

Kiawah Island Community Association, Inc.  
2015 Budget  
CONSOLIDATED FUNDS SUMMARY

	OPERATING FUNDS						RESERVE FUND			TOTAL	2014	2014
	General	Recreation	V-Gate	Preserve Fence	Property	Total Operating	LCI	MR&R	Total Reserves	2015 Budget	Projections	Budget
<b>Revenues</b>												
Assessments	\$6,883,522	\$527,180	\$190,538	\$12,500		\$7,613,740		\$1,342,563	\$1,342,563	\$8,956,303	\$8,531,314	\$8,519,764
Investment Income	44,740	4,815	3,930	185		53,670		86,330	86,330	140,000	141,140	190,125
Contribution to Reserves						0		1,500,000	1,500,000	1,500,000	1,344,372	1,500,000
Commercial Access Fees	953,759					953,759				953,759	953,805	900,000
User Fees	44,505	166,420				210,925				210,925	210,007	199,531
Recreation Center Initiation Fees		39,364				39,364				39,364	41,097	25,956
Other Income	239,799	138,236				378,035				378,035	331,615	236,387
<b>Total Revenues</b>	<b>\$8,166,325</b>	<b>\$876,015</b>	<b>\$194,468</b>	<b>\$12,685</b>	<b>\$0</b>	<b>\$9,249,493</b>	<b>\$0</b>	<b>\$2,928,893</b>	<b>\$2,928,893</b>	<b>\$12,178,386</b>	<b>\$11,553,350</b>	<b>\$11,571,763</b>
<b>Expenses</b>												
Payroll Expenses	\$4,460,525	\$519,564	\$199,561			\$5,179,650				\$5,179,650	\$4,964,979	\$4,959,339
Building/Equipment R/M	156,940	150,853	2,560			310,353				310,353	280,341	267,486
Common Area R/M	467,031	30,300	2,520	10,000		509,851				509,851	502,674	488,834
Communications & Technology	310,191					310,191				310,191	326,025	330,863
Utilities	396,544	63,120	11,627			471,291				471,291	435,816	456,073
Professional & Other Services	654,876	141,786	11,635			808,297				808,297	797,722	643,389
Administrative Expense	662,581	191,494	1,860			855,935				855,935	773,781	795,458
Special Events or Projects	5,655					5,655				5,655	2,793	3,900
Capital Equipment Purchases- Net of F/D	51,618	15,362				66,980				66,980	201,497	259,243
Move to Fixed Assets on Balance Sheet	(51,618)	(15,362)				(66,980)				(66,980)		
Capital Projects - LCI				8,400		8,400	500,150			508,550	486,962	352,900
Capital Projects - MRR						0		2,772,820	2,772,820	2,772,820	2,131,745	2,266,900
Depreciation Exp					452,900	452,900				452,900	459,316	470,000
Gain/Loss on Sale of Assets/Investments	(10,000)					(10,000)				0	(79,502)	48,100
<b>Total Expenses</b>	<b>\$7,104,343</b>	<b>\$1,097,117</b>	<b>\$229,763</b>	<b>\$18,400</b>	<b>\$452,900</b>	<b>\$8,902,523</b>	<b>\$500,150</b>	<b>\$2,772,820</b>	<b>\$3,272,970</b>	<b>\$12,175,493</b>	<b>\$11,284,149</b>	<b>\$11,342,485</b>
<b>NET SURPLUS (DEFICIT)</b>	<b>\$1,061,982</b>	<b>(\$221,102)</b>	<b>(\$35,295)</b>	<b>(\$5,715)</b>	<b>(\$452,900)</b>	<b>\$346,970</b>	<b>(\$500,150)</b>	<b>\$156,073</b>	<b>(\$344,077)</b>	<b>\$2,893</b>	<b>\$269,201</b>	<b>\$229,278</b>
Community Program Support	(265,000)	265,000				0				0		
<b>ADJUSTED NET SURPLUS (DEFICIT)</b>	<b>\$796,982</b>	<b>\$43,898</b>	<b>(\$35,295)</b>	<b>(\$5,715)</b>	<b>(\$452,900)</b>	<b>\$346,970</b>	<b>(\$500,150)</b>	<b>\$156,073</b>	<b>(\$344,077)</b>	<b>\$2,893</b>		
										452,900	Add back Depreciation	
										(218,072)	Less Fixed Asset Purchases	
										\$237,721	2015 Net Cash Flow	
										\$11,644,206	Beg Cash 1/1/15	
										\$11,881,927	End Cash 12/31/15	
<b>Capital Equipment Purchases:</b>												
Gross Cost of Fixed Assets	196,116	21,956	-	-	-	218,072						
Less Funded Depreciation used from Fund Balance	(144,498)	(6,594)	-	-	-	(151,092)						
Net cash needed from 2015 Budget (above)	51,618	15,362				66,980						
<b>FUND BALANCES</b>												
<b>Beginning of year 1/1/2014</b>	\$2,550,520	\$352,857	\$471,142	18,198	5,582,831	\$8,975,548			7,686,521	\$16,662,069		
2014 Projected Net Surplus/ (Deficit)	543,310	35,894	(31,636)	(5,627)	(459,316)	82,625			214,323	296,948		
2014 Fixed Assets acquired/disposed/funded	(191,296)				392,793	201,497				201,497		
<b>PROJECTED FUND BALANCES 12/31/2014</b>	<b>\$2,902,534</b>	<b>\$388,751</b>	<b>\$439,506</b>	<b>\$12,571</b>	<b>\$5,516,308</b>	<b>\$9,259,670</b>			-	<b>\$7,900,844</b>		
2015 Budget Net Surplus (Deficit)	796,982	43,898	(35,295)	(5,715)	(452,900)	346,970			(344,077)	2,893		
2015 Fixed Assets acquired/disposed	(196,116)	(21,956)	0		218,072	0				0		
<b>PROJECTED FUND BALANCES 12/31/2015</b>	<b>\$3,503,400</b>	<b>\$410,693</b>	<b>\$404,211</b>	<b>\$6,856</b>	<b>\$5,281,480</b>	<b>\$9,606,640</b>				<b>\$7,556,767</b>		
<b>COMPONENTS OF FUND BALANCE</b>												
Funded Depreciation	\$1,100,000	\$270,000				\$1,370,000				\$1,370,000		
General Fund Contingency (10% of Exp)	710,434					710,434				710,434		
2015 Surplus (Deficit)	796,982	43,898	(35,295)	(5,715)	(452,900)	346,970			(344,077)	2,893		
Prior Yrs' Surplus set aside for Reserves				12,571		12,571			7,900,844	7,913,415		
Prior Yrs' Surplus available for Contingency	895,984	96,795	439,506		5,734,380	7,166,665				7,166,665		
<b>TOTAL FUND BALANCES 12/31/2015</b>	<b>\$3,503,400</b>	<b>\$410,693</b>	<b>\$404,211</b>	<b>\$6,856</b>	<b>\$5,281,480</b>	<b>\$9,606,640</b>				<b>\$7,556,767</b>		