



Financial Highlights

For the Year Ended December 31, 2022



The information presented has been derived from the annual audited financial statements and other information provided by Kiawah Island Community Association, Inc. It is not intended to be a financial report in accordance with accounting principles generally accepted in the United States.

Results

Audit Opinion - Unmodified
Opinion

Required Supplementary
Information - Disclaimer of
Opinion

Balance Sheet

Total Assets

\$ 25,266,002 (2022) \$ 26,368,014 (2021)

Total Liabilities

\$ 3,770,087 (2022) \$ 3,311,487 (2021)

Fund Balances

\$ 21,495,915 (2022) \$ 23,056,527 (2021)

Fund balances of the Association for the last five years::



Total fund balances at December 31, 2022 were \$ 22,069,784. This represents a decrease of \$ 972,432 over 2021.

Fund Balances

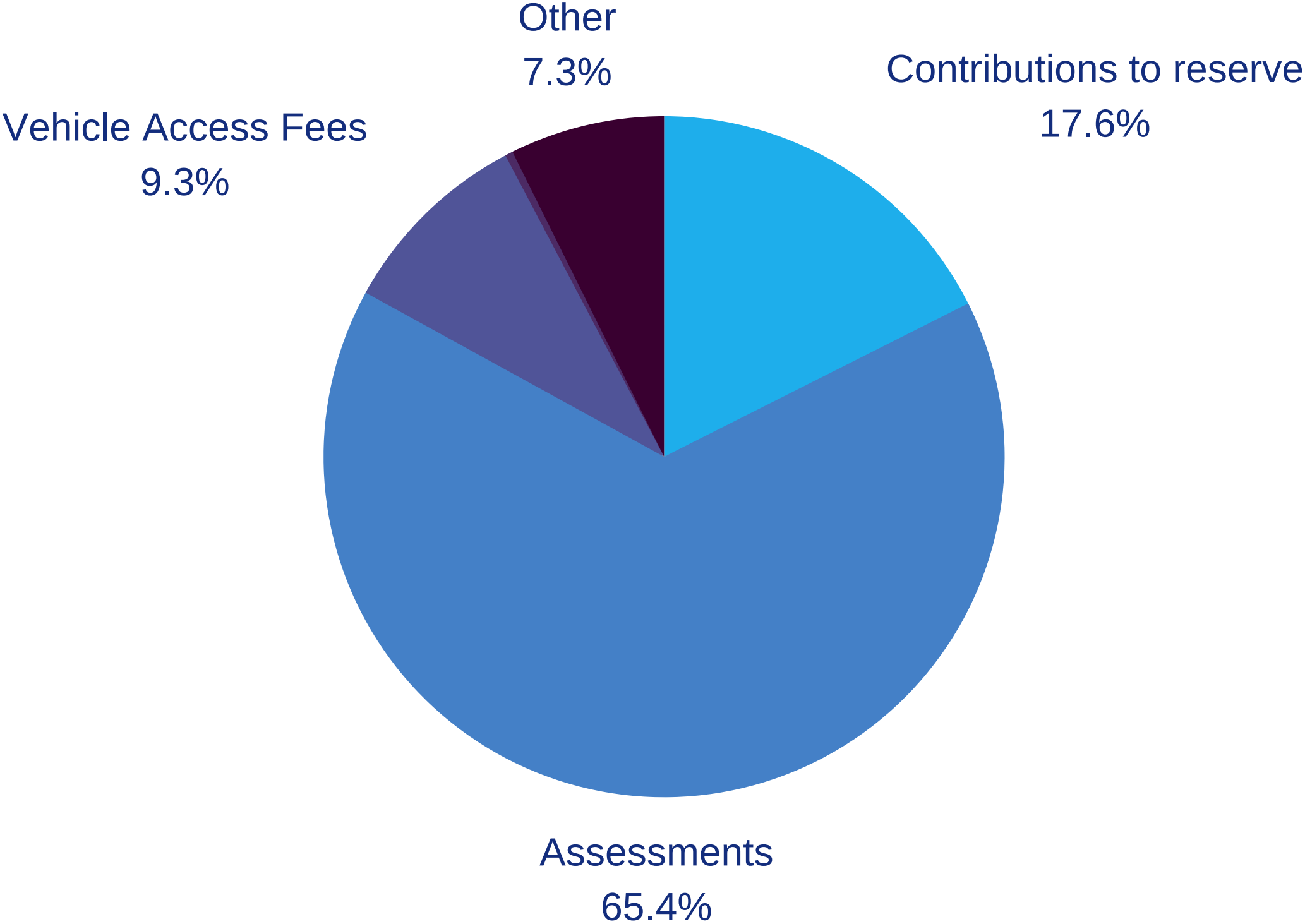
- Note 8 - approximately \$ 776,000 of undesignated operating fund balance
- MR&R Report - 55.0% funded (estimate)



Revenues:

	<u>2022</u>	<u>2021</u>	<u>Increase/ (Decrease)</u>
Assessments	\$ 12,791,871	\$ 12,167,033	\$ 624,838
Late charges	1,489	24,018	(22,529)
Other income	1,434,400	819,372	615,028
Recreation initiation fees	72,154	94,177	(22,023)
Contributions to reserve	3,434,611	4,584,935	(1,150,324)
Vehicle access fees	1,815,391	1,740,890	74,501
	<u>\$ 19,549,916</u>	<u>\$ 19,430,425</u>	<u>\$ 119,491</u>

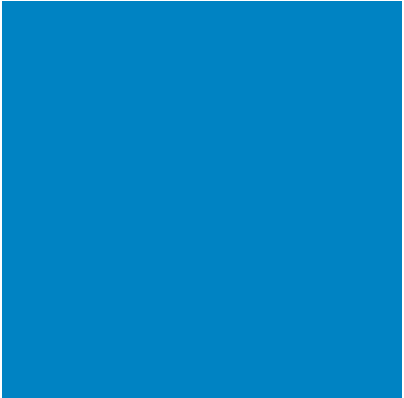
Revenues of the Association for the year:



Expenses

	2022	2021	Increase/ (Decrease)
General and administrative	\$ 4,553,296	\$ 3,792,976	\$ 760,320
Land management	2,163,299	2,117,683	45,616
Lakes management	294,145	312,130	(17,985)
General maintenance	754,257	885,092	(130,835)
Security - main gate	2,550,066	2,136,658	413,408
Mechanic's shop	218,121	197,913	20,208
Livability	342,976	307,327	35,649
Recreation operations	1,999,259	1,719,723	279,536
Security - second gate	220,706	187,430	33,276
Major repairs and replacements	6,253,038	3,652,217	2,600,821
Landscape - capital improvements	230,234	221,866	8,368
Landscape maintenance:			
Ocean Park neighborhood	171,059	221,217	(50,158)
Preserve neighborhood	159,105	197,727	(38,622)
	<u>\$ 19,909,561</u>	<u>\$ 15,949,959</u>	<u>\$ 3,959,602</u>





Significant Audit Matters



Other Matters



Report to Management

Required Communication

