

The Cove of Nantucket Homeowners
2022 Budget / Actual Profit & Loss Comparison
as of September 30, 2022

	Budget '22	as of 9/30/22	Difference	% Used
Income				
Administration/Transfer fees	\$140	520	(\$380)	371%
Annual Dues	\$36,850	36,700	\$150	100%
Resident Lots	36,850	36,700	150	
Deed Restriction Income	\$250	58	\$192	23%
Cost of Collection	50	25	25	
Finance Charge	100	33	67	
Legal Collection	100	0	100	
Interest Income	\$0	40	(\$40)	
Total Income	37,240	37,318	(78)	100%
Cash Reserves/Maint Fund	5,000	0		
	<u>\$32,240</u>	<u>\$37,318</u>	<u>(\$78)</u>	
Expense				
Deed Enforcement Expense	\$250	10	\$240	4%
Flags, Décor, Signs	\$200	355	(\$155)	178%
Fountain and Lakes	\$3,700	1,770	\$1,930	48%
Maintenance	2,700	1,645	1,055	
Repairs	1,000	125	875	
HOA Mgmt/Assoc. Services	\$4,422	3,567	\$856	81%
Insurance	\$2,500	2,311	\$189	92%
D&O	1,400	1,311	89	
Liability	600	575	25	
Property	500	425	75	
Landscaping & Groundskeeping	\$12,700	8,372	\$4,328	66%
Irrigation Repairs	1,000	233	767	
Mulch	800	0	800	
Monthly Maintenance	8,100	7,181	919	
Special Project	2,000	286	1714	
Weed Spraying	800	672	(139)	
Legal & Professional Fees	\$300	439	(\$139)	26%
Membership Events	\$200	52	\$148	28%
Membership Meeting Expense	\$575	159	\$416	70%
Office Supplies	\$500	350	\$150	0%
Postage & Mailouts	\$20	0	\$20	100%
Storage Unit	\$50	50	\$0	0%
Taxes - Property	\$5	0	\$5	85%
Utilities	\$6,747	5,755	\$992	95%
Electric	3,341	3,172	169	
Water Irrigation	3,406	2,583	823	
Website	\$50	40	\$10	81%
Total Expense	<u>\$32,219</u>	<u>\$23,231</u>	<u>\$8,988</u>	72%
Net Income	<u>\$21</u>	<u>\$14,087</u>		

	Opening balance 1/1/22	\$36,702
	Plus transfer as per 2021 budget	6,700
	YTD Interest	40
Cash Reserves/Maint Fund Balance	Current balance as of 9/30/22	<u>\$43,442</u>

