

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

	Current Month Actual	Current Month Budget	Current Month Variance	YTD Actual	YTD Budget	YTD Variance	
Revenues							
Contributions-Unrestricted	\$ 23,957.10	\$ 4,000.00	\$ 19,957.10	\$ 141,416.98	\$ 224,463.00	\$ (83,046.02)	Current month reflects receipt of Baldwin County Board of Education investment originally budgeted in May. The YTD shortfall reflects investments not yet receiving including MACC (\$50K) and final quarterly payments from City of Mobile and Mobile County, which were originally budgeted for one-time payments.
Contributions - Restricted	\$ 28,917.20	\$ 22,987.00	\$ 5,930.20	\$ 358,189.87	\$ 394,078.64	\$ (35,888.77)	Current month AIDT-RWC reimbursement not received while two months or reimbursements from AIDT-MTC were. Current month also reflects \$18K in scholarships from the Sonneborn Charitable Foundation, which were awarded to two aviation students and one student in process operations. Awards will be reflected in August financials. YTD shortfall reflects slower than anticipated collection of WoO revenue.
Interest Income	\$ 9.24	\$ 12.00	\$ (2.76)	\$ 145.95	\$ 120.00	\$ 25.95	
Total Revenues	\$ 52,883.54	\$ 26,999.00	\$ 25,884.54	\$ 499,752.80	\$ 618,661.64	\$ (118,908.84)	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, budgeted in June, should be received by fiscal year end.
Expenses							
Accounting Expense	\$ 967.00	\$ 1,000.00	\$ 33.00	\$ 16,975.00	\$ 18,000.00	\$ 1,025.00	
Marketing/Advertising Exp	\$ -	\$ 100.00	\$ 100.00	\$ 500.00	\$ 3,500.00	\$ 3,000.00	YTD website upgrade not yet undertaken
Depreciation Expense	\$ 30.05	\$ 45.00	\$ 14.95	\$ 300.50	\$ 450.00	\$ 149.50	
Dues & Subscriptions	\$ 234.85	\$ 1,500.00	\$ 1,265.15	\$ 2,942.00	\$ 4,500.00	\$ 1,558.00	website hosting budgeted in the current month but not expensed
Employee Benefits Exp	\$ 2,001.74	\$ 4,291.67	\$ 2,289.93	\$ 22,510.92	\$ 42,916.70	\$ 20,405.78	reduction in staff resulted in savings
Insurance Expense	\$ -	\$ -	\$ -	\$ 4,206.00	\$ 4,010.00	\$ (196.00)	
Meeting Expense	\$ -	\$ 250.00	\$ 250.00	\$ 7,215.94	\$ 3,250.00	\$ (3,965.94)	YTD overage a result of expenses associated with the December and April quarterly council meetings and GSSC annual conference fees not originally budgeted
Other Expense	\$ 589.89	\$ 4,000.00	\$ 3,410.11	\$ 63,703.66	\$ 75,000.00	\$ 11,296.34	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	\$ 972.17	\$ 1,641.56	\$ 669.39	\$ 16,383.51	\$ 17,615.60	\$ 1,232.09	payroll tax expense less than budgeted due to staff reduction
Postage and Shipping Expense	\$ -	\$ 20.00	\$ 20.00	\$ 106.60	\$ 200.00	\$ 93.40	
Rent Expense	\$ 500.00	\$ 1,000.00	\$ 500.00	\$ 7,000.00	\$ 12,000.00	\$ 5,000.00	budgeted increase not yet realized
Wages Expense	\$ 12,708.32	\$ 21,458.33	\$ 8,750.01	\$ 183,354.44	\$ 214,583.30	\$ 31,228.86	reduction in staff resulted in savings
Supplies Expense	\$ 585.03	\$ 200.00	\$ (385.03)	\$ 13,791.70	\$ 3,200.00	\$ (10,591.70)	YTD overage reflects WoO backpack expense (\$10K) realized in June but not budgeted until August.
Telephone Expense	\$ 473.36	\$ 800.00	\$ 326.64	\$ 5,787.13	\$ 8,000.00	\$ 2,212.87	renegotiation of cspire contract resulted in savings in current month and YTD
Travel Expense	\$ 65.78	\$ 750.00	\$ 684.22	\$ 8,847.84	\$ 9,000.00	\$ 152.16	
Total Expenses	\$ 19,128.19	\$ 37,056.56	\$ 17,928.37	\$ 353,625.24	\$ 416,225.60	\$ 62,600.36	Expenses less than budgeted largely due to savings in wages and benefits due to reduction in staff
Net Income	\$ 33,755.35	\$ (10,057.56)	\$ 43,812.91	\$ 146,127.56	\$ 202,436.04	\$ (56,308.48)	Current month and YTD reflects positive NOI - \$33K+ and 146K, respectively.