

COUNCIL ON CULTURE & ARTS
Actual vs. FY22 Budget



	<u>Oct. 01, 21- Sep 30, 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Revenues				
City Contract	192,036	192,036	0	100%
County Contract				
Additional TDC Funding	77,413	86,664	-9,251	89%
County Contract with COCA	150,000	150,000	0	100%
TDC Funding (paid to grantees)	602,900	690,000	-87,100	87%
Total County Contract	<u>830,313</u>	<u>926,664</u>	<u>-96,351</u>	<u>90%</u>
Other Grants	218,860	166,126	52,734	132%
Memberships/Fees	16,474	13,000	3,474	127%
Advertising Revenue	13,874	10,000	3,874	139%
License Plate Revenue	6,645	5,150	1,495	129%
Contribution	4,921	4,000	921	123%
Other Revenue	50,405	17,821	32,584	283%
Total Revenues	<u>1,333,528</u>	<u>1,334,797</u>	<u>-1,269</u>	<u>100%</u>
Cost of Revenues				
Cultural Grant	545,500	630,000	-84,500	87%
Cultural Tourism Marketing Grant	44,900	60,000	-15,100	75%
Arts Education Teacher Grant	7,559	7,500	59	101%
Direct Cost	25,689	85,500	-59,811	30%
Total Cost of Revenues	<u>623,648</u>	<u>783,000</u>	<u>-159,352</u>	<u>80%</u>
Gross Profit	<u>709,880</u>	<u>551,797</u>	<u>158,083</u>	<u>129%</u>
Operating Expenses				
Depreciation Expense	5,101	9,676	-4,575	53%
Equipment - Purchase/Lease	16,712	19,500	-2,788	86%
Finance/Bank Charges	1,406	1,750	-344	80%
Insurance	28,740	30,450	-1,710	94%
Marketing/Advertising	29,102	30,030	-928	97%
Office Space	48,000	48,000	0	100%
General Office Expenses	23,829	18,750	5,079	127%
Payroll	350,513	357,529	-7,016	98%
Professional Services	16,805	17,700	-895	95%
Public Meetings/Events	1,944	13,110	-11,166	15%
Supplies	1,748	2,950	-1,202	59%
Travel/Hospitality	2,182	2,352	-170	93%
Total Operating Expenses	<u>526,082</u>	<u>551,797</u>	<u>-25,715</u>	<u>95%</u>
Net Income	<u>183,798</u>	<u>0</u>	<u>183,798</u>	<u>100%</u>

As of end of fiscal year 2022, all of the operating expenditures are within the established budget limit, which is around 100% of the budget, with exception of general office expenses due to higher maintenance fees as result of co-sharing the office space; which are offset by other collected revenues in rent fees. Overall, the total operating expenses are 95%, which is within the established budget limit. Cultural Grant, Marketing Grant, and Arts Education Teacher Grant have been approved and executed; therefore, the cost of revenue is recognized along with the matching revenue.

As of end of fiscal year 2022, all of the revenues are within the established 100% budgeted amounts, with advertising revenues, license fees, memberships and contributions over the targeted collections. Forgiveness for the PPP loan has been received and recognized in other grants, which has significantly increased the budgeted amount. Contracts with the County and the City are signed & executed.