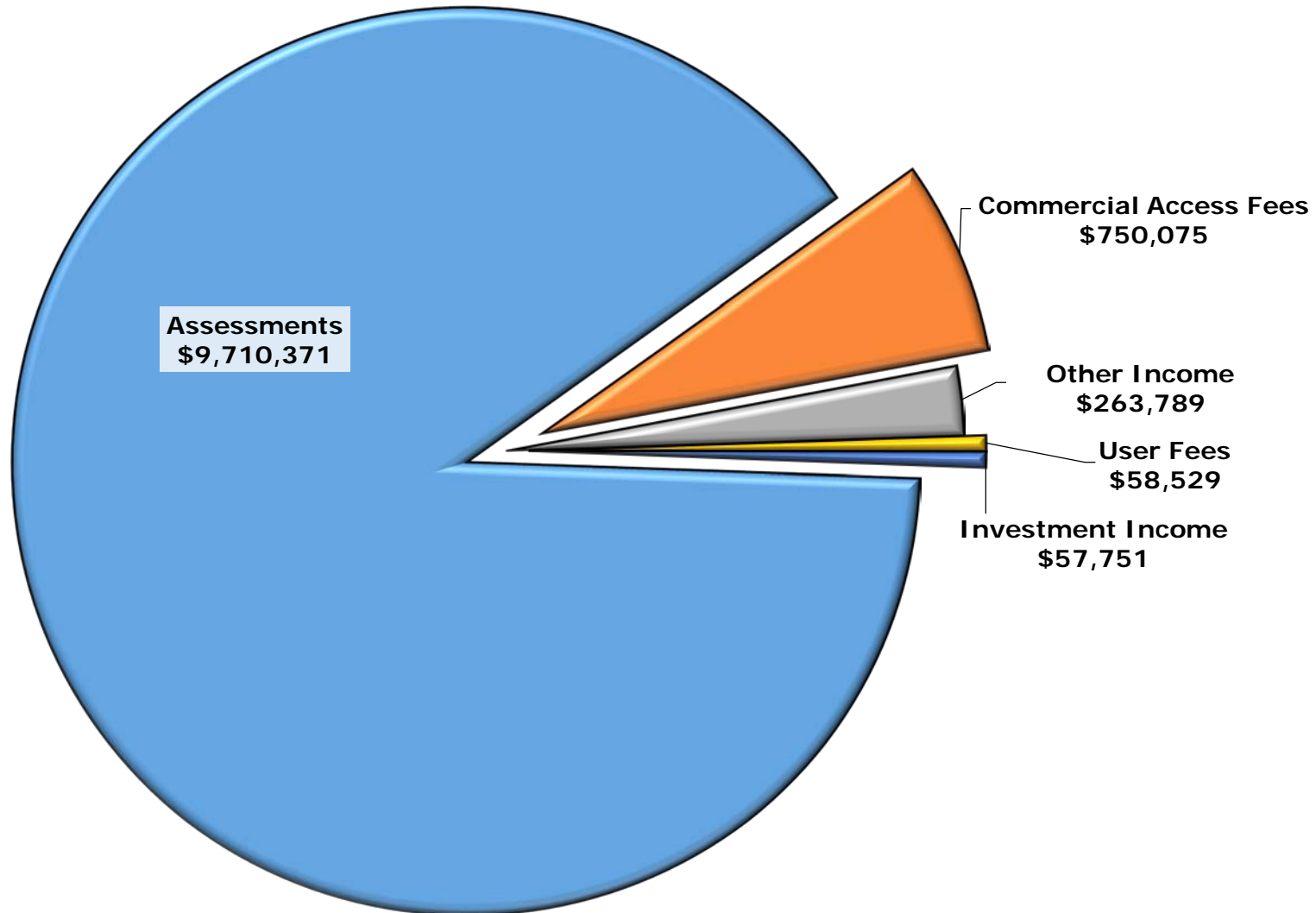




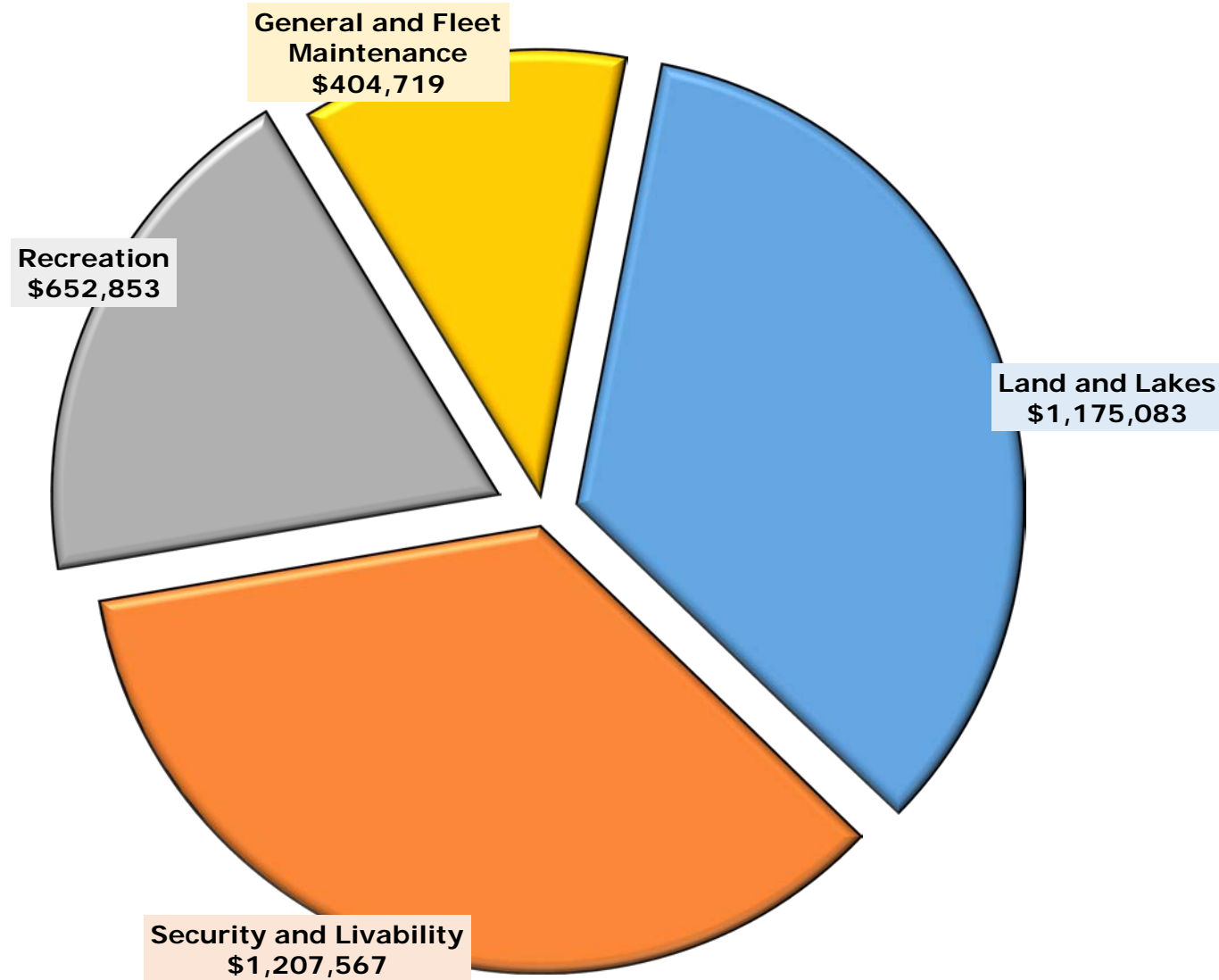
Monthly Financial Results

As of April 30, 2019

Operating Revenue to April 30, 2019

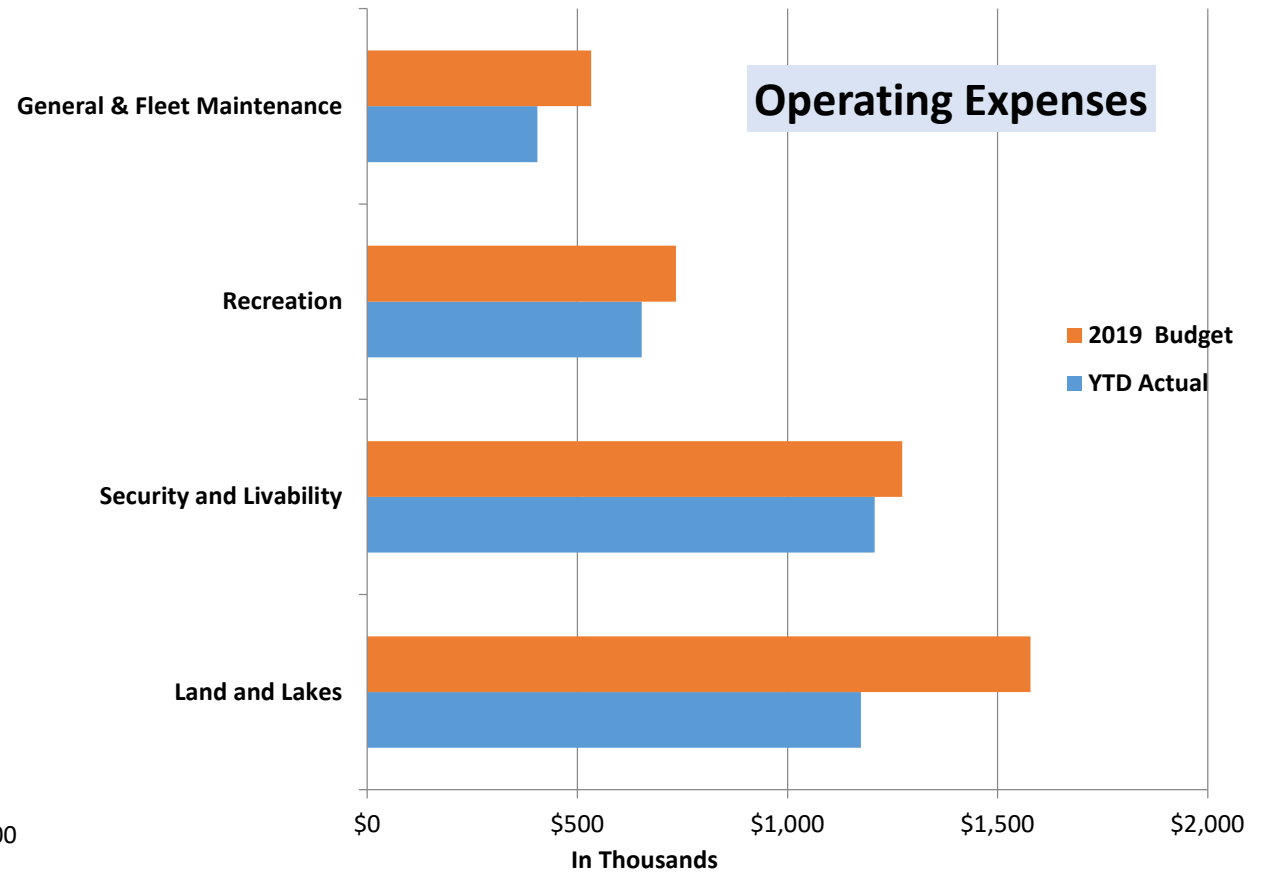
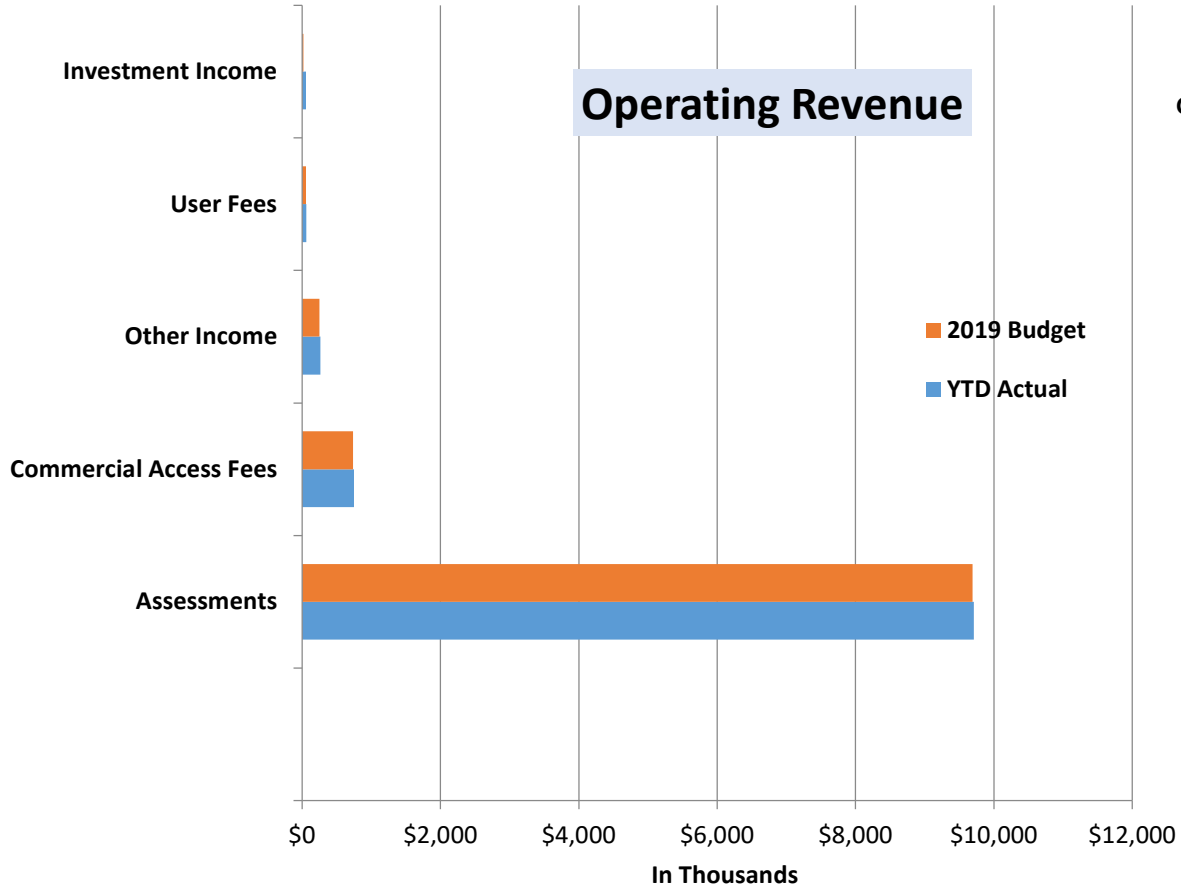


Operating Expenses to April 30, 2019



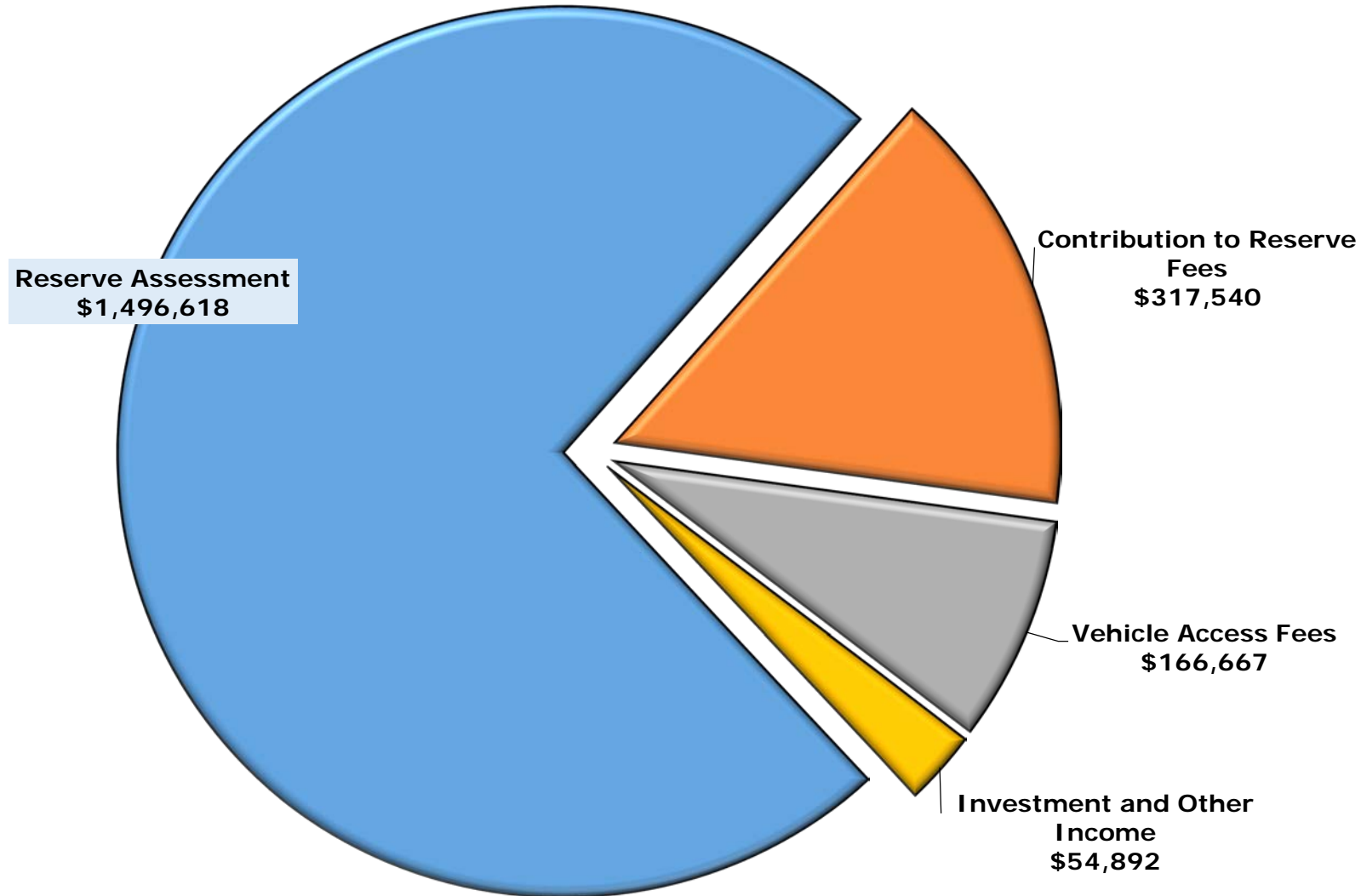


Operating Budget to Actual Comparison as of April 30, 2019

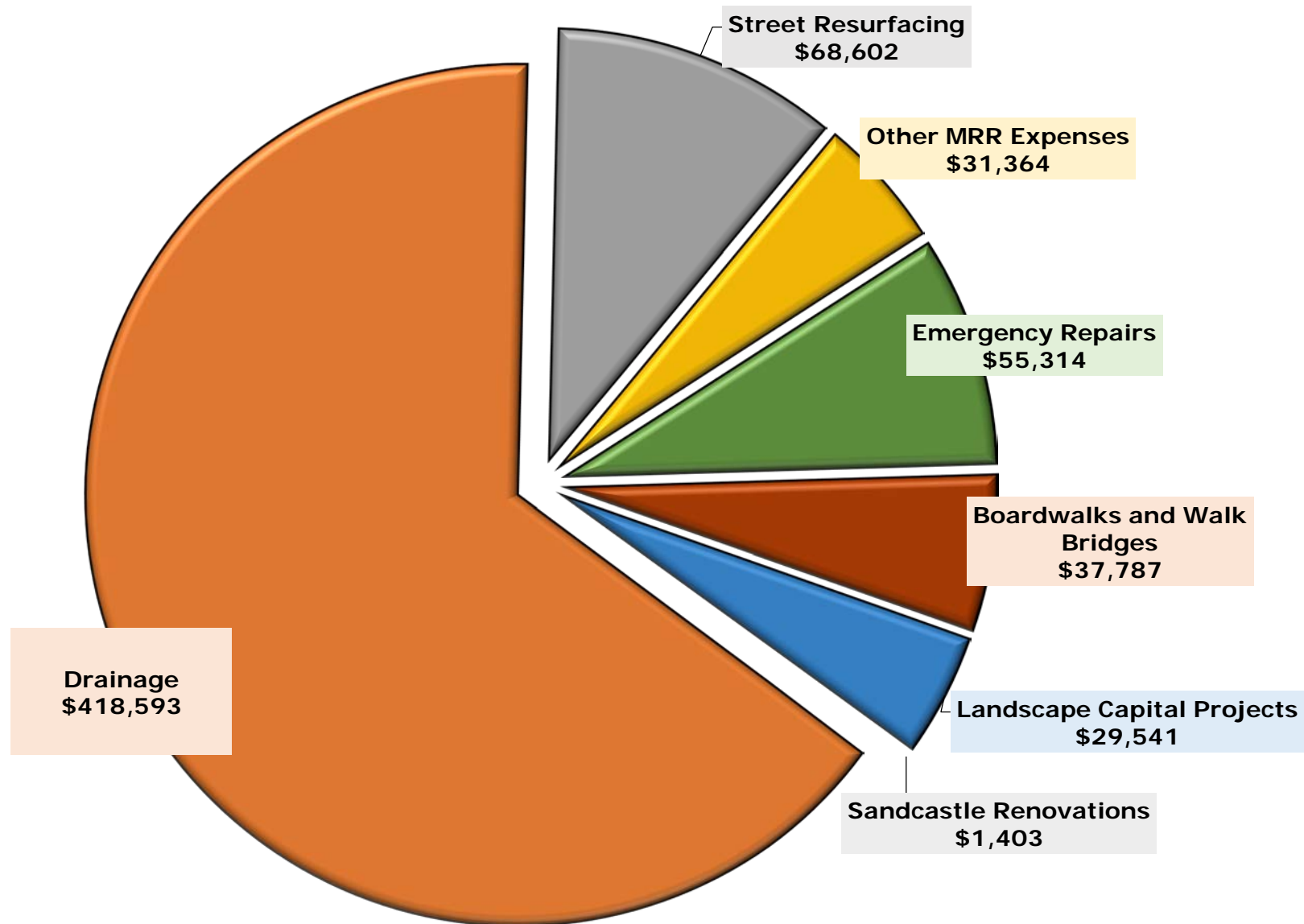


Note – excludes transfers to or from MRR Reserve Fund.

MRR Revenue to April 30, 2019

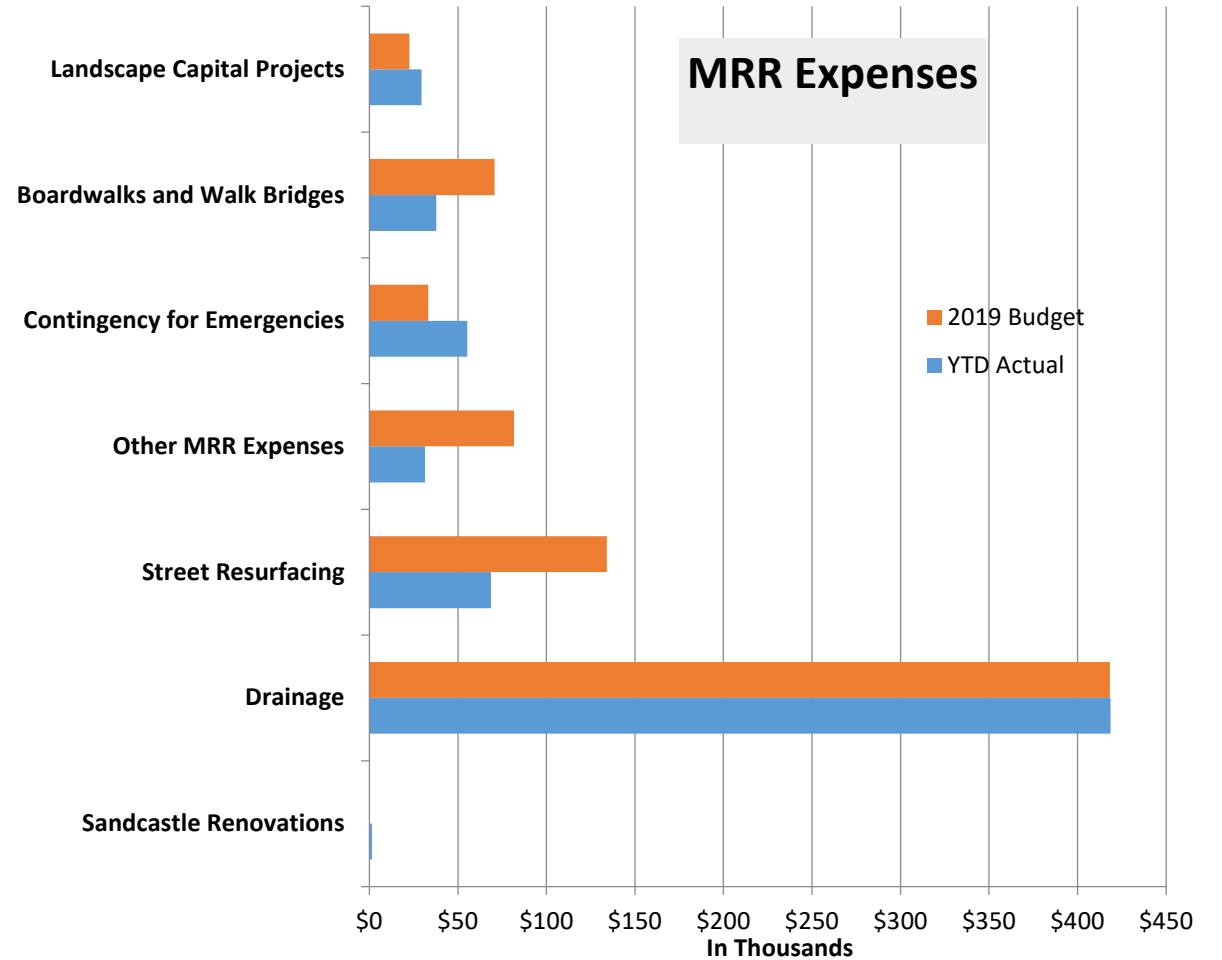
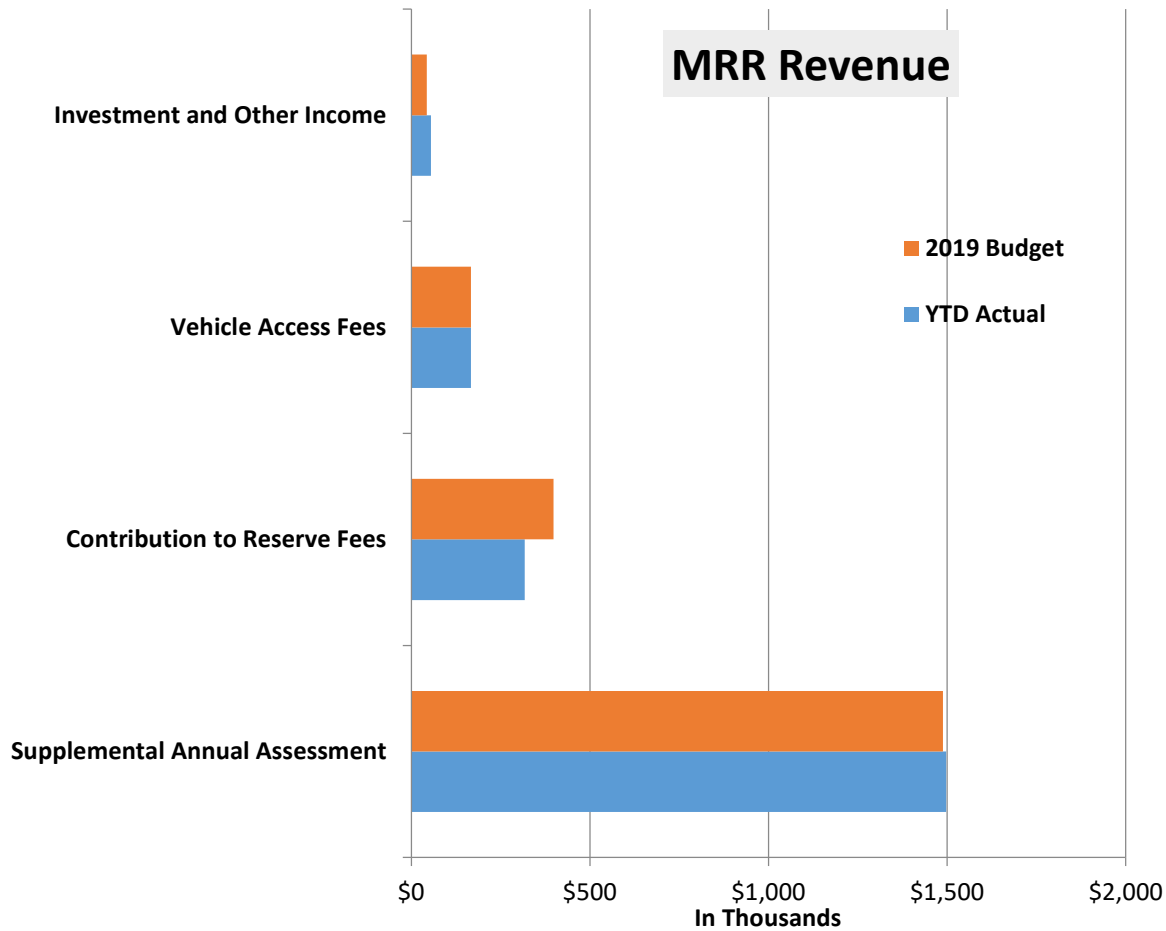


MRR Expenses to April 30, 2019





MRR Budget to Actual Comparison as of April 30, 2019



Note – excludes transfers to or from the Operating Fund.



Variance Analysis – April 30, 2019

Total Revenues: KICA's total revenues through April 30, 2019 are \$12,876,231 and are in line with the \$12,847,352 budgeted.

2019 Assessments of \$11,206,989 are in line with budget.

Contributions to Reserve through April 30 of \$317,540 are \$80,228 less than the \$397,768 budgeted. The shortfall represents a 20.17% negative variance, but that variance has improved over the March negative variance of 38.02%.

- The Contribution to Reserve estimate (based on pending closings) for May of 2019 is \$168,000.
- For 2018, Contributions to Reserve through April 30, 2018 totaled \$405,405.

Commercial Access Fees through April of 2019 totaled \$916,742, which is in line with the \$900,581 budgeted.

- For the prior year, access fees for the first four months of the year totaled \$852,395.

Total Expenses for the first four months of the year are \$3,824,460 versus a budget of \$4,877,040. The actual total is positively impacted by unrealized gains on bonds in the reserve fund, which are reflected on the financial statements as an offset to expenses. Through April 30, those unrealized gains are \$318,544 greater than budgeted.

Payroll expenses finished the month at \$2,137,920, which is 5.11% below the \$2,253,152 budgeted.

Repairs and Maintenance - Building/Equipment Repairs and Maintenance ended the month totaling \$151,339, which is \$32,933 below the \$184,272 budgeted. The variance is attributed to delays in delivery and installation of pool furnishings as well as a change in the pool maintenance contract. Historically, the pool maintenance contract included staff for pool check-in and attendants. Going forward those roles will be filled by KICA staff following a change in the vendor's business model. The favorable maintenance variance will be permanent, but the Sandcastle will experience an increase in payroll expenses for the summer season.

Common Area Repairs and Maintenance finished the month at \$272,677, which is 24.59% below the \$361,569, budgeted. Minor road and trail repairs, small tools, chemicals and contracted services account for the variance and we continue to expect these differences to be a matter of timing.



Operating/Administrative Expenses – Operating expenses through the end of April are \$777,788 or 20.94% below the budget of \$983,836. Utilities collectively represent \$60,661 of the variance with the largest savings occurring in water for irrigation. Watering schedules on most KICA common properties have increased from once to twice per week and will increase again to three times per week or more between May and September. KICA budgeted for a Kiawah Island Utility rate increase, which is now anticipated to take effect in May or June of 2019.

Other expense areas finishing April below budget are Grill Supplies and Communications and Technology. The savings in these areas and in utilities are expected to be timing differences.

Bank fees were \$26,981 below budget for the first four months of the year. The positive variance results from the change in credit card processors and the move away from the practice of absorbing credit card transaction fees both of which occurred in the fall of 2018.

Annual meeting expenses finished April \$16,696 below budget and we anticipate that more than \$10,000 of that favorable variance will represent permanent savings.

Major Repairs and Replacements – Major Repair and Replacements and Landscape Capital Projects finished April with a combined expense total of \$642,604, which is \$123,228 below the budget of \$765,832.

A delay on the Bass Pond dock project, originally budgeted for January, accounts for \$35,750 of the variance. The project began in April and is expected to be completed in May line with budget.

Street resurfacing finished April at \$68,602, which is \$65,565 below the budget of \$134,167. Miscellaneous street repairs are under contract and are expected to be completed in May – the contract total is \$76,768.

Infrastructure inspections ended April \$34,513 below budget. These expenses are budgeted to occur evenly through the year, but actually occur at specific points according to both need and provider availability. At this point in the year, the variance is considered a timing difference.

KICA has experienced two unbudgeted emergency repairs year-to-date, which resulted in that account finishing April \$21,981 over the \$33,333, budgeted.

- Heavy winter rainfall affected the asphalt on Governors Drive causing deterioration in the roadway. An emergency repair was undertaken to repair the section of the road that had experienced the most damage – the outbound lane near Friendfield Hall. That project cost \$31,642.



- KICA's administrative office at Beachwalker Drive experienced a leak, which lead to repairs to the outer wall on one side of the building. That major repair cost \$23,672.

Please note that more information is available upon request. KICA's Director of Finance and Administration, Jane Ovenden, may be reached by email at jane.ovenden@kica.us or by telephone at 843-768-9194 ext. 216.



Kiawah Island Community Association, Inc.

Consolidated Balance Sheet

April 30, 2019

	FUNDS						TOTAL
	General	Recreation	V-Gate	Reserve	Preserve	Property	
ASSETS							
Current Assets							
Cash and Cash Equivalents	550,179	0	0	0	0	0	550,179
Money Market Funds	7,966,648	552,264	171,704	1,564,803	209,234	565,045	11,029,698
CD's	0	0	62,500	1,062,500	0	125,000	1,250,000
Interest Receivable	0	0	1,999	29,571	0	3,998	35,568
Accounts Receivable	134,429	36,973	2,460	66,280	7,285	0	247,426
Accounts Receivable- Other	349	0	0	0	0	0	349
Royalty Receivable	37,500	0	0	0	0	0	37,500
Prepaid Expenses	150,296	9,280	0	180,000	0	0	339,576
Total Current Assets	8,839,401	598,517	238,663	2,903,154	216,519	694,043	13,490,297
Fixed Assets							
Equipment & Furniture	0	0	0	0	0	1,708,022	1,708,022
Trucks and Trailers	0	0	0	0	0	822,108	822,108
Pool Furniture	0	0	0	0	0	93,182	93,182
Bathhouse and Pool Area	0	0	0	0	0	139,401	139,401
Buildings	0	0	0	0	0	2,530,343	2,530,343
Land	0	0	0	0	0	440,253	440,253
Accumulated Depreciation	0	0	0	0	0	(2,504,599)	(2,504,599)
Total Fixed Assets	0	0	0	0	0	3,228,709	3,228,709
Other Assets							
Mutual Fund Investments	0	0	36,934	1,860,242	0	583,180	2,480,356
Corporate Bonds	0	0	185,000	3,145,000	0	370,000	3,700,000
Corporate Bond Premium	0	0	1,956	33,245	0	3,911	39,112
Unrealized Gain/Loss on Investments	0	0	(1,503)	(25,548)	0	(3,006)	(30,057)
Total Other Assets	0	0	222,387	5,012,939	0	954,086	6,189,412
TOTAL ASSETS	8,839,401	598,517	461,050	7,916,093	216,519	4,876,837	22,908,418

LIABILITIES AND FUND BALANCE

Current Liabilities

Payroll Withholdings	54,342	0	0	0	0	0	54,342
Accrued Payroll	461,634	42,761	0	0	0	0	504,396
Deposits and Prepaid Assessments	103,123	50,230	0	0	0	0	153,353
Accounts Payable	211,142	36,695	0	50,253	0	0	298,090
Accrued Liabilities	52,147	0	0	274,010	0	0	326,157
ARB Coordinator Salary	2,976	0	0	0	0	0	2,976



Kiawah Island Community Association, Inc.

Consolidated Balance Sheet

April 30, 2019

	FUNDS						TOTAL
	General	Recreation	V-Gate	Reserve	Preserve	Property	
Current Mortgage Payable	0	0	0	0	0	39,267	39,267
Deferred Revenue- Royalty Income- Cur	33,437	0	0	0	0	0	33,437
Total Current Liabilities	918,803	129,686	0	324,263	0	39,267	1,412,019
Non-Current Liabilities							
Deferred Revenue- Royalty Income	351,095	0	0	0	0	0	351,095
LT Mortgage Payable	0	0	0	0	0	1,397,440	1,397,440
Total Non-Current Liabilities	351,095	0	0	0	0	1,397,440	1,748,535
Fund Balance							
Fund Balance	7,569,503	468,831	461,050	7,591,830	216,519	3,440,131	19,747,863
Total Fund Balance	7,569,503	468,831	461,050	7,591,830	216,519	3,440,131	19,747,863
TOTAL LIABILITIES/FUNDS	8,839,401	598,517	461,050	7,916,093	216,519	4,876,837	22,908,418



Kiawah Island Community Association, Inc.

Consolidated Income Statement with Budget Variances

for the Period Ending 4/30/2019

	YEAR-TO-DATE		Favorable (Unfavorable)		2019 Total	Remaining
	Actual	Budget	\$ Variance	% Variance	Budget	Budget
Revenues						
Assessments	11,206,989	11,178,993	27,995	0.25 %	11,134,229	(72,759)
Investment Income	112,643	62,233	50,410	81.00 %	186,700	74,057
Contribution to Reserves	317,540	397,768	(80,228)	(20.17)%	1,450,000	1,132,460
Commercial Access Fees	916,742	900,581	16,161	1.79 %	1,604,878	688,136
User Fees	58,529	56,200	2,329	4.14 %	165,895	107,366
Other Income	263,789	251,576	12,213	4.85 %	853,378	589,589
Total Revenues	12,876,231	12,847,352	28,879	0.22 %	15,395,081	2,518,849
Expenses						
Payroll Expenses	2,137,920	2,253,152	115,232	5.11 %	6,580,506	4,442,587
Building/Equipment R/M	151,339	184,272	32,933	17.87 %	522,515	371,176
Common Area R/M	272,677	361,569	88,892	24.59 %	724,618	451,942
Operating Expenses	777,788	983,836	206,048	20.94 %	3,049,524	2,271,736
Capital Equipment Purchases	39,671	182,518	142,847	78.26 %	276,518	236,847
Capital Projects - LCI	29,541	27,667	(1,874)	(6.77)%	309,500	279,959
Capital Projects - MRR	613,063	738,165	125,103	16.95 %	3,185,900	2,572,837
Depreciation	114,562	140,000	25,438	18.17 %	420,000	305,438
Interest Expense	17,778	17,195	(583)	(3.39)%	50,836	33,058
Other (Gains)/Losses	(329,878)	(11,333)	318,544	2,810.68 %	(18,000)	311,878
Total Expenses	3,824,460	4,877,040	1,052,580	21.58 %	15,101,917	11,277,457
Transfers						
Community Program Support	0	0	0	0.00 %	0	0
Interfund Transfers	0	0	0	0.00 %	0	0
Total Transfers	0	0	0	0.00 %	0	0
BEGINNING FUND BALANCE	10,696,091	10,696,091	0	0.00 %	10,696,091	0
NET SURPLUS/(DEFICIT)	9,051,772	7,970,312	1,081,460	13.57 %	293,164	(8,758,608)
ENDING FUND BALANCE	19,747,863	18,666,403	1,081,460	5.79 %	10,989,255	(8,758,608)



Kiawah Island Community Association, Inc.

Income Statement

For Period Ending April 30, 2019

	General		Recreation		V-Gate		MRR		Preserve		Property		Total
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	
Revenues													
Assessments	\$8,536,553	\$8,511,423	\$725,382	\$725,510	\$199,268	\$199,557	\$1,496,618	\$1,488,353	\$249,167	\$254,150	\$0	\$0	\$11,206,989
Investment Income	\$35,269	\$7,667	\$2,299	\$333	\$2,079	\$2,567	\$54,892	\$43,333	\$516	\$0	\$17,587	\$8,333	\$112,643
Contribution to Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$317,540	\$397,768	\$0	\$0	\$0	\$0	\$317,540
Commercial Access Fees	\$750,075	\$733,914	\$0	\$0	\$0	\$0	\$166,667	\$166,667	\$0	\$0	\$0	\$0	\$916,742
User Fees	\$0	\$0	\$58,529	\$56,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$58,529
Other Income	\$233,624	\$230,997	\$28,665	\$20,579	\$0	\$0	\$0	\$0	\$1,500	\$0	\$0	\$0	\$263,789
Total Revenues	\$9,555,522	\$9,484,001	\$814,875	\$802,623	\$201,347	\$202,123	\$2,035,716	\$2,096,121	\$251,184	\$254,150	\$17,587	\$8,333	\$12,876,231
Expenses													
Payroll Expenses	\$1,863,353	\$1,978,175	\$197,699	\$183,989	\$53,333	\$53,336	\$0	\$0	\$23,534	\$37,652	\$0	\$0	\$2,137,920
Building/Equipment R/M	\$88,956	\$86,705	\$62,384	\$95,333	\$0	\$2,233	\$0	\$0	\$0	\$0	\$0	\$0	\$151,339
Common Area R/M	\$237,768	\$310,189	\$26,994	\$29,807	\$625	\$833	\$0	\$0	\$7,290	\$20,740	\$0	\$0	\$272,677
Operating Expenses	\$593,655	\$812,135	\$164,360	\$163,952	\$5,393	\$7,749	\$0	\$0	\$14,379	\$0	\$0	\$0	\$777,788
Capital Equipment Purchases	\$0	\$138,110	\$0	\$8,074	\$0	\$8,000	\$0	\$0	\$0	\$0	\$39,671	\$28,333	\$39,671
Capital Projects - LCI	\$0	\$0	\$0	\$0	\$0	\$0	\$29,541	\$22,667	\$0	\$5,000	\$0	\$0	\$29,541
Capital Projects - MRR	\$0	\$0	\$0	\$0	\$0	\$0	\$613,063	\$738,165	\$0	\$0	\$0	\$0	\$613,063
Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$114,562	\$140,000	\$114,562
Interest Expense	\$0	\$17,195	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,778	\$0	\$17,778
Other (Gains)/Losses	\$0	(\$8,000)	\$892	\$0	(\$8,539)	\$0	(\$258,367)	(\$1,667)	\$0	\$0	(\$63,863)	(\$1,667)	(\$329,878)
Total Expenses	\$2,783,732	\$3,334,509	\$452,328	\$481,155	\$50,812	\$72,152	\$384,237	\$759,165	\$45,203	\$63,392	\$108,147	\$166,667	\$3,824,460
Transfers													
Community Program Support	\$138,808	\$138,808	(\$138,808)	(\$138,808)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interfund Transfers	(\$96,303)	\$200,000	\$32,524	\$0	\$50,720	\$0	\$235,804	(\$200,000)	\$0	\$0	(\$222,745)	\$0	\$0
Total Transfers	\$42,505	\$338,808	(\$106,284)	(\$138,808)	\$50,720	\$0	\$235,804	(\$200,000)	\$0	\$0	(\$222,745)	\$0	\$0
BEGINNING FUND BALANCE	\$840,218	\$0	\$0	\$0	\$361,235	\$0	\$6,176,154	\$0	\$10,539	\$0	\$3,307,946	\$0	\$10,696,091
NET SURPLUS/(DEFICIT)	\$6,729,285	\$0	\$468,831	\$0	\$99,815	\$0	\$1,415,676	\$0	\$205,981	\$0	\$132,184	\$0	\$9,051,772
ENDING FUND BALANCE	\$7,569,503	\$0	\$468,831	\$0	\$461,050	\$0	\$7,591,830	\$0	\$216,519	\$0	\$3,440,131	\$0	\$19,747,863