



Financial Report Package

10/31/2021

Prepared for

Covington North Owners Association, Inc.

By

Evergreen Lifestyles Management

Covington North Owners Association, Inc.

Balance Sheet as of 10/31/2021

Asset	Operating	Total
Asset		
10-1000-000 - Cash- Operating-CIT (CABanc) 9621	\$114,028.86	\$114,028.86
10-1210-000 - Accounts Receivable	\$2,421.20	\$2,421.20
10-1380-000 - Prepaid Expense	\$400.00	\$400.00
10-1381-000 - Prepaid Insurance	\$2,622.85	\$2,622.85
Total Asset	\$119,472.91	\$119,472.91
Total Asset	\$119,472.91	\$119,472.91
Liability / Equity	Operating	Total
Liability		
20-2210-000 - Accounts Payable	\$2,816.48	\$2,816.48
20-2217-000 - Insurance Payable	\$1,553.58	\$1,553.58
20-2220-000 - Accrued Expenses	\$1,600.00	\$1,600.00
20-2230-000 - Prepaid Assessments	\$10,867.67	\$10,867.67
20-2240-000 - Deferred Revenue	\$17,382.12	\$17,382.12
20-2241-000 - Deferred Revenue-Builders	\$3,385.25	\$3,385.25
Total Liability	\$37,605.10	\$37,605.10
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)	\$33,866.68	\$33,866.68
Total Equity	\$81,867.81	\$81,867.81
Total Liability / Equity	\$119,472.91	\$119,472.91

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 10/1/2021 - 10/31/2021

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
40-4010-000 - Assessments	8,691.06	1,888.23	6,802.83	66,865.45	18,882.30	47,983.15	22,658.72
40-4015-000 - Assessments-BUILDER	1,692.63	661.23	1,031.40	11,784.93	6,612.30	5,172.63	7,934.80
40-4025-000 - Operating Contribution Fees	4,000.00	4,000.00	-	48,000.00	40,000.00	8,000.00	48,000.00
40-4117-000 - ACC Application Fees	50.00	-	50.00	1,000.00	-	1,000.00	-
40-4118-000 - Legal Fee Reimbursements	-	-	-	355.00	-	355.00	-
40-4120-000 - Returned Payment Fees Reimbursed	-	-	-	(25.00)	-	(25.00)	-
40-4410-000 - Bank Interest-Operating	5.18	-	5.18	40.36	-	40.36	-
40-4411-000 - Interest-Delinquent Owners	15.42	-	15.42	287.80	-	287.80	-
Total Income	14,454.29	6,549.46	7,904.83	128,308.54	65,494.60	62,813.94	78,593.52
Total Income	14,454.29	6,549.46	7,904.83	128,308.54	65,494.60	62,813.94	78,593.52

Operating Expense

Administrative

50-5016-000 - CPA Services	-	22.92	22.92	-	229.20	229.20	275.00
50-5120-000 - Administrative Services	6.88	50.00	43.12	6.88	500.00	493.12	600.00
50-5130-000 - Legal	11.00	-	(11.00)	1,154.25	-	(1,154.25)	-
50-5140-000 - Management Contract	1,000.00	400.00	(600.00)	10,000.00	4,000.00	(6,000.00)	4,800.00
50-5155-000 - Copies/Postage/Supplies	14.76	47.92	33.16	916.96	479.20	(437.76)	575.00
50-5160-000 - Management Services	-	10.42	10.42	-	104.20	104.20	125.00
50-5165-000 - Social Activity & Events	169.41	208.33	38.92	351.28	2,083.30	1,732.02	2,500.00
50-5170-000 - Insurance	490.72	100.00	(390.72)	3,298.53	1,000.00	(2,298.53)	1,200.00
Total Administrative	1,692.77	839.59	(853.18)	15,727.90	8,395.90	(7,332.00)	10,075.00

Common Area Maintenance

60-6010-000 - Landscape Contract	1,475.00	1,095.00	(380.00)	16,225.00	10,950.00	(5,275.00)	13,140.00
60-6011-000 - Landscape Maintenance	5,000.00	-	(5,000.00)	6,450.00	-	(6,450.00)	-
60-6020-000 - Landscape Improvements	-	217.39	217.39	18.22	2,173.90	2,155.68	2,608.70
60-6023-000 - Pine Straw	-	-	-	8,800.00	-	(8,800.00)	-
60-6150-000 - Pool Contract	400.00	200.00	(200.00)	7,892.20	2,000.00	(5,892.20)	2,400.00
60-6156-000 - Pool Supplies	-	41.67	41.67	2,299.97	416.70	(1,883.27)	500.00
60-6159-000 - Pool Permit	-	31.25	31.25	2,040.00	312.50	(1,727.50)	375.00
60-6430-000 - Repairs & Maintenance-General	906.52	-	(906.52)	2,731.52	-	(2,731.52)	-

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 10/1/2021 - 10/31/2021

	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	620.40	2,974.57	2,354.17	1,506.40	29,745.70	28,239.30	35,694.82
60-6765-000 - Clubhouse Cleaning	-	133.33	133.33	-	1,333.30	1,333.30	1,600.00
Total Common Area Maintenance	8,401.92	4,693.21	(3,708.71)	49,413.31	46,932.10	(2,481.21)	56,318.52
Utilities							
70-7020-000 - Electric	746.47	100.00	(646.47)	5,239.21	1,000.00	(4,239.21)	1,200.00
70-7030-000 - Electric-Streetlights (shared)	1,297.67	250.00	(1,047.67)	14,040.95	2,500.00	(11,540.95)	3,000.00
70-7060-000 - Water/Storm Water	639.66	500.00	(139.66)	6,879.35	5,000.00	(1,879.35)	6,000.00
70-7080-000 - Telephone-Pool	289.69	166.66	(123.03)	3,054.60	1,666.60	(1,388.00)	2,000.00
70-7090-000 - Waste Management	75.00	-	(75.00)	86.54	-	(86.54)	-
Total Utilities	3,048.49	1,016.66	(2,031.83)	29,300.65	10,166.60	(19,134.05)	12,200.00
Total Expense	13,143.18	6,549.46	(6,593.72)	94,441.86	65,494.60	(28,947.26)	78,593.52
Operating Net Total	1,311.11	-	1,311.11	33,866.68	-	33,866.68	-
Net Total	1,311.11	-	1,311.11	33,866.68	-	33,866.68	-