

Pre-audit - DRAFT - KICA Liquidity as of 12/31/23

Please note: The KICA Liquidity schedule is a single point-in-time snapshot of (i) total cash and financial investments and (ii) Board-authorized reserves as of the same date. It should be read in conjunction with the full 2023 audited financial statements when completed and the approved budget for 2023.

	Operating Accounts	MR&R Reserve
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Cash & Investments	6,816,498	17,323,381
Restricted Funds (A):		
Asset Replacement \$ (Funded Depreciation)	(2,704,534)	
Flood Mitigation (2024 Expenditures & anticipated Transfer to Reserve)	(1,288,909)	1,088,909
Named Storm Fund	(1,000,000)	
OP/Preserve Funds	(52,271)	
V-Gate Fund - 100% Restricted (restricted within the Reserve)	(283,248)	283,248
Reserve Fund - 100% Restricted (B)		(18,695,538)
Total Restricted Funds	(5,328,962)	(17,323,381)
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Unrestricted Liquid Assets	1,487,536	0
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Pending Items That Will Impact Available Liquid Assets:		
Accounts Receivable	169,933	
Accounts Payables	(665,907)	
Total Pending Items That Will Impact Available Liquid Assets	(495,974)	
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Total Unrestricted Liquid Assets, Net of Pending Items	(C) 991,562	
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Notes:

- (A) These funds are restricted by Board action, Covenant requirement or Financial Control mandate.
- (B) The MR&R Reserve Study, dated March 2023, indicates a current value of a "fully funded" reserve of \$26.4M. The current Board approved policy is to target approximately 50% of the "fully funded" value in a designated reserve fund, as detailed in the independent study. The new annual Reserve Study report will be reviewed by the Finance Committee in March, 2024. The entire Reserve Fund Balance is restricted to major repairs and replacement and cannot be utilized for Operating expenses and is therefore deducted from cash & investments to attain "unrestricted liquid assets".
- (C) Please note: In the 2024 budget process, the BOD approved a lower general assessment rate that results in a budgeted net Operating Fund deficit. If 2024 went according to budget, this net unrestricted liquid assets number would approximate \$790,000