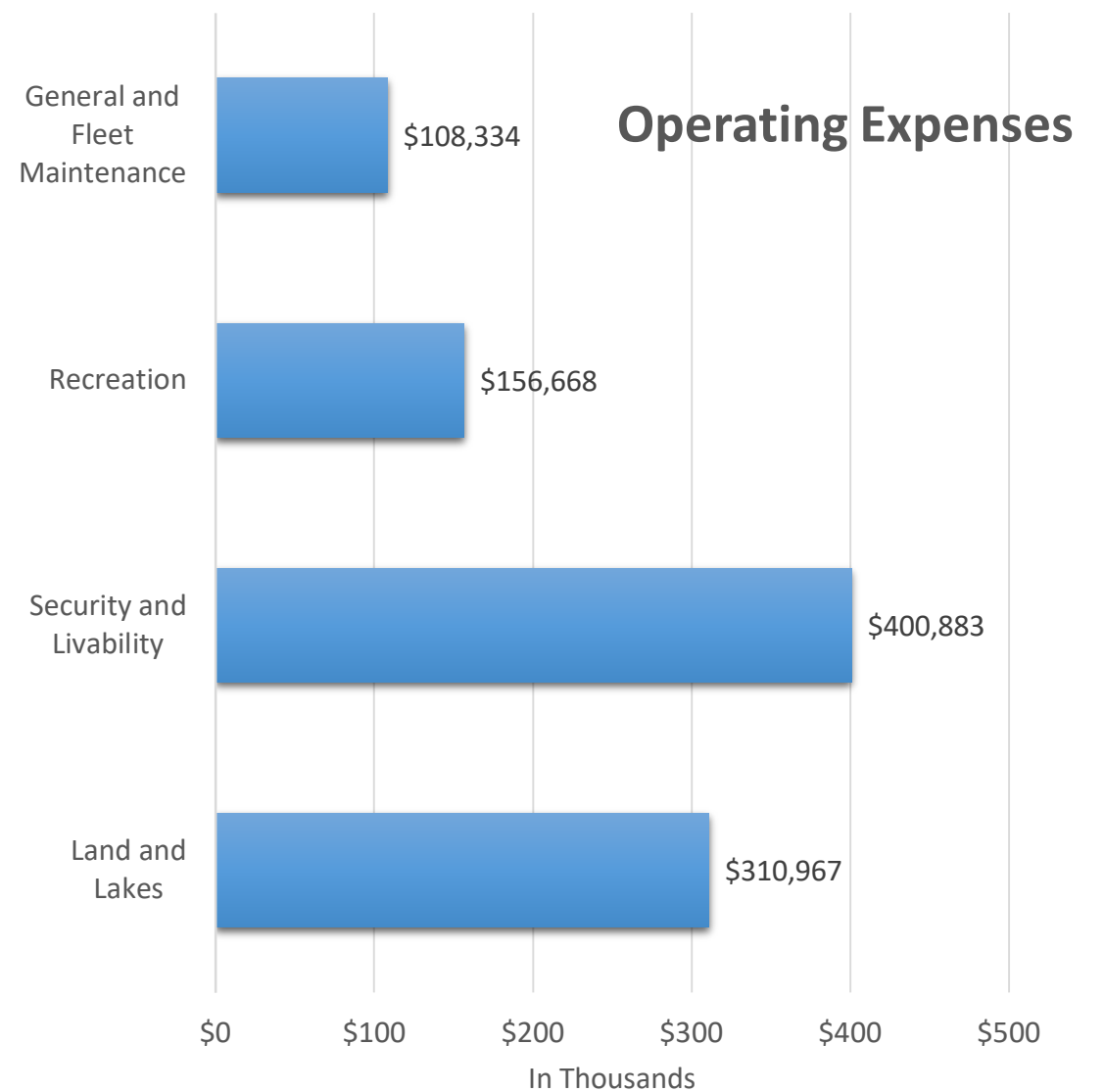
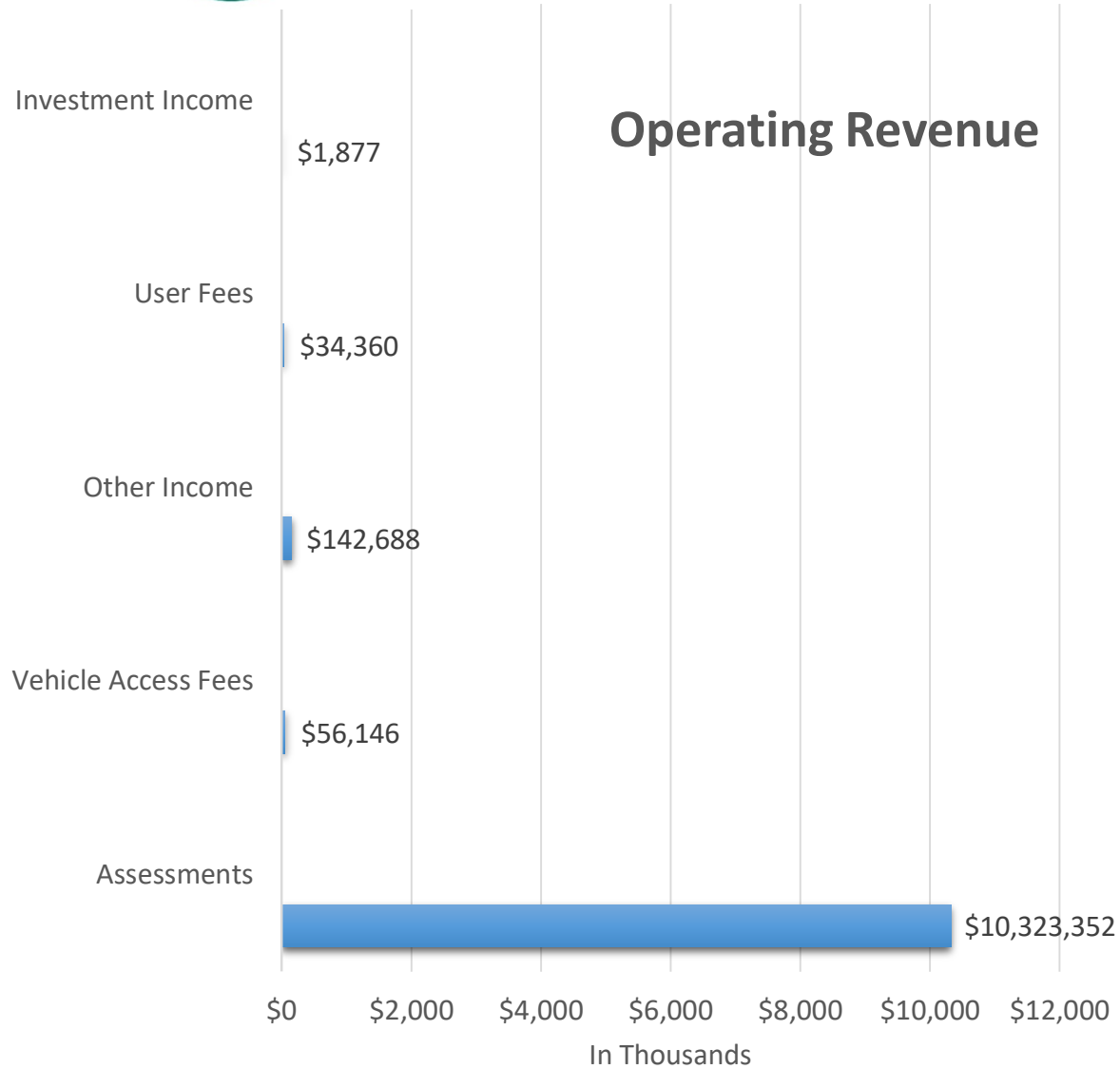




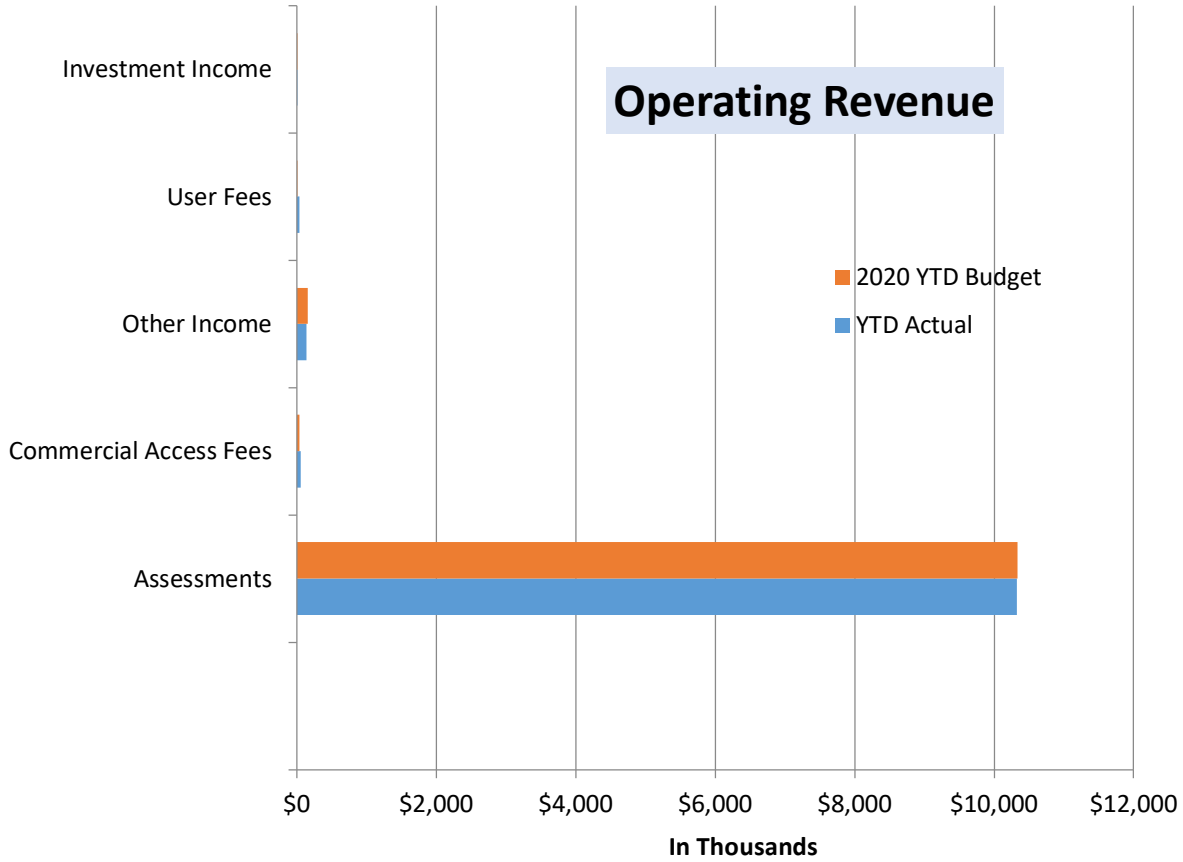
# Monthly Financial Results

As of January 31, 2020

# Operating Revenue and Expenses to January 31, 2020



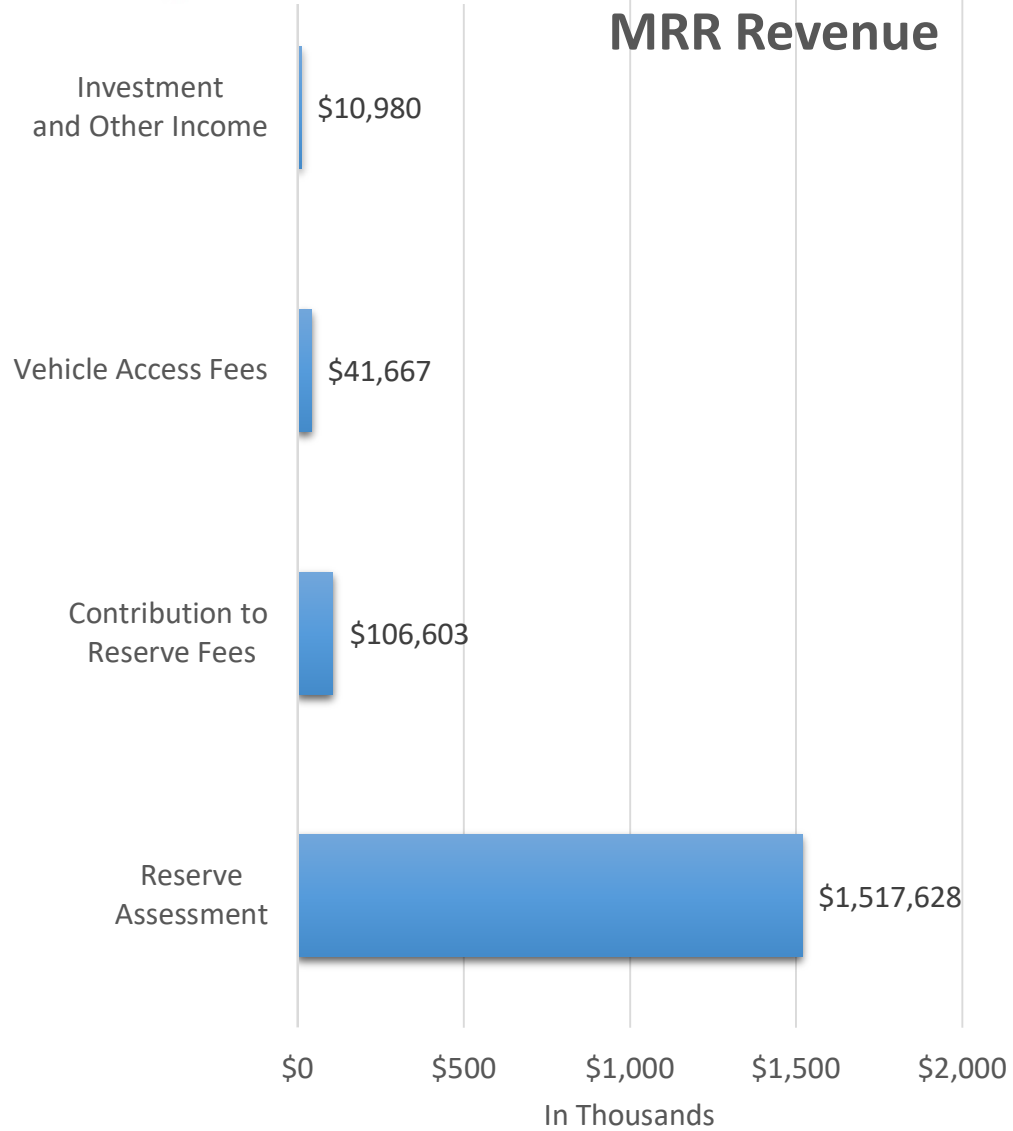
# Operating Budget to Actual Comparison January 31, 2020



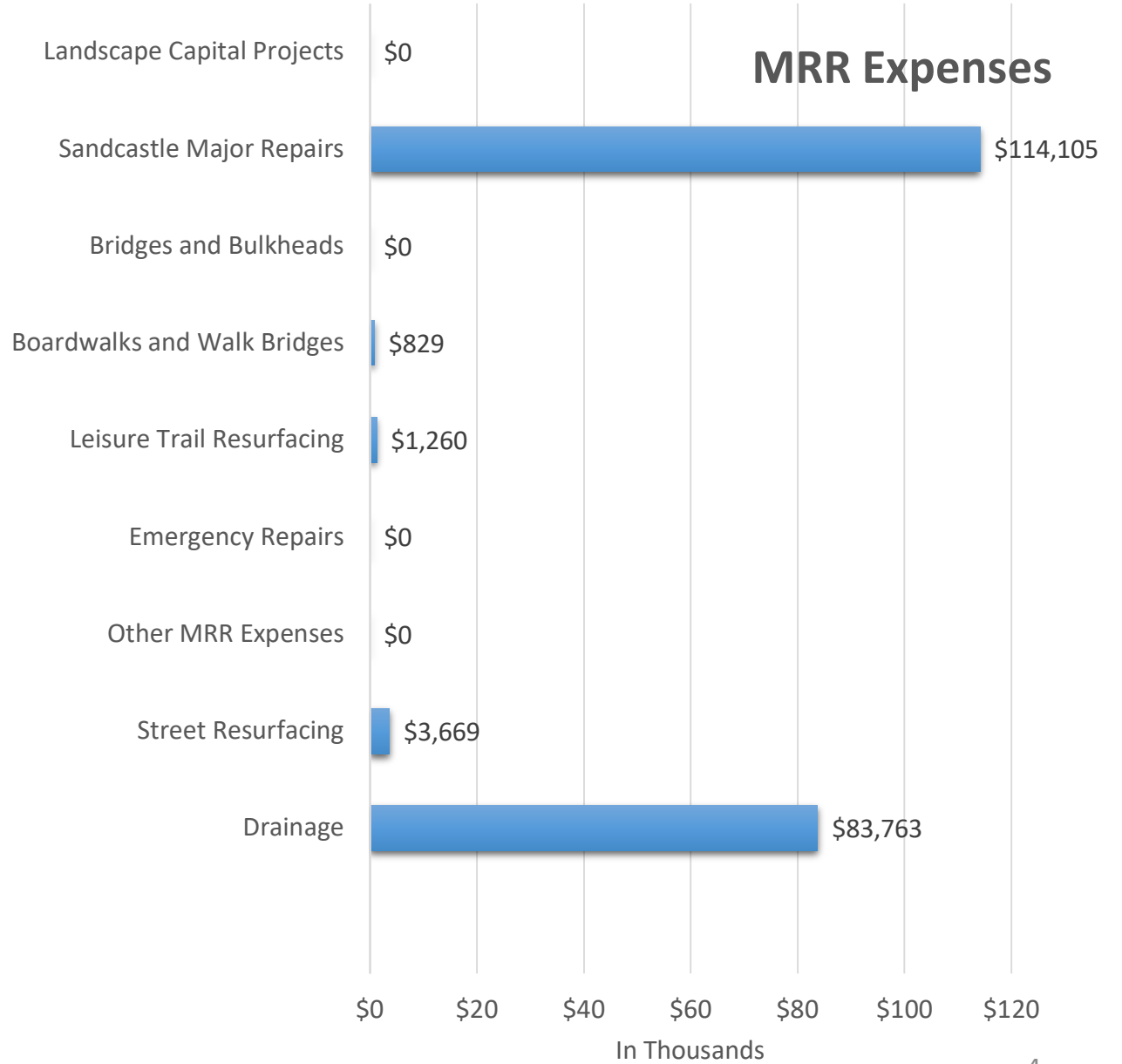


# MRR Revenue and Expenses to January 31, 2020

## MRR Revenue

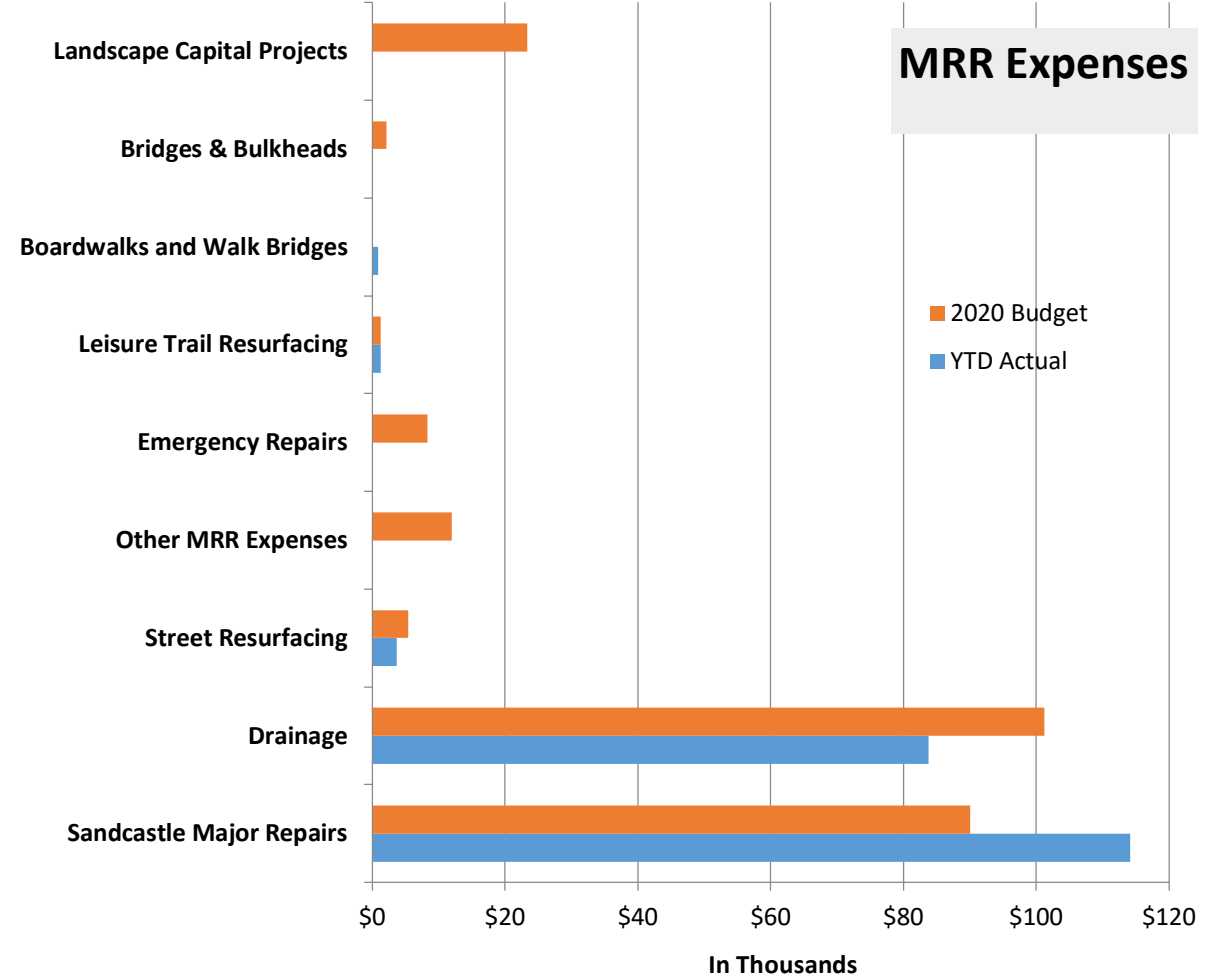
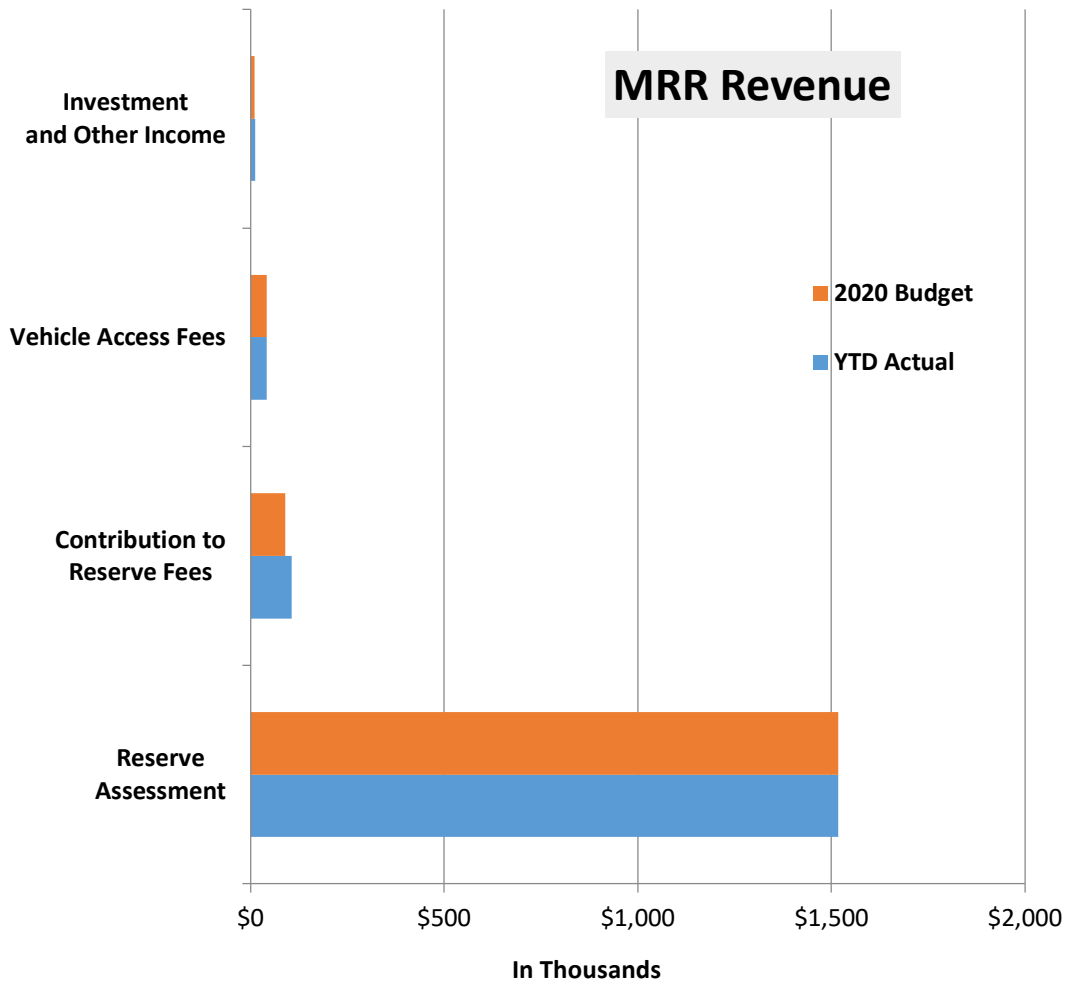


## MRR Expenses





# MRR Budget to Actual Comparison January 31, 2020





## Variance Analysis – January 31, 2020

**Total Revenue:** One month into 2020, KICA's total revenue is \$12,235,301, which is in line with the budgeted total of \$12,192,787.

**Assessments,** KICA's primary revenue source, total \$11,840,980 through January 31 and are in line with the \$11,853,172 budgeted.

**Contributions to Reserve (CTR)** for January are \$106,603 which is \$16,652 ahead of budget.

- The Contributions to Reserve estimate for February is \$130,000.
- Contributions to Reserve for January of 2019 were \$46,350.

**Vehicle Access Fees** for January are \$97,813 which is \$20,672 better than the \$77,141 budgeted.

- Vehicle Access Fees for January of 2019 were \$92,398.

**Operating Expenses** as of January 31 are \$1,162,412, which is 13.12% better than the budget of \$1,337,932.

**Payroll Expenses,** which typically represent KICA's largest expense line item, are \$654,751 through January 31. This amount is in line with the \$653,081 budgeted.

**Building Equipment Repairs and Maintenance** ended the month at \$57,917 which is \$7,690 better than budgeted. The favorable variance is largely attributed to savings on storage upgrades at the Sandcastle which were budgeted at a cost of \$11,000 and were to be installed by a third party vendor. The upgrades were completed by KICA's maintenance staff and will result in a permanent savings of \$10,000.

**Common Area Repairs and Maintenance** ended the month totaling \$82,460 which is \$64,549 below the budget of \$147,009. The largest favorable variances were:

- Utilities, which collectively ended January \$18,059 under budget
- Contracted services for land and lakes management, which combined to be \$22,292 ahead of budget
- Road and drainage general maintenance, which ended the month \$12,410 below budget.

At this point in the year, these variances are considered to be timing differences. The contracted tree pruning and tree removal projects for land and lakes should be complete by the end of the first quarter and are expected to finish slightly below budget.



**Operating/Administrative Expenses** finished January totaling \$163,660 which is \$64,984 below the budget of \$228,644. Factors contributing to the variance are:

- Printing, which ended January \$20,434 below budget primarily due to the timing of Digest expenses.
- Communications and technology which finished the month \$24,714 below budget due to timing of the first phase of the Salesforce initiative. When the budget was drafted, the discovery phase of the Salesforce project was expected to begin in January. That project is now scheduled for March and April.
- For the month of January, legal fees and insurance expense were below budget \$5,854 and \$4,734, respectively. These variances are not expected to be permanent.

**Landscape Capital Projects** ended the month \$23,333 below budget. The projects budgeted to begin in January have been delayed and the focus is on completing mitigation related to Hurricane Dorian. The Dorian plantings are scheduled to be completed in February.

**Major Repairs and Replacements (MRR)** expenses for January total \$203,625 and are 7.55% ahead of the budget of \$220,258. Projects in process include drainage work near Shipwatch Road and Seascape as well as renovation of the Sandcastle family pool.

There were no emergency repairs recorded in January which resulted in a positive variance of \$8,333.

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.





# Kiawah Island Community Association, Inc.

## Consolidated Balance Sheet

01/31/2020

	FUNDS						
	General	Recreation	V-Gate	Reserve	Preserve	Property	TOTAL
Current Mortgage Payable	0	0	0	0	0	55,840	55,840
Deferred Revenue- Royalty Income- Cur	45,976	0	0	0	0	0	45,976
<b>Total Current Liabilities</b>	<b>931,402</b>	<b>131,227</b>	<b>0</b>	<b>4,248</b>	<b>0</b>	<b>55,840</b>	<b>1,122,717</b>
<b>Non-Current Liabilities</b>							
Deferred Revenue- Royalty Income	300,939	0	0	0	0	0	300,939
LT Mortgage Payable	0	0	0	0	0	1,336,694	1,336,694
<b>Total Non-Current Liabilities</b>	<b>300,939</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,336,694</b>	<b>1,637,633</b>
<b>Fund Balance</b>							
Fund Balance	10,390,277	711,521	535,440	9,263,923	260,214	3,501,790	24,663,165
<b>Total Fund Balance</b>	<b>10,390,277</b>	<b>711,521</b>	<b>535,440</b>	<b>9,263,923</b>	<b>260,214</b>	<b>3,501,790</b>	<b>24,663,165</b>
<b>TOTAL LIABILITIES/FUNDS</b>	<b>11,622,618</b>	<b>842,747</b>	<b>535,440</b>	<b>9,268,171</b>	<b>260,214</b>	<b>4,894,325</b>	<b>27,423,514</b>

**Kiawah Island Community Association, Inc.**  
**Consolidated Income Statement with Budget Variances**

for the Period Ending 01/31/2020

	YEAR-TO-DATE		Favorable (Unfavorable)		2020 Total	Remaining
	Actual	Budget	\$ Variance	% Variance	Budget	Budget
<b>Revenues</b>						
Assessments	11,840,980	11,853,172	(12,192)	(0.10)%	11,872,373	31,393
Investment Income	12,857	14,278	(1,421)	(9.95)%	225,940	213,083
Contribution to Reserves	106,603	89,951	16,652	18.51 %	1,345,937	1,239,334
Commercial Access Fees	97,813	77,141	20,672	26.80 %	1,615,758	1,517,945
User Fees	34,360	4,958	29,402	592.98 %	174,100	139,740
Other Income	142,688	153,287	(10,598)	(6.91)%	909,476	766,788
<b>Total Revenues</b>	<b>12,235,301</b>	<b>12,192,787</b>	<b>42,514</b>	<b>0.35 %</b>	<b>16,143,584</b>	<b>3,908,283</b>
<b>Operating Expense</b>						
Payroll Expenses	654,751	653,081	(1,670)	(0.26)%	6,842,410	6,187,659
Building/Equipment R/M	57,917	65,607	7,690	11.72 %	687,762	629,845
Common Area R/M	82,460	147,009	64,549	43.91 %	2,365,446	2,282,986
Operating Expenses	163,660	228,644	64,984	28.42 %	2,385,407	2,221,747
Capital Projects - LCI	0	23,333	23,333	100.00 %	280,000	280,000
Capital Projects - MRR	203,625	220,258	16,634	7.55 %	3,752,100	3,548,475
<b>Total Operating Expense</b>	<b>1,162,412</b>	<b>1,337,932</b>	<b>175,520</b>	<b>13.12 %</b>	<b>16,313,124</b>	<b>15,150,712</b>
<b>Non-Operating Expense</b>						
Community Program Support	0	0	0	0.00 %	0	0
Interfund Transfers	0	0	0	0.00 %	0	0
Other (Gains)/Losses	(11,020)	0	11,020	0.00 %	0	11,020
Capital Equipment Purchases	0	9,392	9,392	100.00 %	130,333	130,333
Interest Expense	4,392	4,393	1	0.02 %	50,838	46,446
Depreciation	24,693	24,553	(140)	(0.57)%	305,000	280,307
<b>Total Non-Operating Expense</b>	<b>18,065</b>	<b>38,337</b>	<b>20,272</b>	<b>52.88 %</b>	<b>486,171</b>	<b>468,106</b>
<b>BEGINNING FUND BALANCE</b>	<b>13,608,341</b>	<b>13,608,341</b>	<b>0</b>	<b>0.00 %</b>	<b>13,608,341</b>	<b>0</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>11,054,824</b>	<b>10,816,517</b>	<b>238,306</b>	<b>2.20 %</b>	<b>(655,711)</b>	<b>(11,710,535)</b>
<b>ENDING FUND BALANCE</b>	<b>24,663,165</b>	<b>24,424,858</b>	<b>238,306</b>	<b>0.98 %</b>	<b>12,952,629</b>	<b>(11,710,535)</b>

# Kiawah Island Community Association, Inc.

## Income Statement

For Period Ending 01/31/2020

	General		Recreation		V-Gate		MRR		Preserve		Property		Total
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	
<b>Revenues</b>													
Assessments	\$9,076,969	\$9,091,635	\$764,017	\$766,339	\$208,041	\$207,842	\$1,517,628	\$1,517,299	\$274,325	\$270,056	\$0	\$0	\$11,840,980
Investment Income	\$3,339	\$1,656	\$151	\$69	\$1,658	\$544	\$10,980	\$9,209	\$0	\$0	(\$3,271)	\$2,800	\$12,857
Contribution to Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$106,603	\$89,951	\$0	\$0	\$0	\$0	\$106,603
Commercial Access Fees	\$56,146	\$35,475	\$0	\$0	\$0	\$0	\$41,667	\$41,667	\$0	\$0	\$0	\$0	\$97,813
User Fees	\$0	\$0	\$34,360	\$4,958	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$34,360
Other Income	\$142,658	\$148,036	\$30	\$5,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$142,688
<b>Total Revenues</b>	<b>\$9,279,113</b>	<b>\$9,276,802</b>	<b>\$798,558</b>	<b>\$776,617</b>	<b>\$209,699</b>	<b>\$208,386</b>	<b>\$1,676,877</b>	<b>\$1,658,126</b>	<b>\$274,325</b>	<b>\$270,056</b>	<b>(\$3,271)</b>	<b>\$2,800</b>	<b>\$12,235,301</b>
<b>Operating Expense</b>													
Payroll Expenses	\$581,433	\$578,693	\$54,538	\$55,608	\$13,333	\$13,333	\$0	\$0	\$5,446	\$5,446	\$0	\$0	\$654,751
Building/Equipment R/M	\$24,620	\$29,397	\$27,991	\$35,093	\$5,306	\$1,117	\$0	\$0	\$0	\$0	\$0	\$0	\$57,917
Common Area R/M	\$51,180	\$101,397	\$22,111	\$16,994	\$504	\$1,824	\$0	\$0	\$8,665	\$26,793	\$0	\$0	\$82,460
Operating Expenses	\$140,831	\$206,068	\$22,426	\$21,943	\$403	\$633	\$0	\$0	\$0	\$0	\$0	\$0	\$163,660
Capital Projects - LCI	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$23,333	\$0	\$0	\$0	\$0	\$0
Capital Projects - MRR	\$0	\$0	\$0	\$0	\$0	\$0	\$203,625	\$220,258	\$0	\$0	\$0	\$0	\$203,625
<b>Total Operating Expense</b>	<b>\$798,064</b>	<b>\$915,555</b>	<b>\$127,067</b>	<b>\$129,639</b>	<b>\$19,545</b>	<b>\$16,907</b>	<b>\$203,625</b>	<b>\$243,592</b>	<b>\$14,111</b>	<b>\$32,239</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,162,412</b>
<b>Non-Operating Expense</b>													
Community Program Support	\$44,220	\$44,220	(\$44,220)	(\$44,220)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interfund Transfers	\$13,297	\$0	\$4,190	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$17,487)	\$0	\$0
Other (Gains)/Losses	(\$11,020)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$11,020)
Capital Equipment Purchases	\$0	\$1,892	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,500	\$0
Interest Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,392	\$4,393	\$4,392
Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24,693	\$24,553	\$24,693
<b>Total Non-Operating Expense</b>	<b>\$46,497</b>	<b>\$46,112</b>	<b>(\$40,030)</b>	<b>(\$44,220)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$11,598</b>	<b>\$36,446</b>	<b>\$18,065</b>
<b>BEGINNING FUND BALANCE</b>	<b>\$1,955,724</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$345,286</b>	<b>\$0</b>	<b>\$7,790,671</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,516,660</b>	<b>\$0</b>	<b>\$13,608,341</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$8,434,552</b>	<b>\$0</b>	<b>\$711,521</b>	<b>\$0</b>	<b>\$190,154</b>	<b>\$0</b>	<b>\$1,473,253</b>	<b>\$0</b>	<b>\$260,214</b>	<b>\$0</b>	<b>(\$14,869)</b>	<b>\$0</b>	<b>\$11,054,824</b>
<b>ENDING FUND BALANCE</b>	<b>\$10,390,277</b>	<b>\$0</b>	<b>\$711,521</b>	<b>\$0</b>	<b>\$535,440</b>	<b>\$0</b>	<b>\$9,263,923</b>	<b>\$0</b>	<b>\$260,214</b>	<b>\$0</b>	<b>\$3,501,790</b>	<b>\$0</b>	<b>\$24,663,165</b>