

Daniel Island Town Association  
Statement of Revenue, Expenses and Changes in Fund Balance  
2020 Budget

		2019 Reforecast				2020 Budget			
		Operating Fund	Reserve Fund	Rainy Day Storm Cleanup	Total	Operating Fund	Reserve Fund	Rainy Day Storm Cleanup	Total
3% Increase									
<b>Revenues:</b>									
	Property Owner Assessments	\$ 764,172	\$ 161,000	\$ 25,000	\$ 950,172	\$ 824,932	\$ 160,000	\$ 40,000	\$ 1,024,932
	Capitalization assessments	\$ 2,347.00	\$ -	\$ -	\$ 2,347	\$ 1,000	\$ -	\$ -	\$ 1,000
	Estoppel Fees	\$ 82,250.00	\$ -	\$ -	\$ 82,250	\$ 84,718	\$ -	\$ -	\$ 84,718
	ARB Income	\$ 163,546.00	\$ -	\$ -	\$ 163,546	\$ 153,841	\$ -	\$ -	\$ 153,841
	Construction Related Income	\$ 11,690	\$ -	\$ -	\$ 11,690	\$ 11,840	\$ -	\$ -	\$ 11,840
	Member Event Income/Recreation	\$ 11,671	\$ -	\$ -	\$ 11,671	\$ -	\$ -	\$ -	\$ -
	Finance charges	\$ 3,757	\$ -	\$ -	\$ 3,757	\$ 6,469	\$ -	\$ -	\$ 6,469
	Interest and dividend income	\$ 1,520	\$ 25,380	\$ -	\$ 26,900	\$ 1,566	\$ 10,019	\$ -	\$ 11,584
	Realized gains on investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Unrealized gains on investments	\$ -	\$ 10,721	\$ -	\$ 10,721	\$ -	\$ -	\$ -	\$ -
	Other income	\$ 60,367	\$ -	\$ -	\$ 60,367	\$ 63,952	\$ -	\$ -	\$ 63,952
	Total revenue	\$ 1,101,320	\$ 197,101	\$ 25,000	\$ 1,323,421	\$ 1,148,317	\$ 170,019	\$ 40,000	\$ 1,358,336
<b>Expenses:</b>									
	Employee Payroll & Benefits	\$ 796,326	\$ -	\$ -	\$ 796,326	\$ 887,829	\$ -	\$ -	\$ 887,829
	POA Office Expense	\$ 52,871	\$ -	\$ -	\$ 52,871	\$ 53,634	\$ -	\$ -	\$ 53,634
	Member Events	\$ 25,907	\$ -	\$ -	\$ 25,907	\$ 1,650	\$ -	\$ -	\$ 1,650
	Landscape maintenance/Utilities	\$ 1,370,089	\$ -	\$ -	\$ 1,370,089	\$ 1,529,905	\$ -	\$ -	\$ 1,529,905
	Grounds maintenance	\$ 319,186	\$ -	\$ -	\$ 319,186	\$ 230,348	\$ -	\$ -	\$ 230,348
	Vehicle Expense	\$ 18,511	\$ -	\$ -	\$ 18,511	\$ 28,388	\$ -	\$ -	\$ 28,388
	Holiday Decorations	\$ 33,570	\$ -	\$ -	\$ 33,570	\$ 35,500	\$ -	\$ -	\$ 35,500
	Major repairs & replacements	\$ -	\$ 170,900	\$ -	\$ 170,900	\$ -	\$ 137,528	\$ -	\$ 137,528
	Insurance	\$ 15,566	\$ -	\$ -	\$ 15,566	\$ 16,031	\$ -	\$ -	\$ 16,031
	Professional services	\$ 143,448	\$ 8,886	\$ -	\$ 152,334	\$ 149,626	\$ 11,555	\$ -	\$ 161,181
	Management Fee	\$ 229,870	\$ -	\$ -	\$ 229,870	\$ 230,088	\$ -	\$ -	\$ 230,088
	Depreciation	\$ 28,815	\$ -	\$ -	\$ 28,815	\$ 29,679	\$ -	\$ -	\$ 29,679
	Interest Expense	\$ 5,092	\$ -	\$ -	\$ 5,092	\$ 3,279	\$ -	\$ -	\$ 3,279
	Other expenses	\$ 11,183	\$ -	\$ -	\$ 11,183	\$ 10,520	\$ -	\$ -	\$ 10,520
	Shared Cost Reimbursement	\$ (1,915,890)	\$ -	\$ -	\$ (1,915,890)	\$ (2,095,257)	\$ -	\$ -	\$ (2,095,257)
	Total expenses	\$ 1,134,543	\$ 179,786	\$ -	\$ 1,314,329	\$ 1,111,220	\$ 149,083	\$ -	\$ 1,260,303
	<b>Revenues over (under) expenses</b>	\$ (33,223)	\$ 17,315	\$ 25,000	\$ 9,092	\$ 37,098	\$ 20,935	\$ 40,000	\$ 98,033
	<b>Add Back non-cash expenses</b>								
	Depreciation	\$ 28,815	\$ -	\$ -	\$ 28,815	\$ 29,679	\$ -	\$ -	\$ 29,679
	Bad debt expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Cash Flow</b>	Revenues over (under expenses)	\$ (4,408)	\$ 17,315	\$ 25,000	\$ 37,907	\$ 66,777	\$ 20,935	\$ 40,000	\$ 127,713
<b>Cash &amp; Investments:</b>									
	Beginning of year	\$ 112,725	\$ 1,211,282	\$ -	\$ 1,324,007	\$ 108,316	\$ 1,228,597	\$ -	\$ 1,336,913
	Cash from operating activities	\$ (4,408)	\$ 17,315	\$ 25,000	\$ 9,092	\$ 66,777	\$ 20,935	\$ 40,000	\$ 127,713
	Working Capital Changes*	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Cash used by investing activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Equipment purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Increase (decrease) in cash	\$ (4,408)	\$ 17,315	\$ 25,000	\$ 9,092	\$ 66,777	\$ 20,935	\$ 40,000	\$ 127,713
	Ending Balance	\$ 108,316	\$ 1,228,597	\$ 25,000	\$ 1,333,098	\$ 175,093	\$ 1,249,533	\$ 40,000	\$ 1,464,626
	Suggested Reserve Balance		\$ 1,381,321	\$ -			\$ 1,505,506	\$ -	
	Over/(Under)		\$ (152,724)				\$ (255,973)		

\* GAAP requires that we don't recognize income when it is received but rather when it is earned. GAAP also requires us to record expenses when incurred, not when paid..... Working capital is the net impact of these items crossing between fiscal years. "