



## Variance Analysis for one month ending January 31, 2018

**Total Revenues:** Actual revenues for January are \$10,193,338 or .53% ahead of the \$10,139,828 budgeted.

**2018 Assessments** of \$9,880,088 are in line with budget. At Jan. 31, more than 85% of all 2018 assessments had been collected.

**Contributions to Reserve** for January are \$111,588 - ahead of the \$75,000 budgeted.

- At Jan. 31, 2017, Contributions to Reserve totaled \$111,916.

**Commercial Access Fees** for the month of January total \$60,288 or 21.36% below the budgeted amount of \$76,667. The shortfall may be attributed to the snowstorm that limited access and contractor traffic for the first week of the month.

**Total Expenses** for the first month of the year are \$1,261,878 versus a budget of \$1,469,930. Actual expenses for the year include \$29,499 of unbudgeted expenses related to the snowstorm in early January. Additional landscape maintenance expenses are anticipated once the threat of frost passes and new plants can be added where existing plants were damaged by cold or snow.

**Payroll and benefits** expenses of \$569,645 finished January 6.2% better than the \$607,328 budgeted.

**Repairs and Maintenance** –Building Repairs and Maintenance expenses for January are \$17,407 which is \$28,352 under the budgeted amount of \$45,759. The lower-than-expected amount resulted from timing delays and the closure of the Sandcastle.

Common Area Repairs and Maintenance finished the month at \$26,820 which is \$28,537 below the budget of \$55,357. Timing delays in a planned fence materials purchase and other maintenance projects helped offset the \$12,640 in additional land management costs incurred during and after the January snowstorm.

Variance Analysis  
For month ending January 31, 2018

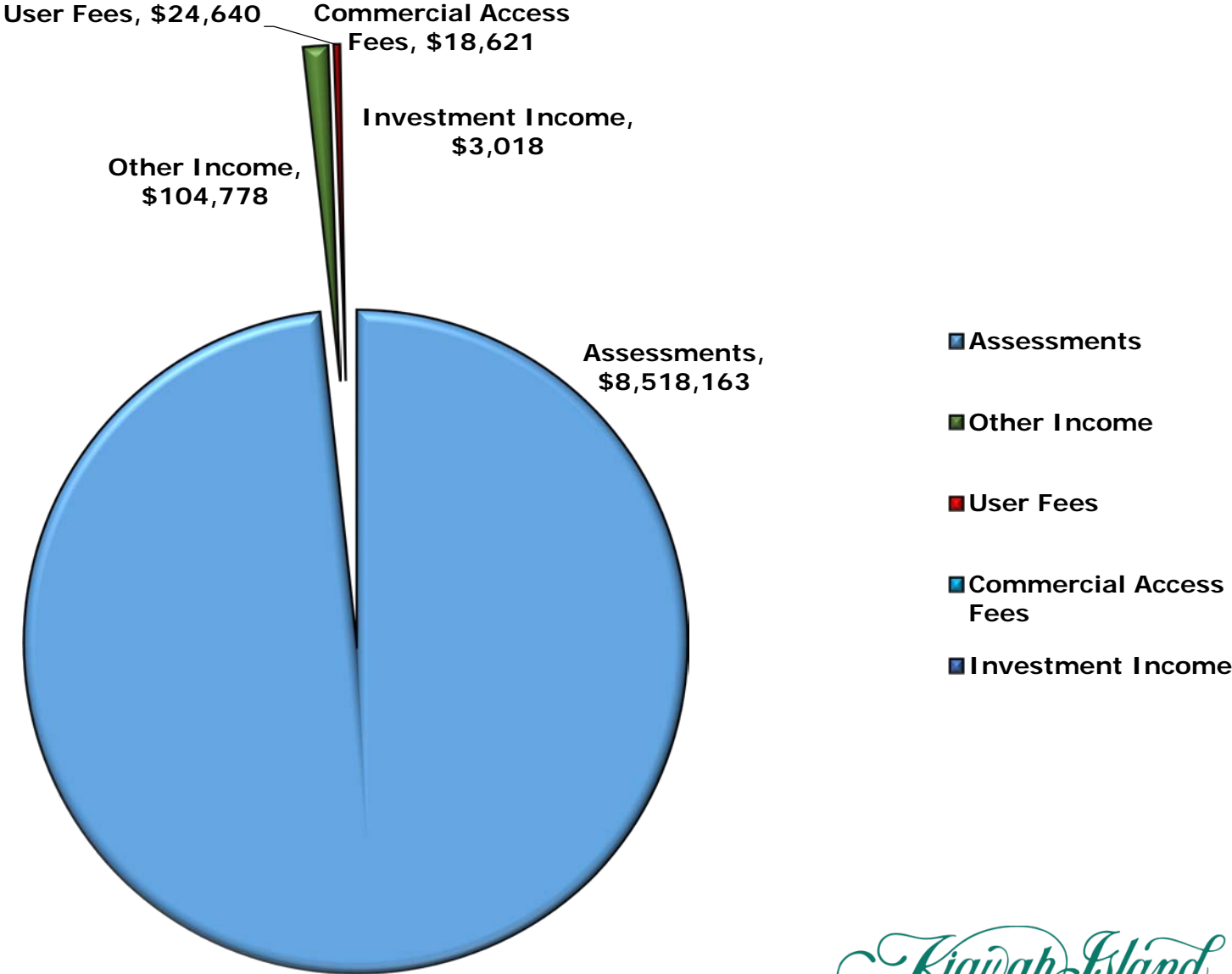
**Operating/Administrative** expenses of \$239,293 for January are \$103,561 ahead of the budget of \$342,855. The budget includes \$75,417 for new security software and this purchase and implementation has been delayed until late summer or early fall of this year.

**Landscape Capital Projects and Major Repairs and Replacements** – Landscape Capital Improvement expenses for the month are \$11,293 which is \$24,070 under the budgeted amount for January. The variance is the result of timing issues rather than permanent project changes or cancellations.

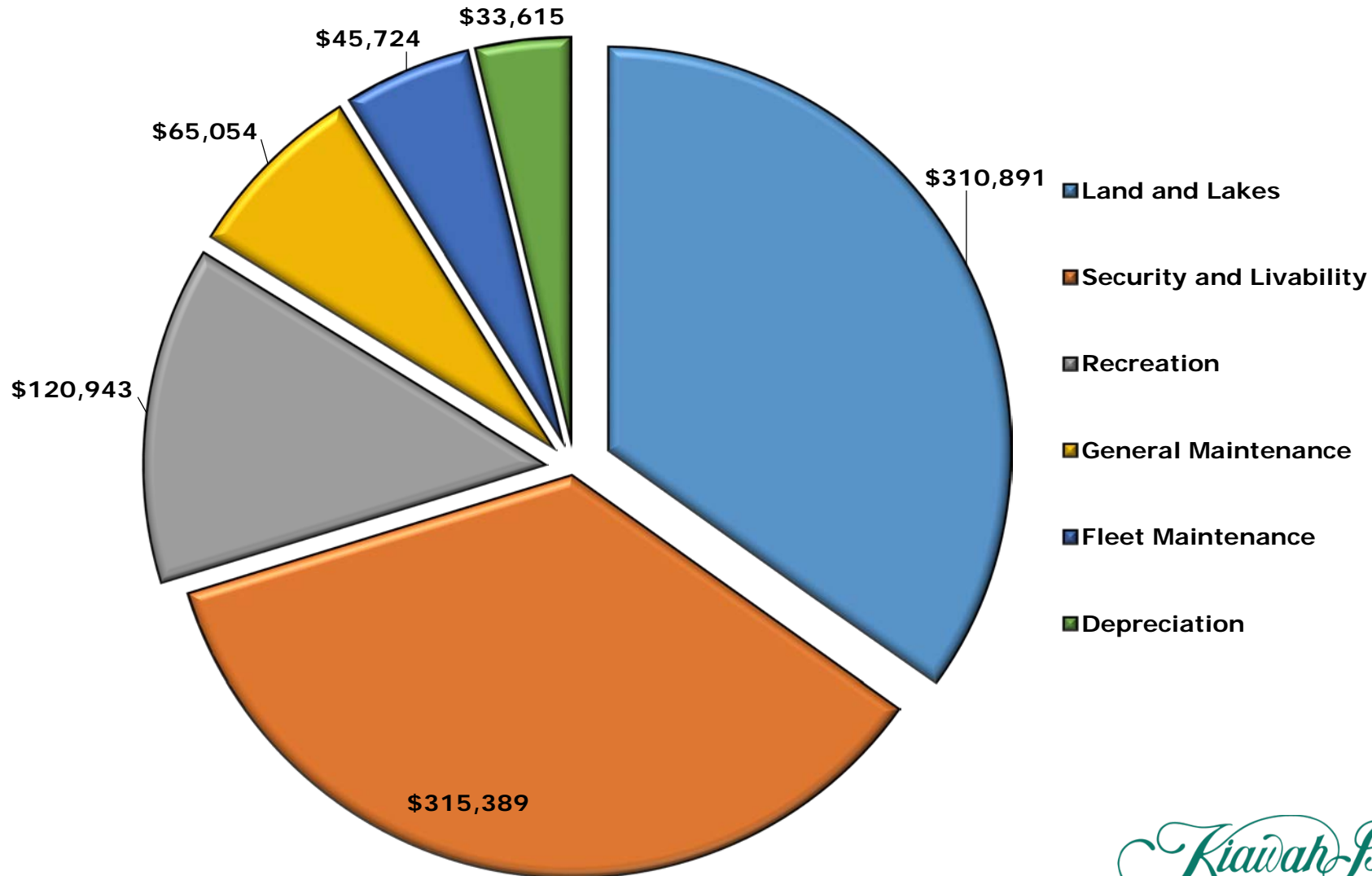
Major Repairs and Replacements for January are \$329,895 of which \$315,804 relates to the Sandcastle renovation. While, the total for the month is 6.2% over the budgeted total, the variance is the result of timing differences rather than permanent project cost adjustments.

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](mailto:jane.ovenden@kica.us) or by telephone at 843-768-9194 ext. 216.

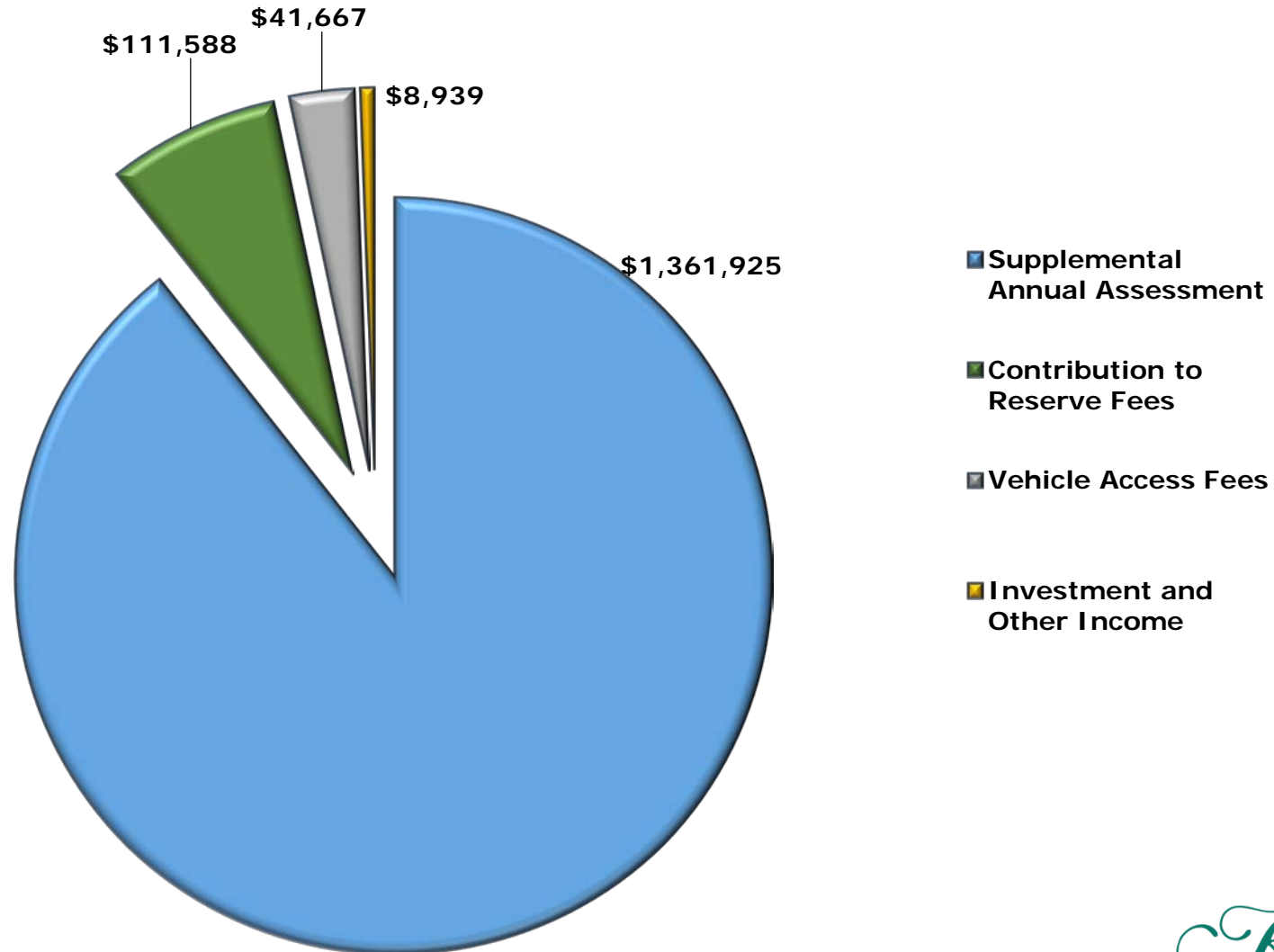
# Operating Revenue to January 31, 2018



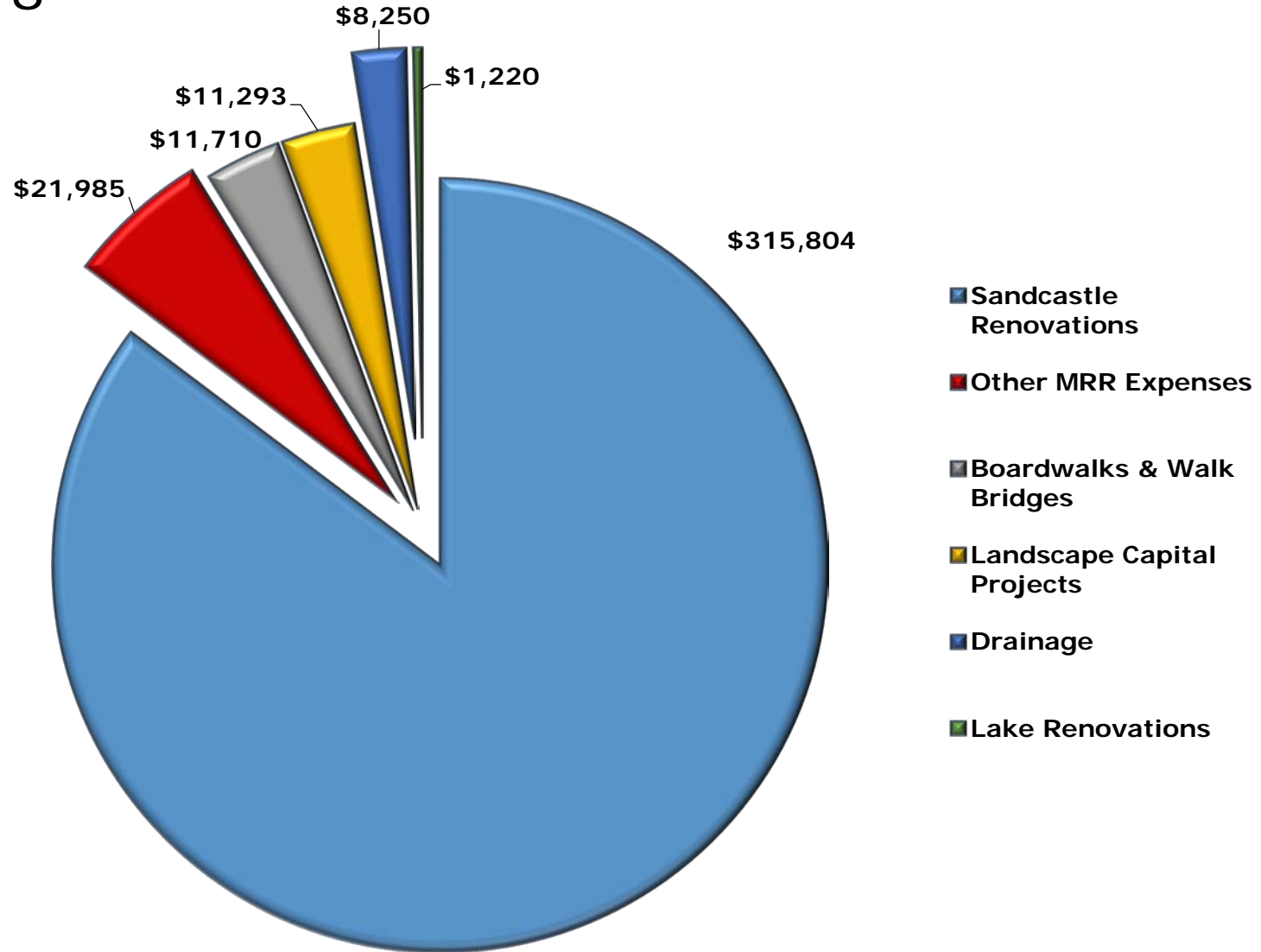
# Operating Expenses to January 31, 2018



# MRR Revenue to January 31, 2018



# MRR Expenses to January 31, 2018



**Kiawah Island Community Association, Inc.**  
**Consolidated Balance Sheet**

Jan 31, 2018

	FUNDS						TOTAL
	General	Recreation	V-Gate	Reserve	Preserve	Property	
<b>ASSETS</b>							
<b>Current Assets</b>							
Cash and Cash Equivalents	4,724,419	0	0	0	0	0	4,724,419
Money Market Funds	6,014,193	578,469	510,680	1,331,142	38,210	1,612,977	10,085,670
CD's	0	0	0	450,000	0	0	450,000
Interest Receivable	0	0	0	41,852	0	0	41,852
Accounts Receivable	1,393,021	135,182	33,369	280,382	5,060	0	1,847,013
Accounts Receivable- Other	31,472	0	0	0	0	0	31,472
Royalty Receivable	37,500	0	0	0	0	0	37,500
Prepaid Expenses	125,024	222,325	0	46,445	0	0	393,794
<b>Total Current Assets</b>	<b>12,325,629</b>	<b>935,976</b>	<b>544,049</b>	<b>2,149,821</b>	<b>43,270</b>	<b>1,612,977</b>	<b>17,611,721</b>
<b>Fixed Assets</b>							
Equipment & Furniture	0	0	0	0	0	1,568,716	1,568,716
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
Buildings	0	0	0	0	0	2,531,828	2,531,828
Land	0	0	0	0	0	440,253	440,253
Accumulated Depreciation	0	0	0	0	0	(2,326,086)	(2,326,086)
<b>Total Fixed Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,211,737</b>	<b>3,211,737</b>
<b>Other Assets</b>							
Treasury Investments > 1 Yr	0	0	0	572,040	0	0	572,040
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	77,306	0	0	77,306
Unrealized Gain/Loss on Investments	0	0	0	(70,500)	0	0	(70,500)
<b>Total Other Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,128,831</b>	<b>0</b>	<b>0</b>	<b>5,128,831</b>
<b>TOTAL ASSETS</b>	<b>12,325,629</b>	<b>935,976</b>	<b>544,049</b>	<b>7,278,652</b>	<b>43,270</b>	<b>4,824,714</b>	<b>25,952,289</b>

**Kiawah Island Community Association, Inc.**  
**Consolidated Balance Sheet**

Jan 31, 2018

	FUNDS						TOTAL
	General	Recreation	V-Gate	Reserve	Preserve	Property	
<b>LIABILITIES AND FUND BALANCE</b>							
<b>Current Liabilities</b>							
Payroll Withholdings	10,485	0	0	0	0	0	10,485
Accrued Payroll	371,549	44,008	0	0	0	0	415,556
Deposits and Prepaid Assessments	(450)	4,663	0	0	0	0	4,212
Accounts Payable	59,584	228,413	0	397,739	0	0	685,735
Accrued Liabilities	37,516	0	0	0	0	0	37,516
ARB Coordinator Salary	4,462	0	0	0	0	0	4,462
Current Mortgage Payable	52,009	0	0	0	0	0	52,009
Deferred Revenue- Royalty Income- Cur	45,976	0	0	0	0	0	45,976
<b>Total Current Liabilities</b>	<b>581,130</b>	<b>277,083</b>	<b>0</b>	<b>397,739</b>	<b>0</b>	<b>0</b>	<b>1,255,952</b>
<b>Non-Current Liabilities</b>							
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
<b>Total Non-Current Liabilities</b>	<b>1,857,373</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,857,373</b>
<b>Fund Balance</b>							
Fund Balance	9,887,324	658,892	544,049	6,880,913	43,270	4,824,714	22,839,163
<b>Total Fund Balance</b>	<b>9,887,324</b>	<b>658,892</b>	<b>544,049</b>	<b>6,880,913</b>	<b>43,270</b>	<b>4,824,714</b>	<b>22,839,163</b>
<b>TOTAL LIABILITIES/FUNDS</b>	<b>12,325,827</b>	<b>935,976</b>	<b>544,049</b>	<b>7,278,652</b>	<b>43,270</b>	<b>4,824,714</b>	<b>25,952,487</b>



**Kiawah Island Community Association, Inc.**  
**Consolidated Income Statement with Budget Variances**  
for the Period Ending January 31, 2018

	YEAR-TO-DATE		Favorable (Unfavorable)		2018 Total	Remaining
	Actual	Budget	\$ Variance	% Variance	Budget	Budget
<b>Revenues</b>						
Assessments	9,880,088	9,849,373	30,715	0.31%	9,899,642	19,554
Investment Income	11,957	9,842	2,115	21.49%	118,100	106,143
Contribution to Reserves	111,588	75,000	36,588	48.78%	1,500,000	1,388,413
Commercial Access Fees	60,288	76,667	(16,379)	(21.36)%	1,610,750	1,550,462
User Fees	24,640	1,492	23,148	1,551.84%	106,050	81,410
Other Income	104,778	127,455	(22,677)	(17.79)%	615,303	510,525
<b>Total Revenues</b>	<b>10,193,338</b>	<b>10,139,828</b>	<b>53,510</b>	<b>0.53%</b>	<b>13,849,845</b>	<b>3,656,506</b>
<b>Expenses</b>						
Payroll Expenses	569,645	607,328	37,682	6.20%	6,069,060	5,499,415
Building/Equipment R/M	17,407	45,759	28,352	61.96%	411,818	394,412
Common Area R/M	26,820	55,357	28,537	51.55%	590,601	563,781
Operating Expenses	239,293	342,855	103,561	30.21%	2,644,433	2,405,140
Capital Equipment Purchases	0	21,394	21,394	100.00%	97,128	97,128
Capital Projects - LCI	11,293	35,363	24,070	68.07%	273,092	261,799
Capital Projects - MRR	329,895	310,608	(19,287)	(6.21)%	3,812,195	3,482,299
Depreciation	33,615	46,316	12,701	27.42%	555,793	522,178
Interest Expense	4,836	4,950	114	2.30%	87,294	82,458
(Gain)/Loss on Sale of Assets	29,073	0	(29,073)	0.00%	0	(29,073)
<b>Total Expenses</b>	<b>1,261,878</b>	<b>1,469,930</b>	<b>208,052</b>	<b>14.15%</b>	<b>14,541,414</b>	<b>13,279,537</b>
Transfers						
Community Program Support	0	0	0	0.00%	0	0
Interfund Transfers	0	0	0	0.00%	0	0
<b>Total Transfers</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>
<b>BEGINNING FUND BALANCE</b>	<b>13,907,702</b>	<b>13,907,702</b>	<b>0</b>	<b>0.00%</b>	<b>13,907,702</b>	<b>0</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>8,931,461</b>	<b>8,669,898</b>	<b>261,562</b>	<b>3.02%</b>	<b>(691,570)</b>	<b>(9,623,030)</b>
<b>ENDING FUND BALANCE</b>	<b>22,839,163</b>	<b>22,577,600</b>	<b>261,562</b>	<b>1.16%</b>	<b>13,216,133</b>	<b>(9,623,030)</b>

# Kiawah Island Community Association, Inc.

## Income Statement

January 31, 2018

	General		Recreation		V-Gate		MRR		Preserve		Property		Total
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	
<b>Revenues</b>													
Assessments	\$7,674,750.34	\$7,650,819.27	\$617,776.22	\$616,670.00	\$196,596.59	\$195,702.87	\$1,361,925.15	\$1,357,361.00	\$29,040.00	\$28,820.05	\$0.00	\$0.00	\$9,880,088.30
Investment Income	\$2,092.47	\$2,250.00	\$72.76	\$83.33	\$155.22	\$125.00	\$8,938.69	\$7,083.33	\$6.33	\$0.00	\$691.06	\$300.00	\$11,956.53
Contribution to Reserves	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$111,587.50	\$75,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$111,587.50
Commercial Access Fees	\$18,621.00	\$35,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$41,667.00	\$41,666.67	\$0.00	\$0.00	\$0.00	\$0.00	\$60,288.00
User Fees	\$0.00	\$0.00	\$24,640.00	\$1,491.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,640.00
Other Income	\$96,689.20	\$117,679.16	\$8,088.75	\$9,775.59	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$104,777.95
<b>Total Revenues</b>	<b>\$7,792,153.01</b>	<b>\$7,805,748.43</b>	<b>\$650,577.73</b>	<b>\$628,020.59</b>	<b>\$196,751.81</b>	<b>\$195,827.87</b>	<b>\$1,524,118.34</b>	<b>\$1,481,111.00</b>	<b>\$29,046.33</b>	<b>\$28,820.05</b>	<b>\$691.06</b>	<b>\$300.00</b>	<b>\$10,193,338.28</b>
<b>Expenses</b>													
Payroll Expenses	\$516,570.76	\$553,121.90	\$39,806.63	\$40,937.98	\$13,267.75	\$13,267.75	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$569,645.14
Building/Equipment R/M	\$11,735.02	\$25,792.83	\$5,640.26	\$19,519.33	\$31.50	\$446.97	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,406.78
Common Area R/M	\$24,614.87	\$37,721.60	\$2,205.00	\$3,425.00	\$0.00	\$210.00	\$0.00	\$0.00	\$0.00	\$14,000.00	\$0.00	\$0.00	\$26,819.87
Operating Expenses	\$211,651.47	\$307,943.87	\$26,734.67	\$32,633.25	\$907.15	\$2,277.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$239,293.29
Capital Equipment Purchases	\$0.00	\$15,561.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,833.33	\$0.00
Capital Projects - LCI	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,292.91	\$32,399.00	\$0.00	\$2,964.00	\$0.00	\$0.00	\$11,292.91
Capital Projects - MRR	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$329,895.48	\$310,608.33	\$0.00	\$0.00	\$0.00	\$0.00	\$329,895.48
Depreciation	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$33,615.20	\$46,316.08	\$33,615.20
Interest Expense	\$4,836.10	\$4,950.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,836.10
(Gain)/Loss on Sale of Assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$29,072.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$29,072.93
<b>Total Expenses</b>	<b>\$769,408.22</b>	<b>\$945,091.20</b>	<b>\$74,386.56</b>	<b>\$96,515.56</b>	<b>\$14,206.40</b>	<b>\$16,202.26</b>	<b>\$370,261.32</b>	<b>\$343,007.33</b>	<b>\$0.00</b>	<b>\$16,964.00</b>	<b>\$33,615.20</b>	<b>\$52,149.41</b>	<b>\$1,261,877.70</b>
<b>Transfers</b>													
Community Program Support	\$29,166.66	\$29,166.66	(\$29,166.66)	(\$29,166.67)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interfund Transfers	\$41,105.99	\$0.00	\$13,168.12	\$0.00	\$0.00	\$0.00	\$7,088.27	\$0.00	\$0.00	\$0.00	(\$61,362.38)	\$0.00	\$0.00
<b>Total Transfers</b>	<b>\$70,272.65</b>	<b>\$29,166.66</b>	<b>(\$15,998.54)</b>	<b>(\$29,166.67)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$7,088.27</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$61,362.38)</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>BEGINNING FUND BALANCE</b>	<b>\$2,934,852.28</b>	<b>\$0.00</b>	<b>\$66,702.78</b>	<b>\$0.00</b>	<b>\$361,503.66</b>	<b>\$0.00</b>	<b>\$5,734,144.27</b>	<b>\$0.00</b>	<b>\$14,223.36</b>	<b>\$0.00</b>	<b>\$4,796,275.82</b>	<b>\$0.00</b>	<b>\$13,907,702.17</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$6,952,472.14</b>	<b>\$0.00</b>	<b>\$592,189.71</b>	<b>\$0.00</b>	<b>\$182,545.41</b>	<b>\$0.00</b>	<b>\$1,146,768.75</b>	<b>\$0.00</b>	<b>\$29,046.33</b>	<b>\$0.00</b>	<b>\$28,438.24</b>	<b>\$0.00</b>	<b>\$8,931,460.58</b>
<b>ENDING FUND BALANCE</b>	<b>\$9,887,324.42</b>	<b>\$0.00</b>	<b>\$658,892.49</b>	<b>\$0.00</b>	<b>\$544,049.07</b>	<b>\$0.00</b>	<b>\$6,880,913.02</b>	<b>\$0.00</b>	<b>\$43,269.69</b>	<b>\$0.00</b>	<b>\$4,824,714.06</b>	<b>\$0.00</b>	<b>\$22,839,162.75</b>