



Financial Report Package

09/30/2021

Prepared for

Covington North Owners Association, Inc.

By

Evergreen Lifestyles Management

Covington North Owners Association, Inc.

Balance Sheet as of 9/30/2021

Asset	Operating	Total
Asset		
10-1000-000 - Cash-Operating-CIT (CABanc) 9621	\$116,879.88	\$116,879.88
10-1210-000 - Accounts Receivable	\$2,597.03	\$2,597.03
10-1380-000 - Prepaid Expense	\$400.00	\$400.00
10-1381-000 - Prepaid Insurance	\$3,113.57	\$3,113.57
Total Asset	\$122,990.48	\$122,990.48
Total Asset	\$122,990.48	\$122,990.48
Liability / Equity		
Liability		
20-2210-000 - Accounts Payable	\$188.57	\$188.57
20-2217-000 - Insurance Payable	\$1,763.04	\$1,763.04
20-2220-000 - Accrued Expenses	\$1,552.25	\$1,552.25
20-2230-000 - Prepaid Assessments	\$8,752.01	\$8,752.01
20-2240-000 - Deferred Revenue	\$25,100.03	\$25,100.03
20-2241-000 - Deferred Revenue-Builders	\$5,077.88	\$5,077.88
Total Liability	\$42,433.78	\$42,433.78
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)	\$32,555.57	\$32,555.57
Total Equity	\$80,556.70	\$80,556.70
Total Liability / Equity	\$122,990.48	\$122,990.48

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 9/1/2021 - 9/30/2021

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
40-4010-000 - Assessments	8,366.68	1,888.23	6,478.45	58,174.39	16,994.07	41,180.32	22,658.72
40-4015-000 - Assessments-Builder	2,410.89	661.23	1,749.66	10,092.30	5,951.07	4,141.23	7,934.80
40-4025-000 - Operating Contribution Fees	4,000.00	4,000.00	-	44,000.00	36,000.00	8,000.00	48,000.00
40-4117-000 - ACC Application Fees	-	-	-	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	4.94	-	4.94	35.18	-	35.18	-
40-4411-000 - Interest-Delinquent Owners	17.00	-	17.00	272.38	-	272.38	-
Total Income	14,639.51	6,549.46	8,090.05	113,854.25	58,945.14	54,909.11	78,593.52
Total Income	14,639.51	6,549.46	8,090.05	113,854.25	58,945.14	54,909.11	78,593.52

Operating Expense

Administrative							
50-5016-000 - CPA Services	-	22.92	22.92	-	206.28	206.28	275.00
50-5120-000 - Administrative Services	-	50.00	50.00	-	450.00	450.00	600.00
50-5130-000 - Legal	22.00	-	(22.00)	1,143.25	-	(1,143.25)	-
50-5140-000 - Management Contract	1,000.00	400.00	(600.00)	9,000.00	3,600.00	(5,400.00)	4,800.00
50-5155-000 - Copies/Postage/Supplies	524.92	47.92	(477.00)	902.20	431.28	(470.92)	575.00
50-5160-000 - Management Services	-	10.42	10.42	-	93.78	93.78	125.00
50-5165-000 - Social Activity & Events	28.57	208.33	179.76	181.87	1,874.97	1,693.10	2,500.00
50-5170-000 - Insurance	583.05	100.00	(483.05)	2,807.81	900.00	(1,907.81)	1,200.00
Total Administrative	2,158.54	839.59	(1,318.95)	14,035.13	7,556.31	(6,478.82)	10,075.00
Common Area Maintenance							
60-6010-000 - Landscape Contract	1,475.00	1,095.00	(380.00)	14,750.00	9,855.00	(4,895.00)	13,140.00
60-6011-000 - Landscape Maintenance	-	-	-	1,450.00	-	(1,450.00)	-
60-6020-000 - Landscape Improvements	-	217.39	217.39	18.22	1,956.51	1,938.29	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)	7,492.20	1,800.00	(5,692.20)	2,400.00
60-6156-000 - Pool Supplies	-	41.67	41.67	2,299.97	375.03	(1,924.94)	500.00

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 9/1/2021 - 9/30/2021

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
60-6159-000 - Pool Permit	2,040.00	31.25	(2,008.75)	2,040.00	281.25	(1,758.75)	375.00
60-6430-000 - Repairs & Maintenance-General	-	-	-	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	26,771.13	25,885.13	35,694.82
60-6765-000 - Clubhouse Cleaning	-	133.33	133.33	-	1,199.97	1,199.97	1,600.00
Total Common Area Maintenance	4,756.50	4,693.21	(63.29)	41,011.39	42,238.89	1,227.50	56,318.52
Utilities							
70-7020-000 - Electric	1,404.50	100.00	(1,304.50)	4,492.74	900.00	(3,592.74)	1,200.00
70-7030-000 - Electric-Streetlights (shared)	1,297.23	250.00	(1,047.23)	12,743.28	2,250.00	(10,493.28)	3,000.00
70-7060-000 - Water/Storm Water	1,686.62	500.00	(1,186.62)	6,239.69	4,500.00	(1,739.69)	6,000.00
70-7080-000 - Telephone-Pool	290.02	166.66	(123.36)	2,764.91	1,499.94	(1,264.97)	2,000.00
70-7090-000 - Waste Management	-	-	-	11.54	-	(11.54)	-
Total Utilities	4,678.37	1,016.66	(3,661.71)	26,252.16	9,149.94	(17,102.22)	12,200.00
Total Expense	11,593.41	6,549.46	(5,043.95)	81,298.68	58,945.14	(22,353.54)	78,593.52
Operating Net Total	3,046.10	-	3,046.10	32,555.57	-	32,555.57	-
Net Total	3,046.10	-	3,046.10	32,555.57	-	32,555.57	-