



## **Financial Report Package**

01/31/2022

Prepared for

Covington North Owners Association, Inc.

By

Evergreen Lifestyles Management

# Covington North Owners Association, Inc.

## Balance Sheet as of 1/31/2022

|                                                | Operating           | Reserve         | Total               |
|------------------------------------------------|---------------------|-----------------|---------------------|
| <b>Asset</b>                                   |                     |                 |                     |
| <b>Asset</b>                                   |                     |                 |                     |
| 10-1000-000 - Cash-Operating-CIT (CABanc) 9621 | \$95,558.71         |                 | \$95,558.71         |
| 10-1210-000 - Accounts Receivable              | \$12,623.50         |                 | \$12,623.50         |
| 10-1355-000 - Due to Reserve from Operating    |                     | \$697.32        | \$697.32            |
| 10-1381-000 - Prepaid Insurance                | \$5,362.26          |                 | \$5,362.26          |
| <b>Total Asset</b>                             | <b>\$113,544.47</b> | <b>\$697.32</b> | <b>\$114,241.79</b> |
| <b>Total Asset</b>                             | <b>\$113,544.47</b> | <b>\$697.32</b> | <b>\$114,241.79</b> |
| <b>Liability / Equity</b>                      |                     |                 |                     |
| <b>Liability</b>                               |                     |                 |                     |
| 20-2210-000 - Accounts Payable                 | \$5,712.06          |                 | \$5,712.06          |
| 20-2217-000 - Insurance Payable                | \$4,667.73          |                 | \$4,667.73          |
| 20-2220-000 - Accrued Expenses                 | \$2,915.42          |                 | \$2,915.42          |
| 20-2230-000 - Prepaid Assessments              | \$11,550.75         |                 | \$11,550.75         |
| 20-2240-000 - Deferred Revenue                 | \$12,790.05         |                 | \$12,790.05         |
| 20-2241-000 - Deferred Revenue-Builders        | \$2,679.19          |                 | \$2,679.19          |
| 20-2242-000 - Deferred Revenue-Amenity         | \$4,440.00          |                 | \$4,440.00          |
| 20-2250-000 - Due to Reserve from Operating    | \$697.32            |                 | \$697.32            |
| <b>Total Liability</b>                         | <b>\$45,452.52</b>  |                 | <b>\$45,452.52</b>  |
| <b>Reserves</b>                                |                     |                 |                     |
| 30-3110-000 - Reserves-Clubhouse Pooled        |                     | \$308.33        | \$308.33            |
| 30-3120-000 - Reserves-Common Area             |                     | \$388.99        | \$388.99            |
| <b>Total Reserves</b>                          |                     | <b>\$697.32</b> | <b>\$697.32</b>     |
| <b>Equity</b>                                  |                     |                 |                     |
| 31-3510-000 - Operating Fund Balance           | \$80,412.42         |                 | \$80,412.42         |
| 31-3800-000 - Net Income (Loss)                | (\$12,320.47)       |                 | (\$12,320.47)       |
| <b>Total Equity</b>                            | <b>\$68,091.95</b>  |                 | <b>\$68,091.95</b>  |
| <b>Total Liability / Equity</b>                | <b>\$113,544.47</b> | <b>\$697.32</b> | <b>\$114,241.79</b> |

# Covington North Owners Association, Inc.

## Statement of Revenues and Expenses 1/1/2022 - 1/31/2022

|                                                | Current Period |           |            | Year To Date |           |            | Annual Budget |
|------------------------------------------------|----------------|-----------|------------|--------------|-----------|------------|---------------|
|                                                | Actual         | Budget    | Variance   | Actual       | Budget    | Variance   |               |
| Operating Income                               |                |           |            |              |           |            |               |
| Income                                         |                |           |            |              |           |            |               |
| 40-4010-000 - Assessments                      | 6,395.02       | 14,500.00 | (8,104.98) | 6,395.02     | 14,500.00 | (8,104.98) | 174,000.00    |
| 40-4011-000 - Assessments-Revenue - Amenity    | 2,220.00       | 4,800.00  | (2,580.00) | 2,220.00     | 4,800.00  | (2,580.00) | 57,600.00     |
| 40-4015-000 - Assessments-BUILDER              | 1,339.59       | -         | 1,339.59   | 1,339.59     | -         | 1,339.59   | -             |
| 40-4025-000 - Operating Contribution Fees      | 1,000.00       | -         | 1,000.00   | 1,000.00     | -         | 1,000.00   | -             |
| 40-4117-000 - ACC Application Fees             | 50.00          | -         | 50.00      | 50.00        | -         | 50.00      | -             |
| 40-4118-000 - Legal Fee Reimbursements         | 654.82         | -         | 654.82     | 654.82       | -         | 654.82     | -             |
| 40-4120-000 - Returned Payment Fees Reimbursed | 15.00          | -         | 15.00      | 15.00        | -         | 15.00      | -             |
| 40-4410-000 - Bank Interest-Operating          | 4.44           | -         | 4.44       | 4.44         | -         | 4.44       | -             |
| 40-4411-000 - Interest-Delinquent Owners       | 81.01          | -         | 81.01      | 81.01        | -         | 81.01      | -             |
| Total Income                                   | 11,759.88      | 19,300.00 | (7,540.12) | 11,759.88    | 19,300.00 | (7,540.12) | 231,600.00    |
| Total Income                                   | 11,759.88      | 19,300.00 | (7,540.12) | 11,759.88    | 19,300.00 | (7,540.12) | 231,600.00    |

## Operating Expense

|                                        |                  |                 |                   |                  |                 |                   |                  |
|----------------------------------------|------------------|-----------------|-------------------|------------------|-----------------|-------------------|------------------|
| <b>Administrative</b>                  |                  |                 |                   |                  |                 |                   |                  |
| 50-5120-000 - Administrative Services  | -                | 833.33          | 833.33            | -                | 833.33          | 833.33            | 10,000.00        |
| 50-5127-000 - Property Tax             | 8,416.32         | -               | (8,416.32)        | 8,416.32         | -               | (8,416.32)        | -                |
| 50-5130-000 - Legal                    | 841.00           | -               | (841.00)          | 841.00           | -               | (841.00)          | -                |
| 50-5140-000 - Management Contract      | 1,540.00         | 1,540.00        | -                 | 1,540.00         | 1,540.00        | -                 | 18,480.00        |
| 50-5155-000 - Copies/Postage/Supplies  | 63.86            | 208.33          | 144.47            | 63.86            | 208.33          | 144.47            | 2,500.00         |
| 50-5165-000 - Social Activity & Events | 380.00           | 500.00          | 120.00            | 380.00           | 500.00          | 120.00            | 6,000.00         |
| 50-5170-000 - Insurance                | 647.31           | 708.33          | 61.02             | 647.31           | 708.33          | 61.02             | 8,500.00         |
| <b>Total Administrative</b>            | <b>11,888.49</b> | <b>3,789.99</b> | <b>(8,098.50)</b> | <b>11,888.49</b> | <b>3,789.99</b> | <b>(8,098.50)</b> | <b>45,480.00</b> |

|                                      |                 |                 |                   |                 |                 |                   |                  |
|--------------------------------------|-----------------|-----------------|-------------------|-----------------|-----------------|-------------------|------------------|
| <b>Common Area Maintenance</b>       |                 |                 |                   |                 |                 |                   |                  |
| 60-6010-000 - Landscape Contract     | 1,475.00        | 2,333.33        | 858.33            | 1,475.00        | 2,333.33        | 858.33            | 28,000.00        |
| 60-6011-000 - Landscape Maintenance  | 250.00          | -               | (250.00)          | 250.00          | -               | (250.00)          | -                |
| 60-6020-000 - Landscape Repairs      | 2,025.00        | 208.33          | (1,816.67)        | 2,025.00        | 208.33          | (1,816.67)        | 2,500.00         |
| 60-6023-000 - Pine Straw-Common Area | -               | 2,500.00        | 2,500.00          | -               | 2,500.00        | 2,500.00          | 30,000.00        |
| 60-6024-000 - Annual Color           | -               | 416.67          | 416.67            | -               | 416.67          | 416.67            | 5,000.00         |
| 60-6595-000 - Misc COS Maintenance   | 5,000.00        | 418.33          | (4,581.67)        | 5,000.00        | 418.33          | (4,581.67)        | 5,020.00         |
| <b>Total Common Area Maintenance</b> | <b>8,750.00</b> | <b>5,876.66</b> | <b>(2,873.34)</b> | <b>8,750.00</b> | <b>5,876.66</b> | <b>(2,873.34)</b> | <b>70,520.00</b> |

|                                              |                 |                 |                 |                 |                 |                 |                  |
|----------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| <b>Utilities</b>                             |                 |                 |                 |                 |                 |                 |                  |
| 70-7020-000 - Electric-Entry                 | 200.00          | -               | (200.00)        | 200.00          | -               | (200.00)        | -                |
| 70-7030-000 - Electric-Streetlights (shared) | 1,547.93        | 3,166.67        | 1,618.74        | 1,547.93        | 3,166.67        | 1,618.74        | 38,000.00        |
| 70-7060-000 - Water/Storm Water              | 245.21          | 833.33          | 588.12          | 245.21          | 833.33          | 588.12          | 10,000.00        |
| <b>Total Utilities</b>                       | <b>1,993.14</b> | <b>4,000.00</b> | <b>2,006.86</b> | <b>1,993.14</b> | <b>4,000.00</b> | <b>2,006.86</b> | <b>48,000.00</b> |

|                                   |   |        |        |   |        |        |          |
|-----------------------------------|---|--------|--------|---|--------|--------|----------|
| <b>Pool Facility</b>              |   |        |        |   |        |        |          |
| 50-5171-000 - Insurance-Clubhouse | - | 166.67 | 166.67 | - | 166.67 | 166.67 | 2,000.00 |

# Covington North Owners Association, Inc.

## Statement of Revenues and Expenses 1/1/2022 - 1/31/2022

|                                                             | Current Period |           |             | Year To Date |           |             | Annual Budget |
|-------------------------------------------------------------|----------------|-----------|-------------|--------------|-----------|-------------|---------------|
|                                                             | Actual         | Budget    | Variance    | Actual       | Budget    | Variance    |               |
| Operating Expense                                           |                |           |             |              |           |             |               |
| 60-6012-000 - Landscape Contract-Clubhouse                  | -              | 1,000.00  | 1,000.00    | -            | 1,000.00  | 1,000.00    | 12,000.00     |
| 60-6029-000 - Pine Straw-Clubhouse                          | -              | 250.00    | 250.00      | -            | 250.00    | 250.00      | 3,000.00      |
| 60-6150-000 - Pool Contract-Clubhouse                       | -              | 833.33    | 833.33      | -            | 833.33    | 833.33      | 10,000.00     |
| 60-6156-000 - Pool Supplies-Clubhouse                       | 162.06         | 100.00    | (62.06)     | 162.06       | 100.00    | (62.06)     | 1,200.00      |
| 60-6159-000 - Pool Permit-Clubhouse                         | 300.00         | 41.67     | (258.33)    | 300.00       | 41.67     | (258.33)    | 500.00        |
| 60-6545-000 - Access Cards/System-Clubhouse                 | -              | 291.67    | 291.67      | -            | 291.67    | 291.67      | 3,500.00      |
| 60-6575-000 - Tot Lot Maintenance and Inspections-Clubhouse | -              | 304.17    | 304.17      | -            | 304.17    | 304.17      | 3,650.00      |
| 70-7038-000 - Electric-Clubhouse                            | -              | 458.33    | 458.33      | -            | 458.33    | 458.33      | 5,500.00      |
| 70-7075-000 - Water & Sewer-Clubhouse                       | -              | 250.00    | 250.00      | -            | 250.00    | 250.00      | 3,000.00      |
| 70-7081-000 - Telephone-Clubhouse                           | 289.34         | 416.67    | 127.33      | 289.34       | 416.67    | 127.33      | 5,000.00      |
| 70-7090-000 - Trash Service-Clubhouse                       | -              | 20.83     | 20.83       | -            | 20.83     | 20.83       | 250.00        |
| Total Pool Facility                                         | 751.40         | 4,133.34  | 3,381.94    | 751.40       | 4,133.34  | 3,381.94    | 49,600.00     |
| Reserves Transfers                                          |                |           |             |              |           |             |               |
| 90-9110-000 - Reserve Transfer-Clubhouse Pooled             | 308.33         | 666.67    | 358.34      | 308.33       | 666.67    | 358.34      | 8,000.00      |
| 90-9120-000 - Reserve Transfer-Common Area                  | 388.99         | 833.33    | 444.34      | 388.99       | 833.33    | 444.34      | 10,000.00     |
| Total Reserves Transfers                                    | 697.32         | 1,500.00  | 802.68      | 697.32       | 1,500.00  | 802.68      | 18,000.00     |
| Total Expense                                               | 24,080.35      | 19,299.99 | (4,780.36)  | 24,080.35    | 19,299.99 | (4,780.36)  | 231,600.00    |
|                                                             |                |           |             |              |           |             |               |
| Operating Net Total                                         | (12,320.47)    | .01       | (12,320.48) | (12,320.47)  | .01       | (12,320.48) | -             |
| Net Total                                                   | (12,320.47)    | .01       | (12,320.48) | (12,320.47)  | .01       | (12,320.48) | -             |