

**The Cove of Nantucket Homeowners  
2016 Budget / Actual Profit & Loss Comparison**

as of December 31, 2016

	Budgeted 16'	Current	Difference	Expenses
<b>Income</b>				
Administration/Transfer fees	\$350	415	(\$65)	11 transfer of title
Homeowners Dues	\$40,800	41,508	(\$708)	
Resident Lots	39,000	39,708	(708)	2 lots closed via BCR funds collected
Resident Lots w/adjacent lot	1,800	1,800	0	2 lots w/adjacent lots 1706 & 1710 Twin
Deed Restriction Income	\$0	250	(\$250)	
Cost of Collection	0	100	(100)	certified collection letter
Legal Collection	0	150	(150)	attorney collection letter
Finance Charges	\$0	114	(\$114)	
Interest Income	\$0	1	(\$1)	
<b>Total Income</b>	<b>\$41,150</b>	<b>42,288</b>	<b>(\$1,138)</b>	
Cash Reserves/Maint Fund	\$0		\$0	recommend putting \$ 11,000 in the maintenance account
<b>Expense</b>				
Banking Service Charges	\$0	0	\$0	
Deed Enforcement Expense	\$0	318	(\$318)	attorney collection letter billed \$75 plus certified fee
Flags, Décor, Signs	\$1,000	0	\$1,000	
Fountain and Lakes	\$14,704	13,804	\$900	
Maintenance	3,000	2,501	499	removing over growth \$2500 not included in 2nd qtr
Repairs	500	100	400	repair plug at fountain
Special Project - Replacement	11,204	11,204	0	Installation of 3 new 3/4hp fountains completed
HOA Mgmt/Assoc. Services	\$4,020	3,910	\$110	includes BCR \$560.00 - Jan & Feb
Improvement of Common Areas	\$0	0	\$0	
Insurance	\$1,600	1,688	(\$88)	
D&O	800	794	6	BCR paid
Property	0	244	(244)	BCR paid
Liability	800	650	150	BCR paid
Landscaping and Groundskeeping	\$13,700	11,225	\$2,475	
Annual Plantings	1,500	2,053	(553)	Annual planting by Anna Shumate & add'l plants by Jeanette McCandle, includes Winter color
Irrigation Repairs	1,200	1,122	78	repair leak in mainline, replace 2 valves, 16 rotors, 6 heads & nozzles
Monthly Maintenance	6,000	5,553	447	changed landscaping contract effective 7/1/16 - \$454.65 monthly
Special Project	5,000	2,497	2,503	removal of dead trees and over growth not included in the 2nd qtr, 3-\$25 yard of the month awards
Legal & Professional Fees	\$1,200	2,744	(\$1,544)	Neighborhood Partners set up fee for accts, Benn Law Grp retainer & fee, recission of rental and parking policies, register directors w/state
Membership Events	\$0	0	\$0	
Membership Meeting Expense	\$150	161	(\$11)	BCR - annual meeting
Office Supplies	\$200	127	\$73	BCR - copies of records to turn over documents
Postage & Mailouts	\$250	98	\$152	BCR - Dec 2015, Jan & Feb postage
Storage Expense	\$0	0	\$0	
Utilities	\$4,300	5,410	(\$1,110)	
Electric	1,500	1,479	21	
Water Irrigation	2,800	3,931	(1,131)	repairs to irrigation in July, ran in fall due to heat
Website	\$0	0	\$0	
<b>Total Expense</b>	<b>41,124</b>	<b>39,486</b>	<b>\$1,638</b>	
<b>Net Income</b>	<b>\$26</b>	<b>\$2,802</b>	<b>\$2,776</b>	