

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

May 31, 2021

	YEAR-TO-DATE		Favorable (Unfavorable)		2021 Total	Remaining
	Actual	Budget	\$ Variance	% Variance	Budget	Budget
Total Revenue						
Operating Revenues						
Assessments	11,967,282	11,948,785	18,498	0.15 %	11,952,413	(14,869)
Contribution to Reserves	1,732,608	599,648	1,132,959	188.94 %	1,500,000	(232,608)
Commercial Access Fees	1,013,416	760,000	253,416	33.34 %	1,640,000	626,584
User Fees	10,597	57,146	(46,549)	(81.46)%	137,150	126,554
Other Income	254,486	315,656	(61,170)	(19.38)%	670,923	416,437
Total Operating Revenues	14,978,389	13,681,234	1,297,154	9.48 %	15,900,486	922,098
Non-Operating Revenue						
Investment Income	439,385	104,167	335,218	321.81 %	250,000	(189,385)
Comcast Revenue	115,985	110,417	5,568	5.04 %	265,000	149,015
Total Non-Operating Rev.	555,370	214,583	340,786	158.81 %	515,000	(40,369)
Total Revenue	15,533,758	13,895,818	1,637,940	11.79 %	16,415,486	881,728
Total Expenses						
Operating Expense						
Payroll Expenses	2,943,035	3,061,304	118,269	3.86 %	7,174,744	4,231,709
Building/Equipment R/M	214,357	279,015	64,658	23.17 %	595,344	380,987
Common Area R/M	758,633	1,196,209	437,576	36.58 %	2,365,704	1,607,072
Operating Expenses	931,101	882,996	(48,106)	(5.45)%	2,045,865	1,114,764
Capital Projects - LCI	471,771	150,000	(321,771)	(214.51)%	360,000	(111,771)
Capital Projects - MRR	2,083,095	1,788,375	(294,720)	(16.48)%	4,292,100	2,209,005
Total Operating Expense	7,401,992	7,357,899	(44,093)	(0.60)%	16,833,757	9,431,766
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	60,537	(29,689)	(49.04)%	98,950	8,723
Interest Expense	4,559	4,225	(334)	(7.92)%	10,140	5,581
Depreciation	152,590	125,000	(27,590)	(22.07)%	300,000	147,410
Total Non-Operating Exp.	306,655	189,762	(116,893)	(61.60)%	409,090	102,435
Total Expenses	7,708,647	7,547,661	(160,985)	(2.13)%	17,242,847	9,534,200
BEGINNING FUND BALANCE	19,138,032	19,138,032	0	0.00 %	19,138,032	0
NET SURPLUS/(DEFICIT)	7,825,112	6,348,157	1,476,955	23.27 %	(827,361)	(8,652,472)
ENDING FUND BALANCE	26,963,144	25,486,189	1,476,955	5.80 %	18,310,671	(8,652,472)

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