



2010 Annual Meeting

Budget Notice

The 2010 budget may be viewed at www.kica.us/accounting.htm.

A summary of the budget is attached.

Availability of the audited 2009 financial statements will be announced at the annual meeting. Afterward, the full report will be posted to the website. To receive a paper copy after March 31, 2010, please return the following to association Member Services, Attention: RoShonda Brown, 23 Beachwalker Drive, Kiawah Island, SC 29455, fax to 843-768-4019, or e-mail your request to Roshonda.Brown@kica.us.

Yes, send me a copy of the KICA 2009 Audited Financial Statements
Please Print Clearly

Name Kiawah Property

Mailing Address City/State Zip

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Kiawah Island Community Association, Inc.
2010 Budget

CONSOLIDATED FUNDS SUMMARY

	OPERATING FUNDS				RESERVE FUND			Preserve Fence Fund	Property Fund	ALL FUNDS 2010 Total	2009 Projections	2009 Budget
	General	Recreation	V-Gate	Total	LCI	MR&R	Total					
Revenues												
Assessments	\$5,494,526	\$413,505	\$233,392	\$6,141,423						\$6,141,423	\$5,847,799	\$5,859,599
Interest Income	80,000	8,700	4,800	93,500		115,000	115,000	450		208,950	182,720	410,000
Contribution to Reserves	0	0		0	180,000	720,000	900,000			900,000	750,000	1,583,050
Commercial Access Fees	860,000	0		860,000						860,000	837,868	1,005,000
User Fees	51,300	139,220		190,520						190,520	187,227	177,580
Recreation Center Initiation Fees	0	24,840		24,840						24,840	34,444	42,336
Other Income	116,782	64,595		181,377						181,377	186,123	177,852
Total Revenues	\$6,602,608	\$650,860	\$238,192	\$7,491,660	\$180,000	\$835,000	\$1,015,000	\$450	\$0	\$8,507,110	\$8,026,181	\$9,255,417
Expenses												
Payroll Expenses	\$4,113,964	\$501,072	\$110,898	\$4,725,934						\$4,725,934	\$4,314,747	\$4,575,214
Building/Equipment R/M	130,455	89,748	7,003	227,206						227,206	262,155	309,267
Common Area Maintenance	632,075	13,348	4,500	649,923				10,000		659,923	633,521	719,196
Administrative Expense	1,212,544	341,770	24,582	1,578,896						1,578,896	1,857,839	2,078,436
Special Events or Projects	21,550	0	0	21,550						21,550	14,392	67,000
Capital Equipment Purchases	9,398	5,100		14,498						14,498	86,080	107,288
Capital Projects - LCI				0	112,000		112,000	8,400		120,400	9,181	28,400
Capital Projects - MRR				0		1,593,431	1,593,431			1,593,431	1,967,808	2,417,323
Depreciation				0					500,000	500,000	450,000	525,000
Income Tax Expense	36,000	4,500	1,800	42,300		47,700	47,700			90,000	88,191	101,800
Gain/Loss on Sale of Assets				0						0	12,428	21,978
Total Expenses	\$6,155,986	\$955,538	\$148,783	\$7,260,307	\$112,000	\$1,641,131	\$1,753,131	\$18,400	\$500,000	\$9,531,838	\$9,696,342	\$10,950,902
NET SURPLUS (DEFICIT)	\$446,622	(\$304,678)	\$89,409	\$231,353	\$68,000	(\$806,131)	(\$738,131)	(\$17,950)	(\$500,000)	(\$1,024,728)	(\$1,670,160)	(\$1,695,485)
Community Program Support	(\$150,000)	\$150,000										
Depreciation Reserve	\$0	\$0										
ADJUSTED NET SURPLUS (DEFICIT)	\$296,622	(\$154,678)	\$89,409	\$231,353								
PROJ. FUND BALANCE 12/31/09	\$2,971,173	\$174,961	\$239,531	\$3,385,665			\$5,372,108	\$21,735	\$6,136,112	\$14,915,620		
Transfer Funds	(1,000,000)			(1,000,000)			1,000,000			0		
Fixed Assets acquired/disposed									15,000	15,000		
2010 Surplus/(Deficit)	296,622	(154,678)	89,409	231,353			(738,131)	(17,950)	(500,000)	(1,024,728)		
PROJ. FUND BALANCE 12/31/10	\$2,267,795	\$20,283	\$328,940	\$2,617,018			\$5,633,977	\$3,785	\$5,651,112	\$13,905,892		
2009 Projs-Net Surplus (Deficit)	365,382	(166,642)	50,940	\$249,680	95,675	(1,586,829)	(1,491,154)	21,313	(450,000)	(\$1,670,160)		
Variance 2010 Budget vs 2009 Proj	(68,760)	11,964	38,469	(18,327)	(520,675)	(220,766)	(741,441)	(39,263)	(50,000)	(\$849,031)		
COMPONENTS OF FUND BALANCE												
Funded Depreciation	\$1,035,000	\$245,000		\$1,280,000						\$1,280,000		
Contingency (10% of Exp)	615,599			615,599						615,599		
2010 Surplus (Deficit)	296,622	(154,678)	89,409	231,353			(738,131)	(17,950)	(500,000)	(1,024,728)		
Prior Yrs' Surplus set aside for Reserves	0	0	0	0			6,372,108	21,735	6,151,112	12,544,955		
Prior Yrs' Surplus available for Contingency	320,574	(70,039)	239,531	490,066						490,066		
TOTAL FUND BALANCE	\$2,267,795	\$20,283	\$328,940	\$2,617,018			\$5,633,977	\$3,785	\$5,651,112	\$13,905,892		