

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

	Current Month Actual	Current Month Budget	Current Month Variance	YTD Actual	YTD Budget	YTD Variance	
<b>Revenues</b>							
Contributions-Unrestricted	\$ -	\$ 22,500.00	\$ (22,500.00)	\$ 84,671.50	\$ 147,963.00	\$ (63,291.50)	Baldwin County Commission (\$22,500) budgeted in the current month was received and reflected as such in a previous month. Both City of Mobile (\$50K) and Mobile County (\$37K) investments were budgeted for one-time payments during the fiscal year. YTD variance reflects a change in disbursement from one time payment to quarterly distribution.
Contributions - Restricted	\$ 35,595.42	\$ 18,352.94	\$ 17,242.48	\$ 196,187.66	\$ 196,764.70	\$ (577.04)	Current month actuals reflect woo contributions (\$17K), AIDT MTC reimbursement (\$5K) and AIDT RWC reimbursement (\$12,987). Although in line with YTD budget, a delay in receipt of the AIDT RWC and DRA reimbursements (\$28K total) has been offset by early receipts of woo sponsorships
Interest Income	\$ 13.23	\$ 12.00	\$ 7.02	\$ 107.16	\$ 72.00	\$ 35.16	
<b>Total Revenues</b>	<b>\$ 35,608.65</b>	<b>\$ 40,864.94</b>	<b>\$ (5,256.29)</b>	<b>\$ 280,966.32</b>	<b>\$ 344,799.70</b>	<b>\$ (63,833.38)</b>	YTD variance is a result of City of Mobile and Mobile County investments, originally budgeted for one-time payments, but being disbursed on quarterly basis along with delay in DRA (\$15K) and RWC reimbursements.
<b>Expenses</b>							
Accounting Expense	\$ 3,224.00	\$ 1,000.00	\$ (2,224.00)	\$ 13,098.25	\$ 13,000.00	\$ (98.25)	
Marketing/Advertising Exp	\$ 200.00	\$ 100.00	\$ (100.00)	\$ 500.00	\$ 3,100.00	\$ 2,600.00	website upgrade not yet undertaken
Depreciation Expense	\$ 30.05	\$ 45.00	\$ 14.95	\$ 180.30	\$ 270.00	\$ 89.70	
Dues & Subscriptions	\$ 339.85	\$ 250.00	\$ (89.85)	\$ 1,967.60	\$ 2,250.00	\$ 282.40	
Employee Benefits Exp	\$ 2,988.50	\$ 4,291.67	\$ 1,303.17	\$ 15,275.44	\$ 25,750.00	\$ 10,474.56	reduction in staff in the first quarter of the fiscal year resulted in savings
Insurance Expense	\$ -	\$ -	\$ -	\$ 4,079.00	\$ 4,010.00	\$ (69.00)	
Meeting Expense	\$ 1,336.10	\$ 500.00	\$ (836.10)	\$ 4,425.86	\$ 2,000.00	\$ (2,425.86)	current month and YTD overage a result of expenses associated with the April and December quarterly council meetings
Other Expense	\$ 15,142.50	\$ -	\$ (15,142.50)	\$ 56,886.99	\$ 63,000.00	\$ 6,113.01	Sustainaibility planning costs came in less than budgeted resulting in a savings YTD.
Payroll Tax Expense	\$ 1,761.61	\$ 1,641.56	\$ (120.05)	\$ 11,603.23	\$ 9,849.36	\$ (1,753.87)	
Postage and Shipping Expense	\$ -	\$ 20.00	\$ 20.00	\$ 50.25	\$ 120.00	\$ 69.75	
Rent Expense	\$ 500.00	\$ 1,000.00	\$ 500.00	\$ 3,000.00	\$ 6,000.00	\$ 3,000.00	budgeted increase not yet realized
Wages Expense	\$ 20,583.32	\$ 21,458.33	\$ 875.01	\$ 120,867.06	\$ 128,749.98	\$ 7,882.92	reduction in staff in the first quarter resulted in savings
Supplies Expense	\$ 106.51	\$ 200.00	\$ 93.49	\$ 2,372.10	\$ 2,400.00	\$ 27.90	
Telephone Expense	\$ 619.69	\$ 800.00	\$ 180.31	\$ 3,904.29	\$ 4,800.00	\$ 895.71	
Travel Expense	\$ 2,617.58	\$ 750.00	\$ (1,867.58)	\$ 4,975.61	\$ 6,000.00	\$ 1,024.39	Current month and YTD overage reflects travel expenses associated with aviation leadership trip partially offset by savings due to travel not taken for NFWS Partners Council earlier in the fiscal year.
<b>Total Expenses</b>	<b>\$ 49,449.71</b>	<b>\$ 32,056.56</b>	<b>\$ (17,393.15)</b>	<b>\$ 243,185.98</b>	<b>\$ 271,299.34</b>	<b>\$ 28,113.36</b>	Expenses less than budgeted largely due to savings in wages and benefits due to staff reduction in the first quarter.
<b>Net Income</b>	<b>\$ (13,841.06)</b>	<b>\$ 8,808.38</b>	<b>\$ (22,649.44)</b>	<b>\$ 37,780.34</b>	<b>\$ 73,500.36</b>	<b>\$ (35,720.02)</b>	Although YTD reflects positive NOI (\$37K), the variance compared to budget is a result of the change in disbursement schedule by the City of Mobile and Mobile County coupled with delays in reimbursements from DRA and RWC.