



Variance Analysis

For Two Months Ending Feb. 28, 2017

2017 YTD	Actual	Budget	Variance Favorable (Unfavorable)
Revenue	\$10,312,876	\$10,343,710	(\$30,834)
Expenses	\$2,448,929	\$2,867,791	\$418,862

Total Revenues: Actual revenues for the first two months of 2017 were \$10,312,876 versus a budget of \$10,343,710.

Assessments of \$9,778,305 were in line with budget. As of Feb. 28, 97% of the assessments billed for the year had been collected.

Contributions to Reserves for February were \$69,877. The year-to-date CTR total at February 28 was \$181,793 which is \$31,793 ahead of budget. The CTR estimate for March is \$75,000.

Commercial Access Fees finished February at \$134,593 which was 35% below budget. The shortfall was largely due to a delay in the start of renewals for bicycle tag fees. Annually, bicycle fees generate more than \$125,000 of revenue; the bulk of which is received February – April.

Island access activity remains high – at February 28, there were 93 new homes under construction on Kiawah.

Total Expenses through February 28 were \$2,448,929 versus a budget of \$2,867,791 for a favorable variance of \$418,862 or 14.61%.

Payroll and benefits expenses of \$1,042,556 were in line with the year-to-date budget amount of \$1,040,278.

Common Area Repairs and Maintenance for February totaled \$331,366 which was more than \$150,000 over the budget of \$178,481. The actual expense total for February includes \$192,057 in unbudgeted repair and maintenance costs related to Hurricane Matthew.

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Operating/Administrative expenses of \$418,864 were below budget by \$94,828, or 18.46%, largely due to the timing of expenses. Utilities benefitted from favorable temperatures and rainfall amounts and accounted for nearly one-third of the savings.

Landscape Capital Projects and Major Repairs and Replacements - LCI and MRR combined to finish February \$350,586 below budget. Actual expenses of \$507,096 included \$55,765 of unbudgeted expenses related to boardwalk construction required to repair the damage caused by Hurricane Matthew.

Please note that more information is available upon request. KICA's Director of Finance, 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

February 28, 2017

	FUNDS						TOTAL
	General	Recreation	V-Gate	Reserve	Preserve	Property	
ASSETS							
Current Assets							
Cash and Cash Equivalents	1,031,302	0	0	0	0	0	1,031,302
Money Market Funds	10,495,903	650,919	540,789	3,041,811	23,530	1,441,539	16,194,490
CD's	0	0	0	450,000	0	0	450,000
Interest Receivable	0	0	0	39,713	0	0	39,713
Accounts Receivable	384,889	35,165	6,330	78,024	1,080	0	505,487
Accounts Receivable- Other	2,145	0	0	0	0	0	2,145
Prepaid Expenses	106,600	0	0	241,510	0	0	348,110
Total Current Assets	12,020,838	686,083	547,119	3,851,058	24,610	1,441,539	18,571,247
Fixed Assets							
Equipment & Furniture	0	0	0	0	0	1,486,178	1,486,178
Trucks and Trailers	0	0	0	0	0	831,228	831,228
Pool Furniture	0	0	0	0	0	9,381	9,381
Bathhouse and Pool Area	0	0	0	0	0	156,417	156,417
Property Owners' Pool	0	0	0	0	0	817,494	817,494
Buildings	0	0	0	0	0	8,157,532	8,157,532
Land Improvements	0	0	0	0	0	95,697	95,697
Land	0	0	0	0	0	40,253	40,253
Accumulated Depreciation	0	0	0	0	0	(4,799,016)	(4,799,016)
Total Fixed Assets	0	0	0	0	0	6,795,164	6,795,164
Other Assets							
Treasury Investments > 1 Yr	0	0	0	571,826	0	0	571,826
Corporate Bonds	0	0	0	3,500,000	0	0	3,500,000
Corporate Bond Premium	0	0	0	106,115	0	0	106,115
Unrealized Gain/Loss on Investments	0	0	0	17,060	0	0	17,060
Total Other Assets	0	0	0	4,195,002	0	0	4,195,002
TOTAL ASSETS	12,020,838	686,083	547,119	8,046,060	24,610	8,236,703	29,561,414

Kiawah Island Community Association, Inc.

Consolidated Balance Sheet

February 28, 2017

	FUNDS						TOTAL
	General	Recreation	V-Gate	Reserve	Preserve	Property	
LIABILITIES AND FUND BALANCE							
Current Liabilities							
Payroll Withholdings	5,590	0	0	0	0	0	5,590
Accrued Payroll	372,268	45,270	0	0	0	0	417,538
Deposits and Prepaid Assessments	5,171	13,758	0	0	0	0	18,929
Accounts Payable	259,423	13,401	0	195,677	0	0	468,501
ARB Coordinator Salary	2,782	0	0	0	0	0	2,782
Current Mortgage Payable	45,077	0	0	0	0	0	45,077
Deferred Revenue- Royalty Income- Cur	41,797	0	0	0	0	0	41,797
Total Current Liabilities	732,108	72,428	0	195,677	0	0	1,000,214
Non-Current Liabilities							
Deferred Revenue- Royalty Income	451,407	0	0	0	0	0	451,407
LT Mortgage Payable	1,512,590	0	0	0	0	0	1,512,590
Total Non-Current Liabilities	1,963,997	0	0	0	0	0	1,963,997
Fund Balance							
Fund Balance	9,324,148	614,240	547,119	7,850,383	24,610	8,236,703	26,597,203
Total Fund Balance	9,324,148	614,240	547,119	7,850,383	24,610	8,236,703	26,597,203
TOTAL LIABILITIES/FUNDS	12,020,253	686,668	547,119	8,046,060	24,610	8,236,703	29,561,414

Kiawah Island Community Association, Inc.
Consolidated Income Statement with Budget Variances
for the Period Ending February 28, 2017

	YEAR-TO-DATE		Favorable (Unfavorable)		2017 Total	Remaining
	Actual	Budget	\$ Variance	% Variance	Budget	Budget
Revenues						
Assessments	9,778,305	9,752,604	25,702	0.26%	9,792,395	14,090
Investment Income	11,525	16,659	(5,135)	(30.82)%	99,955	88,431
Contribution to Reserves	181,793	150,000	31,793	21.20%	1,500,000	1,318,207
Commercial Access Fees	134,593	208,013	(73,420)	(35.30)%	1,610,750	1,476,157
User Fees	35,720	17,544	18,176	103.60%	172,650	136,930
Pool Initiation Fees	22,545	7,793	14,752	189.29%	52,605	30,060
Other Income	148,395	191,096	(42,701)	(22.35)%	716,521	568,126
Total Revenues	10,312,876	10,343,710	(30,834)	(0.30)%	13,944,876	3,632,000
Expenses						
Payroll Expenses	1,042,556	1,040,278	(2,277)	(0.22)%	5,858,481	4,815,925
Building/Equipment R/M	107,514	143,768	36,254	25.22%	432,461	324,947
Common Area R/M	331,366	178,481	(152,885)	(85.66)%	630,327	298,960
Operating Expenses	418,864	513,692	94,828	18.46%	2,548,106	2,129,242
Capital Equipment Purchases	0	0	0	100.00%	0	0
Capital Projects - LCI	46,997	61,933	14,937	24.12%	325,400	278,404
Capital Projects - MRR	460,099	795,748	335,649	42.18%	3,484,528	3,024,429
Depreciation	96,031	82,500	(13,531)	(16.40)%	495,000	398,969
Interest Expense	10,236	9,890	(346)	(3.50)%	58,510	48,274
(Gain)/Loss on Sale of Assets	(64,733)	41,500	106,233	255.98%	41,500	106,233
Total Expenses	2,448,929	2,867,791	418,862	14.61%	13,874,313	11,425,384
Transfers						
Community Programs Support	38,334	38,333	(1)	0.00%	230,000	191,666
Community Programs Support	(38,334)	(38,333)	1	0.00%	(230,000)	(191,666)
Transfer Fixed Assets	(156,461)	0	156,461	0.00%	0	156,461
Transfer Fixed Assets	142,977	0	(142,977)	0.00%	0	(142,977)
Transfer Fixed Assets	13,484	0	(13,484)	0.00%	0	(13,484)
Total Transfers	0	0	0	0.00%	0	0
BEGINNING FUND BALANCE	18,733,256	18,733,256	0	0.00%	18,733,256	0
NET SURPLUS/(DEFICIT)	7,863,947	7,475,919	388,028	5.19%	70,564	(7,793,384)
ENDING FUND BALANCE	26,597,203	26,209,175	388,028	1.48%	18,803,820	(7,793,384)