



Variance Analysis for one month ending February 28, 2018

Total Revenues: Actual revenues for February of \$10,402,423 are in line with the \$10,385,639 budgeted.

2018 Assessments of \$9,895,595 are in line with budget. At February 28, more than 94 percent of all 2018 assessments have been collected.

Contributions to Reserve for February are \$62,313 or \$12,687 behind the \$75,000 budgeted for the month. Year-to-date Contributions to Reserve of \$173,900 are \$23,900 ahead of the \$150,000 budgeted.

- The Contribution to Reserve estimate for March is \$140,000.
- At February 28, 2017, Contributions to Reserve totaled \$181,793.

Commercial Access Fees through February 28, 2018 total \$152,782 or 5.31% ahead of the budgeted amount of \$145,083.

Total Expenses for the first two months of the year are \$2,726,973 versus a budget of \$2,816,173 for a favorable variance of \$89,200 or 3.17%.

Payroll and benefits expenses of \$1,070,940 finished February in line with the \$1,094,491 budgeted.

Repairs and Maintenance – Building Repairs and Maintenance expenses through February 28 are \$51,803 which is \$21,175 under the budgeted amount of \$72,977. The lower-than-expected amount resulted from timing delays and reduced routine maintenance associated with the Sandcastle.

Common Area Repairs and Maintenance through February 28 are \$91,842 and are in line with the budget of \$92,636.

Operating/Administrative expenses of \$368,707 through February 28 are \$165,734 ahead of the budget of \$534,441. Delays in technology purchases account for \$89,835 of that variance while lower than expected utilities account for \$32,884 of the difference.

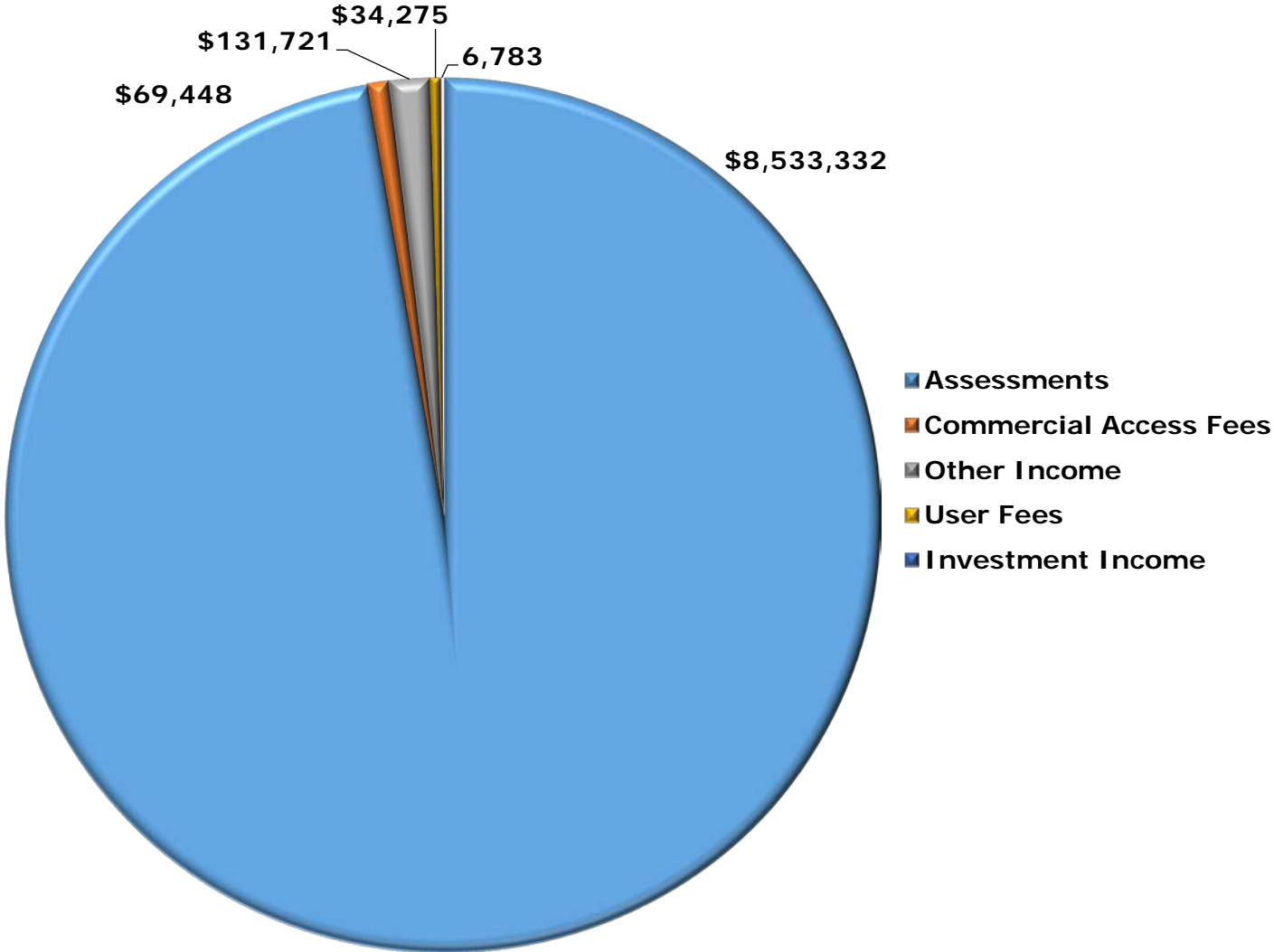
Variance Analysis
For month ended February 28, 2018

Landscape Capital Projects and Major Repairs and Replacements –
Landscape Capital Improvement expenses for the first two months of the year are \$20,513 which is \$31,689 under the budgeted amount. The variance is the result of timing issues rather than permanent project changes or cancellations.

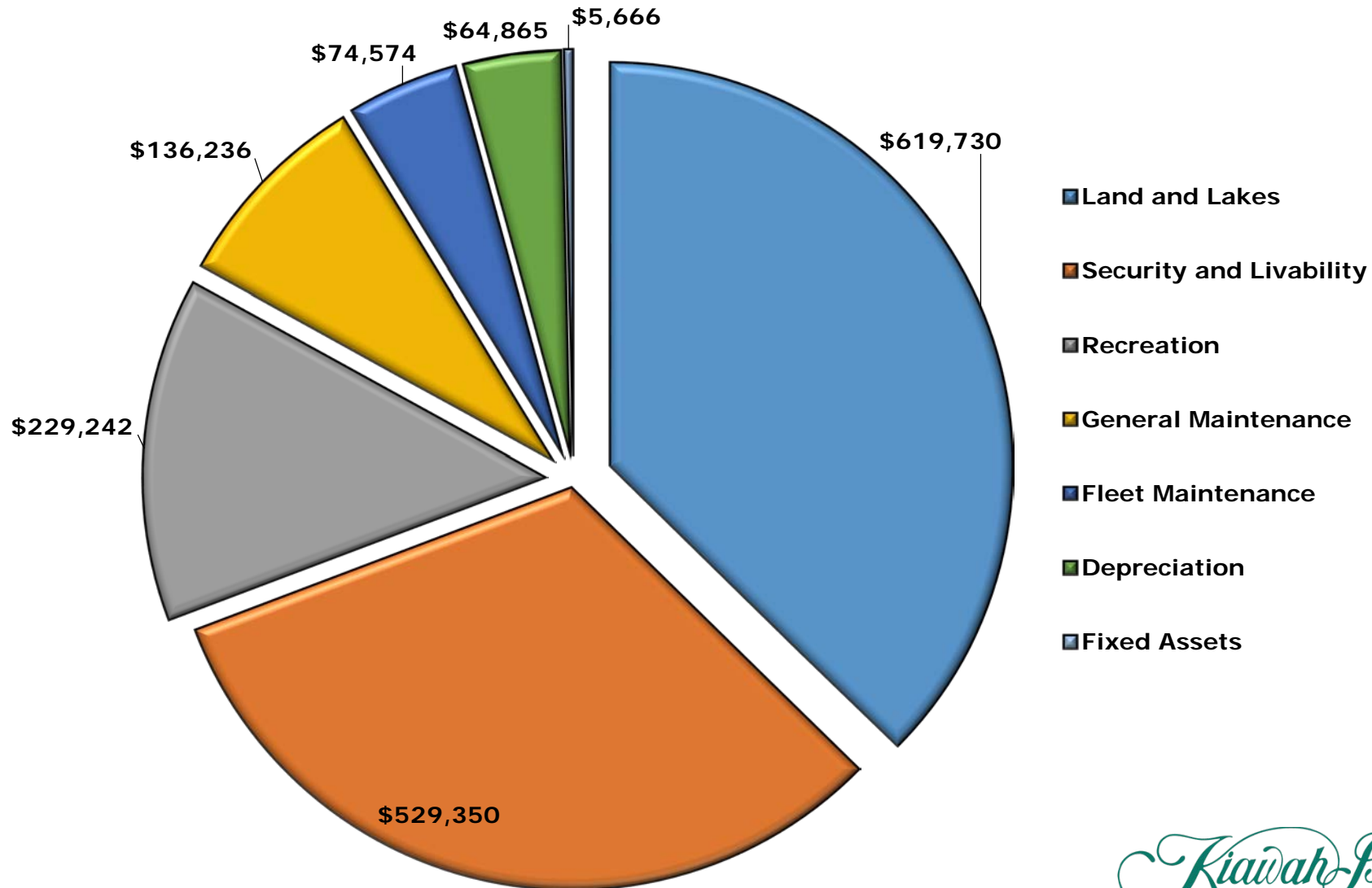
Major Repairs and Replacements for February are \$965,257 of which \$682,369 relates to the Sandcastle renovation. The 2018 budget includes \$614,832 of planned Sandcastle repairs and replacements. However, the cost of the entire project will be reflected in the major repairs and replacements expense category. The Sandcastle project was approved outside of the annual budget process; the reserve will be made whole for renovation costs above the \$614,832 budgeted through transfers from the operating fund.

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.

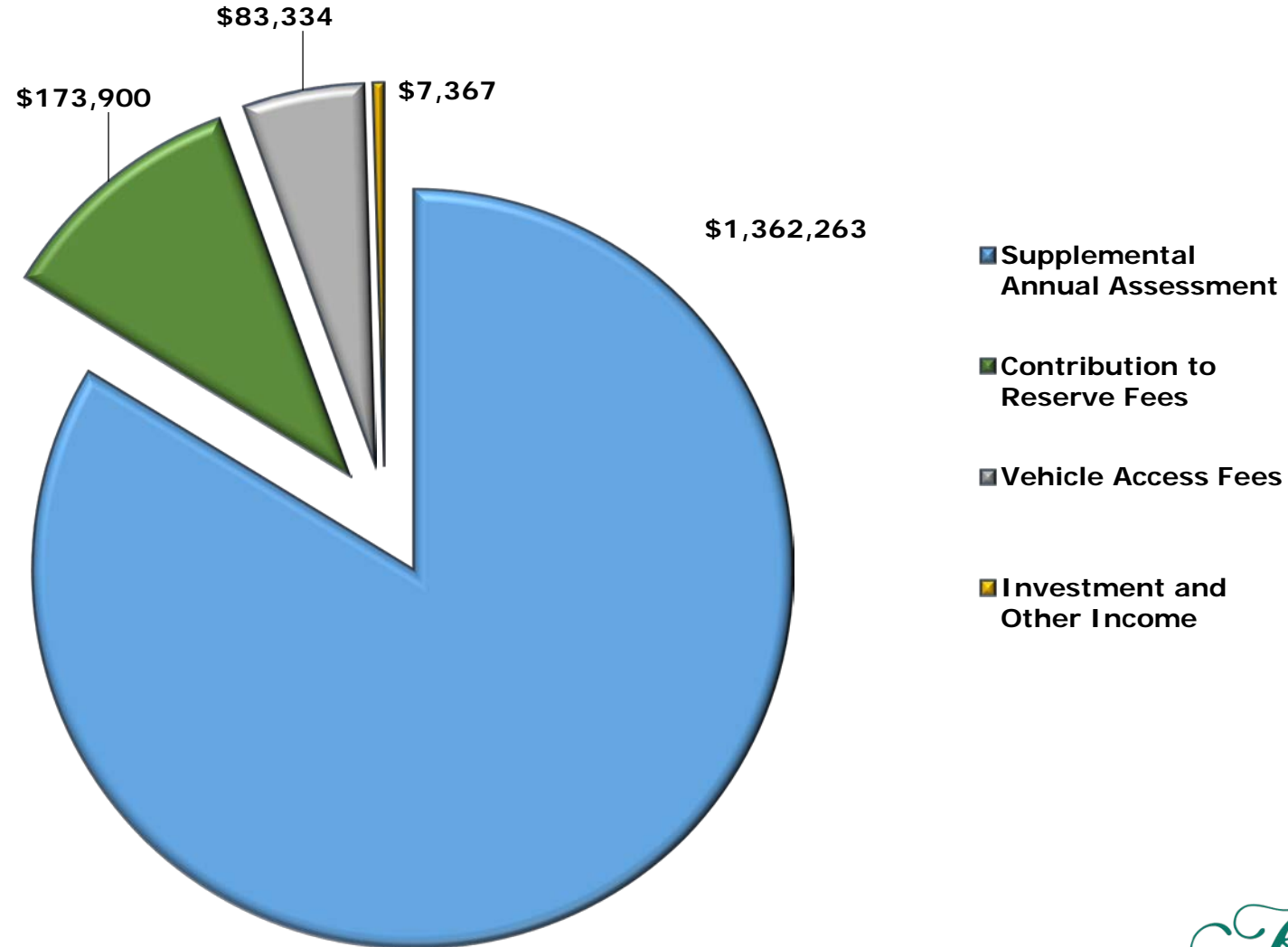
Operating Revenue to February 28, 2018



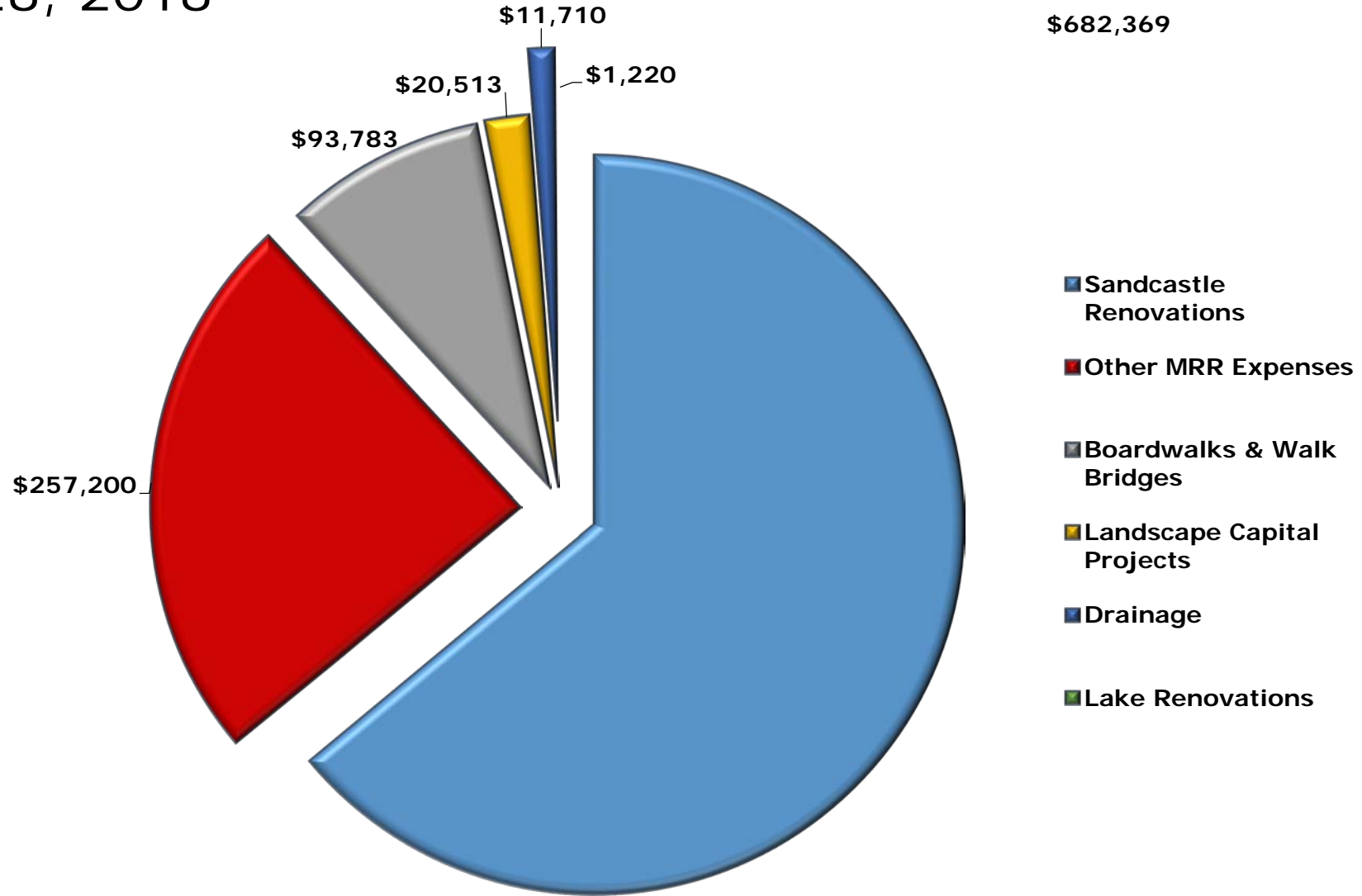
Operating Expenses to February 28, 2018



MRR Revenue to February 28, 2018



MRR Expenses to February 28, 2018





Kiawah Island Community Association, Inc.
Consolidated Balance Sheet
February 28, 2018

	FUNDS						TOTAL
	General	Recreation	V-Gate	Reserve	Preserve	Property	
ASSETS							
Current Assets							
Cash and Cash Equivalents	1,243,537	0	0	0	0	0	1,243,537
Money Market Funds	9,837,297	401,609	520,550	882,194	28,210	1,616,483	13,286,344
CD's	0	0	0	450,000	0	0	450,000
Interest Receivable	0	0	0	41,645	0	0	41,645
Accounts Receivable	508,233	52,530	9,662	106,522	1,100	0	678,046
Accounts Receivable- Other	60,097	0	0	0	0	0	60,097
Prepaid Expenses	104,424	234,152	0	290,782	0	0	629,358
Total Current Assets	11,753,589	688,291	530,212	1,771,142	29,310	1,616,483	16,389,027
Fixed Assets							
Equipment & Furniture	0	0	0	0	0	1,441,510	1,441,510
Trucks and Trailers	0	0	0	0	0	822,108	822,108
Pool Furniture	0	0	0	0	0	8,112	8,112
Bathhouse and Pool Area	0	0	0	0	0	151,175	151,175
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	(2,196,885)	(2,196,885)
Total Fixed Assets	0	0	0	0	0	3,196,615	3,196,615
Other Assets							
Treasury Investments > 1 Yr	0	0	0	571,899	0	0	571,899
Mutual Fund Investments	0	0	0	749,985	0	0	749,985
Corporate Bonds	0	0	0	3,800,000	0	0	3,800,000
Corporate Bond Premium	0	0	0	77,143	0	0	77,143
Unrealized Gain/Loss on Investments	0	0	0	(122,453)	0	0	(122,453)
Total Other Assets	0	0	0	5,076,574	0	0	5,076,574
TOTAL ASSETS	11,753,589	688,291	530,212	6,847,716	29,310	4,813,098	24,662,217



Kiawah Island Community Association, Inc.
Consolidated Balance Sheet

February 28, 2018

	FUNDS						TOTAL
	General	Recreation	V-Gate	Reserve	Preserve	Property	
LIABILITIES AND FUND BALANCE							
Current Liabilities							
Payroll Withholdings	12,593	0	0	0	0	0	12,593
Accrued Payroll	381,493	44,576	0	0	0	0	426,069
Deposits and Prepaid Assessments	2,172	8,906	0	0	0	0	11,078
Accounts Payable	108,475	6,863	0	560,593	0	0	675,931
Accrued Liabilities	50	0	0	0	0	0	50
ARB Coordinator Salary	6,723	0	0	0	0	0	6,723
Current Mortgage Payable	47,451	0	0	0	0	0	47,451
Deferred Revenue- Royalty Income- Cu	41,797	0	0	0	0	0	41,797
Total Current Liabilities	600,754	60,344	0	560,593	0	0	1,221,692
Non-Current Liabilities							
Deferred Revenue- Royalty Income	401,251	0	0	0	0	0	401,251
LT Mortgage Payable	1,456,122	0	0	0	0	0	1,456,122
Total Non-Current Liabilities	1,857,373	0	0	0	0	0	1,857,373
Fund Balance							
Fund Balance	9,295,462	627,947	530,212	6,287,123	29,310	4,813,098	21,583,152
Total Fund Balance	9,295,462	627,947	530,212	6,287,123	29,310	4,813,098	21,583,152
TOTAL LIABILITIES/FUNDS	11,753,589	688,291	530,212	6,847,716	29,310	4,813,098	24,662,217



Kiawah Island Community Association, Inc.
Consolidated Income Statement with Budget Variances
for the Period Ending February 28, 2018

	YEAR-TO-DATE		Favorable (Unfavorable)		2017 Total	Remaining
	Actual	Budget	\$ Variance	% Variance	Budget	Budget
Revenues						
Assessments	9,895,595	9,864,817	30,778	0.31%	9,899,642	4,047
Investment Income	14,150	19,683	(5,534)	(28.11)%	118,100	103,950
Contribution to Reserves	173,900	150,000	23,900	15.93%	1,500,000	1,326,100
Commercial Access Fees	152,782	145,083	7,699	5.31%	1,610,750	1,457,968
User Fees	34,275	31,983	2,292	7.17%	106,050	71,775
Other Income	131,721	174,072	(42,351)	(24.33)%	615,303	483,582
Total Revenues	10,402,423	10,385,639	16,784	0.16%	13,849,845	3,447,422
Expenses						
Payroll Expenses	1,070,940	1,094,491	23,551	2.15%	6,069,060	4,998,121
Building/Equipment R/M	51,803	72,977	21,175	29.02%	411,818	360,016
Common Area R/M	91,842	92,636	794	0.86%	590,601	498,759
Operating Expenses	368,707	534,441	165,734	31.01%	2,644,433	2,275,727
Capital Equipment Purchases	5,666	27,228	21,562	79.19%	97,128	91,462
Capital Projects - LCI	20,513	52,202	31,689	60.70%	273,092	252,579
Capital Projects - MRR	965,257	839,682	(125,575)	(14.96)%	3,812,195	2,846,938
Depreciation	64,865	92,632	27,768	29.98%	555,793	490,928
Interest Expense	9,576	9,885	309	3.12%	87,294	77,718
(Gain)/Loss on Sale of Assets	77,806	0	(77,806)	0.00%	0	(77,806)
Total Expenses	2,726,973	2,816,173	89,200	3.17%	14,541,414	11,814,441
Transfers						
Community Program Support	0	0	0	(100.00)%	0	0
Interfund Transfers	0	0	0	0.00%	0	0
Total Transfers	0	0	0	(100.00)%	0	0
BEGINNING FUND BALANCE	13,907,702	13,907,702	0	0.00%	13,907,702	0
NET SURPLUS/(DEFICIT)	7,675,450	7,569,466	105,984	1.40%	(691,570)	(8,367,019)
ENDING FUND BALANCE	21,583,152	21,477,168	105,984	0.49%	13,216,133	(8,367,019)



Kiawah Island Community Association, Inc.
Income Statement
 February 28, 2018

	General		Recreation		V-Gate		MRR		Preserve		Property		Total
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	
Revenues													
Assessments	\$7,689,636	\$7,663,678	\$617,952	\$618,619	\$196,705	\$196,339	\$1,362,263	\$1,357,361	\$29,040	\$28,820	\$0	\$0	\$9,895,595
Investment Income	\$4,689	\$4,500	\$320	\$167	\$373	\$250	\$7,367	\$14,167	\$23	\$0	\$1,379	\$600	\$14,150
Contribution to Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$173,900	\$150,000	\$0	\$0	\$0	\$0	\$173,900
Commercial Access Fees	\$69,448	\$61,750	\$0	\$0	\$0	\$0	\$83,334	\$83,333	\$0	\$0	\$0	\$0	\$152,782
User Fees	\$0	\$0	\$34,275	\$31,983	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$34,275
Other Income	\$121,127	\$153,686	\$10,594	\$20,386	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$131,721
Total Revenues	\$7,884,900	\$7,883,614	\$663,140	\$671,155	\$197,078	\$196,589	\$1,626,863	\$1,604,861	\$29,063	\$28,820	\$1,379	\$600	\$10,402,423
Expenses													
Payroll Expenses	\$967,949	\$986,079	\$76,455	\$81,876	\$26,536	\$26,536	\$0	\$0	\$0	\$0	\$0	\$0	\$1,070,940
Building/Equipment R/M	\$27,458	\$39,744	\$24,282	\$32,340	\$63	\$894	\$0	\$0	\$0	\$0	\$0	\$0	\$51,803
Common Area R/M	\$71,437	\$71,366	\$6,429	\$6,850	\$0	\$420	\$0	\$0	\$13,976	\$14,000	\$0	\$0	\$91,842
Operating Expenses	\$328,054	\$469,411	\$38,882	\$60,582	\$1,771	\$4,449	\$0	\$0	\$0	\$0	\$0	\$0	\$368,707
Capital Equipment Purchases	\$0	\$15,561	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,666	\$11,667	\$5,666
Capital Projects - LCI	\$0	\$0	\$0	\$0	\$0	\$0	\$20,513	\$49,238	\$0	\$2,964	\$0	\$0	\$20,513
Capital Projects - MRR	\$0	\$0	\$0	\$0	\$0	\$0	\$965,257	\$839,682	\$0	\$0	\$0	\$0	\$965,257
Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$64,865	\$92,632	\$64,865
Interest Expense	\$9,576	\$9,885	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,576
(Gain)/Loss on Sale of Assets	(\$3,221)	\$0	\$0	\$0	\$0	\$0	\$81,026	\$0	\$0	\$0	\$0	\$0	\$77,806
Total Expenses	\$1,401,253	\$1,592,045	\$146,047	\$181,647	\$28,370	\$32,298	\$1,066,796	\$888,920	\$13,976	\$16,964	\$70,530	\$104,299	\$2,726,973
Transfers													
Community Program Support	\$58,333	\$58,333	(\$58,333)	(\$58,333)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interfund Transfers	\$64,703	\$0	\$14,182	\$0	\$0	\$0	\$7,088	\$0	\$0	\$0	(\$85,974)	\$0	\$0
Total Transfers	\$123,037	\$58,333	(\$44,151)	(\$58,333)	\$0	\$0	\$7,088	\$0	\$0	\$0	(\$85,974)	\$0	\$0
BEGINNING FUND BALANCE	\$2,934,852	\$0	\$66,703	\$0	\$361,504	\$0	\$5,734,144	\$0	\$14,223	\$0	\$4,796,276	\$0	\$13,907,702
NET SURPLUS/(DEFICIT)	\$6,360,610	\$0	\$561,244	\$0	\$168,708	\$0	\$552,979	\$0	\$15,087	\$0	\$16,823	\$0	\$7,675,450
ENDING FUND BALANCE	\$9,295,462	\$0	\$627,947	\$0	\$530,212	\$0	\$6,287,123	\$0	\$29,310	\$0	\$4,813,098	\$0	\$21,583,152