



Financial Report Package

11/30/2022

Prepared for

Covington North Owners Association, Inc.

By

Evergreen Lifestyles Management

Covington North Owners Association, Inc.

Balance Sheet as of 11/30/2022

	Operating	Reserve	Total
Assets			
Asset			
10-1000-000 - Cash-Operating-CIT (CABanc) 9621	\$45,171.78		\$45,171.78
10-1050-000 - Cash-Reserves-CIT (CABanc) 3367		\$9,061.83	\$9,061.83
10-1210-000 - Accounts Receivable	\$3,528.97		\$3,528.97
10-1230-000 - Accounts Receivable - Other	\$1,000.22		\$1,000.22
10-1355-000 - Due to Reserve from Operating		\$1,188.47	\$1,188.47
10-1380-000 - Prepaid Expense	\$400.00		\$400.00
10-1381-000 - Prepaid Insurance	\$500.00		\$500.00
Total Asset	\$50,600.97	\$10,250.30	\$60,851.27
Total Assets	\$50,600.97	\$10,250.30	\$60,851.27
Liabilities / Equity			
Liability			
20-2210-000 - Accounts Payable	\$27,663.24		\$27,663.24
20-2215-000 - Accounts Payable-Other	\$425.00		\$425.00
20-2220-000 - Accrued Expenses	\$3,318.00		\$3,318.00
20-2230-000 - Prepaid Assessments	\$16,329.56		\$16,329.56
20-2240-000 - Deferred Revenue	\$10,880.35		\$10,880.35
20-2241-000 - Deferred Revenue-Builders	\$2,335.89		\$2,335.89
20-2242-000 - Deferred Revenue-Amenity	\$3,791.86		\$3,791.86
20-2250-000 - Due to Reserve from Operating	\$1,188.47		\$1,188.47
Total Liability	\$65,932.37		\$65,932.37
Reserves			
30-3009-000 - Reserves - Interest		\$8.92	\$8.92
30-3110-000 - Reserves-Clubhouse Pooled		\$4,543.47	\$4,543.47
30-3120-000 - Reserves-Common Area		\$5,697.91	\$5,697.91
Total Reserves		\$10,250.30	\$10,250.30
Equity			
31-3509-000 - Prior Period Adjustments	(\$17,294.82)		(\$17,294.82)
31-3510-000 - Operating Fund Balance	\$80,412.42		\$80,412.42
31-3800-000 - Net Income (Loss)	(\$78,449.00)		(\$78,449.00)
Total Equity	(\$15,331.40)		(\$15,331.40)
Total Liabilities / Equity	\$50,600.97	\$10,250.30	\$60,851.27

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 11/1/2022 - 11/30/2022

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
40-4010-000 - Assessments	10,880.36	14,500.00	(3,619.64)	93,673.63	159,500.00	(65,826.37)	174,000.00
40-4011-000 - Assessments-Revenue - Amenity	3,791.87	4,800.00	(1,008.13)	32,713.07	52,800.00	(20,086.93)	57,600.00
40-4015-000 - Assessments-Builder	2,335.88	-	2,335.88	17,131.33	-	17,131.33	-
40-4025-000 - Operating Contribution Fees	5,000.00	-	5,000.00	79,000.00	-	79,000.00	-
40-4117-000 - ACC Application Fees	100.00	-	100.00	2,860.00	-	2,860.00	-
40-4118-000 - Legal Fee Reimbursements	-	-	-	5,463.17	-	5,463.17	-
40-4120-000 - Returned Payment Fees Reimbursed	-	-	-	40.00	-	40.00	-
40-4410-000 - Bank Interest-Operating	5.25	-	5.25	48.97	-	48.97	-
40-4411-000 - Interest-Delinquent Owners	27.25	-	27.25	539.71	-	539.71	-
Total Income	22,140.61	19,300.00	2,840.61	231,469.88	212,300.00	19,169.88	231,600.00
Total Income	22,140.61	19,300.00	2,840.61	231,469.88	212,300.00	19,169.88	231,600.00

Operating Expense

Administrative							
50-5120-000 - Administrative Services	395.00	833.33	438.33	4,584.90	9,166.63	4,581.73	10,000.00
50-5127-000 - Property Tax	(8,414.82)	-	8,414.82	69,522.25	-	(69,522.25)	-
50-5130-000 - Legal	-	-	-	1,145.30	-	(1,145.30)	-
50-5140-000 - Management Contract	1,384.00	1,540.00	156.00	13,802.00	16,940.00	3,138.00	18,480.00
50-5150-000 - Legal Fees-Collections	-	-	-	3,278.80	-	(3,278.80)	-
50-5155-000 - Copies/Postage/Supplies	301.68	208.33	(93.35)	3,438.06	2,291.63	(1,146.43)	2,500.00
50-5165-000 - Social Activity & Events	1,601.10	500.00	(1,101.10)	1,981.10	5,500.00	3,518.90	6,000.00
50-5170-000 - Insurance	919.41	708.33	(211.08)	6,545.86	7,791.63	1,245.77	8,500.00
Total Administrative	(3,813.63)	3,789.99	7,603.62	104,298.27	41,689.89	(62,608.38)	45,480.00

Common Area Maintenance							
60-6010-000 - Landscape Contract	3,952.74	2,333.33	(1,619.41)	26,358.54	25,666.63	(691.91)	28,000.00
60-6011-000 - Landscape Maintenance	-	-	-	32,986.25	-	(32,986.25)	-
60-6020-000 - Landscape Repairs	-	208.33	208.33	12,180.03	2,291.63	(9,888.40)	2,500.00
60-6023-000 - Pine Straw-Common Area	-	2,500.00	2,500.00	9,100.00	27,500.00	18,400.00	30,000.00
60-6024-000 - Annual Color	-	416.67	416.67	2,436.00	4,583.37	2,147.37	5,000.00
60-6040-000 - Common Area Maintenance	3,050.00	-	(3,050.00)	3,975.00	-	(3,975.00)	-
60-6350-000 - Pond Maintenance	8,000.00	-	(8,000.00)	23,414.20	-	(23,414.20)	-
60-6430-000 - Repairs & Maintenance-General	8,000.00	-	(8,000.00)	15,528.32	-	(15,528.32)	-
60-6595-000 - Misc COS Maintenance	4,700.00	418.33	(4,281.67)	13,986.00	4,601.63	(9,384.37)	5,020.00
Total Common Area Maintenance	27,702.74	5,876.66	(21,826.08)	139,964.34	64,643.26	(75,321.08)	70,520.00

Utilities							
70-7030-000 - Electric-Streetlights (shared)	3,916.11	3,166.67	(749.44)	21,324.21	34,833.37	13,509.16	38,000.00
70-7060-000 - Water/Storm Water	110.84	833.33	722.49	1,044.49	9,166.63	8,122.14	10,000.00
Total Utilities	4,026.95	4,000.00	(26.95)	22,368.70	44,000.00	21,631.30	48,000.00

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 11/1/2022 - 11/30/2022

	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	-	1,833.37	1,833.37	2,000.00
60-6012-000 - Landscape Contract-Clubhouse	-	1,000.00	1,000.00	-	11,000.00	11,000.00	12,000.00
60-6029-000 - Pine Straw-Clubhouse	-	250.00	250.00	-	2,750.00	2,750.00	3,000.00
60-6037-000 - Pool Furniture	11,048.04	-	(11,048.04)	11,048.04	-	(11,048.04)	-
60-6150-000 - Pool Contract-Clubhouse	400.00	833.33	433.33	10,065.00	9,166.63	(898.37)	10,000.00
60-6156-000 - Pool Supplies-Clubhouse	-	100.00	100.00	880.37	1,100.00	219.63	1,200.00
60-6159-000 - Pool Permit-Clubhouse	-	41.67	41.67	300.00	458.37	158.37	500.00
60-6545-000 - Access Cards/System-Clubhouse	-	291.67	291.67	750.00	3,208.37	2,458.37	3,500.00
60-6575-000 - Tot Lot Maintenance and Inspections-Clubhouse	-	304.17	304.17	-	3,345.87	3,345.87	3,650.00
70-7038-000 - Electric-Clubhouse	506.07	458.33	(47.74)	4,027.98	5,041.63	1,013.65	5,500.00
70-7075-000 - Water & Sewer-Clubhouse	76.23	250.00	173.77	1,694.16	2,750.00	1,055.84	3,000.00
70-7081-000 - Telephone-Clubhouse	290.37	416.67	126.30	3,191.64	4,583.37	1,391.73	5,000.00
70-7090-000 - Trash Service-Clubhouse	99.00	20.83	(78.17)	1,089.00	229.13	(859.87)	250.00
Total Pool Facility	12,419.71	4,133.34	(8,286.37)	33,046.19	45,466.74	12,420.55	49,600.00
Reserves Transfers							
90-9110-000 - Reserve Transfer-Clubhouse Pooled	526.65	666.67	140.02	4,543.47	7,333.37	2,789.90	8,000.00
90-9120-000 - Reserve Transfer-Common Area	661.82	833.33	171.51	5,697.91	9,166.63	3,468.72	10,000.00
Total Reserves Transfers	1,188.47	1,500.00	311.53	10,241.38	16,500.00	6,258.62	18,000.00
Total Expense	41,524.24	19,299.99	(22,224.25)	309,918.88	212,299.89	(97,618.99)	231,600.00
Operating Net Total	(19,383.63)	.01	(19,383.64)	(78,449.00)	.11	(78,449.11)	-
Net Total	(19,383.63)	.01	(19,383.64)	(78,449.00)	.11	(78,449.11)	-