

Southwest Alabama Workforce Dev Council  
Income Statement  
Compared with Budget  
For Period Ending February 28, 2017

	Current Month Actual	Current Month Budget	Current Month Variance	YTD Actual	YTD Budget	YTD Variance	
<b>Revenues</b>							
Contributions-Unrestricted	\$ 18,371.50	\$ 50,000.00	\$ (31,628.50)	\$ 84,671.50	\$ 125,463.00	\$ (40,791.50)	Current month actual reflects one-half of Mobile County investment (\$18K). Both City of Mobile and Mobile County investments were budgeted for one-time payments during the fiscal year (Mobile County for \$50K in the current month). Both are being disbursed on a quarterly basis creating a negative variance YTD.
Contributions - Restricted	\$ 43,810.90	\$ 63,352.94	\$ (19,542.04)	\$ 160,592.24	\$ 178,411.76	\$ (17,819.52)	Current month actuals reflect two contributions (\$8,500), DRA reimbursement (\$30K), and AIDT MTC reimbursement (\$5,300). The shortfall in the current month and YTD is a result of a delay in receipt of the AIDT RWC reimbursement (\$12,987) and the two-month extension of the DRA contract causing a delaying reimbursement.
Interest Income	\$ 19.08	\$ 12.00	\$ 7.02	\$ 93.93	\$ 60.00	\$ 33.93	
<b>Total Revenues</b>	<b>\$ 62,201.48</b>	<b>\$ 113,364.94</b>	<b>\$ (51,163.46)</b>	<b>\$ 245,357.67</b>	<b>\$ 303,934.76</b>	<b>\$ (58,577.09)</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 and RWC reimbursements.
<b>Expenses</b>							
Accounting Expense	\$ 974.00	\$ 1,000.00	\$ 26.00	\$ 9,874.25	\$ 12,000.00	\$ 2,125.75	Final expenses associated with audit and tax return not fully expensed creating a YTD savings. Final invoice will be reflected in March.
Marketing/Advertising Exp	\$ -	\$ 100.00	\$ 100.00	\$ 300.00	\$ 3,000.00	\$ 2,700.00	website upgrade not yet undertaken
Depreciation Expense	\$ 30.05	\$ 45.00	\$ 14.95	\$ 150.25	\$ 225.00	\$ 74.75	
Dues & Subscriptions	\$ 473.85	\$ 1,000.00	\$ 526.15	\$ 1,627.75	\$ 2,000.00	\$ 372.25	
Employee Benefits Exp	\$ 2,722.95	\$ 4,291.67	\$ 1,568.72	\$ 12,286.94	\$ 21,458.35	\$ 9,171.41	reduction in staff resulted in savings
Insurance Expense	\$ -	\$ -	\$ -	\$ 4,079.00	\$ 4,010.00	\$ (69.00)	
Meeting Expense	\$ 986.46	\$ 250.00	\$ (736.46)	\$ 3,089.76	\$ 1,500.00	\$ (1,589.76)	lunch, not originally budgeted, provided at Dec quarterly meeting; current month reflects conference fee for two, not originally budgeted, for aviation leadership trip
Other Expense	\$ 142.50	\$ -	\$ (142.50)	\$ 41,744.49	\$ 63,000.00	\$ 21,255.51	YTD reflects DRA contract extension with final invoice of \$15K to be expensed in March.
Payroll Tax Expense	\$ 2,305.61	\$ 1,641.56	\$ (664.05)	\$ 9,841.62	\$ 8,207.80	\$ (1,633.82)	
Postage and Shipping Expense	\$ -	\$ 20.00	\$ 20.00	\$ 50.25	\$ 100.00	\$ 49.75	
Rent Expense	\$ 500.00	\$ 1,000.00	\$ 500.00	\$ 2,500.00	\$ 5,000.00	\$ 2,500.00	budgeted increase not yet realized
Wages Expense	\$ 20,583.32	\$ 21,458.33	\$ 875.01	\$ 100,283.74	\$ 107,291.65	\$ 7,007.91	reduction in staff in the first quarter resulted in savings
Supplies Expense	\$ 24.96	\$ 200.00	\$ 175.04	\$ 2,265.59	\$ 2,200.00	\$ (65.59)	
Telephone Expense	\$ 335.59	\$ 800.00	\$ 464.41	\$ 3,284.60	\$ 4,000.00	\$ 715.40	
Travel Expense	\$ 549.68	\$ 750.00	\$ 200.32	\$ 2,358.03	\$ 5,250.00	\$ 2,891.97	YTD budget reflects travel for NFWS Partners Council - trip not taken resulting in savings
<b>Total Expenses</b>	<b>\$ 29,628.97</b>	<b>\$ 32,556.56</b>	<b>\$ 2,927.59</b>	<b>\$ 193,736.27</b>	<b>\$ 239,242.80</b>	<b>\$ 45,506.53</b>	Expenses less than budgeted due to DRA contract extension and, thus, adjusted payment schedule for DRA coupled with savings in wages and benefits due to staff reduction in the first quarter.
<b>Net Income</b>	<b>\$ 32,572.51</b>	<b>\$ 80,808.38</b>	<b>\$ (48,235.87)</b>	<b>\$ 51,621.40</b>	<b>\$ 64,691.96</b>	<b>\$ (13,070.56)</b>	NOI to date is a result of City and County investments, budgeted for one-time payments, disbursed in quarterly payments coupled with delays in reimbursements from DRA and RWC.