

**City of Racine Budget Analysis
Wisconsin Women's Business Initiative Corporation**

Budgeted Salaries:

Actual salaries were compared to the budget and were adjusted accordingly. Contributing factors to the changes were as follows:

1. The Outreach Specialist was budgeted for Full Time Effort but actual effort was 70% full time equivalency or less. The resulting difference allowed for part of the 5% funding of Ms. Wendy Baumann, President and CVO of WWBIC who provides development, oversight, strategic planning and outreach plans for the City of Racine project.
2. The Loan Processing Manager position which was in the original budget was used to help fund Ms. Baumann and eventually the Project and Marketing Manager who works to improve and expand client services, processes and partnerships for the City of Racine endeavor. She also functions to update curriculum and is responsible for program-related outreach and printed materials.
3. Actual staff time differed from the budgeted time resulting in slightly higher time and effort to the project.
4. The variance in the salaries resulted in a 1.07% increase from budget.

Employee Benefits:

Actual employee benefits were slightly above budget by \$430 or 2.45%.

Payroll Taxes:

The budgeted amount for payroll taxes will remain the same.

Rent and Occupancy:

Rent was charged as a Direct Cost for January through June of the contract at \$250/month for the renting of the Hope Center. In July 2013, WWBIC opened up its new facility with a rent of \$1,300/month. This cost is shared with other funding sources and is charged at an allocated rate. This gave rise to a savings in this line item which offsets the overage from salaries and fringe benefits.

Business Education-Consultants:

The amount of \$1,400 budgeted for this line item remains the same. We plan on using the entire amount of the budget.

In summation, WWBIC is respectfully requesting a slight modification of its City of Racine budget due to the actual occurrences during the course of the contract year as stated above.

**2013 CDBG GRANT - CITY OF RACINE
CDBG FINANCIAL REPORT - WWBIC CONTRACT BUDGET
BUDGET REPORT FOR MONTH OF**

REVENUES:

CDBG GRANT
YTD cdbg Funds
This Month's cdbg Receipts
Remaining Unrequested cdbg Funds

\$ 100,000.00
\$
\$ (100,000.00)

CASH:

Cash balance at months start
This month's expenditures (Total)
This month's request (Total)
Projected Cash Balance

\$
\$
\$
\$

EXPENSES:

	a	b	c	d	e	
	Total	This	Last	Current	Remaining	Difference
	Grant	Month's	Month's	Month's	Grant	
	Budget	Actual	Actual	Actual	Balance	
		Expenses	Y.T.D.	Y.T.D.	(a-d)	
			(b+c)			
Salaries:						
V/P Impact Initiatives - Julann Jalczaik	5,215.00			0	5,215	(876)
SE Project Director - Heather Luk	8,496.00			0	8,496	2,669
Compliance Specialist - Christine Feliciano	3,574.00			0	3,574	(325)
Office Coordinator/Southeast - Barbara Fischer-Galley	6,774.00			0	6,774	(316)
SE Loan Officer - Mary Fischer-Tracy	11,670.00			0	11,670	627
Senior Business Assistance Coordinator - Slacy Zielinski	8,946.00			0	8,946	714
Outreach Specialist - Kaitlaine Marks	11,044.00			0	11,044	5,848
Project & Marketing Manager - Anne Michalski	2,081.00			0	2,081	(2,081)
Loan Processing Manager - Virginia Wiskowski	0.00			0	0	1,776
Vice President of Programs & Services - Mara Henningsen	6,348.00			0	6,348	(2,212)
Accounting Manager - Joseph Mutz	4,767.00			0	4,767	(2,103)
President/CVO - Wendy Baumann	4,394.00			0	4,394	(4,394)
Total	73,309.00			0	73,309	(775)
Employee Benefit Health Ins. Dental Ins. 403-B Retirement Life (List Benefits) and Disability, Unemployment Insurance	17,947.00			0	17,947	(430)
Payroll Taxes	5,549.00			0	5,549	(0)
Licenses, Permits, Memberships	0.00			0	0	
Professional Fees (acctg, atty)	0.00			0	0	
Audit Compliance Fees	0.00			0	0	
Insurance	0.00			0	0	
Employee Training	0.00			0	0	
Rent and Occupancy	1,795.00			0	1,795	1,205
Utilities	0.00			0	0	
Telephone	0.00			0	0	
Office supplies	0.00			0	0	
Postage	0.00			0	0	
Equipment Purchase (list)	0.00			0	0	
Equipment Rental (list)	0.00			0	0	
Equipment Maintenance	0.00			0	0	
Work or Program Supplies	0.00			0	0	
Printing and Publications	0.00			0	0	
Travel (list)	0.00			0	0	
Meeting Expense (list)	0.00			0	0	
Other Itemized Expenses	0.00			0	0	
Business Education - Consultants	1,400.00			0	1,400	-
Information Technology Expense	0.00			0	0	
TOTAL	100,000.00	0	0	0	100,000	0

REQUEST AMOUNT \$

0.00

Signature _____

Date _____

Accountant Title _____
