



Financial Report Package

05/31/2021

Prepared for

Covington North Owners Association, Inc.

By

Evergreen Lifestyles Management

Covington North Owners Association, Inc.

Balance Sheet as of 5/31/2021

Asset	Operating	Total
Asset		
10-1000-000 - Cash-Operating-CIT (CABanc) 9621	\$121,044.64	\$121,044.64
10-1210-000 - Accounts Receivable	\$7,761.32	\$7,761.32
10-1380-000 - Prepaid Expense	\$1,284.70	\$1,284.70
10-1381-000 - Prepaid Insurance	\$1,314.00	\$1,314.00
Total Asset	\$131,404.66	\$131,404.66
Total Asset	\$131,404.66	\$131,404.66

Liability / Equity	Operating	Total
Liability		
20-2210-000 - Accounts Payable	\$12,509.03	\$12,509.03
20-2230-000 - Prepaid Assessments	\$2,731.64	\$2,731.64
20-2240-000 - Deferred Revenue	\$47,733.15	\$47,733.15
20-2241-000 - Deferred Revenue-Builders	\$6,895.63	\$6,895.63
Total Liability	\$69,869.45	\$69,869.45
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)	\$13,534.08	\$13,534.08
Total Equity	\$61,535.21	\$61,535.21
Total Liability / Equity	\$131,404.66	\$131,404.66

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 5/1/2021 - 5/31/2021

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
40-4010-000 - Assessments	6,819.02	1,888.23	4,930.79	26,123.81	9,441.15	16,682.66	22,658.72
40-4015-000 - Assessments-BUILDER	985.09	661.23	323.86	5,179.04	3,306.15	1,872.89	7,934.80
40-4025-000 - Operating Contribution Fees	12,000.00	4,000.00	8,000.00	24,000.00	20,000.00	4,000.00	48,000.00
40-4117-000 - ACC Application Fees	-	-	-	550.00	-	550.00	-
40-4118-000 - Legal Fee Reimbursements	-	-	-	355.00	-	355.00	-
40-4120-000 - Returned Payment Fees Reimbursed	-	-	-	30.00	-	30.00	-
40-4220-000 - Re-billing Fees	(30.00)	-	(30.00)	360.00	-	360.00	-
40-4240-000 - Payment Plan Set-up Fee	50.00	-	50.00	50.00	-	50.00	-
40-4410-000 - Bank Interest-Operating	4.70	-	4.70	14.70	-	14.70	-
40-4411-000 - Interest-Delinquent Owners	37.82	-	37.82	198.88	-	198.88	-
Total Income	19,866.63	6,549.46	13,317.17	56,861.43	32,747.30	24,114.13	78,593.52
Total Income	19,866.63	6,549.46	13,317.17	56,861.43	32,747.30	24,114.13	78,593.52

Operating Expense

Administrative

50-5016-000 - CPA Services	-	22.92	22.92	-	114.60	114.60	275.00
50-5120-000 - Administrative Services	-	50.00	50.00	-	250.00	250.00	600.00
50-5130-000 - Legal	-	-	-	1,110.25	-	(1,110.25)	-
50-5140-000 - Management Contract	1,000.00	400.00	(600.00)	5,000.00	2,000.00	(3,000.00)	4,800.00
50-5155-000 - Copies/Postage/Supplies	-	47.92	47.92	244.50	239.60	(4.90)	575.00
50-5160-000 - Management Services	-	10.42	10.42	-	52.10	52.10	125.00
50-5165-000 - Social Activity & Events	153.30	208.33	55.03	153.30	1,041.65	888.35	2,500.00
50-5170-000 - Insurance	219.00	100.00	(119.00)	1,095.00	500.00	(595.00)	1,200.00
Total Administrative	1,372.30	839.59	(532.71)	7,603.05	4,197.95	(3,405.10)	10,075.00

Common Area Maintenance

60-6010-000 - Landscape Contract	1,475.00	1,095.00	(380.00)	8,850.00	5,475.00	(3,375.00)	13,140.00
60-6020-000 - Landscape Improvements	-	217.39	217.39	18.22	1,086.95	1,068.73	2,608.70
60-6023-000 - Pine Straw	8,800.00	-	(8,800.00)	8,800.00	-	(8,800.00)	-
60-6150-000 - Pool Contract	1,241.50	200.00	(1,041.50)	2,483.00	1,000.00	(1,483.00)	2,400.00
60-6156-000 - Pool Supplies	228.51	41.67	(186.84)	2,248.51	208.35	(2,040.16)	500.00
60-6159-000 - Pool Permit	-	31.25	31.25	-	156.25	156.25	375.00

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 5/1/2021 - 5/31/2021

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
60-6545-000 - Security System-Clubhouse	-	-	-	1,450.00	-	(1,450.00)	-
60-6595-000 - Miscellaneous Expense-Operations	-	2,974.57	2,974.57	-	14,872.85	14,872.85	35,694.82
60-6765-000 - Clubhouse Cleaning	-	133.33	133.33	-	666.65	666.65	1,600.00
Total Common Area Maintenance	11,745.01	4,693.21	(7,051.80)	23,849.73	23,466.05	(383.68)	56,318.52
Utilities							
70-7020-000 - Electric	853.67	100.00	(753.67)	1,218.44	500.00	(718.44)	1,200.00
70-7030-000 - Electric-Streetlights (shared)	1,297.92	250.00	(1,047.92)	7,554.68	1,250.00	(6,304.68)	3,000.00
70-7060-000 - Water/Storm Water	681.01	500.00	(181.01)	1,646.44	2,500.00	853.56	6,000.00
70-7080-000 - Telephone-Pool	289.85	166.66	(123.19)	1,455.01	833.30	(621.71)	2,000.00
Total Utilities	3,122.45	1,016.66	(2,105.79)	11,874.57	5,083.30	(6,791.27)	12,200.00
Total Expense	16,239.76	6,549.46	(9,690.30)	43,327.35	32,747.30	(10,580.05)	78,593.52
Operating Net Total	3,626.87	-	3,626.87	13,534.08	-	13,534.08	-
Net Total	3,626.87	-	3,626.87	13,534.08	-	13,534.08	-