

KIAWAH ISLAND
COMMUNITY
ASSOCIATION

To: KICA Board of Directors
From: Finance Committee
Date: March 14, 2024
RE: 2023 Audited Financials

On Thursday, March 14, 2024, Forvis, KICA's auditing firm, presented the Audited Financials and the companion Report to the Board of Directors to members of the Finance Committee.

KICA received an unmodified ("clean") opinion on its 2023 financials. As you may recall, this is the first year the audit has been conducted by Forvis. As part of their audit, Forvis recommended a restatement of the 2022 financial statement, to comply with Generally Accepted Accounting Principles (GAAP). The restatement dealt with how the flood mitigation funding and other comprehensive income (gains/losses) are presented within the financial statements. The underlying accounting was accurate and complete. This is not an uncommon occurrence with the transition of auditing firms.

Recommendation

It is the unanimous recommendation of the Finance Committee members present to recommend that the Board accept the 2023 audited financials, as presented.