

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

January 31, 2021

	YEAR-TO-DATE		Favorable (Unfavorable)		2021 Total	Remaining
	Actual	Budget	\$ Variance	% Variance	Budget	Budget
Total Revenue						
Operating Revenues						
Assessments	11,949,533	11,932,876	16,657	0.14 %	11,952,413	2,880
Contribution to Reserves	264,947	88,000	176,947	201.08 %	1,500,000	1,235,053
Commercial Access Fees	106,870	125,000	(18,130)	(14.50)%	1,640,000	1,533,130
User Fees	775	11,429	(10,654)	(93.22)%	137,150	136,375
Other Income	133,598	154,089	(20,491)	(13.30)%	670,923	537,325
Total Operating Revenues	12,455,723	12,311,394	144,329	1.17 %	15,900,486	3,444,764
Non-Operating Revenue						
Investment Income	14,863	20,833	(5,970)	(28.66)%	250,000	235,137
Comcast Revenue	12,930	22,083	(9,154)	(41.45)%	265,000	252,070
Total Non-Operating Rev.	27,793	42,917	(15,124)	(35.24)%	515,000	487,207
Total Revenue	12,483,516	12,354,311	129,205	1.05 %	16,415,486	3,931,971
Total Expenses						
Operating Expense						
Payroll Expenses	626,279	721,113	94,833	13.15 %	7,174,744	6,548,465
Building/Equipment R/M	49,753	61,465	11,712	19.05 %	595,344	545,590
Common Area R/M	102,471	155,600	53,130	34.15 %	2,365,704	2,263,234
Operating Expenses	285,477	186,646	(98,831)	(52.95)%	2,045,865	1,760,388
Capital Projects - LCI	11,527	30,000	18,473	61.58 %	360,000	348,473
Capital Projects - MRR	181,381	357,675	176,294	49.29 %	4,292,100	4,110,719
Total Operating Expense	1,256,888	1,512,499	255,611	16.90 %	16,833,757	15,576,869
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 %	98,950	98,950
Interest Expense	978	845	(133)	(15.70)%	10,140	9,162
Depreciation	30,937	25,000	(5,937)	(23.75)%	300,000	269,063
Total Non-Operating Exp.	40,015	47,432	7,417	15.64 %	409,090	369,075
Total Expenses	1,296,904	1,559,931	263,028	16.86 %	17,242,847	15,945,943
BEGINNING FUND BALANCE	19,138,032	19,138,032	0	0.00 %	19,138,032	0
NET SURPLUS/(DEFICIT)	11,186,612	10,794,379	392,233	3.63 %	(827,361)	(12,013,973)
ENDING FUND BALANCE	30,324,644	29,932,411	392,233	1.31 %	18,310,671	(12,013,973)

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