	31.25	31.25	-	93.75	93.75	375.00
60-6545-000 - Security System-Clubhouse	1,450.00	-	(1,450.00)	1,450.00	-	(1,450.00)	-
60-6595-000 - Miscellaneous Expense-Operations	-	2,974.57	2,974.57	-	8,923.71	8,923.71	35,694.82
60-6765-000 - Clubhouse Cleaning	-	133.33	133.33	-	399.99	399.99	1,600.00
Total Common Area Maintenance	3,445.00	4,693.21	1,248.21	7,870.00	14,079.63	6,209.63	56,318.52

Utilities

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 3/1/2021 - 3/31/2021

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
70-7020-000 - Electric	70.40	100.00	29.60	70.40	300.00	229.60	1,200.00
70-7030-000 - Electric-Streetlights (shared)	1,562.09	250.00	(1,312.09)	4,958.57	750.00	(4,208.57)	3,000.00
70-7060-000 - Water/Storm Water	107.17	500.00	392.83	681.42	1,500.00	818.58	6,000.00
70-7080-000 - Telephone-Pool	288.97	166.66	(122.31)	870.36	499.98	(370.38)	2,000.00
Total Utilities	2,028.63	1,016.66	(1,011.97)	6,580.75	3,049.98	(3,530.77)	12,200.00
Total Expense	6,784.04	6,549.46	(234.58)	18,853.16	19,648.38	795.22	78,593.52
Operating Net Total	(708.27)	-	(708.27)	(1,153.90)	-	(1,153.90)	-
Net Total	(708.27)	-	(708.27)	(1,153.90)	-	(1,153.90)	-