



Financial Report Package

04/30/2023

Prepared for

Covington North Owners Association, Inc.

By

Evergreen Lifestyles Management

Covington North Owners Association, Inc.

Balance Sheet as of 4/30/2023

	Operating	Reserve	Total
Assets			
Asset			
10-1000-000 - Cash-Operating-CIT (CABanc) 9621	\$48,608.91		\$48,608.91
10-1050-000 - Cash-Reserves-CIT (CABanc) 3367		\$18,364.00	\$18,364.00
10-1210-000 - Accounts Receivable	\$15,832.78		\$15,832.78
10-1230-000 - Accounts Receivable - Other	\$1,445.00		\$1,445.00
10-1355-000 - Due to Reserve from Operating		\$2,352.89	\$2,352.89
10-1381-000 - Prepaid Insurance	\$4,575.31		\$4,575.31
Total Asset	\$70,462.00	\$20,716.89	\$91,178.89
Total Assets	\$70,462.00	\$20,716.89	\$91,178.89
Liabilities / Equity			
Liability			
20-2210-000 - Accounts Payable	\$451.04		\$451.04
20-2215-000 - Accounts Payable-Other	\$425.00		\$425.00
20-2220-000 - Accrued Expenses	\$4,108.57		\$4,108.57
20-2230-000 - Prepaid Assessments	\$19,004.85		\$19,004.85
20-2240-000 - Deferred Revenue	\$26,758.76		\$26,758.76
20-2241-000 - Deferred Revenue-Builders	\$570.33		\$570.33
20-2242-000 - Deferred Revenue-Amenity	\$8,989.71		\$8,989.71
20-2250-000 - Due to Reserve from Operating	\$2,352.89		\$2,352.89
Total Liability	\$62,661.15		\$62,661.15
Reserves			
30-3009-000 - Reserves - Interest		\$13.55	\$13.55
30-3110-000 - Reserves-Clubhouse Pooled		\$9,137.15	\$9,137.15
30-3120-000 - Reserves-Common Area		\$11,566.19	\$11,566.19
Total Reserves		\$20,716.89	\$20,716.89
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)	\$40,992.18		\$40,992.18
Total Equity	\$7,800.85		\$7,800.85
Total Liabilities / Equity	\$70,462.00	\$20,716.89	\$91,178.89

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 4/1/2023 - 4/30/2023

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Income							
Income							
40-4010-000 - Assessments	13,379.38	14,160.00	(780.62)	52,559.45	56,640.00	(4,080.55)	169,920.00
40-4011-000 - Assessments-Revenue - Amenity	4,494.85	4,800.00	(305.15)	17,712.70	19,200.00	(1,487.30)	57,600.00
40-4015-000 - Assessments-BUILDER	285.17	-	285.17	1,425.77	-	1,425.77	-
40-4025-000 - Operating Contribution Fees	2,000.00	-	2,000.00	36,000.00	-	36,000.00	-
40-4117-000 - ACC Application Fees	350.00	-	350.00	1,400.00	-	1,400.00	-
40-4120-000 - Returned Payment Fees Reimbursed	40.00	-	40.00	40.00	-	40.00	-
40-4220-000 - Re-billing Fees	30.00	-	30.00	30.00	-	30.00	-
40-4242-000 - Attorney/Collection Agency Package Fee	75.00	-	75.00	300.00	-	300.00	-
40-4410-000 - Bank Interest-Operating	2.05	-	2.05	6.99	-	6.99	-
40-4411-000 - Interest-Delinquent Owners	94.70	-	94.70	124.53	-	124.53	-
Total Income	20,751.15	18,960.00	1,791.15	109,599.44	75,840.00	33,759.44	227,520.00
Total Income	20,751.15	18,960.00	1,791.15	109,599.44	75,840.00	33,759.44	227,520.00

Operating Expense

Administrative							
50-5120-000 - Administrative Services	34.20	833.33	799.13	137.84	3,333.32	3,195.48	10,000.00
50-5140-000 - Management Contract	1,600.00	1,500.00	(100.00)	6,400.00	6,000.00	(400.00)	18,000.00
50-5155-000 - Copies/Postage/Supplies	(944.26)	250.00	1,194.26	1,905.87	1,000.00	(905.87)	3,000.00
50-5165-000 - Social Activity & Events	-	166.67	166.67	-	666.68	666.68	2,000.00
50-5170-000 - Insurance	725.04	750.00	24.96	2,900.16	3,000.00	99.84	9,000.00
Total Administrative	1,414.98	3,500.00	2,085.02	11,343.87	14,000.00	2,656.13	42,000.00

Common Area Maintenance							
60-6010-000 - Landscape Contract	3,837.61	3,047.08	(790.53)	15,349.99	12,188.32	(3,161.67)	36,565.00
60-6020-000 - Landscape Repairs	-	833.33	833.33	-	3,333.32	3,333.32	10,000.00
60-6023-000 - Pine Straw-Common Area	-	1,250.00	1,250.00	8,281.00	5,000.00	(3,281.00)	15,000.00
60-6024-000 - Annual Color	-	416.67	416.67	-	1,666.68	1,666.68	5,000.00
60-6430-000 - Repairs & Maintenance-General	-	-	-	380.00	-	(380.00)	-
60-6595-000 - Misc COS Maintenance	250.00	1,250.00	1,000.00	2,750.00	5,000.00	2,250.00	15,000.00
Total Common Area Maintenance	4,087.61	6,797.08	2,709.47	26,760.99	27,188.32	427.33	81,565.00

Utilities							
70-7030-000 - Electric-Streetlights (shared)	2,855.61	2,500.00	(355.61)	11,301.47	10,000.00	(1,301.47)	30,000.00
70-7060-000 - Water/Storm Water	60.40	833.33	772.93	266.60	3,333.32	3,066.72	10,000.00
Total Utilities	2,916.01	3,333.33	417.32	11,568.07	13,333.32	1,765.25	40,000.00

Pool Facility							
60-6150-000 - Pool Contract-Clubhouse	2,190.00	912.50	(1,277.50)	5,273.00	3,650.00	(1,623.00)	10,950.00
60-6156-000 - Pool Supplies-Clubhouse	-	125.00	125.00	295.06	500.00	204.94	1,500.00
60-6159-000 - Pool Permit-Clubhouse	-	25.00	25.00	225.00	100.00	(125.00)	300.00

Covington North Owners Association, Inc.

Statement of Revenues and Expenses 4/1/2023 - 4/30/2023

	Current Period			Year To Date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Operating Expense							
60-6575-000 - Tot Lot Maintenance and Inspections-Clubhouse	416.84	642.08	225.24	420.60	2,568.32	2,147.72	7,705.00
70-7038-000 - Electric-Clubhouse	432.65	458.33	25.68	1,426.06	1,833.32	407.26	5,500.00
70-7075-000 - Water & Sewer-Clubhouse	169.54	250.00	80.46	410.20	1,000.00	589.80	3,000.00
70-7081-000 - Telephone-Clubhouse	291.08	333.33	42.25	1,232.69	1,333.32	100.63	4,000.00
70-7090-000 - Trash Service-Clubhouse	99.00	83.33	(15.67)	396.00	333.32	(62.68)	1,000.00
Total Pool Facility	3,599.11	2,829.57	(769.54)	9,678.61	11,318.28	1,639.67	33,955.00
Reserves Transfers							
90-9110-000 - Reserve Transfer-Clubhouse Pooled	1,030.07	1,100.00	69.93	4,059.16	4,400.00	340.84	13,200.00
90-9120-000 - Reserve Transfer-Common Area	1,322.82	1,400.00	77.18	5,196.56	5,600.00	403.44	16,800.00
Total Reserves Transfers	2,352.89	2,500.00	147.11	9,255.72	10,000.00	744.28	30,000.00
Total Expense	14,370.60	18,959.98	4,589.38	68,607.26	75,839.92	7,232.66	227,520.00
Operating Net Total	6,380.55	.02	6,380.53	40,992.18	.08	40,992.10	-
Net Total	6,380.55	.02	6,380.53	40,992.18	.08	40,992.10	-