



Financial Report Package

04/30/2022

Prepared for

Covington North Owners Association, Inc.

By

Evergreen Lifestyles Management

Covington North Owners Association, Inc.

Balance Sheet as of 4/30/2022

	Operating	Reserve	Total
Assets			
Asset			
10-1000-000 - Cash-Operating-CIT (CABanc) 9621	\$84,479.97		\$84,479.97
10-1050-000 - Cash-Reserves-CIT (CABanc) 3367		\$2,111.87	\$2,111.87
10-1210-000 - Accounts Receivable	\$16,275.62		\$16,275.62
10-1355-000 - Due to Reserve from Operating		\$774.05	\$774.05
10-1380-000 - Prepaid Expense	\$1,552.00		\$1,552.00
10-1381-000 - Prepaid Insurance	\$3,465.33		\$3,465.33
Total Asset	\$105,772.92	\$2,885.92	\$108,658.84
Total Assets	\$105,772.92	\$2,885.92	\$108,658.84
Liabilities / Equity			
Liability			
20-2210-000 - Accounts Payable	\$13,634.67		\$13,634.67
20-2217-000 - Insurance Payable	\$2,746.53		\$2,746.53
20-2220-000 - Accrued Expenses	\$5,196.33		\$5,196.33
20-2230-000 - Prepaid Assessments	\$17,465.20		\$17,465.20
20-2240-000 - Deferred Revenue	\$14,139.26		\$14,139.26
20-2241-000 - Deferred Revenue-Builders	\$2,784.22		\$2,784.22
20-2242-000 - Deferred Revenue-Amenity	\$4,953.86		\$4,953.86
20-2250-000 - Due to Reserve from Operating	\$774.05		\$774.05
Total Liability	\$61,694.12		\$61,694.12
Reserves			
30-3009-000 - Reserves - Interest		\$0.32	\$0.32
30-3110-000 - Reserves-Clubhouse Pooled		\$1,282.35	\$1,282.35
30-3120-000 - Reserves-Common Area		\$1,603.25	\$1,603.25
Total Reserves		\$2,885.92	\$2,885.92
Equity			
31-3510-000 - Operating Fund Balance	\$80,412.42		\$80,412.42
31-3800-000 - Net Income (Loss)	(\$36,333.62)		(\$36,333.62)
Total Equity	\$44,078.80		\$44,078.80
Total Liabilities / Equity	\$105,772.92	\$2,885.92	\$108,658.84

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 4/1/2022 - 4/30/2022

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
40-4010-000 - Assessments	7,069.63	14,500.00	(7,430.37)	26,357.45	58,000.00	(31,642.55)	174,000.00
40-4011-000 - Assessments-Revenue - Amenity	2,476.93	4,800.00	(2,323.07)	9,232.93	19,200.00	(9,967.07)	57,600.00
40-4015-000 - Assessments-Builder	1,392.11	-	1,392.11	5,810.36	-	5,810.36	-
40-4025-000 - Operating Contribution Fees	11,000.00	-	11,000.00	14,000.00	-	14,000.00	-
40-4117-000 - ACC Application Fees	50.00	-	50.00	300.00	-	300.00	-
40-4118-000 - Legal Fee Reimbursements	44.00	-	44.00	1,269.93	-	1,269.93	-
40-4120-000 - Returned Payment Fees Reimbursed	-	-	-	15.00	-	15.00	-
40-4410-000 - Bank Interest-Operating	3.50	-	3.50	15.61	-	15.61	-
40-4411-000 - Interest-Delinquent Owners	100.60	-	100.60	263.69	-	263.69	-
Total Income	22,136.77	19,300.00	2,836.77	57,264.97	77,200.00	(19,935.03)	231,600.00
Total Income	22,136.77	19,300.00	2,836.77	57,264.97	77,200.00	(19,935.03)	231,600.00

Operating Expense

Administrative							
50-5120-000 - Administrative Services	1,925.00	833.33	(1,091.67)	1,925.00	3,333.32	1,408.32	10,000.00
50-5127-000 - Property Tax	-	-	-	8,416.32	-	(8,416.32)	-
50-5130-000 - Legal	44.00	-	(44.00)	1,134.30	-	(1,134.30)	-
50-5140-000 - Management Contract	910.00	1,540.00	630.00	4,252.00	6,160.00	1,908.00	18,480.00
50-5155-000 - Copies/Postage/Supplies	305.22	208.33	(96.89)	1,415.92	833.32	(582.60)	2,500.00
50-5165-000 - Social Activity & Events	-	500.00	500.00	380.00	2,000.00	1,620.00	6,000.00
50-5170-000 - Insurance	632.31	708.33	76.02	2,559.24	2,833.32	274.08	8,500.00
Total Administrative	3,816.53	3,789.99	(26.54)	20,082.78	15,159.96	(4,922.82)	45,480.00

Common Area Maintenance							
60-6010-000 - Landscape Contract	1,519.25	2,333.33	814.08	5,944.25	9,333.32	3,389.07	28,000.00
60-6011-000 - Landscape Maintenance	10,418.50	-	(10,418.50)	31,706.25	-	(31,706.25)	-
60-6020-000 - Landscape Repairs	3,500.00	208.33	(3,291.67)	5,525.00	833.32	(4,691.68)	2,500.00
60-6023-000 - Pine Straw-Common Area	-	2,500.00	2,500.00	-	10,000.00	10,000.00	30,000.00
60-6024-000 - Annual Color	-	416.67	416.67	-	1,666.68	1,666.68	5,000.00
60-6430-000 - Repairs & Maintenance-General	1,204.30	-	(1,204.30)	1,310.44	-	(1,310.44)	-
60-6595-000 - Misc COS Maintenance	-	418.33	418.33	14,861.00	1,673.32	(13,187.68)	5,020.00
Total Common Area Maintenance	16,642.05	5,876.66	(10,765.39)	59,346.94	23,506.64	(35,840.30)	70,520.00

Utilities							
70-7030-000 - Electric-Streetlights (shared)	1,567.37	3,166.67	1,599.30	6,167.24	12,666.68	6,499.44	38,000.00
70-7060-000 - Water/Storm Water	15.00	833.33	818.33	(227.97)	3,333.32	3,561.29	10,000.00
Total Utilities	1,582.37	4,000.00	2,417.63	5,939.27	16,000.00	10,060.73	48,000.00

Pool Facility							
50-5171-000 - Insurance-Clubhouse	-	166.67	166.67	-	666.68	666.68	2,000.00

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 4/1/2022 - 4/30/2022

	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	-	4,000.00	4,000.00	12,000.00
60-6029-000 - Pine Straw-Clubhouse	-	250.00	250.00	-	1,000.00	1,000.00	3,000.00
60-6150-000 - Pool Contract-Clubhouse	1,160.00	833.33	(326.67)	1,160.00	3,333.32	2,173.32	10,000.00
60-6156-000 - Pool Supplies-Clubhouse	-	100.00	100.00	681.78	400.00	(281.78)	1,200.00
60-6159-000 - Pool Permit-Clubhouse	-	41.67	41.67	300.00	166.68	(133.32)	500.00
60-6545-000 - Access Cards/System-Clubhouse	-	291.67	291.67	-	1,166.68	1,166.68	3,500.00
60-6575-000 - Tot Lot Maintenance and Inspections-Clubhouse	-	304.17	304.17	-	1,216.68	1,216.68	3,650.00
70-7038-000 - Electric-Clubhouse	367.31	458.33	91.02	826.28	1,833.32	1,007.04	5,500.00
70-7075-000 - Water & Sewer-Clubhouse	951.68	250.00	(701.68)	1,217.10	1,000.00	(217.10)	3,000.00
70-7081-000 - Telephone-Clubhouse	289.72	416.67	126.95	1,158.84	1,666.68	507.84	5,000.00
70-7090-000 - Trash Service-Clubhouse	-	20.83	20.83	-	83.32	83.32	250.00
Total Pool Facility	2,768.71	4,133.34	1,364.63	5,344.00	16,533.36	11,189.36	49,600.00
Reserves Transfers							
90-9110-000 - Reserve Transfer-Clubhouse Pooled	344.02	666.67	322.65	1,282.35	2,666.68	1,384.33	8,000.00
90-9120-000 - Reserve Transfer-Common Area	430.03	833.33	403.30	1,603.25	3,333.32	1,730.07	10,000.00
Total Reserves Transfers	774.05	1,500.00	725.95	2,885.60	6,000.00	3,114.40	18,000.00
Total Expense	25,583.71	19,299.99	(6,283.72)	93,598.59	77,199.96	(16,398.63)	231,600.00
Operating Net Total	(3,446.94)	.01	(3,446.95)	(36,333.62)	.04	(36,333.66)	-
Net Total	(3,446.94)	.01	(3,446.95)	(36,333.62)	.04	(36,333.66)	-