

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

March 31, 2021

	YEAR-TO-DATE		Favorable (Unfavorable)		2021 Total	Remaining
	Actual	Budget	\$ Variance	% Variance	Budget	Budget
Total Revenue						
Operating Revenues						
Assessments	11,949,722	11,942,629	7,093	0.06 %	11,952,413	2,691
Contribution to Reserves	930,762	249,648	681,114	272.83 %	1,500,000	569,238
Commercial Access Fees	679,162	450,000	229,162	50.92 %	1,640,000	960,838
User Fees	1,250	34,288	(33,038)	(96.35)%	137,150	135,900
Other Income	153,456	229,105	(75,650)	(33.02)%	670,923	517,467
Total Operating Revenues	13,714,352	12,905,670	808,682	6.27 %	15,900,486	2,186,134
Non-Operating Revenue						
Investment Income	235,001	62,500	172,501	276.00 %	250,000	14,999
Comcast Revenue	64,776	66,250	(1,474)	(2.23)%	265,000	200,224
Total Non-Operating Rev.	299,777	128,750	171,027	132.84 %	515,000	215,223
Total Revenue	14,014,129	13,034,420	979,709	7.52 %	16,415,486	2,401,357
Total Expenses						
Operating Expense						
Payroll Expenses	1,629,658	1,878,314	248,656	13.24 %	7,174,744	5,545,086
Building/Equipment R/M	121,138	190,618	69,480	36.45 %	595,344	474,206
Common Area R/M	258,938	503,525	244,587	48.57 %	2,365,704	2,106,766
Operating Expenses	583,872	543,556	(40,316)	(7.42)%	2,045,865	1,461,993
Capital Projects - LCI	59,927	90,000	30,073	33.41 %	360,000	300,073
Capital Projects - MRR	1,886,564	1,073,025	(813,539)	(75.82)%	4,292,100	2,405,536
Total Operating Expense	4,540,097	4,279,038	(261,059)	(6.10)%	16,833,757	12,293,661
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	59,279	0	(59,279)	0.00 %	0	(59,279)
Capital Equipment Purchases	90,227	49,562	(40,664)	(82.05)%	98,950	8,723
Interest Expense	2,780	2,535	(245)	(9.66)%	10,140	7,360
Depreciation	91,804	75,000	(16,804)	(22.41)%	300,000	208,196
Total Non-Operating Exp.	244,090	127,097	(116,993)	(92.05)%	409,090	165,000
Total Expenses	4,784,187	4,406,135	(378,051)	(8.58)%	17,242,847	12,458,660
BEGINNING FUND BALANCE	19,138,032	19,138,032	0	0.00 %	19,138,032	0
NET SURPLUS/(DEFICIT)	9,229,942	8,628,285	601,657	6.97 %	(827,361)	(10,057,303)
ENDING FUND BALANCE	28,367,974	27,766,317	601,657	2.17 %	18,310,671	(10,057,303)

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