

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

February 28, 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	11,932,876	16,846	0.14 %	11,952,413	2,691
Contribution to Reserves	325,392	170,000	155,392	91.41 %	1,500,000	1,174,608
Commercial Access Fees	242,179	250,000	(7,821)	(3.13)%	1,640,000	1,397,821
User Fees	905	22,858	(21,953)	(96.04)%	137,150	136,245
Other Income	138,545	190,936	(52,390)	(27.44)%	670,923	532,378
<b>Total Operating Revenues</b>	<b>12,656,743</b>	<b>12,566,670</b>	<b>90,073</b>	<b>0.72 %</b>	<b>15,900,486</b>	<b>3,243,743</b>
<b>Non-Operating Revenue</b>						
Investment Income	143,750	41,667	102,083	245.00 %	250,000	106,250
Comcast Revenue	48,096	44,167	3,929	8.90 %	265,000	216,904
<b>Total Non-Operating Rev.</b>	<b>191,846</b>	<b>85,833</b>	<b>106,013</b>	<b>123.51 %</b>	<b>515,000</b>	<b>323,154</b>
<b>Total Revenue</b>	<b>12,848,589</b>	<b>12,652,503</b>	<b>196,086</b>	<b>1.55 %</b>	<b>16,415,486</b>	<b>3,566,897</b>
<b>Total Expenses</b>						
<b>Operating Expense</b>						
Payroll Expenses	1,099,776	1,285,004	185,228	14.41 %	7,174,744	6,074,968
Building/Equipment R/M	68,452	138,867	70,415	50.71 %	595,344	526,892
Common Area R/M	175,791	320,161	144,370	45.09 %	2,365,704	2,189,913
Operating Expenses	398,553	370,361	(28,192)	(7.61)%	2,045,865	1,647,312
Capital Projects - LCI	25,427	60,000	34,573	57.62 %	360,000	334,573
Capital Projects - MRR	226,322	715,350	489,028	68.36 %	4,292,100	4,065,778
<b>Total Operating Expense</b>	<b>1,994,320</b>	<b>2,889,743</b>	<b>895,422</b>	<b>30.99 %</b>	<b>16,833,757</b>	<b>14,839,437</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	34,291	0	(34,291)	0.00 %	0	(34,291)
Capital Equipment Purchases	45,113	27,075	(18,038)	(66.62)%	98,950	53,837
Interest Expense	1,874	1,690	(184)	(10.89)%	10,140	8,266
Depreciation	61,434	50,000	(11,434)	(22.87)%	300,000	238,566
<b>Total Non-Operating Exp.</b>	<b>142,712</b>	<b>78,765</b>	<b>(63,947)</b>	<b>(81.19)%</b>	<b>409,090</b>	<b>266,378</b>
<b>Total Expenses</b>	<b>2,137,033</b>	<b>2,968,508</b>	<b>831,475</b>	<b>28.01 %</b>	<b>17,242,847</b>	<b>15,105,814</b>
<b>BEGINNING FUND BALANCE</b>	<b>19,138,032</b>	<b>19,138,032</b>	<b>0</b>	<b>0.00 %</b>	<b>19,138,032</b>	<b>0</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>10,711,557</b>	<b>9,683,996</b>	<b>1,027,561</b>	<b>10.61 %</b>	<b>(827,361)</b>	<b>(11,538,917)</b>
<b>ENDING FUND BALANCE</b>	<b>29,849,588</b>	<b>28,822,028</b>	<b>1,027,561</b>	<b>3.57 %</b>	<b>18,310,671</b>	<b>(11,538,917)</b>

Note: These financial statements are unaudited and are intended for internal use only.