

KIAWAH ISLAND
COMMUNITY
 ASSOCIATION

2023 Flood Mitigation Financial Overview

Special Assessment Receipts 2020-2024

Funds Received from 2020, 2021, 2022, 2023 Special Assessment Billings and Closings	\$2,632,040
To be billed and collected in 2024	\$409,911

5-YEAR TOTAL SPECIAL ASSESSMENT INCOME **\$3,041,951**

Infrastructure Project Costs 2020-2024

Paid Infrastructure Improvement Projects	\$1,753,042
Estimated Remaining Project Expenditures (Portion of Project 6 after redesign - 2024)	\$ 200,000

Estimated Total of Flood Mitigation Project Expenses **1,953,042**

Planned Endowment <u>Restricted</u> for the Maintenance of the 6 Projects	\$ 500,000
Estimated Savings on Completed Projects (to be <u>restricted</u> for future water management needs)	\$ 588,909

Estimated Total to be Transferred to the Reserve Fund **\$1,088,909**

TOTAL PROJECT COSTS ACCOUNTED FOR **\$3,041,951**

NOTE: Project savings resulted primarily from not needing contingencies that were built into the original engineering cost estimates.