

Kiawah Island Community Association, Inc.

Consolidated Income Statement with Budget Variances

August 31, 2021

	YEAR-TO-DATE		Favorable (Unfavorable)		2021 Total	Remaining
	Actual	Budget	\$ Variance	% Variance	Budget	Budget
Total Revenue						
Operating Revenues						
Assessments	11,981,981	11,950,847	31,134	0.26%	11,952,413	(29,568)
Contribution to Reserves	2,759,271	985,556	1,773,715	179.97%	1,500,000	(1,259,271)
Commercial Access Fees	1,331,327	1,140,000	191,327	16.78%	1,640,000	308,673
User Fees	17,057	91,433	(74,377)	(81.35%)	137,150	120,094
Other Income	631,814	517,876	113,938	22.00%	670,923	39,109
Total Operating Revenues	16,721,451	14,685,713	2,035,738	13.86%	15,900,486	(820,964)
Non-Operating Revenue						
Investment Income	584,238	166,667	417,572	250.54%	250,000	(334,238)
Comcast Revenue	292,152	176,667	115,486	65.37%	265,000	(27,152)
Total Non-Operating Rev.	876,390	343,333	533,057	155.26%	515,000	(361,390)
Total Revenue	17,597,841	15,029,047	2,568,795	17.09%	16,415,486	(1,182,355)
Total Expenses						
Operating Expense						
Payroll Expenses	4,526,130	4,837,613	311,484	6.44%	7,174,744	2,648,614
Building/Equipment R/M	327,780	416,009	88,229	21.21%	595,344	267,563
Common Area R/M	1,471,019	1,721,037	250,017	14.53%	2,365,704	894,685
Operating Expenses	1,873,063	1,391,447	(481,617)	(34.61%)	2,045,865	172,801
Capital Projects - LCI	130,615	240,000	109,385	45.58%	360,000	229,385
Capital Projects - MRR	2,408,696	2,861,400	452,704	15.82%	4,292,100	1,883,404
Total Operating Expense	10,737,304	11,467,505	730,202	6.37%	16,833,757	6,096,453
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	62,193	0	(62,193)	0.00%	0	(62,193)
Capital Equipment Purchases	109,413	77,000	(32,413)	(42.09%)	98,950	(10,463)
Interest Expense	5,526	6,760	1,234	18.25%	10,140	4,614
Depreciation	213,508	200,000	(13,508)	(6.75%)	300,000	86,492
Total Non-Operating Exp.	390,640	283,760	(106,880)	(37.67%)	409,090	18,450
Total Expenses	11,127,944	11,751,265	623,321	5.30%	17,242,847	6,114,903
BEGINNING FUND BALANCE	19,138,032	19,138,032	0	0.00%	19,138,032	0
NET SURPLUS/(DEFICIT)	6,469,897	3,277,781	3,192,116	97.39%	(827,361)	(7,297,258)
ENDING FUND BALANCE	25,607,929	22,415,813	3,192,116	14.24%	18,310,671	(7,297,258)

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