



Financial Report Package

02/28/2022

Prepared for

Covington North Owners Association, Inc.

By

Evergreen Lifestyles Management

Covington North Owners Association, Inc.

Balance Sheet as of 2/28/2022

	Operating	Reserve	Total
Asset			
Asset			
10-1000-000 - Cash-Operating-CIT (CABanc) 9621	\$92,952.71		\$92,952.71
10-1210-000 - Accounts Receivable	\$7,161.40		\$7,161.40
10-1355-000 - Due to Reserve from Operating		\$1,394.64	\$1,394.64
10-1380-000 - Prepaid Expense	\$214.92		\$214.92
10-1381-000 - Prepaid Insurance	\$4,729.95		\$4,729.95
Total Asset	\$105,058.98	\$1,394.64	\$106,453.62
Total Asset	\$105,058.98	\$1,394.64	\$106,453.62
Liability / Equity			
Liability			
20-2210-000 - Accounts Payable	\$11,308.92		\$11,308.92
20-2217-000 - Insurance Payable	\$4,027.33		\$4,027.33
20-2220-000 - Accrued Expenses	\$2,713.24		\$2,713.24
20-2230-000 - Prepaid Assessments	\$14,429.62		\$14,429.62
20-2240-000 - Deferred Revenue	\$6,395.02		\$6,395.02
20-2241-000 - Deferred Revenue-Builders	\$1,509.15		\$1,509.15
20-2242-000 - Deferred Revenue-Amenity	\$2,220.00		\$2,220.00
20-2250-000 - Due to Reserve from Operating	\$1,394.64		\$1,394.64
Total Liability	\$43,997.92		\$43,997.92
Reserves			
30-3110-000 - Reserves-Clubhouse Pooled		\$616.66	\$616.66
30-3120-000 - Reserves-Common Area		\$777.98	\$777.98
Total Reserves		\$1,394.64	\$1,394.64
Equity			
31-3510-000 - Operating Fund Balance	\$80,412.42		\$80,412.42
31-3800-000 - Net Income (Loss)	(\$19,351.36)		(\$19,351.36)
Total Equity	\$61,061.06		\$61,061.06
Total Liability / Equity	\$105,058.98	\$1,394.64	\$106,453.62

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 2/1/2022 - 2/28/2022

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
40-4010-000 - Assessments	6,395.03	14,500.00	(8,104.97)	12,790.05	29,000.00	(16,209.95)	174,000.00
40-4011-000 - Assessments-Revenue - Amenity	2,220.00	4,800.00	(2,580.00)	4,440.00	9,600.00	(5,160.00)	57,600.00
40-4015-000 - Assessments-BUILDER	1,509.16	-	1,509.16	2,848.75	-	2,848.75	-
40-4025-000 - Operating Contribution Fees	-	-	-	1,000.00	-	1,000.00	-
40-4117-000 - ACC Application Fees	50.00	-	50.00	100.00	-	100.00	-
40-4118-000 - Legal Fee Reimbursements	321.81	-	321.81	976.63	-	976.63	-
40-4120-000 - Returned Payment Fees Reimbursed	-	-	-	15.00	-	15.00	-
40-4410-000 - Bank Interest-Operating	3.87	-	3.87	8.31	-	8.31	-
40-4411-000 - Interest-Delinquent Owners	39.61	-	39.61	120.62	-	120.62	-
Total Income	10,539.48	19,300.00	(8,760.52)	22,299.36	38,600.00	(16,300.64)	231,600.00
Total Income	10,539.48	19,300.00	(8,760.52)	22,299.36	38,600.00	(16,300.64)	231,600.00

Operating Expense

Administrative							
50-5120-000 - Administrative Services	-	833.33	833.33	-	1,666.66	1,666.66	10,000.00
50-5127-000 - Property Tax	-	-	-	8,416.32	-	(8,416.32)	-
50-5130-000 - Legal	332.93	-	(332.93)	1,173.93	-	(1,173.93)	-
50-5140-000 - Management Contract	1,540.00	1,540.00	-	3,080.00	3,080.00	-	18,480.00
50-5155-000 - Copies/Postage/Supplies	932.18	208.33	(723.85)	996.04	416.66	(579.38)	2,500.00
50-5165-000 - Social Activity & Events	-	500.00	500.00	380.00	1,000.00	620.00	6,000.00
50-5170-000 - Insurance	647.31	708.33	61.02	1,294.62	1,416.66	122.04	8,500.00
Total Administrative	3,452.42	3,789.99	337.57	15,340.91	7,579.98	(7,760.93)	45,480.00

Common Area Maintenance							
60-6010-000 - Landscape Contract	1,475.00	2,333.33	858.33	2,950.00	4,666.66	1,716.66	28,000.00
60-6011-000 - Landscape Maintenance	5,759.00	-	(5,759.00)	6,009.00	-	(6,009.00)	-
60-6020-000 - Landscape Repairs	-	208.33	208.33	2,025.00	416.66	(1,608.34)	2,500.00
60-6023-000 - Pine Straw-Common Area	-	2,500.00	2,500.00	-	5,000.00	5,000.00	30,000.00
60-6024-000 - Annual Color	-	416.67	416.67	-	833.34	833.34	5,000.00
60-6595-000 - Misc COS Maintenance	4,285.00	418.33	(3,866.67)	9,285.00	836.66	(8,448.34)	5,020.00
Total Common Area Maintenance	11,519.00	5,876.66	(5,642.34)	20,269.00	11,753.32	(8,515.68)	70,520.00

Utilities							
70-7030-000 - Electric-Streetlights (shared)	1,490.38	3,166.67	1,676.29	3,038.31	6,333.34	3,295.03	38,000.00
70-7060-000 - Water/Storm Water	(541.18)	833.33	1,374.51	(295.97)	1,666.66	1,962.63	10,000.00
Total Utilities	949.20	4,000.00	3,050.80	2,742.34	8,000.00	5,257.66	48,000.00

Pool Facility							
50-5171-000 - Insurance-Clubhouse	-	166.67	166.67	-	333.34	333.34	2,000.00
60-6012-000 - Landscape Contract-Clubhouse	-	1,000.00	1,000.00	-	2,000.00	2,000.00	12,000.00

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 2/1/2022 - 2/28/2022

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
60-6029-000 - Pine Straw-Clubhouse	-	250.00	250.00	-	500.00	500.00	3,000.00
60-6150-000 - Pool Contract-Clubhouse	-	833.33	833.33	-	1,666.66	1,666.66	10,000.00
60-6156-000 - Pool Supplies-Clubhouse	-	100.00	100.00	162.06	200.00	37.94	1,200.00
60-6159-000 - Pool Permit-Clubhouse	-	41.67	41.67	300.00	83.34	(216.66)	500.00
60-6545-000 - Access Cards/System-Clubhouse	-	291.67	291.67	-	583.34	583.34	3,500.00
60-6575-000 - Tot Lot Maintenance and Inspections-Clubhouse	-	304.17	304.17	-	608.34	608.34	3,650.00
70-7038-000 - Electric-Clubhouse	487.12	458.33	(28.79)	687.12	916.66	229.54	5,500.00
70-7075-000 - Water & Sewer-Clubhouse	175.42	250.00	74.58	175.42	500.00	324.58	3,000.00
70-7081-000 - Telephone-Clubhouse	289.89	416.67	126.78	579.23	833.34	254.11	5,000.00
70-7090-000 - Trash Service-Clubhouse	-	20.83	20.83	-	41.66	41.66	250.00
Total Pool Facility	952.43	4,133.34	3,180.91	1,903.83	8,266.68	6,362.85	49,600.00
Reserves Transfers							
90-9110-000 - Reserve Transfer-Clubhouse Pooled	308.33	666.67	358.34	616.66	1,333.34	716.68	8,000.00
90-9120-000 - Reserve Transfer-Common Area	388.99	833.33	444.34	777.98	1,666.66	888.68	10,000.00
Total Reserves Transfers	697.32	1,500.00	802.68	1,394.64	3,000.00	1,605.36	18,000.00
Total Expense	17,570.37	19,299.99	1,729.62	41,650.72	38,599.98	(3,050.74)	231,600.00
Operating Net Total	(7,030.89)	.01	(7,030.90)	(19,351.36)	.02	(19,351.38)	-
Net Total	(7,030.89)	.01	(7,030.90)	(19,351.36)	.02	(19,351.38)	-