**Daniel Island Town Association**
**Statement of Revenue, Expenses and Changes in Fund Balance**
**2021 Budget**

| 4% Increase | 2020 Reforecast | | | | 2021 Budget | | | |
|---|---|---|---|---|---|---|---|---|
| | Operating Fund | Capital Reserve | Storm Reserve | Total | Operating Fund | Capital Reserve | Storm Reserve | Total |
| **Revenues:** | | | | | | | | |
| Property Owner Assessments | $ 784,932 | $ 200,000 | $ 40,000 | $ 1,024,932 | $ 1,056,850 | $ 50,000 | $ 25,000 | $ 1,131,850 |
| Management Fee | $ 62,400 | $ - | $ - | $ 62,400 | $ 109,500 | $ - | $ - | $ 109,500 |
| Capitalization assessments | $ 3,579 | $ - | $ - | $ 3,579 | $ - | $ - | $ - | $ - |
| Estoppel Fees | $ 105,800 | $ - | $ - | $ 105,800 | $ 84,000 | $ - | $ - | $ 84,000 |
| ARB Income | $ 171,543 | $ - | $ - | $ 171,543 | $ 150,800 | $ - | $ - | $ 150,800 |
| Construction Related Income | $ 17,000 | $ - | $ - | $ 17,000 | $ 17,000 | $ - | $ - | $ 17,000 |
| Member Event Income/Recreation Inc | $ 1,240 | $ - | $ - | $ 1,240 | $ - | $ - | $ - | $ - |
| Finance charges | $ 11,606 | $ - | $ - | $ 11,606 | $ 11,525 | $ - | $ - | $ 11,525 |
| Interest and dividend income | $ 1,421 | $ 29,353 | $ - | $ 30,774 | $ 1,464 | $ 30,216 | $ - | $ 31,680 |
| Realized gains on investments | $ - | $ 6,586 | $ - | $ 6,586 | $ - | $ - | $ - | $ - |
| Unrealized gains on investments | $ - | $ (2,017) | $ - | $ (2,017) | $ - | $ - | $ - | $ - |
| Other income | $ 6,231 | $ - | $ - | $ 6,231 | $ 2,038 | $ - | $ - | $ 2,038 |
| Total revenue | $ 1,165,752 | $ 233,922 | $ 40,000 | $ 1,439,674 | $ 1,433,177 | $ 80,216 | $ 25,000 | $ 1,538,393 |
| **Expenses:** | | | | | | | | |
| Employee Payroll & Benefits | $ 1,055,811 | $ - | $ - | $ 1,055,811 | $ 1,247,803 | $ - | $ - | $ 1,247,803 |
| Management Fee | $ 106,666 | $ - | $ - | $ 106,666 | $ - | $ - | $ - | $ - |
| POA Office Expense | $ 53,075 | $ - | $ - | $ 53,075 | $ 54,708 | $ - | $ - | $ 54,708 |
| Member Events | $ 1,779 | $ - | $ - | $ 1,779 | $ 2,550 | $ - | $ - | $ 2,550 |
| Landscape maintenance/Utilities | $ 1,340,265 | $ - | $ - | $ 1,340,265 | $ 1,618,220 | $ - | $ - | $ 1,618,220 |
| Grounds maintenance | $ 358,347 | $ - | $ - | $ 358,347 | $ 263,850 | $ - | $ - | $ 263,850 |
| Vehicle Expense | $ 19,576 | $ - | $ - | $ 19,576 | $ 20,181 | $ - | $ - | $ 20,181 |
| Holiday Decorations | $ 35,500 | $ - | $ - | $ 35,500 | $ 35,500 | $ - | $ - | $ 35,500 |
| Major repairs & replacements | $ - | $ 153,103 | $ - | $ 153,103 | $ - | $ 53,000 | $ - | $ 53,000 |
| Insurance | $ 21,705 | $ - | $ - | $ 21,705 | $ 22,626 | $ - | $ - | $ 22,626 |
| Bad debt expense | $ - | $ - | $ - | $ - | $ 11,143 | $ - | $ - | $ 11,143 |
| Professional services | $ 177,828 | $ 9,537 | $ - | $ 187,365 | $ 197,427 | $ 9,900 | $ - | $ 207,327 |
| Depreciation | $ 29,679 | $ - | $ - | $ 29,679 | $ 31,581 | $ - | $ - | $ 31,581 |
| Interest Expense | $ 3,741 | $ - | $ - | $ 3,741 | $ 2,236 | $ - | $ - | $ 2,236 |
| Other expenses | $ 10,331 | $ - | $ - | $ 10,331 | $ 10,646 | $ - | $ - | $ 10,646 |
| Shared Cost Reimbursement | $ (2,110,177) | $ - | $ - | $ (2,110,177) | $ (2,117,874) | $ - | $ - | $ (2,117,874) |
| Total expenses | $ 1,104,125 | $ 162,640 | $ - | $ 1,266,765 | $ 1,400,597 | $ 62,900 | $ - | $ 1,463,497 |
| **Revenues over (under) expenses** | $ 61,627 | $ 71,282 | $ 40,000 | $ 172,909 | $ 32,580 | $ 17,316 | $ 25,000 | $ 74,896 |
| **Add Back non-cash expenses** | | | | | | | | |
| Depreciation | $ 29,679 | $ - | $ - | $ 29,679 | $ 31,581 | $ - | $ - | $ 31,581 |
| Bad debt expense | $ - | $ - | $ - | $ - | $ 11,143 | $ - | $ - | $ 11,143 |
| **Net Cash Flow** Revenues over (under expenses) | $ 91,306 | $ 71,282 | $ 40,000 | $ 202,588 | $ 75,304 | $ 17,316 | $ 25,000 | $ 117,620 |
| **Cash & Investments:** | | | | | | | | |
| Beginning of year | $ 4,889 | $ 1,451,661 | $ - | $ 1,456,550 | $ 96,195 | $ 1,545,115 | $ 40,000 | $ 1,681,310 |
| Cash from operating activities | $ 91,306 | $ 71,282 | $ 40,000 | $ 172,909 | $ 75,304 | $ 17,316 | $ 25,000 | $ 117,620 |
| Working Capital Changes* | $ - | $ 22,172 | $ - | $ 22,172 | $ - | $ - | $ - | $ - |
| Cash used by investing activities | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Equipment purchases | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Increase (decrease) in cash | $ 91,306 | $ 93,454 | $ 40,000 | $ 195,081 | $ 75,304 | $ 17,316 | $ 25,000 | $ 117,620 |
| Ending Balance | $ 96,195 | $ 1,545,115 | $ 40,000 | $ 1,651,631 | $ 171,499 | $ 1,562,431 | $ 65,000 | $ 1,798,930 |
| Suggested Reserve Balance | | $ 1,322,998 | $ - | | | $ 1,484,509 | $ - | |
| Over/(Under) | | $ 222,117 | | | | $ 77,922 | | |

* 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. "