



Financial Report Package

06/30/2022

Prepared for

Covington North Owners Association, Inc.

By

Evergreen Lifestyles Management

Covington North Owners Association, Inc.

Balance Sheet as of 6/30/2022

	Operating	Reserve	Total
Assets			
Asset			
10-1000-000 - Cash-Operating-CIT (CABanc) 9621	\$102,366.65		\$102,366.65
10-1050-000 - Cash-Reserves-CIT (CABanc) 3367		\$3,729.63	\$3,729.63
10-1210-000 - Accounts Receivable	\$9,509.53		\$9,509.53
10-1230-000 - Accounts Receivable - Other	\$400.00		\$400.00
10-1355-000 - Due to Reserve from Operating		\$947.03	\$947.03
10-1380-000 - Prepaid Expense	\$1,552.00		\$1,552.00
10-1381-000 - Prepaid Insurance	\$2,700.71		\$2,700.71
Total Asset	\$116,528.89	\$4,676.66	\$121,205.55
Total Assets	\$116,528.89	\$4,676.66	\$121,205.55
Liabilities / Equity			
Liability			
20-2210-000 - Accounts Payable	\$2,502.10		\$2,502.10
20-2216-000 - Due to ELM-Estoppel Fees	\$500.00		\$500.00
20-2217-000 - Insurance Payable	\$1,680.63		\$1,680.63
20-2220-000 - Accrued Expenses	\$5,509.25		\$5,509.25
20-2230-000 - Prepaid Assessments	\$38,544.19		\$38,544.19
20-2250-000 - Due to Reserve from Operating	\$947.03		\$947.03
Total Liability	\$49,683.20		\$49,683.20
Reserves			
30-3009-000 - Reserves - Interest		\$1.07	\$1.07
30-3110-000 - Reserves-Clubhouse Pooled		\$2,077.93	\$2,077.93
30-3120-000 - Reserves-Common Area		\$2,597.66	\$2,597.66
Total Reserves		\$4,676.66	\$4,676.66
Equity			
31-3510-000 - Operating Fund Balance	\$80,412.42		\$80,412.42
31-3800-000 - Net Income (Loss)	(\$13,566.73)		(\$13,566.73)
Total Equity	\$66,845.69		\$66,845.69
Total Liabilities / Equity	\$116,528.89	\$4,676.66	\$121,205.55

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 6/1/2022 - 6/30/2022

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
40-4010-000 - Assessments	8,649.10	14,500.00	(5,850.90)	42,705.49	87,000.00	(44,294.51)	174,000.00
40-4011-000 - Assessments-Revenue - Amenity	3,030.72	4,800.00	(1,769.28)	14,961.14	28,800.00	(13,838.86)	57,600.00
40-4015-000 - Assessments-Builder	2,488.72	-	2,488.72	9,661.04	-	9,661.04	-
40-4025-000 - Operating Contribution Fees	18,000.00	-	18,000.00	43,000.00	-	43,000.00	-
40-4117-000 - ACC Application Fees	400.00	-	400.00	1,250.00	-	1,250.00	-
40-4118-000 - Legal Fee Reimbursements	1,203.65	-	1,203.65	2,484.58	-	2,484.58	-
40-4120-000 - Returned Payment Fees Reimbursed	-	-	-	15.00	-	15.00	-
40-4410-000 - Bank Interest-Operating	4.07	-	4.07	23.67	-	23.67	-
40-4411-000 - Interest-Delinquent Owners	30.98	-	30.98	348.66	-	348.66	-
Total Income	33,807.24	19,300.00	14,507.24	114,449.58	115,800.00	(1,350.42)	231,600.00
Total Income	33,807.24	19,300.00	14,507.24	114,449.58	115,800.00	(1,350.42)	231,600.00

Operating Expense

Administrative							
50-5120-000 - Administrative Services	1,925.00	833.33	(1,091.67)	3,850.00	4,999.98	1,149.98	10,000.00
50-5127-000 - Property Tax	-	-	-	8,416.32	-	(8,416.32)	-
50-5130-000 - Legal	-	-	-	1,145.30	-	(1,145.30)	-
50-5140-000 - Management Contract	1,318.00	1,540.00	222.00	6,882.00	9,240.00	2,358.00	18,480.00
50-5150-000 - Legal Fees-Collections	1,203.65	-	(1,203.65)	1,203.65	-	(1,203.65)	-
50-5155-000 - Copies/Postage/Supplies	326.88	208.33	(118.55)	1,909.13	1,249.98	(659.15)	2,500.00
50-5165-000 - Social Activity & Events	-	500.00	500.00	380.00	3,000.00	2,620.00	6,000.00
50-5170-000 - Insurance	632.31	708.33	76.02	3,823.86	4,249.98	426.12	8,500.00
Total Administrative	5,405.84	3,789.99	(1,615.85)	27,610.26	22,739.94	(4,870.32)	45,480.00

Common Area Maintenance

60-6010-000 - Landscape Contract	1,519.25	2,333.33	814.08	8,982.75	13,999.98	5,017.23	28,000.00
60-6011-000 - Landscape Maintenance	-	-	-	32,986.25	-	(32,986.25)	-
60-6020-000 - Landscape Repairs	4,500.00	208.33	(4,291.67)	10,025.00	1,249.98	(8,775.02)	2,500.00
60-6023-000 - Pine Straw-Common Area	-	2,500.00	2,500.00	-	15,000.00	15,000.00	30,000.00
60-6024-000 - Annual Color	-	416.67	416.67	1,200.00	2,500.02	1,300.02	5,000.00
60-6350-000 - Pond Maintenance	2,900.00	-	(2,900.00)	2,900.00	-	(2,900.00)	-
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	2,509.98	(15,276.02)	5,020.00
Total Common Area Maintenance	8,919.25	5,876.66	(3,042.59)	75,190.44	35,259.96	(39,930.48)	70,520.00

Utilities

70-7030-000 - Electric-Streetlights (shared)	1,560.94	3,166.67	1,605.73	9,320.07	19,000.02	9,679.95	38,000.00
70-7060-000 - Water/Storm Water	229.41	833.33	603.92	57.22	4,999.98	4,942.76	10,000.00
Total Utilities	1,790.35	4,000.00	2,209.65	9,377.29	24,000.00	14,622.71	48,000.00

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 6/1/2022 - 6/30/2022

	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	-	1,000.02	1,000.02	2,000.00
60-6012-000 - Landscape Contract-Clubhouse	-	1,000.00	1,000.00	-	6,000.00	6,000.00	12,000.00
60-6029-000 - Pine Straw-Clubhouse	-	250.00	250.00	-	1,500.00	1,500.00	3,000.00
60-6150-000 - Pool Contract-Clubhouse	1,552.00	833.33	(718.67)	4,264.00	4,999.98	735.98	10,000.00
60-6156-000 - Pool Supplies-Clubhouse	-	100.00	100.00	880.37	600.00	(280.37)	1,200.00
60-6159-000 - Pool Permit-Clubhouse	-	41.67	41.67	300.00	250.02	(49.98)	500.00
60-6545-000 - Access Cards/System-Clubhouse	750.00	291.67	(458.33)	750.00	1,750.02	1,000.02	3,500.00
60-6575-000 - Tot Lot Maintenance and Inspections-Clubhouse	-	304.17	304.17	-	1,825.02	1,825.02	3,650.00
70-7038-000 - Electric-Clubhouse	419.22	458.33	39.11	1,692.00	2,749.98	1,057.98	5,500.00
70-7075-000 - Water & Sewer-Clubhouse	145.59	250.00	104.41	1,538.07	1,500.00	(38.07)	3,000.00
70-7081-000 - Telephone-Clubhouse	289.72	416.67	126.95	1,738.29	2,500.02	761.73	5,000.00
70-7090-000 - Trash Service-Clubhouse	-	20.83	20.83	-	124.98	124.98	250.00
Total Pool Facility	3,156.53	4,133.34	976.81	11,162.73	24,800.04	13,637.31	49,600.00
Reserves Transfers							
90-9110-000 - Reserve Transfer-Clubhouse Pooled	420.93	666.67	245.74	2,077.93	4,000.02	1,922.09	8,000.00
90-9120-000 - Reserve Transfer-Common Area	526.10	833.33	307.23	2,597.66	4,999.98	2,402.32	10,000.00
Total Reserves Transfers	947.03	1,500.00	552.97	4,675.59	9,000.00	4,324.41	18,000.00
Total Expense	20,219.00	19,299.99	(919.01)	128,016.31	115,799.94	(12,216.37)	231,600.00
Operating Net Total	13,588.24	.01	13,588.23	(13,566.73)	.06	(13,566.79)	-
Net Total	13,588.24	.01	13,588.23	(13,566.73)	.06	(13,566.79)	-