

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

	Current Month Actual	Current Month Budget	Current Month Variance	YTD Actual	YTD Budget	YTD Variance	
Revenues							
Contributions-Unrestricted	\$ -	\$ 50,000.00	\$ (50,000.00)	\$ 117,459.88	\$ 220,463.00	\$ (103,003.12)	Mobile Area Chamber of Commerce \$50K contribution was budgeted in the current month but not yet invoiced/received. The YTD shortfall is a timing issue with investments such as MACC (\$50K) and Baldwin County Board of Education investment (\$22,500 budgeted in May) not yet received and City of Mobile and Mobile County investments paid out quarterly vs. one time payments.
Contributions - Restricted	\$ 60,487.00	\$ 52,987.00	\$ 7,500.00	\$ 329,272.67	\$ 371,091.64	\$ (41,818.97)	DRA final reimbursement (\$15K) received in the current month. AIDT RWC reimbursements now up-to-date. WoO revenue received to date (\$81K) is less than expected (\$130 budgeted) causing the YTD variance.
Interest Income	\$ 9.54	\$ 12.00	\$ 2.46	\$ 136.71	\$ 108.00	\$ 28.71	
Total Revenues	\$ 60,496.54	\$ 102,999.00	\$ (42,502.46)	\$ 446,869.26	\$ 591,662.64	\$ (144,793.38)	YTD variance is a combination of City of Mobile (\$12,500 remaining) and Mobile County investments (\$18K remaining), originally budgeted for one-time payments, but being disbursed on quarterly basis along with slower than anticipated collection of WoO revenue. Also, MACC \$50K investment is expected later than budgeted.
Expenses							
Accounting Expense	\$ 967.00	\$ 1,000.00	\$ 33.00	\$ 16,008.00	\$ 17,000.00	\$ 992.00	in line with budget
Marketing/Advertising Exp	\$ -	\$ 100.00	\$ 100.00	\$ 500.00	\$ 3,400.00	\$ 2,900.00	YTD website upgrade not yet undertaken
Depreciation Expense	\$ 30.05	\$ 45.00	\$ 14.95	\$ 270.45	\$ 405.00	\$ 134.55	
Dues & Subscriptions	\$ 234.85	\$ 250.00	\$ 15.15	\$ 2,707.15	\$ 3,000.00	\$ 292.85	in line with budget
Employee Benefits Exp	\$ 1,941.74	\$ 4,291.67	\$ 2,349.93	\$ 20,509.18	\$ 38,625.03	\$ 18,115.85	reduction in staff resulted in savings
Insurance Expense	\$ -	\$ -	\$ -	\$ 4,206.00	\$ 4,010.00	\$ (196.00)	in line with budget
Meeting Expense	\$ 668.11	\$ 500.00	\$ (168.11)	\$ 7,215.94	\$ 3,000.00	\$ (4,215.94)	Current month in part reflects costs associated with GSSC annual conference fee not originally budgeted. YTD overage a result of expenses associated with the December and April quarterly council meetings.
Other Expense	\$ 437.50	\$ 4,000.00	\$ 3,562.50	\$ 63,113.77	\$ 71,000.00	\$ 7,886.23	Sustainability planning costs came in less than budgeted resulting in a savings YTD. Current month savings reflects cancellation of WoO project management contract.
Payroll Tax Expense	\$ 972.19	\$ 1,641.56	\$ 669.37	\$ 15,411.34	\$ 15,974.04	\$ 562.70	in line with budget
Postage and Shipping Expense	\$ 9.80	\$ 20.00	\$ 10.20	\$ 106.60	\$ 180.00	\$ 73.40	
Rent Expense	\$ 500.00	\$ 1,000.00	\$ 500.00	\$ 6,500.00	\$ 11,000.00	\$ 4,500.00	budgeted increase not yet realized
Wages Expense	\$ 12,708.32	\$ 21,458.33	\$ 8,750.01	\$ 170,646.12	\$ 193,124.97	\$ 22,478.85	reduction in staff resulted in savings
Supplies Expense	\$ 10,793.84	\$ 200.00	\$ (10,593.84)	\$ 13,206.67	\$ 3,000.00	\$ (10,206.67)	WoO backpacks (\$10K) expenses in the current month but not budgeted until August.
Telephone Expense	\$ 470.16	\$ 800.00	\$ 329.84	\$ 5,313.77	\$ 7,200.00	\$ 1,886.23	renegotiation of cspire contract resulted in savings in current month and YTD
Travel Expense	\$ 1,442.11	\$ 750.00	\$ (692.11)	\$ 8,782.06	\$ 8,250.00	\$ (532.06)	Current month expenses exceed budget due to travel expenses associated with National Fund annual conference.
Total Expenses	\$ 31,175.67	\$ 36,056.56	\$ 4,880.89	\$ 334,497.05	\$ 379,169.04	\$ 44,671.99	Expenses less than budgeted largely due to savings in wages and benefits due to reduction in staff
Net Income	\$ 29,320.87	\$ 66,942.44	\$ (37,621.57)	\$ 112,372.21	\$ 212,493.60	\$ (100,121.39)	Current month and YTD reflects positive NOI - \$37K and 83K, respectively.