



Financial Report Package

10/31/2022

Prepared for

Covington North Owners Association, Inc.

By

Evergreen Lifestyles Management

Covington North Owners Association, Inc.

Balance Sheet as of 10/31/2022

	Operating	Reserve	Total
Assets			
Asset			
10-1000-000 - Cash-Operating-CIT (CABanc) 9621	\$128,243.97		\$128,243.97
10-1050-000 - Cash-Reserves-CIT (CABanc) 3367		\$7,903.63	\$7,903.63
10-1210-000 - Accounts Receivable	\$10,519.68		\$10,519.68
10-1230-000 - Accounts Receivable - Other	\$1,000.22		\$1,000.22
10-1355-000 - Due to Reserve from Operating		\$1,156.13	\$1,156.13
10-1380-000 - Prepaid Expense	\$400.00		\$400.00
10-1381-000 - Prepaid Insurance	\$919.41		\$919.41
Total Asset	\$141,083.28	\$9,059.76	\$150,143.04
Total Assets	\$141,083.28	\$9,059.76	\$150,143.04
Liabilities / Equity			
Liability			
20-2210-000 - Accounts Payable	\$73,161.69		\$73,161.69
20-2215-000 - Accounts Payable-Other	\$425.00		\$425.00
20-2220-000 - Accrued Expenses	\$2,653.03		\$2,653.03
20-2230-000 - Prepaid Assessments	\$17,421.97		\$17,421.97
20-2240-000 - Deferred Revenue	\$21,169.92		\$21,169.92
20-2241-000 - Deferred Revenue-Builders	\$4,871.59		\$4,871.59
20-2242-000 - Deferred Revenue-Amenity	\$7,376.90		\$7,376.90
20-2250-000 - Due to Reserve from Operating	\$1,156.13		\$1,156.13
Total Liability	\$128,236.23		\$128,236.23
Reserves			
30-3009-000 - Reserves - Interest		\$6.85	\$6.85
30-3110-000 - Reserves-Clubhouse Pooled		\$4,016.82	\$4,016.82
30-3120-000 - Reserves-Common Area		\$5,036.09	\$5,036.09
Total Reserves		\$9,059.76	\$9,059.76
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)	(\$59,065.37)		(\$59,065.37)
Total Equity	\$12,847.05		\$12,847.05
Total Liabilities / Equity	\$141,083.28	\$9,059.76	\$150,143.04

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 10/1/2022 - 10/31/2022

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
40-4010-000 - Assessments	10,584.96	14,500.00	(3,915.04)	82,793.27	145,000.00	(62,206.73)	174,000.00
40-4011-000 - Assessments-Revenue - Amenity	3,688.45	4,800.00	(1,111.55)	28,921.20	48,000.00	(19,078.80)	57,600.00
40-4015-000 - Assessments-Builder	2,435.79	-	2,435.79	14,795.45	-	14,795.45	-
40-4025-000 - Operating Contribution Fees	5,000.00	-	5,000.00	74,000.00	-	74,000.00	-
40-4117-000 - ACC Application Fees	350.00	-	350.00	2,760.00	-	2,760.00	-
40-4118-000 - Legal Fee Reimbursements	1,060.44	-	1,060.44	5,463.17	-	5,463.17	-
40-4120-000 - Returned Payment Fees Reimbursed	-	-	-	40.00	-	40.00	-
40-4410-000 - Bank Interest-Operating	5.50	-	5.50	43.72	-	43.72	-
40-4411-000 - Interest-Delinquent Owners	53.06	-	53.06	512.46	-	512.46	-
Total Income	23,178.20	19,300.00	3,878.20	209,329.27	193,000.00	16,329.27	231,600.00
Total Income	23,178.20	19,300.00	3,878.20	209,329.27	193,000.00	16,329.27	231,600.00

Operating Expense

Administrative							
50-5120-000 - Administrative Services	-	833.33	833.33	4,189.90	8,333.30	4,143.40	10,000.00
50-5127-000 - Property Tax	69,513.99	-	(69,513.99)	77,937.07	-	(77,937.07)	-
50-5130-000 - Legal	-	-	-	1,145.30	-	(1,145.30)	-
50-5140-000 - Management Contract	1,384.00	1,540.00	156.00	12,418.00	15,400.00	2,982.00	18,480.00
50-5150-000 - Legal Fees-Collections	-	-	-	3,278.80	-	(3,278.80)	-
50-5155-000 - Copies/Postage/Supplies	99.51	208.33	108.82	3,136.38	2,083.30	(1,053.08)	2,500.00
50-5165-000 - Social Activity & Events	-	500.00	500.00	380.00	5,000.00	4,620.00	6,000.00
50-5170-000 - Insurance	586.11	708.33	122.22	5,626.45	7,083.30	1,456.85	8,500.00
Total Administrative	71,583.61	3,789.99	(67,793.62)	108,111.90	37,899.90	(70,212.00)	45,480.00

Common Area Maintenance

60-6010-000 - Landscape Contract	3,952.74	2,333.33	(1,619.41)	22,405.80	23,333.30	927.50	28,000.00
60-6011-000 - Landscape Maintenance	-	-	-	32,986.25	-	(32,986.25)	-
60-6020-000 - Landscape Repairs	2,000.03	208.33	(1,791.70)	12,180.03	2,083.30	(10,096.73)	2,500.00
60-6023-000 - Pine Straw-Common Area	700.00	2,500.00	1,800.00	9,100.00	25,000.00	15,900.00	30,000.00
60-6024-000 - Annual Color	1,236.00	416.67	(819.33)	2,436.00	4,166.70	1,730.70	5,000.00
60-6040-000 - Common Area Maintenance	-	-	-	925.00	-	(925.00)	-
60-6350-000 - Pond Maintenance	2,050.00	-	(2,050.00)	15,414.20	-	(15,414.20)	-
60-6430-000 - Repairs & Maintenance-General	5,500.00	-	(5,500.00)	7,528.32	-	(7,528.32)	-
60-6595-000 - Misc COS Maintenance	-	418.33	418.33	9,286.00	4,183.30	(5,102.70)	5,020.00
Total Common Area Maintenance	15,438.77	5,876.66	(9,562.11)	112,261.60	58,766.60	(53,495.00)	70,520.00

Utilities

70-7030-000 - Electric-Streetlights (shared)	1,998.46	3,166.67	1,168.21	17,408.10	31,666.70	14,258.60	38,000.00
70-7060-000 - Water/Storm Water	25.33	833.33	808.00	933.65	8,333.30	7,399.65	10,000.00
Total Utilities	2,023.79	4,000.00	1,976.21	18,341.75	40,000.00	21,658.25	48,000.00

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 10/1/2022 - 10/31/2022

	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	-	1,666.70	1,666.70	2,000.00
60-6012-000 - Landscape Contract-Clubhouse	-	1,000.00	1,000.00	-	10,000.00	10,000.00	12,000.00
60-6029-000 - Pine Straw-Clubhouse	-	250.00	250.00	-	2,500.00	2,500.00	3,000.00
60-6150-000 - Pool Contract-Clubhouse	345.00	833.33	488.33	9,665.00	8,333.30	(1,331.70)	10,000.00
60-6156-000 - Pool Supplies-Clubhouse	-	100.00	100.00	880.37	1,000.00	119.63	1,200.00
60-6159-000 - Pool Permit-Clubhouse	-	41.67	41.67	300.00	416.70	116.70	500.00
60-6545-000 - Access Cards/System-Clubhouse	-	291.67	291.67	750.00	2,916.70	2,166.70	3,500.00
60-6575-000 - Tot Lot Maintenance and Inspections-Clubhouse	-	304.17	304.17	-	3,041.70	3,041.70	3,650.00
70-7038-000 - Electric-Clubhouse	441.60	458.33	16.73	3,521.91	4,583.30	1,061.39	5,500.00
70-7075-000 - Water & Sewer-Clubhouse	94.36	250.00	155.64	1,617.93	2,500.00	882.07	3,000.00
70-7081-000 - Telephone-Clubhouse	290.37	416.67	126.30	2,901.27	4,166.70	1,265.43	5,000.00
70-7090-000 - Trash Service-Clubhouse	99.00	20.83	(78.17)	990.00	208.30	(781.70)	250.00
Total Pool Facility	1,270.33	4,133.34	2,863.01	20,626.48	41,333.40	20,706.92	49,600.00
Reserves Transfers							
90-9110-000 - Reserve Transfer-Clubhouse Pooled	512.28	666.67	154.39	4,016.82	6,666.70	2,649.88	8,000.00
90-9120-000 - Reserve Transfer-Common Area	643.85	833.33	189.48	5,036.09	8,333.30	3,297.21	10,000.00
Total Reserves Transfers	1,156.13	1,500.00	343.87	9,052.91	15,000.00	5,947.09	18,000.00
Total Expense	91,472.63	19,299.99	(72,172.64)	268,394.64	192,999.90	(75,394.74)	231,600.00
Operating Net Total	(68,294.43)	.01	(68,294.44)	(59,065.37)	.10	(59,065.47)	-
Net Total	(68,294.43)	.01	(68,294.44)	(59,065.37)	.10	(59,065.47)	-