

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

June 30, 2021

	YEAR-TO-DATE		Favorable (Unfavorable)		2021 Total	Remaining
	Actual	Budget	\$ Variance	% Variance	Budget	Budget
Total Revenue						
Operating Revenues						
Assessments	11,967,471	11,949,779	17,693	0.15 %	11,952,413	(15,058)
Contribution to Reserves	2,177,519	765,795	1,411,724	184.35 %	1,500,000	(677,519)
Commercial Access Fees	1,144,744	890,000	254,744	28.62 %	1,640,000	495,256
User Fees	11,982	68,575	(56,593)	(82.53)%	137,150	125,169
Other Income	350,033	377,370	(27,337)	(7.24)%	670,923	320,890
Total Operating Revenues	15,651,749	14,051,519	1,600,230	11.39 %	15,900,486	248,737
Non-Operating Revenue						
Investment Income	492,450	125,000	367,450	293.96 %	250,000	(242,450)
Comcast Revenue	289,886	132,500	157,386	118.78 %	265,000	(24,886)
Total Non-Operating Rev.	782,337	257,500	524,837	203.82 %	515,000	(267,337)
Total Revenue	16,434,086	14,309,019	2,125,067	14.85 %	16,415,486	(18,599)
Total Expenses						
Operating Expense						
Payroll Expenses	3,470,804	3,652,822	182,017	4.98 %	7,174,744	3,703,940
Building/Equipment R/M	240,111	326,316	86,205	26.42 %	595,344	355,233
Common Area R/M	984,449	1,373,108	388,659	28.31 %	2,365,704	1,381,255
Operating Expenses	1,553,751	1,060,020	(493,731)	(46.58)%	2,045,865	492,114
Capital Projects - LCI	111,771	180,000	68,229	37.90 %	360,000	248,229
Capital Projects - MRR	2,164,065	2,146,050	(18,015)	(0.84)%	4,292,100	2,128,035
Total Operating Expense	8,524,952	8,738,316	213,364	2.44 %	16,833,757	8,308,806
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	77,766	0	(77,766)	0.00 %	0	(77,766)
Capital Equipment Purchases	102,304	66,025	(36,279)	(54.95)%	98,950	(3,354)
Interest Expense	5,432	5,070	(362)	(7.14)%	10,140	4,708
Depreciation	183,049	150,000	(33,049)	(22.03)%	300,000	116,951
Total Non-Operating Exp.	368,550	221,095	(147,455)	(66.69)%	409,090	40,540
Total Expenses	8,893,502	8,959,411	65,909	0.74 %	17,242,847	8,349,345
BEGINNING FUND BALANCE	19,138,032	19,138,032	0	0.00 %	19,138,032	0
NET SURPLUS/(DEFICIT)	7,540,584	5,349,608	2,190,976	40.96 %	(827,361)	(8,367,944)
ENDING FUND BALANCE	26,678,616	24,487,640	2,190,976	8.95 %	18,310,671	(8,367,944)

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