



Financial Report Package

12/31/2022

Prepared for

Covington North Owners Association, Inc.

By

Evergreen Lifestyles Management

Covington North Owners Association, Inc.

Balance Sheet as of 12/31/2022

	Operating	Reserve	Total
Assets			
Asset			
10-1000-000 - Cash-Operating-CIT (CABanc) 9621	\$22,347.65		\$22,347.65
10-1050-000 - Cash-Reserves-CIT (CABanc) 3367		\$10,252.85	\$10,252.85
10-1210-000 - Accounts Receivable	\$2,826.64		\$2,826.64
10-1230-000 - Accounts Receivable - Other	\$1,000.22		\$1,000.22
10-1355-000 - Due to Reserve from Operating		\$1,194.77	\$1,194.77
10-1380-000 - Prepaid Expense	\$67.75		\$67.75
10-1381-000 - Prepaid Insurance	\$4,354.22		\$4,354.22
Total Asset	\$30,596.48	\$11,447.62	\$42,044.10
Total Assets	\$30,596.48	\$11,447.62	\$42,044.10
Liabilities / Equity			
Liability			
20-2210-000 - Accounts Payable	\$25,539.13		\$25,539.13
20-2215-000 - Accounts Payable-Other	\$425.00		\$425.00
20-2220-000 - Accrued Expenses	\$7,017.69		\$7,017.69
20-2230-000 - Prepaid Assessments	\$26,264.41		\$26,264.41
20-2250-000 - Due to Reserve from Operating	\$1,194.77		\$1,194.77
Total Liability	\$60,441.00		\$60,441.00
Reserves			
30-3110-000 - Reserves-Clubhouse Pooled		\$5,077.99	\$5,077.99
30-3120-000 - Reserves-Common Area		\$6,369.63	\$6,369.63
Total Reserves		\$11,447.62	\$11,447.62
Equity			
31-3510-000 - Operating Fund Balance	\$63,117.60		\$63,117.60
31-3800-000 - Net Income (Loss)	(\$92,962.12)		(\$92,962.12)
Total Equity	(\$29,844.52)		(\$29,844.52)
Total Liabilities / Equity	\$30,596.48	\$11,447.62	\$42,044.10

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 12/1/2022 - 12/31/2022

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
40-4010-000 - Assessments	10,938.12	14,500.00	(3,561.88)	104,611.75	174,000.00	(69,388.25)	174,000.00
40-4011-000 - Assessments-Revenue - Amenity	3,811.90	4,800.00	(988.10)	36,524.97	57,600.00	(21,075.03)	57,600.00
40-4015-000 - Assessments-Builder	2,309.08	-	2,309.08	19,440.41	-	19,440.41	-
40-4025-000 - Operating Contribution Fees	1,000.00	-	1,000.00	80,000.00	-	80,000.00	-
40-4117-000 - ACC Application Fees	100.00	-	100.00	2,960.00	-	2,960.00	-
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	2.21	-	2.21	51.18	-	51.18	-
40-4411-000 - Interest-Delinquent Owners	-	-	-	539.71	-	539.71	-
Total Income	18,161.31	19,300.00	(1,138.69)	249,631.19	231,600.00	18,031.19	231,600.00
Total Income	18,161.31	19,300.00	(1,138.69)	249,631.19	231,600.00	18,031.19	231,600.00

Operating Expense

Administrative							
50-5120-000 - Administrative Services	-	833.37	833.37	4,584.90	10,000.00	5,415.10	10,000.00
50-5127-000 - Property Tax	17,990.89	-	(17,990.89)	87,513.14	-	(87,513.14)	-
50-5130-000 - Legal	68.00	-	(68.00)	1,213.30	-	(1,213.30)	-
50-5140-000 - Management Contract	1,528.00	1,540.00	12.00	15,330.00	18,480.00	3,150.00	18,480.00
50-5150-000 - Legal Fees-Collections	-	-	-	3,278.80	-	(3,278.80)	-
50-5155-000 - Copies/Postage/Supplies	86.92	208.37	121.45	3,524.98	2,500.00	(1,024.98)	2,500.00
50-5165-000 - Social Activity & Events	585.02	500.00	(85.02)	2,566.12	6,000.00	3,433.88	6,000.00
50-5170-000 - Insurance	441.29	708.37	267.08	6,987.15	8,500.00	1,512.85	8,500.00
Total Administrative	20,700.12	3,790.11	(16,910.01)	124,998.39	45,480.00	(79,518.39)	45,480.00

Common Area Maintenance

60-6010-000 - Landscape Contract	3,952.74	2,333.37	(1,619.37)	30,311.28	28,000.00	(2,311.28)	28,000.00
60-6011-000 - Landscape Maintenance	-	-	-	32,986.25	-	(32,986.25)	-
60-6020-000 - Landscape Repairs	-	208.37	208.37	12,180.03	2,500.00	(9,680.03)	2,500.00
60-6023-000 - Pine Straw-Common Area	-	2,500.00	2,500.00	9,100.00	30,000.00	20,900.00	30,000.00
60-6024-000 - Annual Color	1,480.00	416.63	(1,063.37)	3,916.00	5,000.00	1,084.00	5,000.00
60-6040-000 - Common Area Maintenance	-	-	-	3,975.00	-	(3,975.00)	-
60-6350-000 - Pond Maintenance	2,400.00	-	(2,400.00)	25,814.20	-	(25,814.20)	-
60-6430-000 - Repairs & Maintenance-General	361.56	-	(361.56)	15,889.88	-	(15,889.88)	-
60-6595-000 - Misc COS Maintenance	-	418.37	418.37	13,986.00	5,020.00	(8,966.00)	5,020.00
Total Common Area Maintenance	8,194.30	5,876.74	(2,317.56)	148,158.64	70,520.00	(77,638.64)	70,520.00

Utilities

70-7030-000 - Electric-Streetlights (shared)	1,590.89	3,166.63	1,575.74	22,915.10	38,000.00	15,084.90	38,000.00
70-7060-000 - Water/Storm Water	111.69	833.37	721.68	1,156.18	10,000.00	8,843.82	10,000.00
Total Utilities	1,702.58	4,000.00	2,297.42	24,071.28	48,000.00	23,928.72	48,000.00

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 12/1/2022 - 12/31/2022

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Pool Facility							
50-5171-000 - Insurance-Clubhouse	-	166.63	166.63	-	2,000.00	2,000.00	2,000.00
60-6012-000 - Landscape Contract-Clubhouse	-	1,000.00	1,000.00	-	12,000.00	12,000.00	12,000.00
60-6029-000 - Pine Straw-Clubhouse	-	250.00	250.00	-	3,000.00	3,000.00	3,000.00
60-6037-000 - Pool Furniture	-	-	-	11,048.04	-	(11,048.04)	-
60-6150-000 - Pool Contract-Clubhouse	400.00	833.37	433.37	10,465.00	10,000.00	(465.00)	10,000.00
60-6156-000 - Pool Supplies-Clubhouse	-	100.00	100.00	880.37	1,200.00	319.63	1,200.00
60-6159-000 - Pool Permit-Clubhouse	-	41.63	41.63	300.00	500.00	200.00	500.00
60-6545-000 - Access Cards/System-Clubhouse	-	291.63	291.63	750.00	3,500.00	2,750.00	3,500.00
60-6575-000 - Tot Lot Maintenance and Inspections-Clubhouse	-	304.13	304.13	-	3,650.00	3,650.00	3,650.00
70-7038-000 - Electric-Clubhouse	175.78	458.37	282.59	4,203.76	5,500.00	1,296.24	5,500.00
70-7075-000 - Water & Sewer-Clubhouse	(14.74)	250.00	264.74	1,679.42	3,000.00	1,320.58	3,000.00
70-7081-000 - Telephone-Clubhouse	222.62	416.63	194.01	3,414.26	5,000.00	1,585.74	5,000.00
70-7090-000 - Trash Service-Clubhouse	99.00	20.87	(78.13)	1,188.00	250.00	(938.00)	250.00
Total Pool Facility	882.66	4,133.26	3,250.60	33,928.85	49,600.00	15,671.15	49,600.00
Reserves Transfers							
90-9110-000 - Reserve Transfer-Clubhouse Pooled	529.43	666.63	137.20	5,072.90	8,000.00	2,927.10	8,000.00
90-9120-000 - Reserve Transfer-Common Area	665.34	833.37	168.03	6,363.25	10,000.00	3,636.75	10,000.00
Total Reserves Transfers	1,194.77	1,500.00	305.23	11,436.15	18,000.00	6,563.85	18,000.00
Total Expense	32,674.43	19,300.11	(13,374.32)	342,593.31	231,600.00	(110,993.31)	231,600.00
Operating Net Total	(14,513.12)	(.11)	(14,513.01)	(92,962.12)	-	(92,962.12)	-
Net Total	(14,513.12)	(.11)	(14,513.01)	(92,962.12)	-	(92,962.12)	-