

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

as of December 31, 2023

	Budget '23	As of 12/31/23	Difference	% Used
<b>Income</b>				
Administration/Transfer fees	\$140	85	\$55	61%
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	508	(\$508)	0%
<b>Total Income</b>	<b>37,240</b>	<b>37,564</b>	<b>(324)</b>	<b>101%</b>
Cash Reserves/Maint Fund	0		0	
	<b>\$37,240</b>	<b>37,564</b>	<b>(\$324)</b>	<b>101%</b>
<b>Expense</b>				
Deed Enforcement Expense	\$250	20	\$230	8%
Flags, Décor, Signs	\$400	216	\$184	54%
Fountain and Lakes	\$3,200	2,306	\$895	72%
Maintenance	2,200	1,942	258	
Repairs	1,000	363	637	
HOA Mgmt/Assoc. Services	\$4,422	4,422	\$0	100%
Insurance	\$2,600	2,311	\$289	89%
Landscaping and Groundskeeping	\$16,160	20,182	(\$4,022)	125%
Irrigation Repairs	1,300	319	981	
Monthly Maintenance	11,500	9,996	1,504	
Special Project	0	7,851	(7,851)	
Weed Spraying	3,360	2,016	1,344	
Legal & Professional Fees	\$300	0	\$300	0%
Membership Events	\$200	0	\$200	0%
Membership Meeting Expense	\$575	279	\$296	49%
Office Supplies	\$500	476	\$24	95%
Postage & Mailouts	\$20	0	\$20	0%
Storage Unit	\$50	50	\$0	100%
Taxes - Property	\$5	2	\$3	38%
Utilities	\$8,500	8,244	\$256	97%
Electric	4,700	4,513	187	
Water Irrigation	3,800	3,731	69	
Website	\$0	0	\$0	0%
<b>Total Expense</b>	<b>\$37,182</b>	<b>38,508</b>	<b>(\$1,325)</b>	<b>104%</b>
<b>Net Income</b>	<b>\$58</b>	<b>(\$944)</b>		

**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	508
<b>Ending balance as of 12-31-23</b>	<b>\$ 48,995</b>