



Financial Report Package

03/31/2023

Prepared for

Covington North Owners Association, Inc.

By

Evergreen Lifestyles Management

Covington North Owners Association, Inc.

Balance Sheet as of 3/31/2023

	Operating	Reserve	Total
Assets			
Asset			
10-1000-000 - Cash-Operating-CIT (CABanc) 9621	\$30,483.70		\$30,483.70
10-1050-000 - Cash-Reserves-CIT (CABanc) 3367		\$15,985.62	\$15,985.62
10-1210-000 - Accounts Receivable	\$2,290.60		\$2,290.60
10-1230-000 - Accounts Receivable - Other	\$400.00		\$400.00
10-1355-000 - Due to Reserve from Operating		\$2,374.07	\$2,374.07
10-1381-000 - Prepaid Insurance	\$5,300.35		\$5,300.35
Total Asset	\$38,474.65	\$18,359.69	\$56,834.34
Total Assets	\$38,474.65	\$18,359.69	\$56,834.34
Liabilities / Equity			
Liability			
20-2210-000 - Accounts Payable	\$2,387.40		\$2,387.40
20-2215-000 - Accounts Payable-Other	\$425.00		\$425.00
20-2220-000 - Accrued Expenses	\$2,891.97		\$2,891.97
20-2230-000 - Prepaid Assessments	\$28,975.91		\$28,975.91
20-2250-000 - Due to Reserve from Operating	\$2,374.07		\$2,374.07
Total Liability	\$37,054.35		\$37,054.35
Reserves			
30-3009-000 - Reserves - Interest		\$9.24	\$9.24
30-3110-000 - Reserves-Clubhouse Pooled		\$8,107.08	\$8,107.08
30-3120-000 - Reserves-Common Area		\$10,243.37	\$10,243.37
Total Reserves		\$18,359.69	\$18,359.69
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)	\$34,611.63		\$34,611.63
Total Equity	\$1,420.30		\$1,420.30
Total Liabilities / Equity	\$38,474.65	\$18,359.69	\$56,834.34

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 3/1/2023 - 3/31/2023

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
40-4010-000 - Assessments	13,523.55	14,160.00	(636.45)	39,180.07	42,480.00	(3,299.93)	169,920.00
40-4011-000 - Assessments-Revenue - Amenity	4,525.09	4,800.00	(274.91)	13,217.85	14,400.00	(1,182.15)	57,600.00
40-4015-000 - Assessments-BUILDER	287.77	-	287.77	1,140.60	-	1,140.60	-
40-4025-000 - Operating Contribution Fees	5,000.00	-	5,000.00	34,000.00	-	34,000.00	-
40-4117-000 - ACC Application Fees	550.00	-	550.00	1,050.00	-	1,050.00	-
40-4242-000 - Attorney/Collection Agency Package Fee	225.00	-	225.00	225.00	-	225.00	-
40-4410-000 - Bank Interest-Operating	1.63	-	1.63	4.94	-	4.94	-
40-4411-000 - Interest-Delinquent Owners	11.98	-	11.98	29.83	-	29.83	-
Total Income	24,125.02	18,960.00	5,165.02	88,848.29	56,880.00	31,968.29	227,520.00
Total Income	24,125.02	18,960.00	5,165.02	88,848.29	56,880.00	31,968.29	227,520.00

Operating Expense

Administrative							
50-5120-000 - Administrative Services	103.64	833.33	729.69	103.64	2,499.99	2,396.35	10,000.00
50-5140-000 - Management Contract	1,600.00	1,500.00	(100.00)	4,800.00	4,500.00	(300.00)	18,000.00
50-5155-000 - Copies/Postage/Supplies	1,160.63	250.00	(910.63)	2,850.13	750.00	(2,100.13)	3,000.00
50-5165-000 - Social Activity & Events	-	166.67	166.67	-	500.01	500.01	2,000.00
50-5170-000 - Insurance	725.04	750.00	24.96	2,175.12	2,250.00	74.88	9,000.00
Total Administrative	3,589.31	3,500.00	(89.31)	9,928.89	10,500.00	571.11	42,000.00

Common Area Maintenance							
60-6010-000 - Landscape Contract	3,837.16	3,047.08	(790.08)	11,512.38	9,141.24	(2,371.14)	36,565.00
60-6020-000 - Landscape Repairs	-	833.33	833.33	-	2,499.99	2,499.99	10,000.00
60-6023-000 - Pine Straw-Common Area	-	1,250.00	1,250.00	8,281.00	3,750.00	(4,531.00)	15,000.00
60-6024-000 - Annual Color	-	416.67	416.67	-	1,250.01	1,250.01	5,000.00
60-6430-000 - Repairs & Maintenance-General	-	-	-	380.00	-	(380.00)	-
60-6595-000 - Misc COS Maintenance	-	1,250.00	1,250.00	2,500.00	3,750.00	1,250.00	15,000.00
Total Common Area Maintenance	3,837.16	6,797.08	2,959.92	22,673.38	20,391.24	(2,282.14)	81,565.00

Utilities							
70-7030-000 - Electric-Streetlights (shared)	3,984.64	2,500.00	(1,484.64)	8,445.86	7,500.00	(945.86)	30,000.00
70-7060-000 - Water/Storm Water	10.40	833.33	822.93	206.20	2,499.99	2,293.79	10,000.00
Total Utilities	3,995.04	3,333.33	(661.71)	8,652.06	9,999.99	1,347.93	40,000.00

Pool Facility							
60-6150-000 - Pool Contract-Clubhouse	1,095.00	912.50	(182.50)	3,083.00	2,737.50	(345.50)	10,950.00
60-6156-000 - Pool Supplies-Clubhouse	-	125.00	125.00	295.06	375.00	79.94	1,500.00
60-6159-000 - Pool Permit-Clubhouse	-	25.00	25.00	225.00	75.00	(150.00)	300.00
60-6575-000 - Tot Lot Maintenance and Inspections-Clubhouse	-	642.08	642.08	3.76	1,926.24	1,922.48	7,705.00
70-7038-000 - Electric-Clubhouse	39.07	458.33	419.26	993.41	1,374.99	381.58	5,500.00

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 3/1/2023 - 3/31/2023

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
70-7075-000 - Water & Sewer-Clubhouse	178.03	250.00	71.97	240.66	750.00	509.34	3,000.00
70-7081-000 - Telephone-Clubhouse	291.52	333.33	41.81	941.61	999.99	58.38	4,000.00
70-7090-000 - Trash Service-Clubhouse	99.00	83.33	(15.67)	297.00	249.99	(47.01)	1,000.00
Total Pool Facility	1,702.62	2,829.57	1,126.95	6,079.50	8,488.71	2,409.21	33,955.00
Reserves Transfers							
90-9110-000 - Reserve Transfer-Clubhouse Pooled	1,037.00	1,100.00	63.00	3,029.09	3,300.00	270.91	13,200.00
90-9120-000 - Reserve Transfer-Common Area	1,337.07	1,400.00	62.93	3,873.74	4,200.00	326.26	16,800.00
Total Reserves Transfers	2,374.07	2,500.00	125.93	6,902.83	7,500.00	597.17	30,000.00
Total Expense	15,498.20	18,959.98	3,461.78	54,236.66	56,879.94	2,643.28	227,520.00
Operating Net Total	8,626.82	.02	8,626.80	34,611.63	.06	34,611.57	-
Net Total	8,626.82	.02	8,626.80	34,611.63	.06	34,611.57	-