

The Cove of Nantucket Homeowners
2024 Budget / Actual Profit & Loss Comparison
as of March 31, 2024

	Budget '24	Current	Difference	% Used
Income				
Administration/Transfer fees	\$140	0	\$140	0%
Annual Dues	\$40,200	38,100	\$2,100	95%
Resident Lots	40,200	38,100	2,100	
Deed Restriction Income	\$250	2	\$248	1%
Cost of Collection	50	0	50	
Finance Charge	100	2	98	
Legal Collection	100	0	100	
Interest Income	\$0	128	(\$128)	0%
Total Income	40,590	38,230	2,360	94%
Cash Reserves/Maint Fund	1,000		0	
	\$39,590	38,230	\$1,360	97%
Expense				
Deed Enforcement Expense	\$250	45	\$205	18%
Flags, Décor, Signs	\$400	0	\$400	0%
Fountain and Lakes	\$3,200	488	\$2,713	15%
Maintenance	2,200	488	1,713	
Repairs	1,000	0	1,000	
HOA Mgmt/Assoc. Services	\$4,422	1,106	\$3,317	25%
Insurance	\$2,400	2,462	(\$62)	103%
Landscaping and Groundskeeping	\$19,860	3,832	\$16,028	19%
Irrigation Repairs	1,300	0	1,300	
Monthly Maintenance	12,000	3,075	8,925	
Special Project	3,200	85	3,115	
Weed Spraying	3,360	672	2,688	
Legal & Professional Fees	\$350	0	\$350	0%
Membership Events	\$200	0	\$200	0%
Membership Meeting Expense	\$600	281	\$319	47%
Office Supplies	\$400	350	\$50	88%
Postage & Mailouts	\$20	0	\$20	0%
Storage Unit	\$50	75	(\$25)	150%
Taxes - Property	\$5	122	(\$117)	2440%
Utilities	\$7,400	1,235	\$6,165	17%
Electric	4,700	930	3,770	
Water Irrigation	2,700	306	2,395	
Website	\$0	0	\$0	0%
Total Expense	\$39,557	9,996	\$29,561	25%
Net Income	\$33	\$28,234		
Cash Reserves/Maint Fund Balance				
Opening balance as of 1-1-2024	\$48,995			
funds transferred as per 2023 budget	\$0			
YTD interest earned	\$128			
Ending balance as of 3-31-24	\$49,123			