

The Cove of Nantucket Homeowners
2023 Budget / Actual Profit & Loss Comparison

as of June 30, 2023

	Budget '23	As of 6/30/23	Difference	% Used
Income				
Administration/Transfer fees	\$140	0	\$140	0%
Annual Dues	\$36,850	36,850	\$0	100%
Resident Lots	36,850	36,850	0	
Deed Restriction Income	\$250	121	\$129	48%
Cost of Collection	50	50	0	
Finance Charge	100	71	29	
Legal Collection	100	0	100	
Interest Income	\$0	252	(\$252)	0%
Total Income	37,240	37,223	17	100%
Cash Reserves/Maint Fund	0		0	
	\$37,240	37,223	\$17	100%
Expense				
Deed Enforcement Expense	\$250	20	\$230	8%
Flags, Décor, Signs	\$400	95	\$305	24%
Fountain and Lakes	\$3,200	901	\$2,300	28%
Maintenance	2,200	901	1,300	
Repairs	1,000	0	1,000	
HOA Mgmt/Assoc. Services	\$4,422	2,211	\$2,211	50%
Insurance	\$2,600	2,311	\$289	89%
Landscaping and Groundskeeping	\$16,160	5,670	\$10,490	35%
Irrigation Repairs	1,300	0	1,300	
Monthly Maintenance	11,500	4,998	6,502	
Special Project	0	0	0	
Weed Spraying	3,360	672	2,688	
Legal & Professional Fees	\$300	0	\$300	0%
Membership Events	\$200	0	\$200	0%
Membership Meeting Expense	\$575	279	\$296	49%
Office Supplies	\$500	350	\$150	70%
Postage & Mailouts	\$20	0	\$20	0%
Storage Unit	\$50	50	\$0	100%
Taxes - Property	\$5	0	\$5	0%
Utilities	\$8,500	3,007	\$5,493	35%
Electric	4,700	2,218	2,482	
Water Irrigation	3,800	790	3,010	
Website	\$0	0	\$0	0%
Total Expense	\$37,182	14,894	\$22,288	40%
Net Income	\$58	\$22,329		

Cash Reserves/Maint Fund Balance

Opening balance as of 1-1-2023	\$ 43,487
funds transferred as per 2022 budget	5,000
YTD interest earned	252
Ending balance as of 6-30-23	\$ 48,739