

# Kiawah Island Community Association, Inc.

## Consolidated Income Statement with Budget Variances

for the Period Ending 03/31/2021

	YEAR-TO-DATE		Favorable (Unfavorable)		2021 Total	Remaining
	Actual	Budget	\$ Variance	% Variance	Budget	Budget
<b>Total Revenue</b>						
<b>Operating Revenues</b>						
Assessments	11,949,722	11,942,629	7,093	0.06%	11,872,373	(77,349)
Contribution to Reserves	930,762	249,648	681,114	272.83%	1,345,937	415,175
Commercial Access Fees	679,162	450,000	229,162	50.92%	1,615,758	936,596
User Fees	1,250	34,288	(33,038)	(96.35%)	174,100	172,850
Other Income	153,456	229,105	(75,650)	(33.02%)	691,709	538,253
<b>Total Operating Revenues</b>	<b>13,714,352</b>	<b>12,905,670</b>	<b>808,682</b>	<b>6.27%</b>	<b>15,699,877</b>	<b>1,985,525</b>
<b>Non-Operating Revenue</b>						
Investment Income	235,001	62,500	172,501	276.00%	225,940	(9,061)
Comcast Revenue	64,776	66,250	(1,474)	(2.23%)	217,767	152,991
<b>Total Non-Operating Rev.</b>	<b>299,777</b>	<b>128,750</b>	<b>171,027</b>	<b>132.84%</b>	<b>443,707</b>	<b>143,930</b>
<b>Total Revenue</b>	<b>14,014,129</b>	<b>13,034,420</b>	<b>979,709</b>	<b>7.52%</b>	<b>16,143,584</b>	<b>2,129,455</b>
<b>Total Expenses</b>						
<b>Operating Expense</b>						
Payroll Expenses	1,629,658	1,878,314	248,656	13.24%	6,842,410	5,212,752
Building/Equipment R/M	121,138	190,618	69,480	36.45%	687,762	566,625
Common Area R/M	258,938	503,525	244,587	48.57%	2,365,446	2,106,508
Operating Expenses	583,872	543,556	(40,316)	(7.42%)	2,385,407	1,801,535
Capital Projects - LCI	59,927	90,000	30,073	33.41%	280,000	220,073
Capital Projects - MRR	1,886,564	1,073,025	(813,539)	(75.82%)	3,752,100	1,865,536
<b>Total Operating Expense</b>	<b>4,540,097</b>	<b>4,279,038</b>	<b>(261,059)</b>	<b>(6.10%)</b>	<b>16,313,124</b>	<b>11,773,028</b>
<b>Non-Operating Expense</b>						
Community Program Support	0	0	0	0.00%	0	0
Interfund Transfers	0	0	0	0.00%	0	0
Other (Gains)/Losses	59,279	0	(59,279)	0.00%	0	(59,279)
Capital Equipment Purchases	90,227	49,562	(40,664)	(82.05%)	130,333	40,106
Interest Expense	2,780	2,535	(245)	(9.66%)	50,838	48,058
Depreciation	91,804	75,000	(16,804)	(22.41%)	305,000	213,196
<b>Total Non-Operating Exp.</b>	<b>244,090</b>	<b>127,097</b>	<b>(116,993)</b>	<b>(92.05%)</b>	<b>486,171</b>	<b>242,081</b>
<b>Total Expenses</b>	<b>4,784,187</b>	<b>4,406,135</b>	<b>(378,051)</b>	<b>(8.58%)</b>	<b>16,799,295</b>	<b>12,015,109</b>
<b>BEGINNING FUND BALANCE</b>	<b>19,138,032</b>	<b>19,138,032</b>	<b>0</b>	<b>0.00%</b>	<b>13,608,341</b>	<b>(5,529,691)</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>9,229,942</b>	<b>8,628,285</b>	<b>601,657</b>	<b>6.97%</b>	<b>(655,711)</b>	<b>(9,885,654)</b>
<b>ENDING FUND BALANCE</b>	<b>28,367,974</b>	<b>27,766,317</b>	<b>601,657</b>	<b>2.17%</b>	<b>12,952,629</b>	<b>(15,415,345)</b>

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