



Financial Report Package

07/31/2022

Prepared for

Covington North Owners Association, Inc.

By

Evergreen Lifestyles Management

Covington North Owners Association, Inc.

Balance Sheet as of 7/31/2022

	Operating	Reserve	Total
Assets			
Asset			
10-1000-000 - Cash-Operating-CIT (CABanc) 9621	\$105,420.88		\$105,420.88
10-1050-000 - Cash-Reserves-CIT (CABanc) 3367		\$4,677.64	\$4,677.64
10-1210-000 - Accounts Receivable	\$17,848.92		\$17,848.92
10-1225-000 - Allowance for Bad Debt	\$947.03		\$947.03
10-1230-000 - Accounts Receivable - Other	\$400.00		\$400.00
10-1355-000 - Due to Reserve from Operating		\$1,015.60	\$1,015.60
10-1380-000 - Prepaid Expense	\$1,552.00		\$1,552.00
10-1381-000 - Prepaid Insurance	\$2,068.40		\$2,068.40
Total Asset	\$128,237.23	\$5,693.24	\$133,930.47
Total Assets	\$128,237.23	\$5,693.24	\$133,930.47
Liabilities / Equity			
Liability			
20-2210-000 - Accounts Payable	\$11,279.06		\$11,279.06
20-2217-000 - Insurance Payable	\$1,255.15		\$1,255.15
20-2220-000 - Accrued Expenses	\$2,732.25		\$2,732.25
20-2230-000 - Prepaid Assessments	\$21,257.82		\$21,257.82
20-2240-000 - Deferred Revenue	\$18,607.04		\$18,607.04
20-2241-000 - Deferred Revenue-Builders	\$2,214.56		\$2,214.56
20-2242-000 - Deferred Revenue-Amenity	\$6,475.54		\$6,475.54
20-2250-000 - Due to Reserve from Operating	\$1,962.63		\$1,962.63
Total Liability	\$65,784.05		\$65,784.05
Reserves			
30-3009-000 - Reserves - Interest		\$2.05	\$2.05
30-3110-000 - Reserves-Clubhouse Pooled		\$2,527.62	\$2,527.62
30-3120-000 - Reserves-Common Area		\$3,163.57	\$3,163.57
Total Reserves		\$5,693.24	\$5,693.24
Equity			
31-3510-000 - Operating Fund Balance	\$80,412.42		\$80,412.42
31-3800-000 - Net Income (Loss)	(\$17,959.24)		(\$17,959.24)
Total Equity	\$62,453.18		\$62,453.18
Total Liabilities / Equity	\$128,237.23	\$5,693.24	\$133,930.47

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 7/1/2022 - 7/31/2022

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
40-4010-000 - Assessments	9,303.52	14,500.00	(5,196.48)	52,009.01	101,500.00	(49,490.99)	174,000.00
40-4011-000 - Assessments-Revenue - Amenity	3,237.77	4,800.00	(1,562.23)	18,198.91	33,600.00	(15,401.09)	57,600.00
40-4015-000 - Assessments-Builder	1,107.28	-	1,107.28	10,768.32	-	10,768.32	-
40-4025-000 - Operating Contribution Fees	9,000.00	-	9,000.00	52,000.00	-	52,000.00	-
40-4117-000 - ACC Application Fees	400.00	-	400.00	1,650.00	-	1,650.00	-
40-4118-000 - Legal Fee Reimbursements	1,219.64	-	1,219.64	3,704.22	-	3,704.22	-
40-4120-000 - Returned Payment Fees Reimbursed	-	-	-	15.00	-	15.00	-
40-4410-000 - Bank Interest-Operating	4.97	-	4.97	28.64	-	28.64	-
40-4411-000 - Interest-Delinquent Owners	84.03	-	84.03	432.69	-	432.69	-
Total Income	24,357.21	19,300.00	5,057.21	138,806.79	135,100.00	3,706.79	231,600.00
Total Income	24,357.21	19,300.00	5,057.21	138,806.79	135,100.00	3,706.79	231,600.00

Operating Expense

Administrative							
50-5120-000 - Administrative Services	-	833.33	833.33	3,850.00	5,833.31	1,983.31	10,000.00
50-5127-000 - Property Tax	6.76	-	(6.76)	8,423.08	-	(8,423.08)	-
50-5130-000 - Legal	-	-	-	1,145.30	-	(1,145.30)	-
50-5140-000 - Management Contract	1,384.00	1,540.00	156.00	8,266.00	10,780.00	2,514.00	18,480.00
50-5150-000 - Legal Fees-Collections	377.72	-	(377.72)	1,581.37	-	(1,581.37)	-
50-5155-000 - Copies/Postage/Supplies	735.39	208.33	(527.06)	2,644.52	1,458.31	(1,186.21)	2,500.00
50-5165-000 - Social Activity & Events	-	500.00	500.00	380.00	3,500.00	3,120.00	6,000.00
50-5170-000 - Insurance	632.31	708.33	76.02	4,456.17	4,958.31	502.14	8,500.00
Total Administrative	3,136.18	3,789.99	653.81	30,746.44	26,529.93	(4,216.51)	45,480.00

Common Area Maintenance							
60-6010-000 - Landscape Contract	1,564.83	2,333.33	768.50	10,547.58	16,333.31	5,785.73	28,000.00
60-6011-000 - Landscape Maintenance	-	-	-	32,986.25	-	(32,986.25)	-
60-6020-000 - Landscape Repairs	-	208.33	208.33	10,025.00	1,458.31	(8,566.69)	2,500.00
60-6023-000 - Pine Straw-Common Area	7,700.00	2,500.00	(5,200.00)	7,700.00	17,500.00	9,800.00	30,000.00
60-6024-000 - Annual Color	-	416.67	416.67	1,200.00	2,916.69	1,716.69	5,000.00
60-6350-000 - Pond Maintenance	10,464.20	-	(10,464.20)	13,364.20	-	(13,364.20)	-
60-6430-000 - Repairs & Maintenance-General	-	-	-	1,310.44	-	(1,310.44)	-
60-6595-000 - Misc COS Maintenance	-	418.33	418.33	17,786.00	2,928.31	(14,857.69)	5,020.00
Total Common Area Maintenance	19,729.03	5,876.66	(13,852.37)	94,919.47	41,136.62	(53,782.85)	70,520.00

Utilities							
70-7030-000 - Electric-Streetlights (shared)	2,283.25	3,166.67	883.42	11,603.32	22,166.69	10,563.37	38,000.00
70-7060-000 - Water/Storm Water	308.61	833.33	524.72	365.83	5,833.31	5,467.48	10,000.00
Total Utilities	2,591.86	4,000.00	1,408.14	11,969.15	28,000.00	16,030.85	48,000.00

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 7/1/2022 - 7/31/2022

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Pool Facility							
50-5171-000 - Insurance-Clubhouse	-	166.67	166.67	-	1,166.69	1,166.69	2,000.00
60-6012-000 - Landscape Contract-Clubhouse	-	1,000.00	1,000.00	-	7,000.00	7,000.00	12,000.00
60-6029-000 - Pine Straw-Clubhouse	-	250.00	250.00	-	1,750.00	1,750.00	3,000.00
60-6150-000 - Pool Contract-Clubhouse	1,552.00	833.33	(718.67)	5,816.00	5,833.31	17.31	10,000.00
60-6156-000 - Pool Supplies-Clubhouse	-	100.00	100.00	880.37	700.00	(180.37)	1,200.00
60-6159-000 - Pool Permit-Clubhouse	-	41.67	41.67	300.00	291.69	(8.31)	500.00
60-6545-000 - Access Cards/System-Clubhouse	-	291.67	291.67	750.00	2,041.69	1,291.69	3,500.00
60-6575-000 - Tot Lot Maintenance and Inspections-Clubhouse	-	304.17	304.17	-	2,129.19	2,129.19	3,650.00
70-7038-000 - Electric-Clubhouse	465.78	458.33	(7.45)	2,157.78	3,208.31	1,050.53	5,500.00
70-7075-000 - Water & Sewer-Clubhouse	(31.60)	250.00	281.60	1,506.47	1,750.00	243.53	3,000.00
70-7081-000 - Telephone-Clubhouse	290.87	416.67	125.80	2,029.16	2,916.69	887.53	5,000.00
70-7090-000 - Trash Service-Clubhouse	-	20.83	20.83	-	145.81	145.81	250.00
Total Pool Facility	2,277.05	4,133.34	1,856.29	13,439.78	28,933.38	15,493.60	49,600.00
Reserves Transfers							
90-9110-000 - Reserve Transfer-Clubhouse Pooled	449.69	666.67	216.98	2,527.62	4,666.69	2,139.07	8,000.00
90-9120-000 - Reserve Transfer-Common Area	565.91	833.33	267.42	3,163.57	5,833.31	2,669.74	10,000.00
Total Reserves Transfers	1,015.60	1,500.00	484.40	5,691.19	10,500.00	4,808.81	18,000.00
Total Expense	28,749.72	19,299.99	(9,449.73)	156,766.03	135,099.93	(21,666.10)	231,600.00
Operating Net Total	(4,392.51)	.01	(4,392.52)	(17,959.24)	.07	(17,959.31)	-
Net Total	(4,392.51)	.01	(4,392.52)	(17,959.24)	.07	(17,959.31)	-