

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

		2020 Reforecast				2021 Budget			
		Operating Fund	Capital Reserve	Storm Reserve	Total	Operating Fund	Capital Reserve	Storm Reserve	Total
4% Increase									
<b>Revenues:</b>									
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 Income		\$ 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
<b>Expenses:</b>									
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
<b>Revenues over (under) expenses</b>		\$ 61,627	\$ 71,282	\$ 40,000	\$ 172,909	\$ 32,580	\$ 17,316	\$ 25,000	\$ 74,896
<b>Add Back non-cash expenses</b>									
Depreciation		\$ 29,679	\$ -	\$ -	\$ 29,679	\$ 31,581	\$ -	\$ -	\$ 31,581
Bad debt expense		\$ -	\$ -	\$ -	\$ -	\$ 11,143	\$ -	\$ -	\$ 11,143
<b>Net Cash Flow</b>		\$ 91,306	\$ 71,282	\$ 40,000	\$ 202,588	\$ 75,304	\$ 17,316	\$ 25,000	\$ 117,620
<b>Cash &amp; Investments:</b>									
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. \*