



## **Financial Report Package**

05/31/2023

Prepared for

Covington North Owners Association, Inc.

By

Evergreen Lifestyles Management

# Covington North Owners Association, Inc.

## Balance Sheet as of 5/31/2023

|                                                | Operating          | Reserve            | Total              |
|------------------------------------------------|--------------------|--------------------|--------------------|
| <b>Assets</b>                                  |                    |                    |                    |
| <b>Asset</b>                                   |                    |                    |                    |
| 10-1000-000 - Cash-Operating-CIT (CABanc) 9621 | \$67,688.04        |                    | \$67,688.04        |
| 10-1050-000 - Cash-Reserves-CIT (CABanc) 3367  |                    | \$20,721.96        | \$20,721.96        |
| 10-1210-000 - Accounts Receivable              | \$4,589.01         |                    | \$4,589.01         |
| 10-1230-000 - Accounts Receivable - Other      | \$400.00           |                    | \$400.00           |
| 10-1355-000 - Due to Reserve from Operating    |                    | \$2,502.20         | \$2,502.20         |
| 10-1381-000 - Prepaid Insurance                | \$3,850.27         |                    | \$3,850.27         |
| <b>Total Asset</b>                             | <b>\$76,527.32</b> | <b>\$23,224.16</b> | <b>\$99,751.48</b> |
| <b>Total Assets</b>                            | <b>\$76,527.32</b> | <b>\$23,224.16</b> | <b>\$99,751.48</b> |
| <b>Liabilities / Equity</b>                    |                    |                    |                    |
| <b>Liability</b>                               |                    |                    |                    |
| 20-2210-000 - Accounts Payable                 | \$6,425.29         |                    | \$6,425.29         |
| 20-2215-000 - Accounts Payable-Other           | \$425.00           |                    | \$425.00           |
| 20-2220-000 - Accrued Expenses                 | \$6,660.41         |                    | \$6,660.41         |
| 20-2230-000 - Prepaid Assessments              | \$24,672.71        |                    | \$24,672.71        |
| 20-2240-000 - Deferred Revenue                 | \$14,232.10        |                    | \$14,232.10        |
| 20-2241-000 - Deferred Revenue-Builders        | \$196.66           |                    | \$196.66           |
| 20-2242-000 - Deferred Revenue-Amenity         | \$4,778.50         |                    | \$4,778.50         |
| 20-2250-000 - Due to Reserve from Operating    | \$2,502.20         |                    | \$2,502.20         |
| <b>Total Liability</b>                         | <b>\$59,892.87</b> |                    | <b>\$59,892.87</b> |
| <b>Reserves</b>                                |                    |                    |                    |
| 30-3009-000 - Reserves - Interest              |                    | \$18.62            | \$18.62            |
| 30-3110-000 - Reserves-Clubhouse Pooled        |                    | \$10,232.22        | \$10,232.22        |
| 30-3120-000 - Reserves-Common Area             |                    | \$12,973.32        | \$12,973.32        |
| <b>Total Reserves</b>                          |                    | <b>\$23,224.16</b> | <b>\$23,224.16</b> |
| <b>Equity</b>                                  |                    |                    |                    |
| 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)                | \$49,825.78        |                    | \$49,825.78        |
| <b>Total Equity</b>                            | <b>\$16,634.45</b> |                    | <b>\$16,634.45</b> |
| <b>Total Liabilities / Equity</b>              | <b>\$76,527.32</b> | <b>\$23,224.16</b> | <b>\$99,751.48</b> |

# Covington North Owners Association, Inc.

## Statement of Revenues and Expenses 5/1/2023 - 5/31/2023

|                                                      | Current Period |           |           | Year To Date |           |            | Annual Budget |
|------------------------------------------------------|----------------|-----------|-----------|--------------|-----------|------------|---------------|
|                                                      | Actual         | Budget    | Variance  | Actual       | Budget    | Variance   |               |
| Operating Income                                     |                |           |           |              |           |            |               |
| Income                                               |                |           |           |              |           |            |               |
| 40-4010-000 - Assessments                            | 14,232.10      | 14,160.00 | 72.10     | 66,791.55    | 70,800.00 | (4,008.45) | 169,920.00    |
| 40-4011-000 - Assessments-Revenue - Amenity          | 4,778.50       | 4,800.00  | (21.50)   | 22,491.20    | 24,000.00 | (1,508.80) | 57,600.00     |
| 40-4015-000 - Assessments-BUILDER                    | 196.67         | -         | 196.67    | 1,622.44     | -         | 1,622.44   | -             |
| 40-4025-000 - Operating Contribution Fees            | 11,000.00      | -         | 11,000.00 | 47,000.00    | -         | 47,000.00  | -             |
| 40-4117-000 - ACC Application Fees                   | 400.00         | -         | 400.00    | 1,800.00     | -         | 1,800.00   | -             |
| 40-4120-000 - Returned Payment Fees Reimbursed       | (10.00)        | -         | (10.00)   | 30.00        | -         | 30.00      | -             |
| 40-4220-000 - Re-billing Fees                        | 1,530.00       | -         | 1,530.00  | 1,560.00     | -         | 1,560.00   | -             |
| 40-4242-000 - Attorney/Collection Agency Package Fee | (300.00)       | -         | (300.00)  | -            | -         | -          | -             |
| 40-4410-000 - Bank Interest-Operating                | 2.66           | -         | 2.66      | 9.65         | -         | 9.65       | -             |
| 40-4411-000 - Interest-Delinquent Owners             | 8.37           | -         | 8.37      | 132.90       | -         | 132.90     | -             |
| Total Income                                         | 31,838.30      | 18,960.00 | 12,878.30 | 141,437.74   | 94,800.00 | 46,637.74  | 227,520.00    |
| Total Income                                         | 31,838.30      | 18,960.00 | 12,878.30 | 141,437.74   | 94,800.00 | 46,637.74  | 227,520.00    |

## Operating Expense

|                                        |                 |                 |               |                  |                  |                 |                  |
|----------------------------------------|-----------------|-----------------|---------------|------------------|------------------|-----------------|------------------|
| <b>Administrative</b>                  |                 |                 |               |                  |                  |                 |                  |
| 50-5120-000 - Administrative Services  | -               | 833.33          | 833.33        | 137.84           | 4,166.65         | 4,028.81        | 10,000.00        |
| 50-5130-000 - Legal                    | 272.00          | -               | (272.00)      | 272.00           | -                | (272.00)        | -                |
| 50-5140-000 - Management Contract      | 1,600.00        | 1,500.00        | (100.00)      | 8,000.00         | 7,500.00         | (500.00)        | 18,000.00        |
| 50-5155-000 - Copies/Postage/Supplies  | 136.71          | 250.00          | 113.29        | 2,042.58         | 1,250.00         | (792.58)        | 3,000.00         |
| 50-5165-000 - Social Activity & Events | -               | 166.67          | 166.67        | -                | 833.35           | 833.35          | 2,000.00         |
| 50-5170-000 - Insurance                | 725.04          | 750.00          | 24.96         | 3,625.20         | 3,750.00         | 124.80          | 9,000.00         |
| <b>Total Administrative</b>            | <b>2,733.75</b> | <b>3,500.00</b> | <b>766.25</b> | <b>14,077.62</b> | <b>17,500.00</b> | <b>3,422.38</b> | <b>42,000.00</b> |

|                                             |                 |                 |                |                  |                  |               |                  |
|---------------------------------------------|-----------------|-----------------|----------------|------------------|------------------|---------------|------------------|
| <b>Common Area Maintenance</b>              |                 |                 |                |                  |                  |               |                  |
| 60-6010-000 - Landscape Contract            | 3,837.61        | 3,047.08        | (790.53)       | 19,187.60        | 15,235.40        | (3,952.20)    | 36,565.00        |
| 60-6020-000 - Landscape Repairs             | -               | 833.33          | 833.33         | -                | 4,166.65         | 4,166.65      | 10,000.00        |
| 60-6023-000 - Pine Straw-Common Area        | -               | 1,250.00        | 1,250.00       | 8,281.00         | 6,250.00         | (2,031.00)    | 15,000.00        |
| 60-6024-000 - Annual Color                  | 1,236.00        | 416.67          | (819.33)       | 1,236.00         | 2,083.35         | 847.35        | 5,000.00         |
| 60-6430-000 - Repairs & Maintenance-General | (380.00)        | -               | 380.00         | -                | -                | -             | -                |
| 60-6595-000 - Misc COS Maintenance          | 2,126.76        | 1,250.00        | (876.76)       | 4,876.76         | 6,250.00         | 1,373.24      | 15,000.00        |
| <b>Total Common Area Maintenance</b>        | <b>6,820.37</b> | <b>6,797.08</b> | <b>(23.29)</b> | <b>33,581.36</b> | <b>33,985.40</b> | <b>404.04</b> | <b>81,565.00</b> |

|                                              |                 |                 |                   |                  |                  |               |                  |
|----------------------------------------------|-----------------|-----------------|-------------------|------------------|------------------|---------------|------------------|
| <b>Utilities</b>                             |                 |                 |                   |                  |                  |               |                  |
| 70-7030-000 - Electric-Streetlights (shared) | 4,703.52        | 2,500.00        | (2,203.52)        | 16,004.99        | 12,500.00        | (3,504.99)    | 30,000.00        |
| 70-7060-000 - Water/Storm Water              | 57.91           | 833.33          | 775.42            | 324.51           | 4,166.65         | 3,842.14      | 10,000.00        |
| <b>Total Utilities</b>                       | <b>4,761.43</b> | <b>3,333.33</b> | <b>(1,428.10)</b> | <b>16,329.50</b> | <b>16,666.65</b> | <b>337.15</b> | <b>40,000.00</b> |

|                                       |          |        |            |          |          |            |           |
|---------------------------------------|----------|--------|------------|----------|----------|------------|-----------|
| <b>Pool Facility</b>                  |          |        |            |          |          |            |           |
| 60-6150-000 - Pool Contract-Clubhouse | 2,190.00 | 912.50 | (1,277.50) | 7,463.00 | 4,562.50 | (2,900.50) | 10,950.00 |
| 60-6156-000 - Pool Supplies-Clubhouse | 2,438.59 | 125.00 | (2,313.59) | 2,733.65 | 625.00   | (2,108.65) | 1,500.00  |

# Covington North Owners Association, Inc.

## Statement of Revenues and Expenses 5/1/2023 - 5/31/2023

|                                                             | Current Period |           |            | Year To Date |           |            | Annual Budget |
|-------------------------------------------------------------|----------------|-----------|------------|--------------|-----------|------------|---------------|
|                                                             | Actual         | Budget    | Variance   | Actual       | Budget    | Variance   |               |
| Operating Expense                                           |                |           |            |              |           |            |               |
| 60-6159-000 - Pool Permit-Clubhouse                         | -              | 25.00     | 25.00      | 225.00       | 125.00    | (100.00)   | 300.00        |
| 60-6575-000 - Tot Lot Maintenance and Inspections-Clubhouse | -              | 642.08    | 642.08     | 420.60       | 3,210.40  | 2,789.80   | 7,705.00      |
| 70-7038-000 - Electric-Clubhouse                            | 1,033.83       | 458.33    | (575.50)   | 2,459.89     | 2,291.65  | (168.24)   | 5,500.00      |
| 70-7075-000 - Water & Sewer-Clubhouse                       | 134.45         | 250.00    | 115.55     | 544.65       | 1,250.00  | 705.35     | 3,000.00      |
| 70-7081-000 - Telephone-Clubhouse                           | 291.08         | 333.33    | 42.25      | 1,523.77     | 1,666.65  | 142.88     | 4,000.00      |
| 70-7090-000 - Trash Service-Clubhouse                       | 99.00          | 83.33     | (15.67)    | 495.00       | 416.65    | (78.35)    | 1,000.00      |
| Total Pool Facility                                         | 6,186.95       | 2,829.57  | (3,357.38) | 15,865.56    | 14,147.85 | (1,717.71) | 33,955.00     |
| Reserves Transfers                                          |                |           |            |              |           |            |               |
| 90-9110-000 - Reserve Transfer-Clubhouse Pooled             | 1,095.07       | 1,100.00  | 4.93       | 5,154.23     | 5,500.00  | 345.77     | 13,200.00     |
| 90-9120-000 - Reserve Transfer-Common Area                  | 1,407.13       | 1,400.00  | (7.13)     | 6,603.69     | 7,000.00  | 396.31     | 16,800.00     |
| Total Reserves Transfers                                    | 2,502.20       | 2,500.00  | (2.20)     | 11,757.92    | 12,500.00 | 742.08     | 30,000.00     |
| Total Expense                                               | 23,004.70      | 18,959.98 | (4,044.72) | 91,611.96    | 94,799.90 | 3,187.94   | 227,520.00    |
| Operating Net Total                                         | 8,833.60       | .02       | 8,833.58   | 49,825.78    | .10       | 49,825.68  | -             |
| Net Total                                                   | 8,833.60       | .02       | 8,833.58   | 49,825.78    | .10       | 49,825.68  | -             |