



Financial Report Package

03/31/2022

Prepared for

Covington North Owners Association, Inc.

By

Evergreen Lifestyles Management

Covington North Owners Association, Inc.

Balance Sheet as of 3/31/2022

	Operating	Reserve	Total
Asset			
Asset			
10-1000-000 - Cash-Operating-CIT (CABanc) 9621	\$64,513.15		\$64,513.15
10-1050-000 - Cash-Reserves-CIT (CABanc) 3367		\$1,394.73	\$1,394.73
10-1210-000 - Accounts Receivable	\$6,989.03		\$6,989.03
10-1355-000 - Due to Reserve from Operating		\$716.91	\$716.91
10-1380-000 - Prepaid Expense	\$1,388.15		\$1,388.15
10-1381-000 - Prepaid Insurance	\$4,097.64		\$4,097.64
Total Asset	\$76,987.97	\$2,111.64	\$79,099.61
Total Asset	\$76,987.97	\$2,111.64	\$79,099.61
Liability / Equity			
Liability			
20-2210-000 - Accounts Payable	\$1,746.43		\$1,746.43
20-2217-000 - Insurance Payable	\$3,386.93		\$3,386.93
20-2220-000 - Accrued Expenses	\$1,782.79		\$1,782.79
20-2230-000 - Prepaid Assessments	\$21,829.17		\$21,829.17
20-2250-000 - Due to Reserve from Operating	\$716.91		\$716.91
Total Liability	\$29,462.23		\$29,462.23
Reserves			
30-3009-000 - Reserves - Interest		\$0.09	\$0.09
30-3110-000 - Reserves-Clubhouse Pooled		\$938.33	\$938.33
30-3120-000 - Reserves-Common Area		\$1,173.22	\$1,173.22
Total Reserves		\$2,111.64	\$2,111.64
Equity			
31-3510-000 - Operating Fund Balance	\$80,412.42		\$80,412.42
31-3800-000 - Net Income (Loss)	(\$32,886.68)		(\$32,886.68)
Total Equity	\$47,525.74		\$47,525.74
Total Liability / Equity	\$76,987.97	\$2,111.64	\$79,099.61

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 3/1/2022 - 3/31/2022

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
40-4010-000 - Assessments	6,497.77	14,500.00	(8,002.23)	19,287.82	43,500.00	(24,212.18)	174,000.00
40-4011-000 - Assessments-Revenue - Amenity	2,316.00	4,800.00	(2,484.00)	6,756.00	14,400.00	(7,644.00)	57,600.00
40-4015-000 - Assessments-Builder	1,569.50	-	1,569.50	4,418.25	-	4,418.25	-
40-4025-000 - Operating Contribution Fees	2,000.00	-	2,000.00	3,000.00	-	3,000.00	-
40-4117-000 - ACC Application Fees	150.00	-	150.00	250.00	-	250.00	-
40-4118-000 - Legal Fee Reimbursements	249.30	-	249.30	1,225.93	-	1,225.93	-
40-4120-000 - Returned Payment Fees Reimbursed	-	-	-	15.00	-	15.00	-
40-4410-000 - Bank Interest-Operating	3.80	-	3.80	12.11	-	12.11	-
40-4411-000 - Interest-Delinquent Owners	42.47	-	42.47	163.09	-	163.09	-
Total Income	12,828.84	19,300.00	(6,471.16)	35,128.20	57,900.00	(22,771.80)	231,600.00
Total Income	12,828.84	19,300.00	(6,471.16)	35,128.20	57,900.00	(22,771.80)	231,600.00

Operating Expense

Administrative							
50-5120-000 - Administrative Services	-	833.33	833.33	-	2,499.99	2,499.99	10,000.00
50-5127-000 - Property Tax	-	-	-	8,416.32	-	(8,416.32)	-
50-5130-000 - Legal	(83.63)	-	83.63	1,090.30	-	(1,090.30)	-
50-5140-000 - Management Contract	262.00	1,540.00	1,278.00	3,342.00	4,620.00	1,278.00	18,480.00
50-5155-000 - Copies/Postage/Supplies	114.66	208.33	93.67	1,110.70	624.99	(485.71)	2,500.00
50-5165-000 - Social Activity & Events	-	500.00	500.00	380.00	1,500.00	1,120.00	6,000.00
50-5170-000 - Insurance	632.31	708.33	76.02	1,926.93	2,124.99	198.06	8,500.00
Total Administrative	925.34	3,789.99	2,864.65	16,266.25	11,369.97	(4,896.28)	45,480.00

Common Area Maintenance							
60-6010-000 - Landscape Contract	1,475.00	2,333.33	858.33	4,425.00	6,999.99	2,574.99	28,000.00
60-6011-000 - Landscape Maintenance	15,278.75	-	(15,278.75)	21,287.75	-	(21,287.75)	-
60-6020-000 - Landscape Repairs	-	208.33	208.33	2,025.00	624.99	(1,400.01)	2,500.00
60-6023-000 - Pine Straw-Common Area	-	2,500.00	2,500.00	-	7,500.00	7,500.00	30,000.00
60-6024-000 - Annual Color	-	416.67	416.67	-	1,250.01	1,250.01	5,000.00
60-6430-000 - Repairs & Maintenance-General	106.14	-	(106.14)	106.14	-	(106.14)	-
60-6595-000 - Misc COS Maintenance	5,576.00	418.33	(5,157.67)	14,861.00	1,254.99	(13,606.01)	5,020.00
Total Common Area Maintenance	22,435.89	5,876.66	(16,559.23)	42,704.89	17,629.98	(25,074.91)	70,520.00

Utilities							
70-7030-000 - Electric-Streetlights (shared)	1,561.56	3,166.67	1,605.11	4,599.87	9,500.01	4,900.14	38,000.00
70-7060-000 - Water/Storm Water	53.00	833.33	780.33	(242.97)	2,499.99	2,742.96	10,000.00
Total Utilities	1,614.56	4,000.00	2,385.44	4,356.90	12,000.00	7,643.10	48,000.00

Pool Facility							
50-5171-000 - Insurance-Clubhouse	-	166.67	166.67	-	500.01	500.01	2,000.00

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 3/1/2022 - 3/31/2022

	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	-	3,000.00	3,000.00	12,000.00
60-6029-000 - Pine Straw-Clubhouse	-	250.00	250.00	-	750.00	750.00	3,000.00
60-6150-000 - Pool Contract-Clubhouse	-	833.33	833.33	-	2,499.99	2,499.99	10,000.00
60-6156-000 - Pool Supplies-Clubhouse	519.72	100.00	(419.72)	681.78	300.00	(381.78)	1,200.00
60-6159-000 - Pool Permit-Clubhouse	-	41.67	41.67	300.00	125.01	(174.99)	500.00
60-6545-000 - Access Cards/System-Clubhouse	-	291.67	291.67	-	875.01	875.01	3,500.00
60-6575-000 - Tot Lot Maintenance and Inspections-Clubhouse	-	304.17	304.17	-	912.51	912.51	3,650.00
70-7038-000 - Electric-Clubhouse	(228.15)	458.33	686.48	458.97	1,374.99	916.02	5,500.00
70-7075-000 - Water & Sewer-Clubhouse	90.00	250.00	160.00	265.42	750.00	484.58	3,000.00
70-7081-000 - Telephone-Clubhouse	289.89	416.67	126.78	869.12	1,250.01	380.89	5,000.00
70-7090-000 - Trash Service-Clubhouse	-	20.83	20.83	-	62.49	62.49	250.00
Total Pool Facility	671.46	4,133.34	3,461.88	2,575.29	12,400.02	9,824.73	49,600.00
Reserves Transfers							
90-9110-000 - Reserve Transfer-Clubhouse Pooled	321.67	666.67	345.00	938.33	2,000.01	1,061.68	8,000.00
90-9120-000 - Reserve Transfer-Common Area	395.24	833.33	438.09	1,173.22	2,499.99	1,326.77	10,000.00
Total Reserves Transfers	716.91	1,500.00	783.09	2,111.55	4,500.00	2,388.45	18,000.00
Total Expense	26,364.16	19,299.99	(7,064.17)	68,014.88	57,899.97	(10,114.91)	231,600.00
Operating Net Total	(13,535.32)	.01	(13,535.33)	(32,886.68)	.03	(32,886.71)	-
Net Total	(13,535.32)	.01	(13,535.33)	(32,886.68)	.03	(32,886.71)	-