



Financial Report Package

08/31/2021

Prepared for

Covington North Owners Association, Inc.

By

Evergreen Lifestyles Management

Covington North Owners Association, Inc.

Balance Sheet as of 8/31/2021

Asset	Operating	Total
Asset		
10-1000-000 - Cash-Operating-CIT (CABanc) 9621	\$119,062.80	\$119,062.80
10-1210-000 - Accounts Receivable	\$2,780.03	\$2,780.03
10-1380-000 - Prepaid Expense	\$1,241.50	\$1,241.50
10-1381-000 - Prepaid Insurance	\$3,691.33	\$3,691.33
Total Asset	\$126,775.66	\$126,775.66
Total Asset	\$126,775.66	\$126,775.66
Liability / Equity		
Liability		
20-2210-000 - Accounts Payable	\$115.53	\$115.53
20-2217-000 - Insurance Payable	\$1,983.42	\$1,983.42
20-2220-000 - Accrued Expenses	\$1,475.00	\$1,475.00
20-2230-000 - Prepaid Assessments	\$7,404.88	\$7,404.88
20-2240-000 - Deferred Revenue	\$32,316.17	\$32,316.17
20-2241-000 - Deferred Revenue-Builders	\$5,970.06	\$5,970.06
Total Liability	\$49,265.06	\$49,265.06
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)	\$29,509.47	\$29,509.47
Total Equity	\$77,510.60	\$77,510.60
Total Liability / Equity	\$126,775.66	\$126,775.66

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 8/1/2021 - 8/31/2021

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
40-4010-000 - Assessments	8,079.04	1,888.23	6,190.81	49,807.71	15,105.84	34,701.87	22,658.72
40-4015-000 - Assessments-BUILDER	594.71	661.23	(66.52)	7,681.41	5,289.84	2,391.57	7,934.80
40-4025-000 - Operating Contribution Fees	1,000.00	4,000.00	(3,000.00)	40,000.00	32,000.00	8,000.00	48,000.00
40-4117-000 - ACC Application Fees	250.00	-	250.00	950.00	-	950.00	-
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	5.17	-	5.17	30.24	-	30.24	-
40-4411-000 - Interest-Delinquent Owners	13.38	-	13.38	255.38	-	255.38	-
Total Income	9,942.30	6,549.46	3,392.84	99,214.74	52,395.68	46,819.06	78,593.52
Total Income	9,942.30	6,549.46	3,392.84	99,214.74	52,395.68	46,819.06	78,593.52

Operating Expense

Administrative

50-5016-000 - CPA Services	-	22.92	22.92	-	183.36	183.36	275.00
50-5120-000 - Administrative Services	-	50.00	50.00	-	400.00	400.00	600.00
50-5130-000 - Legal	11.00	-	(11.00)	1,121.25	-	(1,121.25)	-
50-5140-000 - Management Contract	1,000.00	400.00	(600.00)	8,000.00	3,200.00	(4,800.00)	4,800.00
50-5155-000 - Copies/Postage/Supplies	10.41	47.92	37.51	377.28	383.36	6.08	575.00
50-5160-000 - Management Services	-	10.42	10.42	-	83.36	83.36	125.00
50-5165-000 - Social Activity & Events	-	208.33	208.33	153.30	1,666.64	1,513.34	2,500.00
50-5170-000 - Insurance	577.76	100.00	(477.76)	2,224.76	800.00	(1,424.76)	1,200.00
Total Administrative	1,599.17	839.59	(759.58)	11,876.59	6,716.72	(5,159.87)	10,075.00

Common Area Maintenance

60-6010-000 - Landscape Contract	1,475.00	1,095.00	(380.00)	13,275.00	8,760.00	(4,515.00)	13,140.00
60-6011-000 - Landscape Maintenance	250.00	-	(250.00)	1,450.00	-	(1,450.00)	-
60-6020-000 - Landscape Improvements	-	217.39	217.39	18.22	1,739.12	1,720.90	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)	6,250.70	1,600.00	(4,650.70)	2,400.00
60-6156-000 - Pool Supplies	51.46	41.67	(9.79)	2,299.97	333.36	(1,966.61)	500.00
60-6159-000 - Pool Permit	-	31.25	31.25	-	250.00	250.00	375.00

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 8/1/2021 - 8/31/2021

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
60-6430-000 - Repairs & Maintenance-General	1,825.00	-	(1,825.00)	1,825.00	-	(1,825.00)	-
60-6545-000 - Security System-Clubhouse	-	-	-	1,450.00	-	(1,450.00)	-
60-6595-000 - Miscellaneous Expense-Operations	-	2,974.57	2,974.57	886.00	23,796.56	22,910.56	35,694.82
60-6765-000 - Clubhouse Cleaning	-	133.33	133.33	-	1,066.64	1,066.64	1,600.00
Total Common Area Maintenance	4,842.96	4,693.21	(149.75)	36,254.89	37,545.68	1,290.79	56,318.52
Utilities							
70-7020-000 - Electric	710.15	100.00	(610.15)	3,088.24	800.00	(2,288.24)	1,200.00
70-7030-000 - Electric-Streetlights (shared)	1,296.84	250.00	(1,046.84)	11,446.05	2,000.00	(9,446.05)	3,000.00
70-7060-000 - Water/Storm Water	973.52	500.00	(473.52)	4,553.07	4,000.00	(553.07)	6,000.00
70-7080-000 - Telephone-Pool	365.02	166.66	(198.36)	2,474.89	1,333.28	(1,141.61)	2,000.00
70-7090-000 - Waste Management	-	-	-	11.54	-	(11.54)	-
Total Utilities	3,345.53	1,016.66	(2,328.87)	21,573.79	8,133.28	(13,440.51)	12,200.00
Total Expense	9,787.66	6,549.46	(3,238.20)	69,705.27	52,395.68	(17,309.59)	78,593.52
Operating Net Total	154.64	-	154.64	29,509.47	-	29,509.47	-
Net Total	154.64	-	154.64	29,509.47	-	29,509.47	-