



Financial Report Package

09/30/2022

Prepared for

Covington North Owners Association, Inc.

By

Evergreen Lifestyles Management

Covington North Owners Association, Inc.

Balance Sheet as of 9/30/2022

	Operating	Reserve	Total
Assets			
Asset			
10-1000-000 - Cash-Operating-CIT (CABanc) 9621	\$109,576.69		\$109,576.69
10-1050-000 - Cash-Reserves-CIT (CABanc) 3367		\$6,781.89	\$6,781.89
10-1210-000 - Accounts Receivable	\$6,687.24		\$6,687.24
10-1230-000 - Accounts Receivable - Other	\$1,000.22		\$1,000.22
10-1355-000 - Due to Reserve from Operating		\$1,119.88	\$1,119.88
10-1381-000 - Prepaid Insurance	\$1,505.50		\$1,505.50
Total Asset	\$118,769.65	\$7,901.77	\$126,671.42
Total Assets	\$118,769.65	\$7,901.77	\$126,671.42
Liabilities / Equity			
Liability			
20-2210-000 - Accounts Payable	\$37.66		\$37.66
20-2215-000 - Accounts Payable-Other	\$425.00		\$425.00
20-2217-000 - Insurance Payable	\$425.46		\$425.46
20-2220-000 - Accrued Expenses	\$2,275.00		\$2,275.00
20-2230-000 - Prepaid Assessments	\$33,345.17		\$33,345.17
20-2250-000 - Due to Reserve from Operating	\$1,119.88		\$1,119.88
Total Liability	\$37,628.17		\$37,628.17
Reserves			
30-3009-000 - Reserves - Interest		\$4.99	\$4.99
30-3110-000 - Reserves-Clubhouse Pooled		\$3,504.54	\$3,504.54
30-3120-000 - Reserves-Common Area		\$4,392.24	\$4,392.24
Total Reserves		\$7,901.77	\$7,901.77
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)	\$9,229.06		\$9,229.06
Total Equity	\$81,141.48		\$81,141.48
Total Liabilities / Equity	\$118,769.65	\$7,901.77	\$126,671.42

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 9/1/2022 - 9/30/2022

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
40-4010-000 - Assessments	10,256.03	14,500.00	(4,243.97)	72,208.31	130,500.00	(58,291.69)	174,000.00
40-4011-000 - Assessments-Revenue - Amenity	3,571.45	4,800.00	(1,228.55)	25,232.75	43,200.00	(17,967.25)	57,600.00
40-4015-000 - Assessments-BUILDER	741.94	-	741.94	12,359.66	-	12,359.66	-
40-4025-000 - Operating Contribution Fees	5,000.00	-	5,000.00	69,000.00	-	69,000.00	-
40-4117-000 - ACC Application Fees	200.00	-	200.00	2,410.00	-	2,410.00	-
40-4118-000 - Legal Fee Reimbursements	447.00	-	447.00	4,402.73	-	4,402.73	-
40-4120-000 - Returned Payment Fees Reimbursed	-	-	-	40.00	-	40.00	-
40-4410-000 - Bank Interest-Operating	4.73	-	4.73	38.22	-	38.22	-
40-4411-000 - Interest-Delinquent Owners	24.69	-	24.69	459.40	-	459.40	-
Total Income	20,245.84	19,300.00	945.84	186,151.07	173,700.00	12,451.07	231,600.00
Total Income	20,245.84	19,300.00	945.84	186,151.07	173,700.00	12,451.07	231,600.00

Operating Expense

Administrative							
50-5120-000 - Administrative Services	339.90	833.33	493.43	4,189.90	7,499.97	3,310.07	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	11,034.00	13,860.00	2,826.00	18,480.00
50-5150-000 - Legal Fees-Collections	787.00	-	(787.00)	3,278.80	-	(3,278.80)	-
50-5155-000 - Copies/Postage/Supplies	197.67	208.33	10.66	3,036.87	1,874.97	(1,161.90)	2,500.00
50-5165-000 - Social Activity & Events	-	500.00	500.00	380.00	4,500.00	4,120.00	6,000.00
50-5170-000 - Insurance	586.09	708.33	122.24	5,040.34	6,374.97	1,334.63	8,500.00
Total Administrative	3,294.66	3,789.99	495.33	36,528.29	34,109.91	(2,418.38)	45,480.00

Common Area Maintenance

60-6010-000 - Landscape Contract	3,952.74	2,333.33	(1,619.41)	18,453.06	20,999.97	2,546.91	28,000.00
60-6011-000 - Landscape Maintenance	-	-	-	32,986.25	-	(32,986.25)	-
60-6020-000 - Landscape Repairs	-	208.33	208.33	10,180.00	1,874.97	(8,305.03)	2,500.00
60-6023-000 - Pine Straw-Common Area	700.00	2,500.00	1,800.00	8,400.00	22,500.00	14,100.00	30,000.00
60-6024-000 - Annual Color	-	416.67	416.67	1,200.00	3,750.03	2,550.03	5,000.00
60-6040-000 - Common Area Maintenance	925.00	-	(925.00)	925.00	-	(925.00)	-
60-6350-000 - Pond Maintenance	-	-	-	13,364.20	-	(13,364.20)	-
60-6430-000 - Repairs & Maintenance-General	717.88	-	(717.88)	2,028.32	-	(2,028.32)	-
60-6595-000 - Misc COS Maintenance	(300.00)	418.33	718.33	9,286.00	3,764.97	(5,521.03)	5,020.00
Total Common Area Maintenance	5,995.62	5,876.66	(118.96)	96,822.83	52,889.94	(43,932.89)	70,520.00

Utilities

70-7030-000 - Electric-Streetlights (shared)	2,318.40	3,166.67	848.27	15,409.64	28,500.03	13,090.39	38,000.00
70-7060-000 - Water/Storm Water	184.11	833.33	649.22	908.32	7,499.97	6,591.65	10,000.00
Total Utilities	2,502.51	4,000.00	1,497.49	16,317.96	36,000.00	19,682.04	48,000.00

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 9/1/2022 - 9/30/2022

	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	-	1,500.03	1,500.03	2,000.00
60-6012-000 - Landscape Contract-Clubhouse	-	1,000.00	1,000.00	-	9,000.00	9,000.00	12,000.00
60-6029-000 - Pine Straw-Clubhouse	-	250.00	250.00	-	2,250.00	2,250.00	3,000.00
60-6150-000 - Pool Contract-Clubhouse	1,952.00	833.33	(1,118.67)	9,320.00	7,499.97	(1,820.03)	10,000.00
60-6156-000 - Pool Supplies-Clubhouse	-	100.00	100.00	880.37	900.00	19.63	1,200.00
60-6159-000 - Pool Permit-Clubhouse	-	41.67	41.67	300.00	375.03	75.03	500.00
60-6545-000 - Access Cards/System-Clubhouse	-	291.67	291.67	750.00	2,625.03	1,875.03	3,500.00
60-6575-000 - Tot Lot Maintenance and Inspections-Clubhouse	-	304.17	304.17	-	2,737.53	2,737.53	3,650.00
70-7038-000 - Electric-Clubhouse	440.62	458.33	17.71	3,080.31	4,124.97	1,044.66	5,500.00
70-7075-000 - Water & Sewer-Clubhouse	115.50	250.00	134.50	1,523.57	2,250.00	726.43	3,000.00
70-7081-000 - Telephone-Clubhouse	290.87	416.67	125.80	2,610.90	3,750.03	1,139.13	5,000.00
70-7090-000 - Trash Service-Clubhouse	99.00	20.83	(78.17)	891.00	187.47	(703.53)	250.00
Total Pool Facility	2,897.99	4,133.34	1,235.35	19,356.15	37,200.06	17,843.91	49,600.00
Reserves Transfers							
90-9110-000 - Reserve Transfer-Clubhouse Pooled	496.03	666.67	170.64	3,504.54	6,000.03	2,495.49	8,000.00
90-9120-000 - Reserve Transfer-Common Area	623.85	833.33	209.48	4,392.24	7,499.97	3,107.73	10,000.00
Total Reserves Transfers	1,119.88	1,500.00	380.12	7,896.78	13,500.00	5,603.22	18,000.00
Total Expense	15,810.66	19,299.99	3,489.33	176,922.01	173,699.91	(3,222.10)	231,600.00
Operating Net Total	4,435.18	.01	4,435.17	9,229.06	.09	9,228.97	-
Net Total	4,435.18	.01	4,435.17	9,229.06	.09	9,228.97	-