



## Variance Analysis for Eleven Months Ending November 30, 2017

**Total Revenues:** Actual revenues through November 30 were \$14,746,040 or 7.32% over budgeted revenue of \$13,740,393. The favorable variance is the result of the assessment for damage related to Tropical Storm Irma. That unplanned supplemental assessment totaled \$1,018,854. The assessment for damage from Hurricane Matthew was recorded in 2016 and totaled \$1,127,192.

**Regular Assessments** of \$9,809,225 are in line with budget.

**Contributions to Reserve** for November were \$120,857. The year-to-date CTR total at November 30 was \$1,345,779 or \$79,221 below the \$1,425,000 budgeted.

- At November 30, 2016, Contributions to Reserve totaled \$1,303,255.
- The CTR estimate for December is \$150,000.

**Commercial Access Fees** as of November 30 totaled \$1,524,193 versus a budgeted amount of \$1,540,083.

Commercial Access Fees totaled \$1,122,473 at November 30, 2016.

**Investment Income** for the first eleven months of 2017 totaled \$146,970. Operating funds earned \$27,195 or 0.35% while reserve funds earned \$119,775 or 1.56%

**Total Expenses** through November 30 were \$14,263,700 versus a budget of \$13,092,764 for an unfavorable variance of \$1,170,906 or 8.94%. Actual expenses for the eleven months include:

**Tropical Storm Irma** expenses across all expense categories of \$727,208.

**Hurricane Matthew** expenses across all expense categories of \$784,283.

**Payroll and benefits** expenses of \$5,342,131 finished November in line with the year-to-date budget amount of \$5,396,682.

**Repairs and Maintenance** – Through November 30, actual Building Repairs and Maintenance totaled \$332,599 or 18.93% below the budget of \$410,239.

Variance Analysis  
For Eleven Months Ending November 30, 2017

Common Area Repairs and Maintenance expenses of \$1,123,900 exceeded budget by \$522,830. The unfavorable variance is the result of:

- Unbudgeted clean-up costs related to Hurricane Matthew which total \$262,543 year-to-date
- Unbudgeted clean-up costs related to Tropical Storm Irma which total \$293,843 year-to-date

**Operating/Administrative** expenses of \$2,352,405 finished November below budget by \$21,048 or .89%. This expense category was over budget as of the end of October; during November the expenses related to the planning and design of the Sandcastle renovations were transferred to Major Repairs and Replacement.

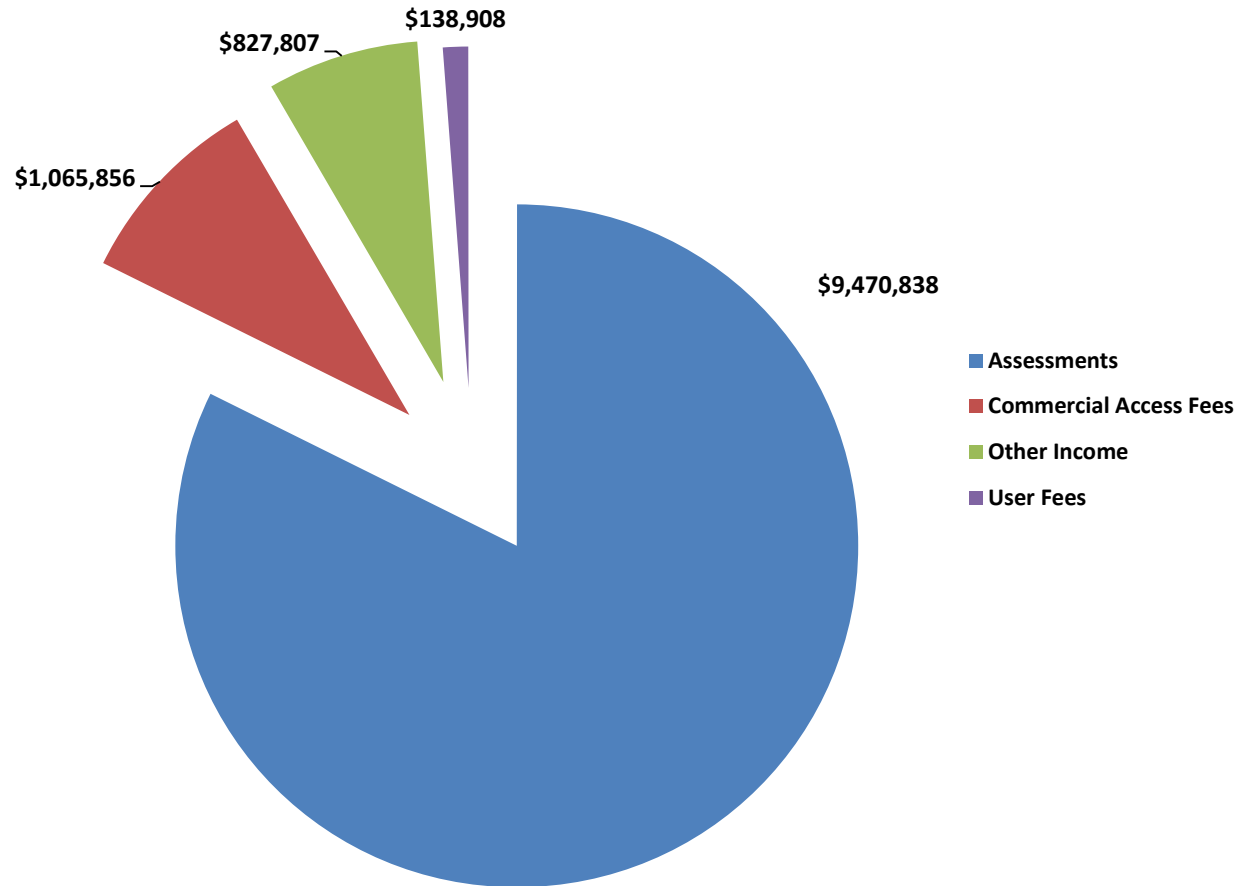
**Landscape Capital Projects and Major Repairs and Replacements** – Landscape Capital Improvements ended November at \$303,392 which is \$6,092 under the \$309,483 budgeted for the first eleven months.

Major Repairs and Replacements of \$4,155,348 through November 30 were \$702,442 over the budget of \$3,452,906.

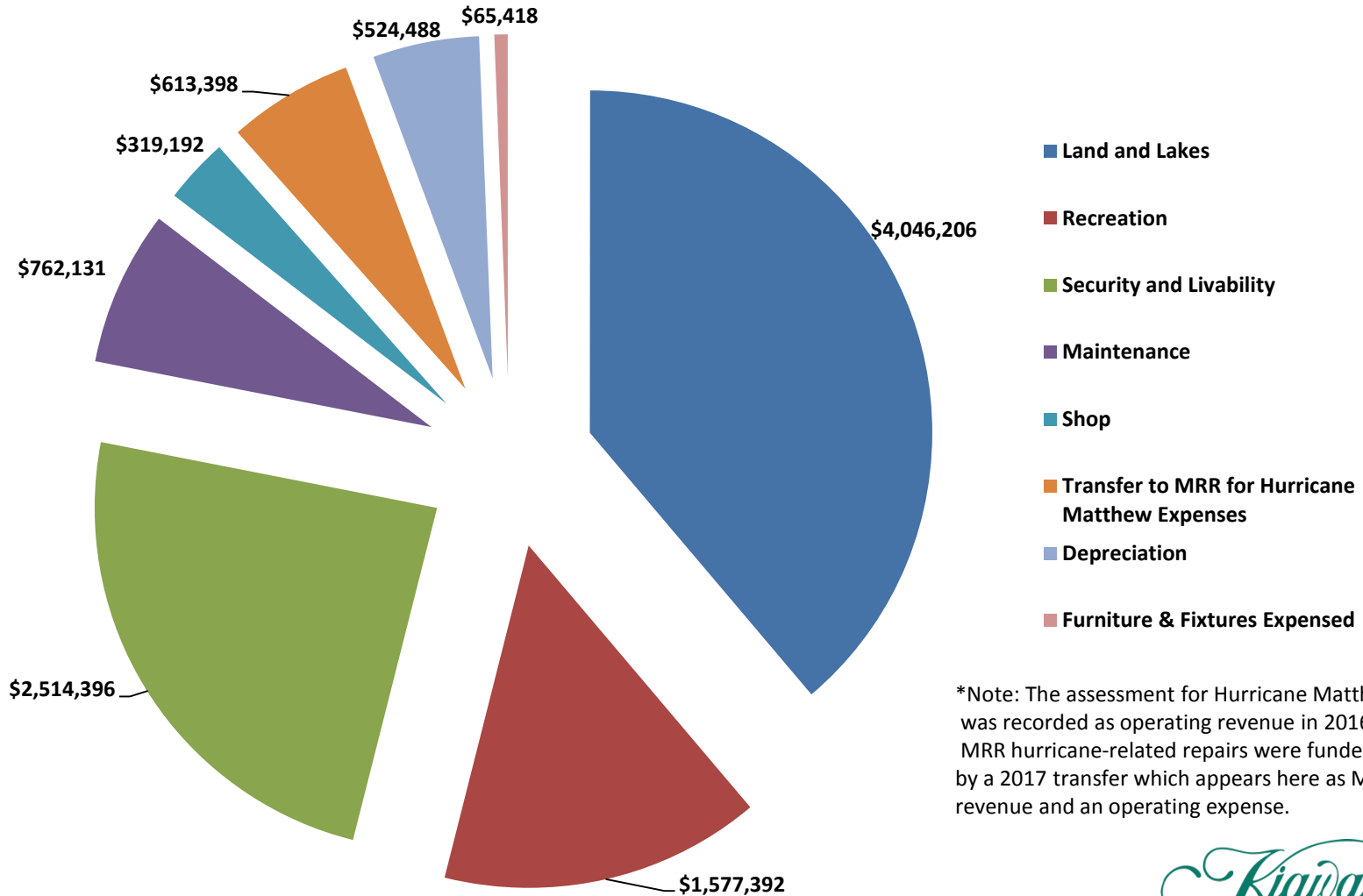
- MRR expenses include:
  - \$380,444 of unbudgeted expenses related to Tropical Storm Irma
  - \$521,739 of unbudgeted expenses related to Hurricane Matthew
  - \$215,784 of architect and design fees related to the Sandcastle renovations
- Permanent savings of \$8,852 in Bridges and Bulkheads, \$35,765 in Street Resurfacing, and \$253,666 in Drainage along with timing differences noted in the following accounts helped offset the impact of the unplanned storm expenses:
  - \$72,787 in Signage
  - \$26,188 in Infrastructure Inspections
  - \$22,090 in budgeted projects at Cinder Creek and Rhett's Bluff
  - \$25,650 in budgeted Leisure Trail Resurfacing
  - \$35,000 in planned boardwalk and walk-bridge repairs
- Significant 2017 MRR projects still outstanding are the \$800,000 mill-and-replace paving of Kiawah Island Parkway and the completion of repairs at Rhett's Bluff related to both Hurricane Matthew and Tropical Storm Irma. These projects are expected to be completed prior to December 31, 2017.

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

# Operating Revenue to November 30, 2017

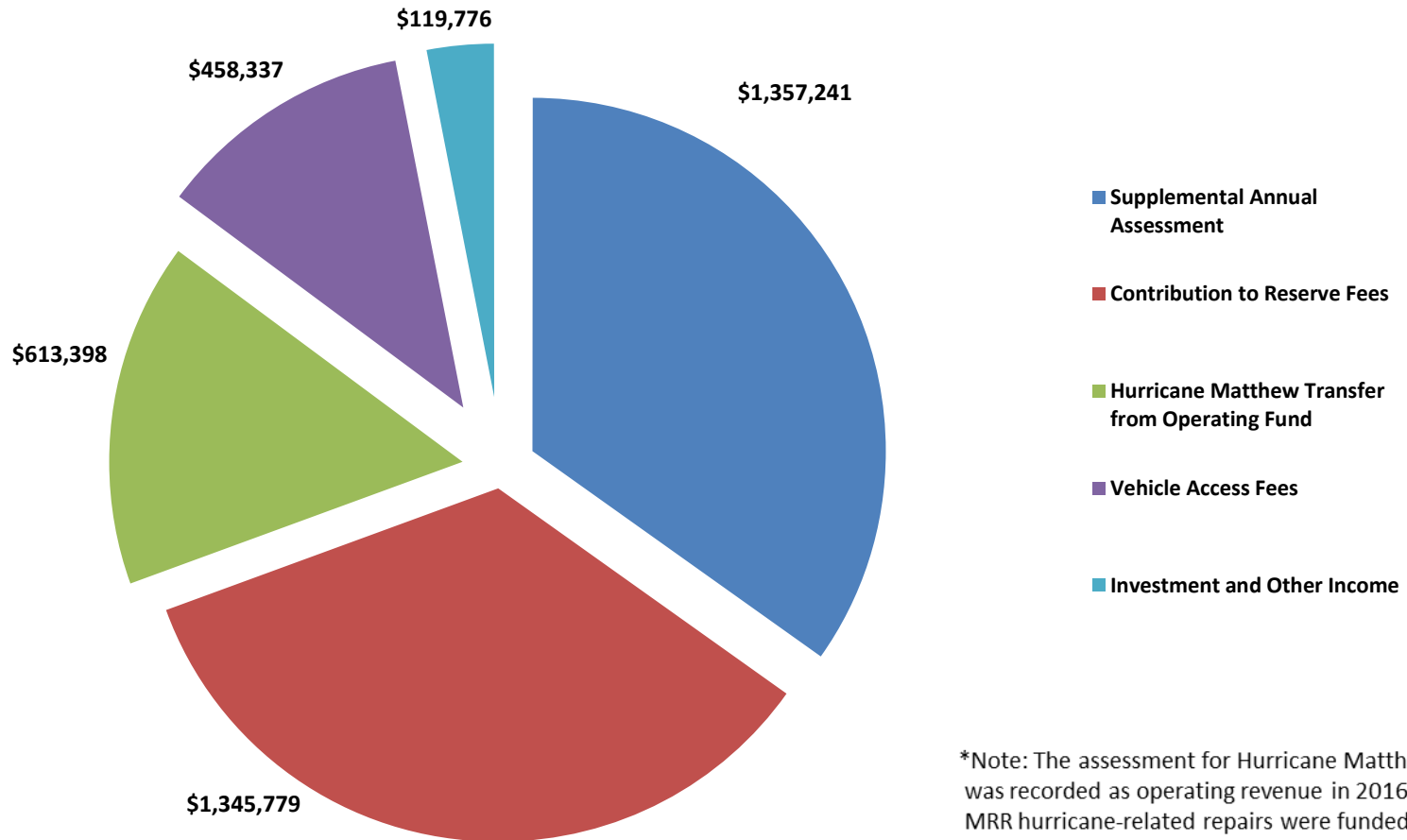


# Operating Expenses to November 30, 2017



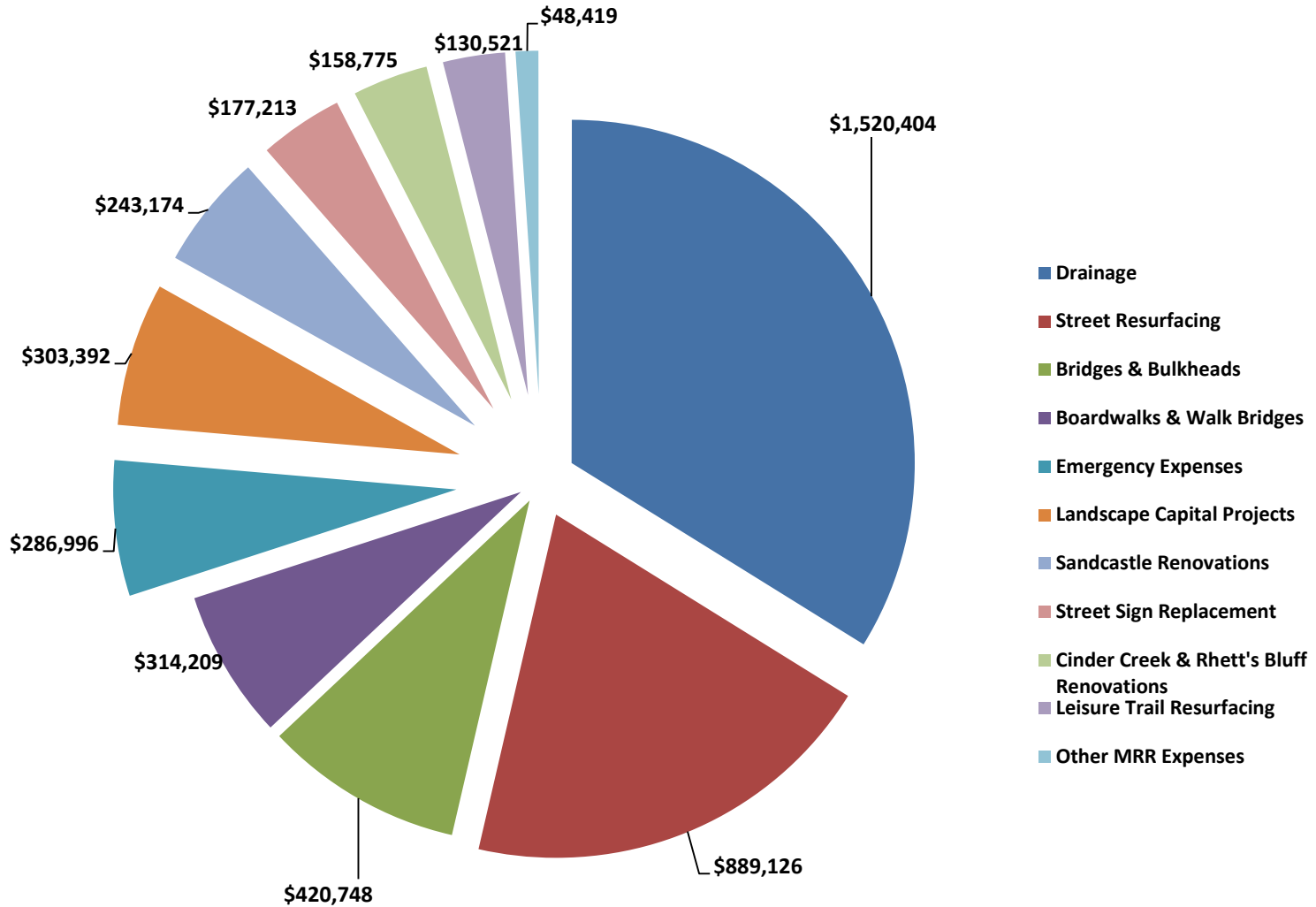
\*Note: The assessment for Hurricane Matthew was recorded as operating revenue in 2016. MRR hurricane-related repairs were funded by a 2017 transfer which appears here as MRR revenue and an operating expense.

# MRR Revenue to November 30, 2017



\*Note: The assessment for Hurricane Matthew was recorded as operating revenue in 2016. MRR hurricane-related repairs were funded by a 2017 transfer which appears here as MRR revenue and an operating expense.

# MRR Expenses to November 30, 2017



## Kiawah Island Community Association, Inc.

## Consolidated Balance Sheet

November 30, 2017

	FUNDS						TOTAL
	General	Recreation	V-Gate	Reserve	Preserve	Property	
<b>ASSETS</b>							
<b>Current Assets</b>							
Cash and Cash Equivalents	288,939	0	0	0	0	0	288,939
Money Market Funds	6,385,666	146,338	380,715	737,558	15,154	1,604,747	9,270,178
CD's	0	0	0	450,000	0	0	450,000
Interest Receivable	0	0	0	33,949	0	0	33,949
Accounts Receivable	87,746	16,151	96	27,024	0	0	131,017
Accounts Receivable- Other	29,655	0	0	0	0	0	29,655
Prepaid Expenses	174,078	(4,175)	0	112,148	0	0	282,050
<b>Total Current Assets</b>	<b>6,966,084</b>	<b>158,314</b>	<b>380,811</b>	<b>1,360,679</b>	<b>15,154</b>	<b>1,604,747</b>	<b>10,485,789</b>
<b>Fixed Assets</b>							
Equipment & Furniture	0	0	0	0	0	1,475,938	1,475,938
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	7,731,248	7,731,248
Land Improvements	0	0	0	0	0	95,697	95,697
Land	0	0	0	0	0	440,253	440,253
Accumulated Depreciation	0	0	0	0	0	(5,083,692)	(5,083,692)
<b>Total Fixed Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,473,964</b>	<b>6,473,964</b>
<b>Other Assets</b>							
Treasury Investments > 1 Yr	0	0	0	594,090	0	0	594,090
Corporate Bonds	0	0	0	4,200,000	0	0	4,200,000
Corporate Bond Premium	0	0	0	74,228	0	0	74,228
Unrealized Gain/Loss on Investments	0	0	0	(43,410)	0	0	(43,410)
<b>Total Other Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,824,908</b>	<b>0</b>	<b>0</b>	<b>4,824,908</b>
<b>TOTAL ASSETS</b>	<b>6,966,084</b>	<b>158,314</b>	<b>380,811</b>	<b>6,185,587</b>	<b>15,154</b>	<b>8,078,710</b>	<b>21,784,661</b>

## Kiawah Island Community Association, Inc.

## Consolidated Balance Sheet

November 30, 2017

	FUNDS						TOTAL
	General	Recreation	V-Gate	Reserve	Preserve	Property	
<b>LIABILITIES AND FUND BALANCE</b>							
<b>Current Liabilities</b>							
Payroll Withholdings	9,775	0	0	0	0	0	9,775
Accrued Payroll	304,259	38,874	0	0	0	0	343,133
Deposits and Prepaid Assessments	2,445	4,413	0	0	0	0	6,857
Accounts Payable	172,420	8,840	0	46,494	0	0	227,753
ARB Coordinator Salary	8,751	0	0	0	0	0	8,751
Current Mortgage Payable	4,619	0	0	0	0	0	4,619
Deferred Revenue- Royalty Income- Cur	4,180	0	0	0	0	0	4,180
<b>Total Current Liabilities</b>	<b>506,449</b>	<b>52,126</b>	<b>0</b>	<b>46,494</b>	<b>0</b>	<b>0</b>	<b>605,068</b>
<b>Non-Current Liabilities</b>							
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
<b>Total Non-Current Liabilities</b>	<b>1,963,997</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,963,997</b>
<b>Fund Balance</b>							
Fund Balance	4,495,639	106,188	380,811	6,139,094	15,154	8,078,710	19,215,596
<b>Total Fund Balance</b>	<b>4,495,639</b>	<b>106,188</b>	<b>380,811</b>	<b>6,139,094</b>	<b>15,154</b>	<b>8,078,710</b>	<b>19,215,596</b>
<b>TOTAL LIABILITIES/FUNDS</b>	<b>6,966,084</b>	<b>158,314</b>	<b>380,811</b>	<b>6,185,587</b>	<b>15,154</b>	<b>8,078,710</b>	<b>21,784,661</b>



**Kiawah Island Community Association, Inc.**  
**Consolidated Income Statement with Budget Variances**  
for the Period Ending November 30, 2017

	YEAR-TO-DATE		Favorable (Unfavorable)		2017 Total	Remaining
	Actual	Budget	\$ Variance	% Variance	Budget	Budget
<b>Revenues</b>						
Assessments	10,828,079	9,790,925	1,037,154	10.59%	9,792,395	(1,035,684)
Investment Income	146,970	91,625	55,344	60.40%	99,955	(47,015)
Contribution to Reserves	1,345,779	1,425,000	(79,221)	(5.56)%	1,500,000	154,221
Commercial Access Fees	1,524,193	1,540,083	(15,890)	(1.03)%	1,610,750	86,557
User Fees	138,908	165,590	(26,683)	(16.11)%	172,650	33,742
Other Income	762,111	727,168	34,943	4.81%	769,126	7,015
<b>Total Revenues</b>	<b>14,746,040</b>	<b>13,740,393</b>	<b>1,005,647</b>	<b>7.32%</b>	<b>13,944,876</b>	<b>(801,164)</b>
<b>Expenses</b>						
Payroll Expenses	5,342,131	5,396,682	54,551	1.01%	5,858,481	516,350
Building/Equipment R/M	332,599	410,239	77,640	18.93%	432,461	99,862
Common Area R/M	1,123,900	601,070	(522,830)	(86.98)%	630,327	(493,573)
Operating Expenses	2,352,405	2,373,453	21,048	0.89%	2,548,106	195,701
Capital Equipment Purchases	65,418	0	(65,418)	- %	0	(65,418)
Capital Projects - LCI	303,392	309,483	6,092	1.97%	325,400	22,008
Capital Projects - MRR	4,155,348	3,452,906	(702,442)	(20.34)%	3,484,528	(670,820)
Depreciation	524,488	453,750	(70,738)	(15.59)%	495,000	(29,488)
Interest Expense	54,597	53,710	(887)	(1.65)%	58,510	3,913
(Gain)/Loss on Sale of Assets	9,423	41,500	32,077	77.29%	41,500	32,077
<b>Total Expenses</b>	<b>14,263,700</b>	<b>13,092,794</b>	<b>(1,170,906)</b>	<b>(8.94)%</b>	<b>13,874,313</b>	<b>(389,388)</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>18,733,256</b>	<b>18,733,256</b>	<b>0</b>	<b>0.00%</b>	<b>18,733,256</b>	<b>0</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>482,340</b>	<b>647,599</b>	<b>(165,259)</b>	<b>(25.52)%</b>	<b>70,564</b>	<b>(411,776)</b>
<b>ENDING FUND BALANCE</b>	<b>19,215,596</b>	<b>19,380,855</b>	<b>(165,259)</b>	<b>(0.85)%</b>	<b>18,803,820</b>	<b>(411,776)</b>

# Kiawah Island Community Association, Inc.

## Income Statement

YTD as of November 30, 2017

	General		Recreation		V-Gate		MRR		Preserve		Property		Total
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	
<b>Revenues</b>													
Assessments	\$8,659,323	\$7,632,956	\$587,405	\$589,025	\$200,950	\$194,745	\$1,357,241	\$1,350,889	\$23,161	\$23,310	\$0	\$0	\$10,828,079
Investment Income	\$21,874	\$44,000	\$1,094	\$3,758	\$1,283	\$2,521	\$118,453	\$41,250	\$40	\$96	\$4,228	\$0	\$146,970
Contribution to Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$1,345,779	\$1,425,000	\$0	\$0	\$0	\$0	\$1,345,779
Commercial Access Fees	\$1,065,856	\$1,081,750	\$0	\$0	\$0	\$0	\$458,337	\$458,333	\$0	\$0	\$0	\$0	\$1,524,193
User Fees	\$0	\$33,816	\$138,908	\$131,775	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$138,908
Other Income	\$539,505	\$515,493	\$222,606	\$211,675	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$762,111
<b>Total Revenues</b>	<b>\$10,286,558</b>	<b>\$9,308,015</b>	<b>\$950,012</b>	<b>\$936,233</b>	<b>\$202,232</b>	<b>\$197,266</b>	<b>\$3,279,810</b>	<b>\$3,275,472</b>	<b>\$23,200</b>	<b>\$23,406</b>	<b>\$4,228</b>	<b>\$0</b>	<b>\$14,746,040</b>
<b>Expenses</b>													
Payroll Expenses	\$4,664,772	\$4,726,909	\$536,460	\$528,876	\$140,899	\$140,897	\$0	\$0	\$0	\$0	\$0	\$0	\$5,342,131
Building/Equipment R/M	\$198,555	\$195,349	\$132,868	\$209,639	\$1,176	\$5,251	\$0	\$0	\$0	\$0	\$0	\$0	\$332,599
Common Area R/M	\$1,055,204	\$550,727	\$53,370	\$37,033	\$2,310	\$2,310	\$0	\$0	\$13,017	\$11,000	\$0	\$0	\$1,123,900
Operating Expenses	\$1,940,870	\$2,019,151	\$385,057	\$326,813	\$26,479	\$27,489	\$0	\$0	\$0	\$0	\$0	\$0	\$2,352,405
Capital Equipment Purchases	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$65,418	\$0	\$65,418
Capital Projects - LCI	\$0	\$0	\$0	\$0	\$25,085	\$50,000	\$268,892	\$251,083	\$9,415	\$8,400	\$0	\$0	\$303,392
Capital Projects - MRR	\$0	\$0	\$0	\$0	\$0	\$0	\$4,155,348	\$3,452,906	\$0	\$0	\$0	\$0	\$4,155,348
Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$524,488	\$453,750	\$524,488
Interest Expense	\$54,597	\$53,710	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$54,597
(Gain)/Loss on Sale of Assets	(\$26,213)	\$41,500	\$1,400	\$0	\$0	\$0	\$34,237	\$0	\$0	\$0	\$0	\$0	\$9,423
<b>Total Expenses</b>	<b>\$7,887,783</b>	<b>\$7,587,346</b>	<b>\$1,109,154</b>	<b>\$1,102,361</b>	<b>\$195,949</b>	<b>\$225,947</b>	<b>\$4,458,476</b>	<b>\$3,703,989</b>	<b>\$22,431</b>	<b>\$19,400</b>	<b>\$589,906</b>	<b>\$453,750</b>	<b>\$14,263,700</b>
<b>Transfers</b>													
Community Program Support	\$172,503	\$210,833	(\$172,503)	(\$210,833)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interfund Transfers	\$1,032,563	\$0	\$20,282	\$0	\$0	\$0	(\$613,398)	\$0	(\$13,017)	\$0	(\$426,431)	\$0	\$0
<b>Total Transfers</b>	<b>\$1,205,066</b>	<b>\$210,833</b>	<b>(\$152,221)</b>	<b>(\$210,833)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$613,398)</b>	<b>\$0</b>	<b>(\$13,017)</b>	<b>\$0</b>	<b>(\$426,431)</b>	<b>\$0</b>	<b>\$0</b>
<b>BEGINNING FUND BALANCE</b>	<b>\$3,301,930</b>	<b>\$0</b>	<b>\$113,109</b>	<b>\$0</b>	<b>\$374,528</b>	<b>\$0</b>	<b>\$6,704,363</b>	<b>\$0</b>	<b>\$1,368</b>	<b>\$0</b>	<b>\$8,237,958</b>	<b>\$0</b>	<b>\$18,733,256</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$1,193,709</b>	<b>\$0</b>	<b>(\$6,921)</b>	<b>\$0</b>	<b>\$6,283</b>	<b>\$0</b>	<b>(\$565,269)</b>	<b>\$0</b>	<b>\$13,786</b>	<b>\$0</b>	<b>(\$159,248)</b>	<b>\$0</b>	<b>\$482,340</b>
<b>ENDING FUND BALANCE</b>	<b>\$4,495,639</b>	<b>\$0</b>	<b>\$106,188</b>	<b>\$0</b>	<b>\$380,811</b>	<b>\$0</b>	<b>\$6,139,094</b>	<b>\$0</b>	<b>\$15,154</b>	<b>\$0</b>	<b>\$8,078,710</b>	<b>\$0</b>	<b>\$19,215,596</b>