

**The Cove of Nantucket Homeowners**  
**2022 Budget / Actual Profit & Loss Comparison**

as of December 31, 2022

	Budget '22	as of 12/31/22	Difference	% Used
<b>Income</b>				
Administration/Transfer fees	\$140	320	(\$180)	229%
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	85	(\$85)	
Total Income	37,240	37,164	76	100%
Cash Reserves/Maint Fund	5,000	5,000		
	<u>\$32,240</u>	<u>\$32,164</u>	<u>\$76</u>	
<b>Expense</b>				
Deed Enforcement Expense	\$250	10	\$240	4%
Flags, Décor, Signs	\$200	355	(\$155)	178%
Fountain and Lakes	\$3,700	2,381	\$1,319	64%
Maintenance	2,700	2,256	444	
Repairs	1,000	125	875	
HOA Mgmt/Assoc. Services	\$4,422	4,422	\$0	100%
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	12,215	\$485	96%
Irrigation Repairs	1,000	233	767	
Mulch	800	800	0	
Monthly Maintenance	8,100	8,880	(780)	
Special Project	2,000	286	1714	
Weed Spraying	800	2,016	(139)	
Legal & Professional Fees	\$300	439	(\$139)	75%
Membership Events	\$200	149	\$51	43%
Membership Meeting Expense	\$575	246	\$329	70%
Office Supplies	\$500	350	\$150	0%
Postage & Mailouts	\$20	0	\$20	100%
Storage Unit	\$50	50	\$0	43%
Taxes - Property	\$5	2	\$3	115%
Utilities	\$6,747	7,792	(\$1,045)	128%
Electric	3,341	4,267	(926)	
Water Irrigation	3,406	3,524	(118)	
Website	\$50	40	\$10	81%
Total Expense	<u>\$32,219</u>	<u>\$30,763</u>	<u>\$1,456</u>	95%
Net Income	<u>\$21</u>	<u>\$1,401</u>		

	Opening balance 1/1/22	\$36,702
	Plus transfer as per 2021 budget	6,700
	YTD Interest	85
Cash Reserves/Maint Fund Balance	Current balance as of 12/31/22	<u>\$43,487</u>