



Financial Report Package

08/31/2022

Prepared for

Covington North Owners Association, Inc.

By

Evergreen Lifestyles Management

Covington North Owners Association, Inc.

Balance Sheet as of 8/31/2022

	Operating	Reserve	Total
Assets			
Asset			
10-1000-000 - Cash-Operating-CIT (CABanc) 9621	\$112,844.26		\$112,844.26
10-1050-000 - Cash-Reserves-CIT (CABanc) 3367		\$5,694.56	\$5,694.56
10-1210-000 - Accounts Receivable	\$6,954.73		\$6,954.73
10-1230-000 - Accounts Receivable - Other	\$1,000.22		\$1,000.22
10-1355-000 - Due to Reserve from Operating		\$1,085.71	\$1,085.71
10-1380-000 - Prepaid Expense	\$1,651.00		\$1,651.00
10-1381-000 - Prepaid Insurance	\$2,091.59		\$2,091.59
Total Asset	\$124,541.80	\$6,780.27	\$131,322.07
Total Assets	\$124,541.80	\$6,780.27	\$131,322.07
Liabilities / Equity			
Liability			
20-2210-000 - Accounts Payable	\$3,109.22		\$3,109.22
20-2215-000 - Accounts Payable-Other	\$425.00		\$425.00
20-2217-000 - Insurance Payable	\$850.94		\$850.94
20-2220-000 - Accrued Expenses	\$2,650.00		\$2,650.00
20-2230-000 - Prepaid Assessments	\$25,459.60		\$25,459.60
20-2240-000 - Deferred Revenue	\$9,943.26		\$9,943.26
20-2241-000 - Deferred Revenue-Builders	\$849.39		\$849.39
20-2242-000 - Deferred Revenue-Amenity	\$3,462.38		\$3,462.38
20-2250-000 - Due to Reserve from Operating	\$1,085.71		\$1,085.71
Total Liability	\$47,835.50		\$47,835.50
Reserves			
30-3009-000 - Reserves - Interest		\$3.37	\$3.37
30-3110-000 - Reserves-Clubhouse Pooled		\$3,008.51	\$3,008.51
30-3120-000 - Reserves-Common Area		\$3,768.39	\$3,768.39
Total Reserves		\$6,780.27	\$6,780.27
Equity			
31-3509-000 - Prior Period Adjustments	(\$8,500.00)		(\$8,500.00)
31-3510-000 - Operating Fund Balance	\$80,412.42		\$80,412.42
31-3800-000 - Net Income (Loss)	\$4,793.88		\$4,793.88
Total Equity	\$76,706.30		\$76,706.30
Total Liabilities / Equity	\$124,541.80	\$6,780.27	\$131,322.07

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 8/1/2022 - 8/31/2022

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
40-4010-000 - Assessments	9,943.27	14,500.00	(4,556.73)	61,952.28	116,000.00	(54,047.72)	174,000.00
40-4011-000 - Assessments-Revenue - Amenity	3,462.39	4,800.00	(1,337.61)	21,661.30	38,400.00	(16,738.70)	57,600.00
40-4015-000 - Assessments-Builder	849.40	-	849.40	11,617.72	-	11,617.72	-
40-4025-000 - Operating Contribution Fees	12,000.00	-	12,000.00	64,000.00	-	64,000.00	-
40-4117-000 - ACC Application Fees	560.00	-	560.00	2,210.00	-	2,210.00	-
40-4118-000 - Legal Fee Reimbursements	1,196.95	-	1,196.95	3,955.73	-	3,955.73	-
40-4120-000 - Returned Payment Fees Reimbursed	25.00	-	25.00	40.00	-	40.00	-
40-4410-000 - Bank Interest-Operating	4.85	-	4.85	33.49	-	33.49	-
40-4411-000 - Interest-Delinquent Owners	2.02	-	2.02	434.71	-	434.71	-
Total Income	28,043.88	19,300.00	8,743.88	165,905.23	154,400.00	11,505.23	231,600.00
Total Income	28,043.88	19,300.00	8,743.88	165,905.23	154,400.00	11,505.23	231,600.00

Operating Expense

Administrative							
50-5120-000 - Administrative Services	-	833.33	833.33	3,850.00	6,666.64	2,816.64	10,000.00
50-5127-000 - Property Tax	-	-	-	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	9,650.00	12,320.00	2,670.00	18,480.00
50-5150-000 - Legal Fees-Collections	910.43	-	(910.43)	2,491.80	-	(2,491.80)	-
50-5155-000 - Copies/Postage/Supplies	194.68	208.33	13.65	2,839.20	1,666.64	(1,172.56)	2,500.00
50-5165-000 - Social Activity & Events	-	500.00	500.00	380.00	4,000.00	3,620.00	6,000.00
50-5170-000 - Insurance	(1.92)	708.33	710.25	4,454.25	5,666.64	1,212.39	8,500.00
Total Administrative	2,487.19	3,789.99	1,302.80	33,233.63	30,319.92	(2,913.71)	45,480.00

Common Area Maintenance							
60-6010-000 - Landscape Contract	3,952.74	2,333.33	(1,619.41)	14,500.32	18,666.64	4,166.32	28,000.00
60-6011-000 - Landscape Maintenance	-	-	-	32,986.25	-	(32,986.25)	-
60-6020-000 - Landscape Repairs	155.00	208.33	53.33	10,180.00	1,666.64	(8,513.36)	2,500.00
60-6023-000 - Pine Straw-Common Area	-	2,500.00	2,500.00	7,700.00	20,000.00	12,300.00	30,000.00
60-6024-000 - Annual Color	-	416.67	416.67	1,200.00	3,333.36	2,133.36	5,000.00
60-6350-000 - Pond Maintenance	-	-	-	13,364.20	-	(13,364.20)	-
60-6430-000 - Repairs & Maintenance-General	-	-	-	1,310.44	-	(1,310.44)	-
60-6595-000 - Misc COS Maintenance	(8,200.00)	418.33	8,618.33	9,586.00	3,346.64	(6,239.36)	5,020.00
Total Common Area Maintenance	(4,092.26)	5,876.66	9,968.92	90,827.21	47,013.28	(43,813.93)	70,520.00

Utilities							
70-7030-000 - Electric-Streetlights (shared)	1,487.92	3,166.67	1,678.75	13,091.24	25,333.36	12,242.12	38,000.00
70-7060-000 - Water/Storm Water	358.38	833.33	474.95	724.21	6,666.64	5,942.43	10,000.00
Total Utilities	1,846.30	4,000.00	2,153.70	13,815.45	32,000.00	18,184.55	48,000.00

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 8/1/2022 - 8/31/2022

	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	-	1,333.36	1,333.36	2,000.00
60-6012-000 - Landscape Contract-Clubhouse	-	1,000.00	1,000.00	-	8,000.00	8,000.00	12,000.00
60-6029-000 - Pine Straw-Clubhouse	-	250.00	250.00	-	2,000.00	2,000.00	3,000.00
60-6150-000 - Pool Contract-Clubhouse	1,552.00	833.33	(718.67)	7,368.00	6,666.64	(701.36)	10,000.00
60-6156-000 - Pool Supplies-Clubhouse	-	100.00	100.00	880.37	800.00	(80.37)	1,200.00
60-6159-000 - Pool Permit-Clubhouse	-	41.67	41.67	300.00	333.36	33.36	500.00
60-6545-000 - Access Cards/System-Clubhouse	-	291.67	291.67	750.00	2,333.36	1,583.36	3,500.00
60-6575-000 - Tot Lot Maintenance and Inspections-Clubhouse	-	304.17	304.17	-	2,433.36	2,433.36	3,650.00
70-7038-000 - Electric-Clubhouse	481.91	458.33	(23.58)	2,639.69	3,666.64	1,026.95	5,500.00
70-7075-000 - Water & Sewer-Clubhouse	(98.40)	250.00	348.40	1,408.07	2,000.00	591.93	3,000.00
70-7081-000 - Telephone-Clubhouse	290.87	416.67	125.80	2,320.03	3,333.36	1,013.33	5,000.00
70-7090-000 - Trash Service-Clubhouse	792.00	20.83	(771.17)	792.00	166.64	(625.36)	250.00
Total Pool Facility	3,018.38	4,133.34	1,114.96	16,458.16	33,066.72	16,608.56	49,600.00
Reserves Transfers							
90-9110-000 - Reserve Transfer-Clubhouse Pooled	480.89	666.67	185.78	3,008.51	5,333.36	2,324.85	8,000.00
90-9120-000 - Reserve Transfer-Common Area	604.82	833.33	228.51	3,768.39	6,666.64	2,898.25	10,000.00
Total Reserves Transfers	1,085.71	1,500.00	414.29	6,776.90	12,000.00	5,223.10	18,000.00
Total Expense	4,345.32	19,299.99	14,954.67	161,111.35	154,399.92	(6,711.43)	231,600.00
Operating Net Total	23,698.56	.01	23,698.55	4,793.88	.08	4,793.80	-
Net Total	23,698.56	.01	23,698.55	4,793.88	.08	4,793.80	-