

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

	Current Month Actual	Current Month Budget	Current Month Variance	YTD Actual	YTD Budget	YTD Variance	
Revenues							
Contributions-Unrestricted	\$ 7,788.38	\$ 22,500.00	\$ (14,711.62)	\$ 117,459.88	\$ 170,463.00	\$ (53,003.12)	Current month reflects receipt of Clarke County investment (\$6,500) originally budgeted in January and CGIA reimbursement for joint meeting. Baldwin County Board of Education investment (\$22,500) budgeted in the current month will be reflected in June. 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. Thus far, City of Mobile has \$12,500 remaining (or one-fourth) and Mobile County has one-half (\$18K+)
Contributions - Restricted	\$ 61,041.03	\$ 62,987.00	\$ (1,945.97)	\$ 268,785.67	\$ 318,104.64	\$ (49,318.97)	Current month actuals reflect wo contributions (\$11,500K), AIDT MTC reimbursement (two months at \$10K+) and AIDT RWC reimbursement (three months at \$37K+). WoO revenue is less than budgeted causing in part the YTD variance along with the DRA reimbursement of \$15K that has not yet been received.
Interest Income	\$ 9.24	\$ 12.00	\$ 7.02	\$ 127.17	\$ 96.00	\$ 31.17	
Total Revenues	\$ 68,838.65	\$ 85,499.00	\$ (16,660.35)	\$ 386,372.72	\$ 488,663.64	\$ (102,290.92)	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 delay in DRA (\$15K) and the slower pace for collection of WoO revenue.
Expenses							
Accounting Expense	\$ 968.75	\$ 2,000.00	\$ 1,031.25	\$ 15,041.00	\$ 16,000.00	\$ 959.00	990 budgeted in the current month but expensed earlier in the year.
Marketing/Advertising Exp	\$ -	\$ 100.00	\$ 100.00	\$ 500.00	\$ 3,300.00	\$ 2,800.00	YTD website upgrade not yet undertaken
Depreciation Expense	\$ 30.05	\$ 45.00	\$ 14.95	\$ 240.40	\$ 360.00	\$ 119.60	
Dues & Subscriptions	\$ 259.85	\$ 250.00	\$ (9.85)	\$ 2,472.30	\$ 2,750.00	\$ 277.70	
Employee Benefits Exp	\$ 1,454.42	\$ 4,291.67	\$ 2,837.25	\$ 18,567.44	\$ 34,333.36	\$ 15,765.92	reduction in staff resulted in savings
Insurance Expense	\$ 127.00	\$ -	\$ (127.00)	\$ 4,206.00	\$ 4,010.00	\$ (196.00)	
Meeting Expense	\$ 450.00	\$ 250.00	\$ (200.00)	\$ 6,547.83	\$ 2,500.00	\$ (4,047.83)	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 was reimbursed by CGIA and reflected in revenue in the current month
Other Expense	\$ 5,789.28	\$ 4,000.00	\$ (1,789.28)	\$ 62,676.27	\$ 67,000.00	\$ 4,323.73	Sustainability planning costs came in less than budgeted resulting in a savings YTD. Current month reflects WoO project management expenses associated with cancellation of contract.
Payroll Tax Expense	\$ 1,259.26	\$ 1,641.56	\$ 382.30	\$ 14,439.15	\$ 14,332.48	\$ (106.67)	
Postage and Shipping Expense	\$ -	\$ 20.00	\$ 20.00	\$ 96.80	\$ 160.00	\$ 63.20	
Rent Expense	\$ 2,500.00	\$ 3,000.00	\$ 500.00	\$ 6,000.00	\$ 10,000.00	\$ 4,000.00	budgeted increase not yet realized
Wages Expense	\$ 16,460.70	\$ 21,458.33	\$ 4,997.63	\$ 157,937.80	\$ 171,666.64	\$ 13,728.84	reduction in staff resulted in savings
Supplies Expense	\$ 40.73	\$ 200.00	\$ 159.27	\$ 2,412.83	\$ 2,800.00	\$ 387.17	
Telephone Expense	\$ 470.16	\$ 800.00	\$ 329.84	\$ 4,843.61	\$ 6,400.00	\$ 1,556.39	renegotiation of cspire contract resulted in savings in current month and YTD
Travel Expense	\$ 1,856.20	\$ 750.00	\$ (1,106.20)	\$ 7,339.95	\$ 7,500.00	\$ 160.05	
Total Expenses	\$ 31,666.40	\$ 38,806.56	\$ 7,140.16	\$ 303,321.38	\$ 343,112.48	\$ 39,791.10	Expenses less than budgeted largely due to savings in wages and benefits due to reduction in staff
Net Income	\$ 37,172.25	\$ 46,692.44	\$ (9,520.19)	\$ 83,051.34	\$ 145,551.16	\$ (62,499.82)	Current month and YTD reflects positive NOI - \$37K and 83K, respectively.