

Kiawah Island Community Association, Inc.
Consolidated Income Statement with Budget Variances

for the Period Ending 01/31/2021

	YEAR-TO-DATE		Favorable (Unfavorable)		2020 Total	Remaining
	Actual	Budget	\$ Variance	% Variance	Budget	Budget
Total Revenue						
Operating Revenues						
Assessments	11,949,533	11,932,876	16,657	0.14 %	11,872,373	(77,160)
Contribution to Reserves	255,947	88,000	167,947	190.85 %	1,345,937	1,089,990
Commercial Access Fees	106,870	125,000	(18,130)	(14.50)%	1,615,758	1,508,888
User Fees	775	11,429	(10,654)	(93.22)%	174,100	173,325
Other Income	133,498	154,089	(20,591)	(13.36)%	691,709	558,211
Total Operating Revenues	12,446,623	12,311,394	135,229	1.10 %	15,699,877	3,253,254
Non-Operating Revenue						
Investment Income	14,863	20,833	(5,970)	(28.66)%	225,940	211,077
Comcast Revenue	8,750	22,083	(13,333)	(60.38)%	217,767	209,017
Total Non-Operating Rev.	23,613	42,917	(19,303)	(44.98)%	443,707	420,094
Total Revenue	12,470,236	12,354,311	115,925	0.94 %	16,143,584	3,673,348
Total Expenses						
Operating Expense						
Payroll Expenses	639,279	721,113	81,833	11.35 %	6,842,410	6,203,130
Building/Equipment R/M	49,753	61,465	11,712	19.05 %	687,762	638,009
Common Area R/M	102,471	155,600	53,130	34.15 %	2,365,446	2,262,975
Operating Expenses	285,578	186,646	(98,932)	(53.00)%	2,385,407	2,099,829
Capital Projects - LCI	11,527	30,000	18,473	61.58 %	280,000	268,473
Capital Projects - MRR	181,381	357,675	176,294	49.29 %	3,752,100	3,570,719
Total Operating Expense	1,269,989	1,512,499	242,510	16.03 %	16,313,124	15,043,135
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	8,101	0	(8,101)	0.00 %	0	(8,101)
Capital Equipment Purchases	0	21,587	21,587	100.00 %	130,333	130,333
Interest Expense	978	845	(133)	(15.70)%	50,838	49,860
Depreciation	30,937	25,000	(5,937)	(23.75)%	305,000	274,063
Total Non-Operating Exp.	40,015	47,432	7,417	15.64 %	486,171	446,156
Total Expenses	1,310,004	1,559,931	249,927	16.02 %	16,799,295	15,489,291
BEGINNING FUND BALANCE	19,138,032	19,138,032	0	0.00 %	13,608,341	(5,529,691)
ADJUSTMENTS TO FUND BALANCE	(169,920)	(169,920)	0	0.00 %	0	169,920
TOTAL ADJUSTED FUND BALANCE	18,968,112	18,968,112	0	0.00 %	13,608,341	(5,359,771)
NET SURPLUS/(DEFICIT)	11,160,232	10,794,379	365,852	3.39 %	(655,711)	(11,815,943)

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ENDING FUND BALANCE	30,128,344	29,762,491	365,852	1.23 %	12,952,629	(17,175,714)