

Daniel Island Community Association, Inc.

Statement of Revenue, Expenses and Changes in Fund Balance

2022 Budget

		2021 Reforecast					2022 budget				
	0% Increase for 2022	Operating	Capital	Insurance	Storm		Operating	Capital	Insurance	Storm	
	\$947 Per Unit	Fund	Reserve	Reserve	Reserve	Total	Fund	Reserve	Reserve	Reserve	Total
	2044 Units										
Revenues:											
	Property Owner Assessments	\$ 1,568,071	\$ 353,824	\$ -	\$ -	\$ 1,921,895	\$ 1,735,668	\$ 200,000	\$ -	\$ -	\$ 1,935,668
	Fines/Street Sweeping/Lot Main	\$ 23,980	\$ -	\$ -	\$ -	\$ 23,980	\$ 11,160	\$ -	\$ -	\$ -	\$ 11,160
	Capitalization Assessments	\$ 2,528	\$ -	\$ -	\$ -	\$ 2,528	\$ 978	\$ -	\$ -	\$ -	\$ 978
	Mailbox Income	\$ 11,650	\$ -	\$ -	\$ -	\$ 11,650	\$ 4,800	\$ -	\$ -	\$ -	\$ 4,800
	Recreation income	\$ 27,327	\$ -	\$ -	\$ -	\$ 27,327	\$ 28,124	\$ -	\$ -	\$ -	\$ 28,124
	Amenities Income	\$ 57,810	\$ -	\$ -	\$ -	\$ 57,810	\$ 26,485	\$ -	\$ -	\$ -	\$ 26,485
	Rental Income	\$ 7,400	\$ -	\$ -	\$ -	\$ 7,400	\$ 7,800	\$ -	\$ -	\$ -	\$ 7,800
	Finance Charges	\$ 10,869	\$ -	\$ -	\$ -	\$ 10,869	\$ 11,195	\$ -	\$ -	\$ -	\$ 11,195
	Interest and Dividend Income	\$ 2,316	\$ 15,249	\$ -	\$ -	\$ 17,565	\$ 2,385	\$ 15,712	\$ -	\$ -	\$ 18,097
	Unrealized Gains on Investments	\$ -	\$ 66,600	\$ -	\$ -	\$ 66,600	\$ -	\$ -	\$ -	\$ -	\$ -
	Bad Debt Recovery	\$ 5,260	\$ -	\$ -	\$ -	\$ 5,260	\$ 3,000	\$ -	\$ -	\$ -	\$ 3,000
	CCR Fine Income	\$ 35,200	\$ -	\$ -	\$ -	\$ 35,200	\$ -	\$ -	\$ -	\$ -	\$ -
	Total Revenue	\$ 1,752,411	\$ 435,673	\$ -	\$ -	\$ 2,188,084	\$ 1,831,595	\$ 215,712	\$ -	\$ -	\$ 2,047,307
Expenses:											
	Shared Cost Contribution	\$ 1,162,765	\$ -	\$ -	\$ -	\$ 1,162,765	\$ 1,187,036	\$ -	\$ -	\$ -	\$ 1,187,036
	Landscape Maintenance	\$ 92,738	\$ -	\$ -	\$ -	\$ 92,738	\$ 95,994	\$ -	\$ -	\$ -	\$ 95,994
	Grounds Maintenance	\$ 74,612	\$ -	\$ -	\$ -	\$ 74,612	\$ 50,360	\$ -	\$ -	\$ -	\$ 50,360
	Mailbox	\$ 11,650	\$ -	\$ -	\$ -	\$ 11,650	\$ 4,800	\$ -	\$ -	\$ -	\$ 4,800
	Pool and Amenity Expenses	\$ 245,551	\$ -	\$ -	\$ -	\$ 245,551	\$ 223,821	\$ -	\$ -	\$ -	\$ 223,821
	Pool Attendant	\$ 156,971	\$ -	\$ -	\$ -	\$ 156,971	\$ 161,680	\$ -	\$ -	\$ -	\$ 161,680
	Recreation Expense	\$ 17,383	\$ -	\$ -	\$ -	\$ 17,383	\$ 25,400	\$ -	\$ -	\$ -	\$ 25,400
	Major Repairs & Replacements	\$ -	\$ 154,742	\$ -	\$ -	\$ 154,742	\$ -	\$ 60,000	\$ -	\$ -	\$ 60,000
	Insurance	\$ 57,322	\$ -	\$ -	\$ -	\$ 57,322	\$ 67,628	\$ -	\$ -	\$ -	\$ 67,628
	Bad Debt Expense	\$ 48,677	\$ -	\$ -	\$ -	\$ 48,677	\$ 51,025	\$ -	\$ -	\$ -	\$ 51,025
	Professional Services	\$ 22,221	\$ 5,705	\$ -	\$ -	\$ 27,926	\$ 22,891	\$ 5,875	\$ -	\$ -	\$ 28,766
	Depreciation	\$ 13,270	\$ -	\$ -	\$ -	\$ 13,270	\$ 13,668	\$ -	\$ -	\$ -	\$ 13,668
	Postage/Mailings	\$ 4,542	\$ -	\$ -	\$ -	\$ 4,542	\$ 2,571	\$ -	\$ -	\$ -	\$ 2,571
	Other Expense	\$ 6,449	\$ -	\$ -	\$ -	\$ 6,449	\$ 6,653	\$ -	\$ -	\$ -	\$ 6,653
	Total Expense	\$ 1,914,151	\$ 160,447	\$ -	\$ -	\$ 2,074,598	\$ 1,913,526	\$ 65,875	\$ -	\$ -	\$ 1,979,401
	Revenues over (under) expenses	\$ (161,740)	\$ 275,226	\$ -	\$ -	\$ 113,486	\$ (81,931)	\$ 149,837	\$ -	\$ -	\$ 67,906
	Add Back non-cash expenses										
	Depreciation	\$ 13,270	\$ -	\$ -	\$ -	\$ 13,270	\$ 13,668	\$ -	\$ -	\$ -	\$ 13,668
	Bad Debt Expense	\$ 48,677	\$ -	\$ -	\$ -	\$ 48,677	\$ 51,025	\$ -	\$ -	\$ -	\$ 51,025
	Net Cash Flow	Revenues Over/Under Expenses	\$ (99,793)	\$ 275,226	\$ -	\$ 175,433	\$ (17,238)	\$ 149,837	\$ -	\$ -	\$ 132,599
	Cash & Investments:										
	Beginning of Year	\$ 293,681	\$ 747,740	\$ 36,258	\$ 80,149	\$ 1,157,828	\$ 193,888	\$ 984,966	\$ 36,258	\$ 80,149	\$ 1,295,261
	Cash from Operating Activities	\$ (99,793)	\$ 275,226	\$ -	\$ -	\$ 175,433	\$ (17,238)	\$ 149,837	\$ -	\$ -	\$ 132,599
	Working Capital Changes*	\$ -	\$ (38,000)	\$ -	\$ -	\$ (38,000)	\$ -	\$ -	\$ -	\$ -	\$ -
	Cash used by investing activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Equipment purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Increase (decrease) in cash	\$ (99,793)	\$ 237,226	\$ -	\$ -	\$ 137,433	\$ (17,238)	\$ 149,837	\$ -	\$ -	\$ 132,599
	Ending Balance	\$ 193,888	\$ 984,966	\$ 36,258	\$ 80,149	\$ 1,295,261	\$ 176,650	\$ 1,134,803	\$ 36,258	\$ 80,149	\$ 1,427,860
	Suggested Reserve Balance		\$ 832,442					\$ 978,142			
	Over/(Under)		\$ 152,524					\$ 156,661			

* 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. "