

Southwest Alabama Workforce Dev Council
Income Statement
Compared with Budget
For Period Ending April 30, 2017

	Current Month Actual	Current Month Budget	Current Month Variance	YTD Actual	YTD Budget	YTD Variance	
Revenues							
Contributions-Unrestricted	\$ 25,000.00	\$ -	\$ 25,000.00	\$ 109,671.50	\$ 147,963.00	\$ (38,291.50)	Current month reflects receipt of City of Mobile investment for 2nd and 3rd quarters. As previously reported, 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	\$ 11,556.98	\$ 58,352.94	\$ (46,795.96)	\$ 207,744.64	\$ 255,117.64	\$ (47,373.00)	Current month actuals reflect woo contributions (\$6K) and AIDT MTC reimbursement (\$5K). Woo contributions fell short in the current month (\$6K vs. \$40K) and are slightly less than budgeted YTD (\$37K vs \$40K). The YTD negative variance reflects a two month delay in receipts of the AIDT RWC reimbursements (\$26K budgeted not received) and DRA reimbursement (\$15K budgeted but not received).
Interest Income	\$ 10.77	\$ 12.00	\$ 7.02	\$ 117.93	\$ 84.00	\$ 33.93	
Total Revenues	\$ 36,567.75	\$ 58,364.94	\$ (21,797.19)	\$ 317,534.07	\$ 403,164.64	\$ (85,630.57)	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.
Expenses							
Accounting Expense	\$ 974.00	\$ 1,000.00	\$ 26.00	\$ 14,072.25	\$ 14,000.00	\$ (72.25)	
Marketing/Advertising Exp	\$ -	\$ 100.00	\$ 100.00	\$ 500.00	\$ 3,200.00	\$ 2,700.00	website upgrade not yet undertaken
Depreciation Expense	\$ 30.05	\$ 45.00	\$ 14.95	\$ 210.35	\$ 315.00	\$ 104.65	
Dues & Subscriptions	\$ 244.85	\$ 250.00	\$ 5.15	\$ 2,212.45	\$ 2,500.00	\$ 287.55	
Employee Benefits Exp	\$ 1,837.58	\$ 4,291.67	\$ 2,454.09	\$ 17,113.02	\$ 30,041.69	\$ 12,928.67	reduction in staff resulted in savings
Insurance Expense	\$ -	\$ -	\$ -	\$ 4,079.00	\$ 4,010.00	\$ (69.00)	
Meeting Expense	\$ 1,671.97	\$ 250.00	\$ (1,421.97)	\$ 6,097.83	\$ 2,250.00	\$ (3,847.83)	current month and YTD overage a result of expenses associated with the December and April quarterly council meetings. One half of the cost associated with the April joint meeting has been reimbursed by CGIA and will be reflected in May in revenue
Other Expense	\$ -	\$ -	\$ -	\$ 56,886.99	\$ 63,000.00	\$ 6,113.01	Sustainability planning costs came in less than budgeted resulting in a savings YTD.
Payroll Tax Expense	\$ 1,576.66	\$ 2,841.56	\$ 1,264.90	\$ 13,179.89	\$ 12,690.92	\$ (488.97)	
Postage and Shipping Expense	\$ 46.55	\$ 20.00	\$ (26.55)	\$ 96.80	\$ 140.00	\$ 43.20	
Rent Expense	\$ 500.00	\$ 1,000.00	\$ 500.00	\$ 3,500.00	\$ 7,000.00	\$ 3,500.00	budgeted increase not yet realized
Wages Expense	\$ 20,610.04	\$ 21,458.33	\$ 848.29	\$ 141,477.10	\$ 150,208.31	\$ 8,731.21	reduction in staff resulted in savings
Supplies Expense	\$ -	\$ 200.00	\$ 200.00	\$ 2,372.10	\$ 2,600.00	\$ 227.90	
Telephone Expense	\$ 469.16	\$ 800.00	\$ 330.84	\$ 4,373.45	\$ 5,600.00	\$ 1,226.55	renegotiation of cspire contract resulted in savings in current month and YTD
Travel Expense	\$ 508.14	\$ 750.00	\$ 241.86	\$ 5,483.75	\$ 6,750.00	\$ 1,266.25	
Total Expenses	\$ 28,469.00	\$ 33,006.56	\$ 4,537.56	\$ 271,654.98	\$ 304,305.92	\$ 32,650.94	Expenses less than budgeted largely due to savings in wages and benefits due to reduction in staff
Net Income	\$ 8,098.75	\$ 25,358.38	\$ (17,259.63)	\$ 45,879.09	\$ 98,858.72	\$ (52,979.63)	Current month and YTD reflects positive NOI - \$8K and \$45K, respectively.