

# Kiawah Island Community Association, Inc.

## Consolidated Income Statement with Budget Variances

July 31, 2021

	YEAR-TO-DATE		Favorable (Unfavorable)		2021 Total	Remaining
	Actual	Budget	\$ Variance	% Variance	Budget	Budget
<b>Total Revenue</b>						
<b>Operating Revenues</b>						
Assessments	11,967,471	11,950,372	17,099	0.14%	11,952,413	(15,058)
Contribution to Reserves	2,663,331	892,503	1,770,828	198.41%	1,500,000	(1,163,331)
Commercial Access Fees	1,237,885	1,015,000	222,885	21.96%	1,640,000	402,115
User Fees	14,972	80,004	(65,033)	(81.29%)	137,150	122,179
Other Income	481,668	453,660	28,008	6.17%	670,923	189,255
<b>Total Operating Revenues</b>	<b>16,365,327</b>	<b>14,391,540</b>	<b>1,973,788</b>	<b>13.71%</b>	<b>15,900,486</b>	<b>(464,841)</b>
<b>Non-Operating Revenue</b>						
Investment Income	517,974	145,833	372,141	255.18%	250,000	(267,974)
Comcast Revenue	209,551	154,583	54,968	35.56%	265,000	55,449
<b>Total Non-Operating Rev.</b>	<b>727,526</b>	<b>300,417</b>	<b>427,109</b>	<b>142.17%</b>	<b>515,000</b>	<b>(212,526)</b>
<b>Total Revenue</b>	<b>17,092,853</b>	<b>14,691,956</b>	<b>2,400,897</b>	<b>16.34%</b>	<b>16,415,486</b>	<b>(677,367)</b>
<b>Total Expenses</b>						
<b>Operating Expense</b>						
Payroll Expenses	3,999,449	4,244,318	244,868	5.77%	7,174,744	3,175,295
Building/Equipment R/M	282,534	371,855	89,321	24.02%	595,344	312,810
Common Area R/M	1,236,311	1,544,764	308,453	19.97%	2,365,704	1,129,394
Operating Expenses	1,666,858	1,225,593	(441,266)	(36.00%)	2,045,865	379,006
Capital Projects - LCI	130,615	210,000	79,385	37.80%	360,000	229,385
Capital Projects - MRR	2,349,248	2,503,725	154,477	6.17%	4,292,100	1,942,852
<b>Total Operating Expense</b>	<b>9,665,015</b>	<b>10,100,254</b>	<b>435,239</b>	<b>4.31%</b>	<b>16,833,757</b>	<b>7,168,742</b>
<b>Non-Operating Expense</b>						
Community Program Support	0	0	0	0.00%	0	0
Interfund Transfers	0	0	0	0.00%	0	0
Other (Gains)/Losses	63,543	0	(63,543)	0.00%	0	(63,543)
Capital Equipment Purchases	106,579	71,512	(35,066)	(49.04%)	98,950	(7,629)
Interest Expense	5,526	5,915	389	6.58%	10,140	4,614
Depreciation	183,049	175,000	(8,049)	(4.60%)	300,000	116,951
<b>Total Non-Operating Exp.</b>	<b>358,696</b>	<b>252,427</b>	<b>(106,269)</b>	<b>(42.10%)</b>	<b>409,090</b>	<b>50,394</b>
<b>Total Expenses</b>	<b>10,023,711</b>	<b>10,352,681</b>	<b>328,970</b>	<b>3.18%</b>	<b>17,242,847</b>	<b>7,219,136</b>
<b>BEGINNING FUND BALANCE</b>	<b>19,138,032</b>	<b>19,138,032</b>	<b>0</b>	<b>0.00%</b>	<b>19,138,032</b>	<b>0</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>7,069,142</b>	<b>4,339,275</b>	<b>2,729,867</b>	<b>62.91%</b>	<b>(827,361)</b>	<b>(7,896,503)</b>
<b>ENDING FUND BALANCE</b>	<b>26,207,174</b>	<b>23,477,307</b>	<b>2,729,867</b>	<b>11.63%</b>	<b>18,310,671</b>	<b>(7,896,503)</b>

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