

COUNCIL ON CULTURE & ARTS
Actual vs. FY23 Budget



	<u>Oct. 01-31, 22</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Revenues				
City Contract	0	192,036	-192,036	0%
City Funding (paid to grantees)	0	300,000	-300,000	0%
Total City Contract	0	492,036	-492,036	0%
County Contract				
Additional TDC Funding	4,653	138,609	-133,956	3%
County Contract with COCA	150,000	150,000	0	100%
TDC Funding (paid to grantees)	881,088	1,119,801	-238,713	79%
Total County Contract	1,035,741	1,408,410	-372,669	74%
Other Grants	12,500	247,500	-235,000	5%
Memberships/Fees	1,125	13,500	-12,375	8%
Advertising Revenue	850	12,000	-11,150	7%
License Plate Revenue	300	5,000	-4,700	6%
Contribution	100	5,000	-4,900	2%
Other Revenue	454	15,849	-15,395	3%
Total Revenues	1,051,070	2,199,295	-1,148,225	48%
Cost of Revenues				
County Cultural Grant	822,638	1,014,801	-192,163	81%
County Cultural Marketing Grant	58,450	105,000	-46,550	56%
City Cultural Grant	0	300,000		
Arts Education Teacher Grant	0	8,000	-8,000	0%
Direct Cost	0	154,000	-154,000	0%
Total Cost of Revenues	881,088	1,581,801	-700,713	56%
Gross Profit	169,982	617,494	-447,512	28%
Operating Expenses				
Depreciation Expense	702	9,331	-8,629	8%
Equipment - Purchase/Lease	1,183	25,500	-24,317	5%
Finance/Bank Charges	73	1,700	-1,627	4%
Insurance	3,697	47,199	-43,502	8%
Marketing/Advertising	923	50,000	-49,077	2%
Office Space	4,000	29,000	-25,000	14%
General Office Expenses	2,225	14,450	-12,225	15%
Payroll	29,714	404,239	-374,525	7%
Professional Services	520	17,000	-16,480	3%
Public Meetings/Events	1,085	13,275	-12,190	8%
Supplies	0	2,800	-2,800	0%
Travel/Hospitality	0	3,000	-3,000	0%
Total Operating Expenses	44,123	617,494	-573,371	7%
Net Income	125,859	0	125,859	100%

As of end of October 2022, all of the operating expenditures are within the established budget limit, which is around 8% of the budget, with exception of office space and general office expenses due to higher maintenance fees as result of still having the office space; which will be offset by moving to a hybrid model in December. Overall, the total operating expenses are 7%, which is within the established budget limit. Cultural Grant and Marketing Grant have been approved and executed; therefore, the cost of revenue is recognized along with the matching revenue.

As of end of October 2022, most of the revenues are below the established 8% budgeted amounts due to timing as many contracts are in a process of being signed and the variable nature of the campaigns and collections. Contract with County is executed and signed; whereas, contract with the City is pending and is due to be signed in November.