

Kiawah Island Community Association
2017 Budget
CONSOLIDATED FUNDS SUMMARY

| | UNDESIGNATED FUNDS | | | | | | DESIGNATED FUNDS | | | | | TOTAL | 2016 | 2016 |
|---|--------------------|--------------------|------------------|-------------------|--------------------|---------------------|-------------------|----------------|--------------------|--------------------|--------------------|---------------------|---------------------------------|---------------------|
| | General | Recreation | V-Gate | Preserve Fence | Property | Total Operating | V-Gate | Preserve Fence | LCI | MR&R | Total Reserves | Budget | Projections | Budget |
| Revenues | | | | | | | | | | | | | | |
| Assessments | \$7,634,426 | \$589,025 | \$194,745 | \$23,310 | | \$8,441,506 | | | | \$1,350,889 | \$1,350,889 | \$9,792,395 | \$9,354,624 | \$9,349,604 |
| Investment Income | 48,000 | 4,100 | 2,750 | 105 | | 54,955 | | | | 45,000 | 45,000 | 99,955 | 152,698 | 141,269 |
| Contribution to Reserves | 0 | | | | | 0 | | | | 1,500,000 | 1,500,000 | 1,500,000 | 1,456,669 | 1,700,000 |
| Commercial Access Fees | 1,110,750 | | | | | 1,110,750 | | | | 500,000 | 500,000 | 1,610,750 | 1,148,585 | 1,075,695 |
| User Fees | 36,890 | 135,760 | | | | 172,650 | | | | | | 172,650 | 173,239 | 192,930 |
| Recreation Center Initiation Fees | 0 | 52,605 | | | | 52,605 | | | | | | 52,605 | 51,675 | 49,290 |
| Comcast Revenue | 206,160 | | | | | 206,160 | | | 52,605 | | | 206,160 | 213,327 | 262,160 |
| Other Income | 344,265 | 166,096 | | | | 510,361 | | | | | | 510,361 | 441,652 | 399,679 |
| Total Revenues | \$9,380,491 | \$947,586 | \$197,495 | \$23,415 | \$0 | \$10,548,987 | | | \$52,605 | \$3,395,889 | \$3,395,889 | \$13,944,876 | \$12,992,469 | \$13,170,627 |
| Expenses | | | | | | | | | | | | | | |
| Payroll Expenses | \$5,134,044 | \$570,731 | \$153,706 | | | \$5,858,481 | | | | | | \$5,858,481 | \$5,482,733 | \$5,490,303 |
| Building/Equipment R/M | 199,623 | 219,222 | 5,445 | | | 424,290 | | | | | | 424,290 | 335,544 | 369,069 |
| Common Area R/M | 575,407 | 40,400 | | 12,000 | | 630,327 | | | | | | 630,327 | 1,171,495 | 553,894 |
| Communications & Technology | 353,295 | | | | | 353,295 | | | | | | 353,295 | 319,769 | 330,672 |
| Utilities | 596,836 | 61,808 | 12,532 | | | 671,176 | | | | | | 671,176 | 567,051 | 636,055 |
| Professional & Other Services | 662,502 | 56,000 | 12,640 | | | 731,142 | | | | | | 731,142 | 685,212 | 802,286 |
| Administrative Expense | 567,657 | 229,526 | 3,480 | | | 800,663 | | | | | | 800,663 | 791,755 | 852,116 |
| Sandcastle Improvements | 0 | | | | | 0 | | | | | | 0 | | 262,160 |
| Special Events or Projects | | | | | | 0 | | | | | | 0 | | 0 |
| Capital Equipment Purchases- Net of F/D | 167,143 | 10,305 | | | | 177,448 | | | | | | 177,448 | 138,444 | 152,387 |
| Move to Fixed Assets on Balance Sheet | (167,143) | (10,305) | | | | (177,448) | | | | | | (177,448) | (123,224) | (152,387) |
| Capital Projects - Preserve/LCI | | | | 8,400 | | 8,400 | 50,000 | 267,000 | | | | 317,000 | 303,480 | 329,400 |
| Capital Projects - MRR | | | | | | 0 | | | 3,484,529 | | | 3,484,529 | 3,082,804 | 3,063,412 |
| Depreciation Exp | | | | | 495,000 | 495,000 | | | | | | 495,000 | 476,286 | 475,000 |
| Unrealized Gain/(Loss)on Investments | | | | | | | | | | | | | (27,421) | |
| Interest Expense | 58,510 | | | | | 58,510 | | | | | | 58,510 | 14,940 | 0 |
| Gain/Loss on Sale of Assets/Investments | 41,500 | | | | | 41,500 | | | | | 0 | 41,500 | 0 | 6,000 |
| Total Expenses | \$8,189,374 | \$1,177,687 | \$190,323 | \$20,400 | \$495,000 | \$10,072,784 | \$50,000 | \$0 | \$267,000 | \$3,484,529 | \$3,801,529 | \$13,874,313 | \$13,218,868 | \$13,170,367 |
| NET SURPLUS (DEFICIT) | \$1,191,117 | (\$230,101) | \$7,172 | \$3,015 | (\$495,000) | \$476,203 | (\$50,000) | \$0 | (\$214,395) | (\$88,640) | (\$405,640) | \$70,563 | (\$226,399) | \$260 |
| Community/Program Support | (230,000) | 230,000 | | | | 0 | | | | | | 0 | | |
| ADJUSTED NET SURPLUS (DEFICIT) | \$961,117 | (\$101) | \$7,172 | \$3,015 | (\$495,000) | \$476,203 | (\$50,000) | \$0 | (\$214,395) | (\$88,640) | (\$405,640) | \$70,563 | | |
| | | | | | | | | | | | | 495,000 | Add back Depreciation | |
| | | | | | | | | | | | | (290,678) | Less Fixed Asset Purchases | |
| | | | | | | | | | | | | \$274,885 | 2017 Net Cash Flow | |
| | | | | | | | | | | | | \$12,469,547 | Beg Net Cash and Investments | |
| | | | | | | | | | | | | \$12,744,432 | Ending Net Cash and Investments | |
| Capital Equipment Purchases: | | | | | | | | | | | | | | |
| Gross Cost of Fixed Assets | \$277,378 | 13,300 | - | - | - | 290,678 | | | | | | | | |
| Less Funded Depreciation used from Fund Balance | (110,235) | (2,995) | - | - | - | (113,230) | | | | | | | | |
| Net cash needed from 2017 Budget (above) | 167,143 | 10,305 | | | | 177,448 | | | | | | | | |
| | | | | | | | | | | | | | | |
| FUND BALANCES | | | | | | | | | | | | | | |
| Beginning of year 1/1/2016 | \$3,975,022 | \$403,092 | | | \$5,390,890 | \$9,769,004 | \$405,884 | \$7,836 | | \$7,523,626 | \$7,937,346 | \$17,706,350 | | |
| 2016 Projected Net Surplus/ (Deficit) | 653,663 | 82,917 | (32,440) | (18,425) | (476,286) | 209,429 | | | (\$293,764) | (\$142,061) | (\$435,825) | (\$226,396) | | |
| 2016 Fixed Assets acquired/disposed/funded | (119,800) | (1,579) | (1,845) | | 123,224 | 0 | | | | | | 0 | | |
| 2016 interfund transfers | | 34,760 | | 5,474 | | 40,234 | (34,760) | (5,474) | | 27,421 | (12,813) | 27,421 | | |
| PROJECTED FUND BALANCES 12/31/2016 | \$4,508,885 | \$484,430 | \$475 | (\$12,951) | \$5,037,828 | \$10,018,667 | \$371,124 | \$2,362 | (\$293,764) | \$7,408,986 | \$7,488,708 | \$17,507,375 | | |
| | | | | | | | | | | | | | | |
| 2017 Budget Net Surplus (Deficit) | 961,117 | (101) | 7,172 | 3,015 | (495,000) | 476,203 | (50,000) | 0 | (214,395) | (88,640) | (405,640) | 70,563 | | |
| 2017 Fixed Assets acquired/disposed | (277,378) | (13,300) | 0 | | 290,678 | 0 | | | | | 0 | 0 | | |
| 2017 interfund transfers | | | (7,172) | (3,015) | | (10,187) | 7,172 | \$3,015 | | | 10,187 | 0 | | |
| PROJECTED FUND BALANCES 12/31/2017 | \$5,192,624 | \$471,029 | \$475 | (\$12,951) | \$4,833,506 | \$10,484,683 | \$328,296 | \$5,377 | (\$508,159) | \$7,320,346 | \$7,093,255 | \$17,577,938 | | |
| | | | | | | | | | | | | | | |
| COMPONENTS OF FUND BALANCE | | | | | | | | | | | | | | |
| Funded Depreciation | \$1,310,000 | \$305,000 | | | | \$1,615,000 | | | | | | \$1,615,000 | | |
| General Fund Contingency (10% of Exp) | 818,937 | | | | | 818,937 | | | | | | 818,937 | | |
| 2017 Surplus (Deficit) net of Interfund Transfers | 961,117 | (101) | 7,172 | 3,015 | (495,000) | 476,203 | (42,828) | 3,015 | (214,395) | (88,640) | (395,453) | 80,750 | | |
| Prior Yrs' Surplus set aside for Reserves | | | | (15,966) | | (15,966) | 371,124 | 2,362 | (293,764) | 7,408,986 | 7,488,708 | 7,472,742 | | |
| Prior Yrs' Surplus available for Contingency | 2,102,570 | 166,130 | (6,697) | | 5,328,506 | 7,590,509 | | | | | | 7,590,509 | | |
| TOTAL FUND BALANCES 12/31/2017 | \$5,192,624 | \$471,029 | \$475 | (\$12,951) | \$4,833,506 | \$10,484,683 | \$328,296 | \$5,377 | (\$508,159) | \$7,320,346 | \$7,093,255 | \$17,577,938 | | |