



Financial Report Package

07/31/2021

Prepared for

Covington North Owners Association, Inc.

By

Evergreen Lifestyles Management

Covington North Owners Association, Inc.

Balance Sheet as of 7/31/2021

Asset	Operating	Total
Asset		
10-1000-000 - Cash-Operating-CIT (CABanc) 9621	\$122,497.97	\$122,497.97
10-1210-000 - Accounts Receivable	\$2,815.60	\$2,815.60
10-1380-000 - Prepaid Expense	\$1,606.52	\$1,606.52
10-1381-000 - Prepaid Insurance	\$4,269.09	\$4,269.09
Total Asset	\$131,189.18	\$131,189.18
Total Asset	\$131,189.18	\$131,189.18

Liability / Equity	Operating	Total
Liability		
20-2210-000 - Accounts Payable	\$605.12	\$605.12
20-2217-000 - Insurance Payable	\$2,203.80	\$2,203.80
20-2220-000 - Accrued Expenses	\$1,475.00	\$1,475.00
20-2230-000 - Prepaid Assessments	\$4,744.77	\$4,744.77
20-2240-000 - Deferred Revenue	\$40,035.35	\$40,035.35
20-2241-000 - Deferred Revenue-Builders	\$4,769.18	\$4,769.18
Total Liability	\$53,833.22	\$53,833.22
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)	\$29,354.83	\$29,354.83
Total Equity	\$77,355.96	\$77,355.96
Total Liability / Equity	\$131,189.18	\$131,189.18

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 7/1/2021 - 7/31/2021

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
40-4010-000 - Assessments	8,007.07	1,888.23	6,118.84	41,728.67	13,217.61	28,511.06	22,658.72
40-4015-000 - Assessments-BUILDER	953.83	661.23	292.60	7,086.70	4,628.61	2,458.09	7,934.80
40-4025-000 - Operating Contribution Fees	6,000.00	4,000.00	2,000.00	39,000.00	28,000.00	11,000.00	48,000.00
40-4117-000 - ACC Application Fees	100.00	-	100.00	700.00	-	700.00	-
40-4118-000 - Legal Fee Reimbursements	-	-	-	355.00	-	355.00	-
40-4120-000 - Returned Payment Fees Reimbursed	-	-	-	(25.00)	-	(25.00)	-
40-4220-000 - Re-billing Fees	-	-	-	60.00	-	60.00	-
40-4240-000 - Payment Plan Set-up Fee	-	-	-	100.00	-	100.00	-
40-4410-000 - Bank Interest-Operating	5.32	-	5.32	25.07	-	25.07	-
40-4411-000 - Interest-Delinquent Owners	20.67	-	20.67	242.00	-	242.00	-
Total Income	15,086.89	6,549.46	8,537.43	89,272.44	45,846.22	43,426.22	78,593.52
Total Income	15,086.89	6,549.46	8,537.43	89,272.44	45,846.22	43,426.22	78,593.52

Operating Expense

Administrative

50-5016-000 - CPA Services	-	22.92	22.92	-	160.44	160.44	275.00
50-5120-000 - Administrative Services	-	50.00	50.00	-	350.00	350.00	600.00
50-5130-000 - Legal	-	-	-	1,110.25	-	(1,110.25)	-
50-5140-000 - Management Contract	1,000.00	400.00	(600.00)	7,000.00	2,800.00	(4,200.00)	4,800.00
50-5155-000 - Copies/Postage/Supplies	105.12	47.92	(57.20)	366.87	335.44	(31.43)	575.00
50-5160-000 - Management Services	-	10.42	10.42	-	72.94	72.94	125.00
50-5165-000 - Social Activity & Events	-	208.33	208.33	153.30	1,458.31	1,305.01	2,500.00
50-5170-000 - Insurance	333.00	100.00	(233.00)	1,647.00	700.00	(947.00)	1,200.00
Total Administrative	1,438.12	839.59	(598.53)	10,277.42	5,877.13	(4,400.29)	10,075.00

Common Area Maintenance

60-6010-000 - Landscape Contract	1,475.00	1,095.00	(380.00)	11,800.00	7,665.00	(4,135.00)	13,140.00
60-6011-000 - Landscape Maintenance	-	-	-	1,200.00	-	(1,200.00)	-
60-6020-000 - Landscape Improvements	-	217.39	217.39	18.22	1,521.73	1,503.51	2,608.70
60-6023-000 - Pine Straw	-	-	-	8,800.00	-	(8,800.00)	-
60-6150-000 - Pool Contract	1,241.50	200.00	(1,041.50)	5,009.20	1,400.00	(3,609.20)	2,400.00
60-6156-000 - Pool Supplies	-	41.67	41.67	2,248.51	291.69	(1,956.82)	500.00
60-6159-000 - Pool Permit	-	31.25	31.25	-	218.75	218.75	375.00

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 7/1/2021 - 7/31/2021

	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	886.00	2,974.57	2,088.57	886.00	20,821.99	19,935.99	35,694.82
60-6765-000 - Clubhouse Cleaning	-	133.33	133.33	-	933.31	933.31	1,600.00
Total Common Area Maintenance	3,602.50	4,693.21	1,090.71	31,411.93	32,852.47	1,440.54	56,318.52
Utilities							
70-7020-000 - Electric	650.20	100.00	(550.20)	2,378.09	700.00	(1,678.09)	1,200.00
70-7030-000 - Electric-Streetlights (shared)	1,297.11	250.00	(1,047.11)	10,149.21	1,750.00	(8,399.21)	3,000.00
70-7060-000 - Water/Storm Water	1,070.22	500.00	(570.22)	3,579.55	3,500.00	(79.55)	6,000.00
70-7080-000 - Telephone-Pool	365.02	166.66	(198.36)	2,109.87	1,166.62	(943.25)	2,000.00
70-7090-000 - Waste Management	11.54	-	(11.54)	11.54	-	(11.54)	-
Total Utilities	3,394.09	1,016.66	(2,377.43)	18,228.26	7,116.62	(11,111.64)	12,200.00
Total Expense	8,434.71	6,549.46	(1,885.25)	59,917.61	45,846.22	(14,071.39)	78,593.52
Operating Net Total	6,652.18	-	6,652.18	29,354.83	-	29,354.83	-
Net Total	6,652.18	-	6,652.18	29,354.83	-	29,354.83	-