

Kiawah Island Community Association, Inc.
Consolidated Income Statement with Budget Variances
for the Period Ending 12/31/2020

	YEAR-TO-DATE		Favorable (Unfavorable)		2020 Total	Remaining
	Actual	Budget	\$ Variance	% Variance	Budget	Budget
Total Revenue						
Operating Revenues						
Assessments	12,841,774	11,872,373	969,401	8.17 %	11,872,373	(969,401)
Contribution to Reserves	3,837,084	1,345,937	2,491,147	185.09 %	1,345,937	(2,491,147)
Commercial Access Fees	1,729,768	1,615,758	114,010	7.06 %	1,615,758	(114,010)
User Fees	48,396	174,100	(125,704)	(72.20)%	174,100	125,704
Other Income	486,326	691,709	(205,382)	(29.69)%	691,709	205,382
Total Operating Revenues	18,943,348	15,699,877	3,243,472	20.66 %	15,699,877	(3,243,472)
Non-Operating Revenue						
Investment Income	644,170	225,940	418,230	185.11 %	225,940	(418,230)
Comcast Revenue	276,894	217,767	59,127	27.15 %	217,767	(59,127)
Total Non-Operating Rev.	921,064	443,707	477,357	107.58 %	443,707	(477,357)
Total Revenue	19,864,412	16,143,584	3,720,829	23.05 %	16,143,584	(3,720,829)
Total Expenses						
Operating Expense						
Payroll Expenses	6,329,414	6,842,410	512,996	7.50 %	6,842,410	512,996
Building/Equipment R/M	408,053	687,762	279,709	40.67 %	687,762	279,709
Common Area R/M	1,802,076	2,365,446	563,369	23.82 %	2,365,446	563,369
Operating Expenses	1,814,860	2,385,407	570,546	23.92 %	2,385,407	570,546
Capital Projects - LCI	245,301	280,000	34,699	12.39 %	280,000	34,699
Capital Projects - MRR	3,551,921	3,752,100	200,179	5.34 %	3,752,100	200,179
Total Operating Expense	14,151,626	16,313,124	2,161,499	13.25 %	16,313,124	2,161,499
Non-Operating Expense						
Community Program Support	0	0	0	0.00 %	0	0
Interfund Transfers	0	0	0	0.00 %	0	0
Other (Gains)/Losses	(146,441)	0	146,441	0.00 %	0	146,441
Capital Equipment Purchases	12,604	130,333	117,729	90.33 %	130,333	117,729
Interest Expense	24,315	50,838	26,523	52.17 %	50,838	26,523
Depreciation	327,701	305,000	(22,701)	(7.44)%	305,000	(22,701)
Total Non-Operating Exp.	218,179	486,171	267,992	55.12 %	486,171	267,992
Total Expenses	14,369,805	16,799,295	2,429,490	14.46 %	16,799,295	2,429,490
BEGINNING FUND BALANCE	13,608,341	13,608,341	0	0.00 %	13,608,341	0
NET SURPLUS/(DEFICIT)	5,494,607	(655,711)	6,150,319	937.96 %	(655,711)	(6,150,319)
ENDING FUND BALANCE	19,102,948	12,952,629	6,150,319	47.48 %	12,952,629	(6,150,319)

KIAWAH ISLAND
COMMUNITY
ASSOCIATION

MONTHLY FINANCIAL REPORT

December 2020 Variance Analysis

We are currently working with our external auditors to close out 2020 and finalize our financial statements. While we have posted our 12/31/20 internal consolidated income statement, we anticipate there will be some minor adjustments in the final financial reports. We will present a complete analysis based on our 2020 audit at the Kiawah Island Community Association Annual Meeting.

