

Daniel Island Community Association, Inc.
Statement of Revenue, Expenses and Changes in Fund Balance
2020 Budget

0% Increase 2006 Units \$947 Per Unit		2019 Reforecast					2020 Budget				
		Operating Fund	Reserve Fund	Rainy Day Storm Cleanup	Insurance Deductible	Total	Operating Fund	Reserve Fund	Rainy Day Storm Cleanup	Insurance Deductible	Total
Revenues:											
	Property Owner Assessments	\$ 1,604,064	\$ 210,000	\$ 40,000	\$ 35,000	\$ 1,889,064	\$ 1,786,311	\$ 100,000	\$ 20,000	\$ -	\$ 1,906,311
	Construction Related Income	\$ 77,041	\$ -	\$ -	\$ -	\$ 77,041	\$ 175,833	\$ -	\$ -	\$ -	\$ 175,833
	Recreation income	\$ 80,372	\$ -	\$ -	\$ -	\$ 80,372	\$ 83,065	\$ -	\$ -	\$ -	\$ 83,065
	Amenities Income	\$ 27,622	\$ -	\$ -	\$ -	\$ 27,622	\$ 28,451	\$ -	\$ -	\$ -	\$ 28,451
	Capitalization assessments	\$ 6,317	\$ -	\$ -	\$ -	\$ 6,317	\$ 3,318	\$ -	\$ -	\$ -	\$ 3,318
	Finance charges	\$ 9,477	\$ -	\$ -	\$ -	\$ 9,477	\$ 9,761	\$ -	\$ -	\$ -	\$ 9,761
	Interest and dividend income	\$ 4,164	\$ 11,551	\$ -	\$ -	\$ 15,715	\$ 4,289	\$ 11,898	\$ -	\$ -	\$ 16,186
	Realized gains on investments	\$ -	\$ 10,185	\$ -	\$ -	\$ 10,185	\$ -	\$ -	\$ -	\$ -	\$ -
	Unrealized gains on investments	\$ -	\$ 34,773	\$ -	\$ -	\$ 34,773	\$ -	\$ -	\$ -	\$ -	\$ -
	Other income	\$ 1,302	\$ -	\$ -	\$ -	\$ 1,302	\$ 1,343	\$ -	\$ -	\$ -	\$ 1,343
	Total revenue	\$ 1,810,359	\$ 266,509	\$ 40,000	\$ 35,000	\$ 2,151,868	\$ 2,092,370	\$ 111,898	\$ 20,000	\$ -	\$ 2,224,268
Expenses:											
	Shared cost contribution	\$ 1,052,648	\$ -	\$ -	\$ -	\$ 1,052,648	\$ 1,181,280	\$ -	\$ -	\$ -	\$ 1,181,280
	Landscape maintenance	\$ 97,063	\$ -	\$ -	\$ -	\$ 97,063	\$ 101,802	\$ -	\$ -	\$ -	\$ 101,802
	Grounds maintenance	\$ 84,277	\$ -	\$ -	\$ -	\$ 84,277	\$ 86,808	\$ -	\$ -	\$ -	\$ 86,808
	Pool and amenity expenses	\$ 145,012	\$ -	\$ -	\$ -	\$ 145,012	\$ 205,251	\$ -	\$ -	\$ -	\$ 205,251
	Lifeguard	\$ 122,358	\$ -	\$ -	\$ -	\$ 122,358	\$ 136,034	\$ -	\$ -	\$ -	\$ 136,034
	Recreation Expense	\$ 9,995	\$ -	\$ -	\$ -	\$ 9,995	\$ 16,700	\$ -	\$ -	\$ -	\$ 16,700
	Utilities - common area	\$ 109,456	\$ -	\$ -	\$ -	\$ 109,456	\$ 112,965	\$ -	\$ -	\$ -	\$ 112,965
	Major repairs & replacements	\$ -	\$ 19,250	\$ -	\$ -	\$ 19,250	\$ -	\$ 20,000	\$ -	\$ -	\$ 20,000
	Insurance	\$ 43,535	\$ -	\$ -	\$ -	\$ 43,535	\$ 44,901	\$ -	\$ -	\$ -	\$ 44,901
	Bad debt expense	\$ 8,500	\$ -	\$ -	\$ -	\$ 8,500	\$ 8,755	\$ -	\$ -	\$ -	\$ 8,755
	Professional services	\$ 23,256	\$ 3,569	\$ -	\$ -	\$ 26,825	\$ 44,100	\$ 3,677	\$ -	\$ -	\$ 47,777
	Depreciation	\$ 6,600	\$ -	\$ -	\$ -	\$ 6,600	\$ 6,798	\$ -	\$ -	\$ -	\$ 6,798
	Mailbox cost	\$ 26,962	\$ -	\$ -	\$ -	\$ 26,962	\$ 124,400	\$ -	\$ -	\$ -	\$ 124,400
	Office expense	\$ 2,803	\$ -	\$ -	\$ -	\$ 2,803	\$ 2,887	\$ -	\$ -	\$ -	\$ 2,887
	Other expenses	\$ 11,129	\$ -	\$ -	\$ -	\$ 11,129	\$ 11,214	\$ -	\$ -	\$ -	\$ 11,214
	Total expenses	\$ 1,743,594	\$ 22,819	\$ -	\$ -	\$ 1,766,413	\$ 2,083,895	\$ 23,677	\$ -	\$ -	\$ 2,107,572
	Revenues over (under) expenses	\$ 66,765	\$ 243,690	\$ 40,000	\$ 35,000	\$ 385,455	\$ 8,475	\$ 88,221	\$ 20,000	\$ -	\$ 116,696
Add Back non-cash expenses											
	Depreciation	\$ 6,600	\$ -	\$ -	\$ -	\$ 6,600	\$ 6,798	\$ -	\$ -	\$ -	\$ 6,798
	Bad debt expense	\$ 8,500	\$ -	\$ -	\$ -	\$ 8,500	\$ 8,755	\$ -	\$ -	\$ -	\$ 8,755
Net Cash Flow	Revenues over (under expenses)	\$ 81,865	\$ 243,690	\$ 40,000	\$ 35,000	\$ 400,555	\$ 24,028	\$ 88,221	\$ 20,000	\$ -	\$ 132,249
Cash & Investments:											
	Beginning of year	\$ 100,871	\$ 453,452	\$ 52,105	\$ -	\$ 606,428	\$ 182,736	\$ 770,691	\$ 92,105	\$ 35,000	\$ 953,427
	Cash from operating activities	\$ 81,865	\$ 243,690	\$ 40,000	\$ 35,000	\$ 400,555	\$ 24,028	\$ 88,221	\$ 20,000	\$ -	\$ 116,696
	Working Capital Changes*	\$ -	\$ 73,549	\$ -	\$ -	\$ 73,549	\$ -	\$ -	\$ -	\$ -	\$ -
	Cash used by investing activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Equipment purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Increase (decrease) in cash	\$ 81,865	\$ 317,239	\$ 40,000	\$ 35,000	\$ 474,104	\$ 24,028	\$ 88,221	\$ 20,000	\$ -	\$ 116,696
	Ending Balance	\$ 182,736	\$ 770,691	\$ 92,105	\$ 35,000	\$ 1,080,532	\$ 206,764	\$ 858,911	\$ 112,105	\$ 35,000	\$ 1,070,122
	Suggested Reserve Balance		\$ 668,810					\$ 760,299			
	Over/(Under)		\$ 101,881					\$ 98,612			

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. "