

## **The Cove of Nantucket 2020 Description of Budget Accounts**

### **Income Accounts**

**Administration/ Transfer Fees:** Income from association charges for property transfers from one property to another. The present charge is \$35.00

**Annual Dues:** Fees collected to operate and maintain the association and common properties. The current annual fee is \$550.00

**Deed Restrictions Income:** Income from Non-Compliance Violations

**Finance Charges:** Bank balance at the end of the year

**Cash Reserves/ Maintenance Fund:** Funds in the Money Market account

### **Expenses Accounts**

**Deed Restriction Expense:** Expenses incurred for enforcing the CCRs including third party inspections or for association's cost of curing outstanding violations and postage for deed restriction enforcement. Also includes legal fees associated with deed restriction enforcement.

**Flags, Décor, Signs:** Cost of flags at front entrance, holiday decorations, etc.

**Fountain and Lakes:** Expense of maintaining pumps, reservoirs, and facilities in common areas.

**HOA Management/ Services:** Services for handling the day to day operation of the association including accounts payable and receivable, maintaining property ownership, preparing resale certificates, deed restriction enforcement and general association records

**Improvement of Common Areas:** New improvements to the HOA common areas such as landscaping or other improvements to the property including enhancements/improvements to entrance(s).

**Insurance:** Cost of insurance for liability coverage of the association plus property insurance of entrance and realm sign and insurance for the Directors/Officers.

**Grounds Maintenance/ Improvements:** Mowing, planting, repair/maintenance of sprinklers, dead tree removal, shredding and general maintenance of common areas. Also includes common area lighting and electrical (excluding fountains).

**Legal & Professional Fees:** Expenses for legal services of the association such as advising on action to be taken in matters concerning violations of association Covenants and Restrictions, amendments, additions, and restatements of the CCRs.

**Membership Events:** Association sponsored community events such as: National Night out.

**Membership Meeting Expense:** Cost of owners' association annual meeting including venue rental and director/committee meetings including copying, postage expense and meeting reminder signs.

**Office Supplies:** Cost of for envelopes, dep slips, checks, etc.

**Postage & Mailouts:** Expenses of association annual billing mail-outs and monthly statements including copying and postage.

**Storage Expense:** The Association maintains a storage facility to hold the Association assets including ACC documents and materials/items for Membership events.

**Utilities:** Cost of water for irrigation of common areas & water to maintain pond levels, and electricity necessary for the common area.

**Website:** Renewal of Domain Name and webpage maintenance.