

Daniel Island Community Association 2024 Strategic Plan



Overview

The 2024 Daniel Island Community Association (DICA) Strategic Plan presents a roadmap that can be an effective tool for future DICA Boards' decision making. The vision, mission, values, and goals outlined within this Plan are a result of reserve study recommendations, community feedback, and Board discussions.

Development and Organization of the Plan

The DICA Strategic Plan came into fruition through multiple Board planning sessions in best utilizing an initial DICA Reserve overfunded budget for enhancing DICA property owners' quality of life at the existing amenities. The goals of the strategic planning process were to:

- Establish norms for Reserve funding.
- Establish the Vision, Mission, and Values for the Board to follow.
- Take a forward look past the normal 1-year horizon.
- Establish a benchmark for future boards
- Use as a basis for the Joint Committee with DITA and DIPA

Through quarterly public DICA Board meetings, a community survey, and research on similar communities locally and nationally, a wide range of ideas and suggestions were offered in the planning process. This collaborative effort sets up a vision, mission, values, and plan to fulfill the above goals for DICA.

Each year, the Board and DICA staff will be able to create a budget that will complement the goals of the Plan.

Acknowledgements

Thank you to the following Board members, staff, and volunteers who worked towards developing the Strategic Plan:

DICA Board

Greg Turner, President

Colby Hollifield, Vice President

Bill Goff, Secretary

Dave Campopiano, Treasurer

Andrea Sullivan

Glenn Williman, 2023 Board member

Sarah MacCormack

Anatoli Semenoff

Jane Baker, 2023 Declarant representative

DICA Staff

Mary Stuart Sutton, COO

Chris Hamil, Operations Manager

Kay Fabrizio, Finance Director

David Perry, Field Operations Manager

Our Vision

The Daniel Island Community Association (DICA) Board Members envision our community as a desirable place that we are proud to call home. Supporting a community of well-maintained properties, as well as friendly, safe, caring, and respectful neighbors who cooperate with each other to uphold and grow the value of our properties, our family, friends, and community relationships.

Our Mission

The mission of the DICA Board is to preserve and enhance the property of our community by maintaining DICA common areas and amenities, as well as upholding DICA Covenants, Conditions, and Restrictions through oversight of the DICA budget and reserves. By working with and nurturing our valuable relationship with the POA, the Board will serve the DICA property owners by taking appropriate fiduciary oversight in representing the interest of all DICA property owners. DICA's goal for the community is that it will be maintained as a safe, friendly, and enjoyable place to live for each and every property owner, their family, and guests of the island. We will enforce DICA's Covenants, Conditions, and Restrictions while providing ethical and fiscally responsible solutions to provide a sense of community to enhance our property values and plan for the future.

Our Values

In fulfilling our mission and achieving our vision, we will value honesty, fairness, firmness, equity, efficiency, transparency, common sense, participation, respect, cooperation, and neighborliness in all our actions.

S.W.O.T. Assessment

Strengths:

100% transitioned to resident only board 2024

Existing Property Owners' Association management in place and functioning well

Reserve study in place and funded over 110%

Existing assumptions in place for reserve growth and management

Targeted financial goals for yearly budgeted

99% build out of existing lots

Amenities in good condition and updated regularly

Experienced board members in place

Weaknesses:

Over the next 24 months will lose over 24 years of experienced board members

Will lose Declarant experience

Will lose financial employee at POA

Limited lines of other income past dues collections

Limited control over largest expense of shared cost

Opportunities:

Look to focus on succession planning for future boards

Joint committee begins in non-binding way for 2024

Create transition treasurer committee

Look to increase other income lines every 3 years beginning 2024

Look at long term reimagined pool amenities

Establish planning committee for future projects

Possible Threats:

Board turnover

Hurricanes

Non-payment of annual assessments

Escalating insurance costs

Strategic Focus Areas to Achieve Goals

2024 – (Recommended \$20,000 for ACIP Budget)

- Scott Park Pool Snack Shack – **ACIP Funded \$5,000**
- Edgefield Park Pool Pickleball Court Seating – **ACIP Funded \$4,000**
- Edgefield Park Pool Snack Cart – **ACIP Funded \$5,000**
- Pierce Park Front Entry Gate – **ACIP Funded \$7,000**
- **Pierce Park Pavilion Kitchen Remodel – Reserve Funded \$16,500 (swapped this into 2027 for Bathroom Remodel)**
- Wood Mesh Fencing Scott – **Reserve Funded \$9,450**

2025 –

- Landscape Lights – **Reserve Funded \$8,395**
- Beresford Creek Boat Landing Resurface – **Reserve Funded \$60,000**
- Pierce Park Pool Filters Replacement – **Reserve Funded \$14,175**
- Edgefield Park Pool Parking Lot Seal/Repair – **Reserve Funded \$5,974**

2026 -

- Scott Park Pool Security Cameras – **Reserve Funded \$5,457**
- Scott Park Pool Drinking Fountain Replacement – **Reserve Funded \$2,426**
- Pierce Park Pool Asphalt Resurface – **Reserve Funded \$66,095**
- Pierce Park Pool Kitchen Appliances – **Reserve Funded \$5,568**
- Pierce Park Pool Deck Furniture – **Reserve Funded \$17,034**
- Pierce Park Pool Drinking Fountains – **Reserve Funded \$3,087**
- Outdoor/Site Furniture – **Reserve Funded \$6,174**
- Irrigation System Upgrades – **Reserve Funded \$9,592**

2027

- Scott Park Pool Trellis – **Reserve Funded \$5,151**
- Scott Park Pool Lane Dividers – **Reserve Funded \$4,631**
- Pierce Park Pool Trash Enclosure – **Reserve Funded \$3,994**
- Pierce Park Pool Teak Furniture Replace – **Reserve Funded \$22,111**
- Pierce Park Pool Security Camera Upgrades – **Reserve Funded \$6,425**
- Pierce Park Pool Kitchen Remodel – **Reserve Funded \$19,043**
- Edgefield Pool Pumps (Partial replace) – **Reserve Funded \$10,187**
- Pierce Park Pavilion Bar/Grill expansion – **ACIP Operating Cost Option \$???**

All Reserve Funded numbers are based on Reserve Study update in 2023. Reserve Study is annually updated to reflect completed projects and updated costs based on market conditions.

30-Year Reserve Plan Summary

Report # 15074-6
With-Site-Visit

Fiscal Year Start: 2024

Interest: 1.00 % Inflation: 3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date

Projected Reserve Balance Changes

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase In Annual Reserve Funding	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2024	\$1,053,634	\$888,786	118.5 %	Low	2.25 %	\$160,908	\$0	\$11,262	\$26,100
2025	\$1,199,704	\$1,021,521	117.4 %	Low	2.55 %	\$165,011	\$0	\$12,692	\$37,544
2026	\$1,339,864	\$1,151,682	116.3 %	Low	2.55 %	\$169,219	\$0	\$13,752	\$111,076
2027	\$1,411,759	\$1,214,153	116.3 %	Low	2.55 %	\$173,534	\$0	\$14,413	\$127,576
2028	\$1,472,130	\$1,265,775	116.3 %	Low	2.55 %	\$177,959	\$0	\$15,343	\$67,643
2029	\$1,597,790	\$1,385,073	115.4 %	Low	2.55 %	\$182,497	\$0	\$15,943	\$204,148
2030	\$1,592,081	\$1,371,881	116.1 %	Low	2.55 %	\$187,151	\$0	\$16,146	\$156,839
2031	\$1,638,539	\$1,411,687	116.1 %	Low	2.55 %	\$191,923	\$0	\$16,935	\$97,590
2032	\$1,749,807	\$1,518,518	115.2 %	Low	2.55 %	\$196,817	\$0	\$18,365	\$40,157
2033	\$1,924,832	\$1,692,662	113.7 %	Low	2.55 %	\$201,836	\$0	\$19,825	\$104,708
2034	\$2,041,785	\$1,810,640	112.8 %	Low	2.55 %	\$206,983	\$0	\$20,669	\$175,650
2035	\$2,093,787	\$1,864,340	112.3 %	Low	2.55 %	\$212,261	\$0	\$21,476	\$124,373
2036	\$2,203,150	\$1,977,873	111.4 %	Low	2.55 %	\$217,674	\$0	\$21,411	\$361,430
2037	\$2,080,804	\$1,856,216	112.1 %	Low	2.55 %	\$223,224	\$0	\$21,278	\$148,689
2038	\$2,176,617	\$1,955,770	111.3 %	Low	2.55 %	\$228,916	\$0	\$21,386	\$324,602
2039	\$2,102,317	\$1,883,032	111.6 %	Low	2.55 %	\$234,754	\$0	\$21,113	\$236,188
2040	\$2,121,996	\$1,905,266	111.4 %	Low	2.55 %	\$240,740	\$0	\$22,008	\$103,183
2041	\$2,281,562	\$2,071,432	110.1 %	Low	2.55 %	\$246,879	\$0	\$23,269	\$177,516
2042	\$2,374,194	\$2,172,479	109.3 %	Low	2.55 %	\$253,174	\$0	\$22,979	\$426,885
2043	\$2,223,461	\$2,026,360	109.7 %	Low	2.55 %	\$259,630	\$0	\$22,291	\$268,725
2044	\$2,236,658	\$2,045,614	109.3 %	Low	2.55 %	\$266,251	\$0	\$23,529	\$55,357
2045	\$2,471,080	\$2,292,271	107.8 %	Low	2.55 %	\$273,040	\$0	\$25,676	\$103,525
2046	\$2,666,271	\$2,503,985	106.5 %	Low	2.55 %	\$280,003	\$0	\$26,773	\$282,529
2047	\$2,690,517	\$2,545,162	105.7 %	Low	2.55 %	\$287,143	\$0	\$27,231	\$246,797
2048	\$2,758,094	\$2,632,092	104.8 %	Low	2.55 %	\$294,465	\$0	\$28,201	\$196,266
2049	\$2,884,494	\$2,781,619	103.7 %	Low	2.55 %	\$301,974	\$0	\$28,001	\$496,330
2050	\$2,718,139	\$2,634,748	103.2 %	Low	2.55 %	\$309,674	\$0	\$28,127	\$146,217
2051	\$2,909,723	\$2,852,515	102.0 %	Low	2.55 %	\$317,571	\$0	\$29,426	\$278,772
2052	\$2,977,948	\$2,948,962	101.0 %	Low	2.55 %	\$325,669	\$0	\$31,451	\$20,134
2053	\$3,314,934	\$3,323,641	99.7 %	Low	2.55 %	\$333,973	\$0	\$28,679	\$1,254,282

Strategic Focus for New Board Members –

DICA Toolkit for New Board Members

Strategic Focus for New Board Members for Reserves –

Yearly Base Assumptions of 1% Return and 3% inflation

Strategic Focus for New Board Members for Financial Budgeting –

Target of \$100,000 - \$150,000 EOY operating cash