

Southwest Alabama Workforce Dev Council
Income Statement
Compared with Budget
For Period Ending January 31, 2017

	Current Month Actual	Current Month Budget	Current Month Variance	YTD Actual	YTD Budget	YTD Variance	
Revenues							
Contributions-Unrestricted	\$ 13,500.00	\$ 8,000.00	\$ 5,500.00	\$ 66,300.00	\$ 75,463.00	\$ (9,163.00)	Current month reflects City of Mobile (\$12,500 or one quarter of total investment) and contribution from Dr. Eichold (\$1,000). Negative variance YTD is a result of Mobile County investment (\$37K) not yet received offset by Baldwin County investment \$22,500 received but not budgeted until March 2017.
Contributions - Restricted	\$ 23,608.84	\$ 18,352.94	\$ 5,255.90	\$ 116,781.34	\$ 115,058.82	\$ 1,722.52	Current month reflects receipt of two months of reimbursement from AIDT for MTC Industry Coordinator and RWC reimbursement as budgeted.
Interest Income	\$ 19.02	\$ 12.00	\$ 7.02	\$ 74.85	\$ 48.00	\$ 26.85	
Total Revenues	\$ 37,127.86	\$ 26,364.94	\$ 10,762.92	\$ 183,156.19	\$ 190,569.82	\$ (7,413.63)	YTD variance due to the timing of receipt of Mobile and Baldwin counties' investments
Expenses							
Accounting Expense	\$ 5,972.25	\$ 8,000.00	\$ 2,027.75	\$ 8,900.25	\$ 11,000.00	\$ 2,099.75	monthly accounting expense plus audit expense in the current month
Marketing/Advertising Exp	\$ -	\$ 100.00	\$ 100.00	\$ 300.00	\$ 2,900.00	\$ 2,600.00	website upgrade not yet undertaken
Depreciation Expense	\$ 30.05	\$ 45.00	\$ 14.95	\$ 120.20	\$ 180.00	\$ 59.80	
Dues & Subscriptions	\$ 229.40	\$ 250.00	\$ 20.60	\$ 1,153.90	\$ 1,000.00	\$ (153.90)	
Employee Benefits Exp	\$ 2,769.31	\$ 4,291.67	\$ 1,522.36	\$ 9,563.99	\$ 17,166.68	\$ 7,602.69	reduction in staff resulted in savings
Insurance Expense	\$ -	\$ -	\$ -	\$ 4,079.00	\$ 4,010.00	\$ (69.00)	
Meeting Expense	\$ 212.24	\$ 250.00	\$ 37.76	\$ 2,103.30	\$ 1,250.00	\$ (853.30)	lunch, not originally budgeted, provided at Dec quarterly meeting reflects DRA contract extension with final invoice of \$15K to be expensed by contract end date - originally budgeted in December.
Other Expense	\$ 7,100.00	\$ -	\$ (7,100.00)	\$ 41,601.99	\$ 63,000.00	\$ 21,398.01	
Payroll Tax Expense	\$ 2,698.78	\$ 1,641.56	\$ (1,057.22)	\$ 7,536.01	\$ 6,566.24	\$ (969.77)	
Postage and Shipping Expense	\$ 31.45	\$ 20.00	\$ (11.45)	\$ 50.25	\$ 80.00	\$ 29.75	
Rent Expense	\$ 500.00	\$ 1,000.00	\$ 500.00	\$ 2,000.00	\$ 4,000.00	\$ 2,000.00	budgeted increase not realized
Wages Expense	\$ 18,833.32	\$ 21,458.33	\$ 2,625.01	\$ 79,700.42	\$ 85,833.32	\$ 6,132.90	reduction in staff in the first quarter resulted in savings
Supplies Expense	\$ 70.88	\$ 200.00	\$ 129.12	\$ 2,240.63	\$ 2,000.00	\$ (240.63)	
Telephone Expense	\$ 736.94	\$ 800.00	\$ 63.06	\$ 2,949.01	\$ 3,200.00	\$ 250.99	
Travel Expense	\$ 607.37	\$ 750.00	\$ 142.63	\$ 1,808.35	\$ 4,500.00	\$ 2,691.65	YTD budget reflects travel for NFWS Partners Council - trip not taken resulting in savings
Total Expenses	\$ 39,791.99	\$ 38,806.56	\$ (985.43)	\$ 164,107.30	\$ 206,686.24	\$ 42,578.94	Expenses less than budgeted due to contract extension and, thus, adjusted payment schedule for DRA coupled with savings in wages and benefits due to staff reduction in the first quarter.
Net Income	\$ (2,664.13)	\$ (12,441.62)	\$ 9,777.49	\$ 19,048.89	\$ (16,116.42)	\$ 35,165.31	YTD positive NOI (\$19K) reflects explanations above.