



Financial Report Package

01/31/2023

Prepared for

Covington North Owners Association, Inc.

By

Evergreen Lifestyles Management

Covington North Owners Association, Inc.

Balance Sheet as of 1/31/2023

	Operating	Reserve	Total
Assets			
Asset			
10-1000-000 - Cash-Operating-CIT (CABanc) 9621	\$37,557.87		\$37,557.87
10-1050-000 - Cash-Reserves-CIT (CABanc) 3367		\$11,450.37	\$11,450.37
10-1210-000 - Accounts Receivable	\$8,787.31		\$8,787.31
10-1230-000 - Accounts Receivable - Other	\$400.00		\$400.00
10-1355-000 - Due to Reserve from Operating		\$2,207.73	\$2,207.73
10-1380-000 - Prepaid Expense	\$67.85		\$67.85
10-1381-000 - Prepaid Insurance	\$6,750.43		\$6,750.43
Total Asset	\$53,563.46	\$13,658.10	\$67,221.56
Total Assets	\$53,563.46	\$13,658.10	\$67,221.56
Liabilities / Equity			
Liability			
20-2210-000 - Accounts Payable	\$6,741.07		\$6,741.07
20-2215-000 - Accounts Payable-Other	\$425.00		\$425.00
20-2220-000 - Accrued Expenses	\$7,127.22		\$7,127.22
20-2230-000 - Prepaid Assessments	\$23,318.72		\$23,318.72
20-2240-000 - Deferred Revenue	\$25,015.17		\$25,015.17
20-2241-000 - Deferred Revenue-Builders	\$1,141.52		\$1,141.52
20-2242-000 - Deferred Revenue-Amenity	\$8,475.04		\$8,475.04
20-2250-000 - Due to Reserve from Operating	\$2,207.73		\$2,207.73
Total Liability	\$74,451.47		\$74,451.47
Reserves			
30-3009-000 - Reserves - Interest		\$2.75	\$2.75
30-3110-000 - Reserves-Clubhouse Pooled		\$6,049.09	\$6,049.09
30-3120-000 - Reserves-Common Area		\$7,606.26	\$7,606.26
Total Reserves		\$13,658.10	\$13,658.10
Equity			
31-3509-000 - Prior Period Adjustments	(\$3,346.81)		(\$3,346.81)
31-3510-000 - Operating Fund Balance	(\$29,844.52)		(\$29,844.52)
31-3800-000 - Net Income (Loss)	\$12,303.32		\$12,303.32
Total Equity	(\$20,888.01)		(\$20,888.01)
Total Liabilities / Equity	\$53,563.46	\$13,658.10	\$67,221.56

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 1/1/2023 - 1/31/2023

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
40-4010-000 - Assessments	12,507.59	14,160.00	(1,652.41)	12,507.59	14,160.00	(1,652.41)	169,920.00
40-4011-000 - Assessments-Revenue - Amenity	4,237.52	4,800.00	(562.48)	4,237.52	4,800.00	(562.48)	57,600.00
40-4015-000 - Assessments-BUILDER	570.76	-	570.76	570.76	-	570.76	-
40-4025-000 - Operating Contribution Fees	19,000.00	-	19,000.00	19,000.00	-	19,000.00	-
40-4117-000 - ACC Application Fees	450.00	-	450.00	450.00	-	450.00	-
40-4410-000 - Bank Interest-Operating	1.69	-	1.69	1.69	-	1.69	-
Total Income	36,767.56	18,960.00	17,807.56	36,767.56	18,960.00	17,807.56	227,520.00
Total Income	36,767.56	18,960.00	17,807.56	36,767.56	18,960.00	17,807.56	227,520.00

Operating Expense

Administrative							
50-5120-000 - Administrative Services	-	833.33	833.33	-	833.33	833.33	10,000.00
50-5140-000 - Management Contract	1,600.00	1,500.00	(100.00)	1,600.00	1,500.00	(100.00)	18,000.00
50-5155-000 - Copies/Postage/Supplies	1,174.26	250.00	(924.26)	1,174.26	250.00	(924.26)	3,000.00
50-5165-000 - Social Activity & Events	-	166.67	166.67	-	166.67	166.67	2,000.00
50-5170-000 - Insurance	725.04	750.00	24.96	725.04	750.00	24.96	9,000.00
Total Administrative	3,499.30	3,500.00	.70	3,499.30	3,500.00	.70	42,000.00

Common Area Maintenance							
60-6010-000 - Landscape Contract	3,837.61	3,047.08	(790.53)	3,837.61	3,047.08	(790.53)	36,565.00
60-6020-000 - Landscape Repairs	-	833.33	833.33	-	833.33	833.33	10,000.00
60-6023-000 - Pine Straw-Common Area	8,281.00	1,250.00	(7,031.00)	8,281.00	1,250.00	(7,031.00)	15,000.00
60-6024-000 - Annual Color	-	416.67	416.67	-	416.67	416.67	5,000.00
60-6595-000 - Misc COS Maintenance	2,500.00	1,250.00	(1,250.00)	2,500.00	1,250.00	(1,250.00)	15,000.00
Total Common Area Maintenance	14,618.61	6,797.08	(7,821.53)	14,618.61	6,797.08	(7,821.53)	81,565.00

Utilities							
70-7030-000 - Electric-Streetlights (shared)	2,610.63	2,500.00	(110.63)	2,610.63	2,500.00	(110.63)	30,000.00
70-7060-000 - Water/Storm Water	110.80	833.33	722.53	110.80	833.33	722.53	10,000.00
Total Utilities	2,721.43	3,333.33	611.90	2,721.43	3,333.33	611.90	40,000.00

Pool Facility							
60-6150-000 - Pool Contract-Clubhouse	548.00	912.50	364.50	548.00	912.50	364.50	10,950.00
60-6156-000 - Pool Supplies-Clubhouse	-	125.00	125.00	-	125.00	125.00	1,500.00
60-6159-000 - Pool Permit-Clubhouse	-	25.00	25.00	-	25.00	25.00	300.00
60-6575-000 - Tot Lot Maintenance and Inspections-Clubhouse	-	642.08	642.08	-	642.08	642.08	7,705.00
70-7038-000 - Electric-Clubhouse	441.82	458.33	16.51	441.82	458.33	16.51	5,500.00
70-7075-000 - Water & Sewer-Clubhouse	37.63	250.00	212.37	37.63	250.00	212.37	3,000.00
70-7081-000 - Telephone-Clubhouse	290.72	333.33	42.61	290.72	333.33	42.61	4,000.00
70-7090-000 - Trash Service-Clubhouse	99.00	83.33	(15.67)	99.00	83.33	(15.67)	1,000.00
Total Pool Facility	1,417.17	2,829.57	1,412.40	1,417.17	2,829.57	1,412.40	33,955.00

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 1/1/2023 - 1/31/2023

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
Reserves Transfers							
90-9110-000 - Reserve Transfer-Clubhouse Pooled	971.10	1,100.00	128.90	971.10	1,100.00	128.90	13,200.00
90-9120-000 - Reserve Transfer-Common Area	1,236.63	1,400.00	163.37	1,236.63	1,400.00	163.37	16,800.00
Total Reserves Transfers	2,207.73	2,500.00	292.27	2,207.73	2,500.00	292.27	30,000.00
Total Expense	24,464.24	18,959.98	(5,504.26)	24,464.24	18,959.98	(5,504.26)	227,520.00
Operating Net Total	12,303.32	.02	12,303.30	12,303.32	.02	12,303.30	-
Net Total	12,303.32	.02	12,303.30	12,303.32	.02	12,303.30	-