



Financial Report Package

02/28/2023

Prepared for

Covington North Owners Association, Inc.

By

Evergreen Lifestyles Management

Covington North Owners Association, Inc.

Balance Sheet as of 2/28/2023

	Operating	Reserve	Total
Assets			
Asset			
10-1000-000 - Cash-Operating-CIT (CABanc) 9621	\$41,538.44		\$41,538.44
10-1050-000 - Cash-Reserves-CIT (CABanc) 3367		\$13,660.88	\$13,660.88
10-1210-000 - Accounts Receivable	\$3,472.45		\$3,472.45
10-1230-000 - Accounts Receivable - Other	\$400.00		\$400.00
10-1355-000 - Due to Reserve from Operating		\$2,321.03	\$2,321.03
10-1381-000 - Prepaid Insurance	\$6,025.39		\$6,025.39
Total Asset	\$51,436.28	\$15,981.91	\$67,418.19
Total Assets	\$51,436.28	\$15,981.91	\$67,418.19
Liabilities / Equity			
Liability			
20-2210-000 - Accounts Payable	\$9,562.84		\$9,562.84
20-2215-000 - Accounts Payable-Other	\$425.00		\$425.00
20-2220-000 - Accrued Expenses	\$3,930.06		\$3,930.06
20-2230-000 - Prepaid Assessments	\$24,467.63		\$24,467.63
20-2240-000 - Deferred Revenue	\$13,148.93		\$13,148.93
20-2241-000 - Deferred Revenue-Builders	\$282.07		\$282.07
20-2242-000 - Deferred Revenue-Amenity	\$4,455.24		\$4,455.24
20-2250-000 - Due to Reserve from Operating	\$2,321.03		\$2,321.03
Total Liability	\$58,592.80		\$58,592.80
Reserves			
30-3009-000 - Reserves - Interest		\$5.53	\$5.53
30-3110-000 - Reserves-Clubhouse Pooled		\$7,070.08	\$7,070.08
30-3120-000 - Reserves-Common Area		\$8,906.30	\$8,906.30
Total Reserves		\$15,981.91	\$15,981.91
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)	\$26,034.81		\$26,034.81
Total Equity	(\$7,156.52)		(\$7,156.52)
Total Liabilities / Equity	\$51,436.28	\$15,981.91	\$67,418.19

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 2/1/2023 - 2/28/2023

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
40-4010-000 - Assessments	13,148.93	14,160.00	(1,011.07)	25,656.52	28,320.00	(2,663.48)	169,920.00
40-4011-000 - Assessments-Revenue - Amenity	4,455.24	4,800.00	(344.76)	8,692.76	9,600.00	(907.24)	57,600.00
40-4015-000 - Assessments-BUILDER	282.07	-	282.07	852.83	-	852.83	-
40-4025-000 - Operating Contribution Fees	10,000.00	-	10,000.00	29,000.00	-	29,000.00	-
40-4117-000 - ACC Application Fees	50.00	-	50.00	500.00	-	500.00	-
40-4410-000 - Bank Interest-Operating	1.62	-	1.62	3.31	-	3.31	-
40-4411-000 - Interest-Delinquent Owners	17.85	-	17.85	17.85	-	17.85	-
Total Income	27,955.71	18,960.00	8,995.71	64,723.27	37,920.00	26,803.27	227,520.00
Total Income	27,955.71	18,960.00	8,995.71	64,723.27	37,920.00	26,803.27	227,520.00

Operating Expense

Administrative							
50-5120-000 - Administrative Services	-	833.33	833.33	-	1,666.66	1,666.66	10,000.00
50-5140-000 - Management Contract	1,600.00	1,500.00	(100.00)	3,200.00	3,000.00	(200.00)	18,000.00
50-5155-000 - Copies/Postage/Supplies	515.24	250.00	(265.24)	1,689.50	500.00	(1,189.50)	3,000.00
50-5165-000 - Social Activity & Events	-	166.67	166.67	-	333.34	333.34	2,000.00
50-5170-000 - Insurance	725.04	750.00	24.96	1,450.08	1,500.00	49.92	9,000.00
Total Administrative	2,840.28	3,500.00	659.72	6,339.58	7,000.00	660.42	42,000.00

Common Area Maintenance							
60-6010-000 - Landscape Contract	3,837.61	3,047.08	(790.53)	7,675.22	6,094.16	(1,581.06)	36,565.00
60-6020-000 - Landscape Repairs	-	833.33	833.33	-	1,666.66	1,666.66	10,000.00
60-6023-000 - Pine Straw-Common Area	-	1,250.00	1,250.00	8,281.00	2,500.00	(5,781.00)	15,000.00
60-6024-000 - Annual Color	-	416.67	416.67	-	833.34	833.34	5,000.00
60-6430-000 - Repairs & Maintenance-General	380.00	-	(380.00)	380.00	-	(380.00)	-
60-6595-000 - Misc COS Maintenance	-	1,250.00	1,250.00	2,500.00	2,500.00	-	15,000.00
Total Common Area Maintenance	4,217.61	6,797.08	2,579.47	18,836.22	13,594.16	(5,242.06)	81,565.00

Utilities							
70-7030-000 - Electric-Streetlights (shared)	1,850.59	2,500.00	649.41	4,461.22	5,000.00	538.78	30,000.00
70-7060-000 - Water/Storm Water	85.00	833.33	748.33	195.80	1,666.66	1,470.86	10,000.00
Total Utilities	1,935.59	3,333.33	1,397.74	4,657.02	6,666.66	2,009.64	40,000.00

Pool Facility							
60-6150-000 - Pool Contract-Clubhouse	1,440.00	912.50	(527.50)	1,988.00	1,825.00	(163.00)	10,950.00
60-6156-000 - Pool Supplies-Clubhouse	295.06	125.00	(170.06)	295.06	250.00	(45.06)	1,500.00
60-6159-000 - Pool Permit-Clubhouse	225.00	25.00	(200.00)	225.00	50.00	(175.00)	300.00
60-6575-000 - Tot Lot Maintenance and Inspections-Clubhouse	3.76	642.08	638.32	3.76	1,284.16	1,280.40	7,705.00
70-7038-000 - Electric-Clubhouse	512.52	458.33	(54.19)	954.34	916.66	(37.68)	5,500.00
70-7075-000 - Water & Sewer-Clubhouse	25.00	250.00	225.00	62.63	500.00	437.37	3,000.00

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 2/1/2023 - 2/28/2023

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
70-7081-000 - Telephone-Clubhouse	359.37	333.33	(26.04)	650.09	666.66	16.57	4,000.00
70-7090-000 - Trash Service-Clubhouse	99.00	83.33	(15.67)	198.00	166.66	(31.34)	1,000.00
Total Pool Facility	2,959.71	2,829.57	(130.14)	4,376.88	5,659.14	1,282.26	33,955.00
Reserves Transfers							
90-9110-000 - Reserve Transfer-Clubhouse Pooled	1,020.99	1,100.00	79.01	1,992.09	2,200.00	207.91	13,200.00
90-9120-000 - Reserve Transfer-Common Area	1,300.04	1,400.00	99.96	2,536.67	2,800.00	263.33	16,800.00
Total Reserves Transfers	2,321.03	2,500.00	178.97	4,528.76	5,000.00	471.24	30,000.00
Total Expense	14,274.22	18,959.98	4,685.76	38,738.46	37,919.96	(818.50)	227,520.00
Operating Net Total	13,681.49	.02	13,681.47	25,984.81	.04	25,984.77	-
Net Total	13,681.49	.02	13,681.47	25,984.81	.04	25,984.77	-