

Daniel Island Town Association
Statement of Revenue, Expenses and Changes in Fund Balance
2022 Budget

2.94% Increase

	2021 Reforecast				2022 Budget			
	Operating Fund	Capital Reserve	Storm Reserve	Total	Operating Fund	Capital Reserve	Storm Reserve	Total
Revenues:								
Property Owner Assessments	\$ 954,478	\$ 150,000	\$ 35,000	\$ 1,139,478	\$ 1,130,674	\$ 75,000	\$ -	\$ 1,205,674
Management Fee	\$ 96,000	\$ -	\$ -	\$ 96,000	\$ 105,600	\$ -	\$ -	\$ 105,600
Estoppel Fees	\$ 129,500	\$ -	\$ -	\$ 129,500	\$ 102,000	\$ -	\$ -	\$ 102,000
ARB Income	\$ 167,300	\$ -	\$ -	\$ 167,300	\$ 108,450	\$ -	\$ -	\$ 108,450
Construction Related Income	\$ 68,864	\$ -	\$ -	\$ 68,864	\$ 46,000	\$ -	\$ -	\$ 46,000
Finance charges	\$ 2,098	\$ -	\$ -	\$ 2,098	\$ 2,161	\$ -	\$ -	\$ 2,161
Interest and dividend income	\$ 1,666	\$ 28,513	\$ -	\$ 30,179	\$ 1,716	\$ 29,368	\$ -	\$ 31,084
Realized gains on investments	\$ -	\$ 19,868	\$ -	\$ 19,868	\$ -	\$ -	\$ -	\$ -
Unrealized gains on investments	\$ -	\$ 67,118	\$ -	\$ 67,118	\$ -	\$ -	\$ -	\$ -
Other income	\$ 5,371	\$ -	\$ -	\$ 5,371	\$ 4,708	\$ -	\$ -	\$ 4,708
Total revenue	\$ 1,425,277	\$ 265,499	\$ 35,000	\$ 1,725,776	\$ 1,501,309	\$ 104,368	\$ -	\$ 1,605,677
Expenses:								
Employee Payroll & Benefits	\$ 1,246,424	\$ -	\$ -	\$ 1,246,424	\$ 1,236,044	\$ -	\$ -	\$ 1,236,044
POA Office Expense	\$ 49,661	\$ -	\$ -	\$ 49,661	\$ 50,103	\$ -	\$ -	\$ 50,103
Landscape maintenance/Utilities	\$ 1,618,502	\$ -	\$ -	\$ 1,618,502	\$ 1,674,375	\$ -	\$ -	\$ 1,674,375
Grounds maintenance	\$ 335,768	\$ -	\$ -	\$ 335,768	\$ 216,205	\$ -	\$ -	\$ 216,205
Vehicle Expense	\$ 24,647	\$ -	\$ -	\$ 24,647	\$ 25,920	\$ -	\$ -	\$ 25,920
Holiday Decorations	\$ 35,500	\$ -	\$ -	\$ 35,500	\$ 36,565	\$ -	\$ -	\$ 36,565
Major repairs & replacements	\$ -	\$ 96,730	\$ -	\$ 96,730	\$ -	\$ 77,900	\$ -	\$ 77,900
Insurance	\$ 43,343	\$ -	\$ -	\$ 43,343	\$ 64,745	\$ -	\$ -	\$ 64,745
Professional services	\$ 173,665	\$ 9,900	\$ -	\$ 183,565	\$ 164,488	\$ 10,800	\$ -	\$ 175,288
Depreciation	\$ 35,709	\$ -	\$ -	\$ 35,709	\$ 36,780	\$ -	\$ -	\$ 36,780
Interest Expense	\$ 2,073	\$ -	\$ -	\$ 2,073	\$ 375	\$ -	\$ -	\$ 375
Other expenses	\$ 38,308	\$ -	\$ -	\$ 38,308	\$ 40,661	\$ -	\$ -	\$ 40,661
Shared Cost Reimbursement	\$ (2,117,874)	\$ -	\$ -	\$ (2,117,874)	\$ (2,151,389)	\$ -	\$ -	\$ (2,151,389)
Total expenses	\$ 1,485,726	\$ 106,630	\$ -	\$ 1,592,356	\$ 1,394,872	\$ 88,700	\$ -	\$ 1,483,572
Revenues over (under) expenses	\$ (60,449)	\$ 158,869	\$ 35,000	\$ 133,420	\$ 106,437	\$ 15,668	\$ -	\$ 122,105
Add Back non-cash expenses								
Depreciation	\$ 35,709	\$ -	\$ -	\$ 35,709	\$ 36,780	\$ -	\$ -	\$ 36,780
Bad debt expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues over (under) expenses	\$ (24,740)	\$ 158,869	\$ 35,000	\$ 169,129	\$ 143,217	\$ 15,668	\$ -	\$ 158,885
Net Cash Flow								
Cash & Investments:								
Beginning of year	\$ 96,195	\$ 1,576,812	\$ 40,000	\$ 1,673,007	\$ 71,455	\$ 1,773,681	\$ 75,000	\$ 1,920,136
Cash from operating activities	\$ (24,740)	\$ 158,869	\$ 35,000	\$ 133,420	\$ 143,217	\$ 15,668	\$ -	\$ 158,885
Working Capital Changes*	\$ -	\$ 38,000	\$ -	\$ 38,000	\$ -	\$ -	\$ -	\$ -
Cash used by investing activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equipment purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Increase (decrease) in cash	\$ (24,740)	\$ 196,869	\$ 35,000	\$ 171,420	\$ 143,217	\$ 15,668	\$ -	\$ 158,885
Ending Balance	\$ 71,455	\$ 1,773,681	\$ 75,000	\$ 1,844,427	\$ 214,672	\$ 1,789,349	\$ 75,000	\$ 2,079,021
Suggested Reserve Balance		\$ 1,471,971	\$ -			\$ 1,713,280	\$ -	
Over/(Under)		\$ 301,710				\$ 76,069		

* 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. "