

**COUNCIL ON CULTURE & ARTS**  
Actual vs. FY23 Budget



	<u>Oct. 01, 22 - Jan. 31, 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Revenues</b>				
City Contract	0	192,036	-192,036	0%
City Funding (paid to grantees)	31,344	300,000	-268,656	10%
<b>Total City Contract</b>	<b>31,344</b>	<b>492,036</b>	<b>-460,692</b>	<b>6%</b>
<b>County Contract</b>				
Additional TDC Funding	17,923	138,609	-120,686	13%
County Contract with COCA	150,000	150,000	0	100%
TDC Funding (paid to grantees)	881,088	1,119,801	-238,713	79%
<b>Total County Contract</b>	<b>1,049,011</b>	<b>1,408,410</b>	<b>-359,399</b>	<b>74%</b>
Other Grants	57,500	222,500	-165,000	26%
Memberships/Fees	6,990	15,500	-8,510	45%
Advertising Revenue	2,515	12,000	-9,485	21%
License Plate Revenue	1,300	5,000	-3,700	26%
Contribution	3,721	5,000	-1,279	74%
Other Revenue	1,861	13,849	-11,988	13%
<b>Total Revenues</b>	<b>1,154,242</b>	<b>2,174,295</b>	<b>-1,020,053</b>	<b>53%</b>
<b>Cost of Revenues</b>				
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	31,344	300,000	-268,656	10%
Arts Education Teacher Grant	7,988	8,000	-12	100%
Direct Cost	6,965	129,000	-122,035	5%
<b>Total Cost of Revenues</b>	<b>927,385</b>	<b>1,556,801</b>	<b>-629,416</b>	<b>60%</b>
<b>Gross Profit</b>	<b>226,857</b>	<b>617,494</b>	<b>-390,637</b>	<b>37%</b>
<b>Operating Expenses</b>				
Depreciation Expense	1,821	5,831	-4,010	31%
Equipment - Purchase/Lease	7,561	29,000	-21,439	26%
Finance/Bank Charges	536	1,700	-1,164	32%
Insurance	16,259	47,199	-30,940	34%
Marketing/Advertising	4,242	50,000	-45,758	8%
Office Space	12,885	29,000	-16,115	44%
General Office Expenses	7,400	14,450	-7,050	51%
Payroll	119,285	404,239	-284,954	30%
Professional Services	12,830	17,000	-4,170	75%
Public Meetings/Events	2,636	13,275	-10,639	20%
Supplies	264	2,800	-2,536	9%
Travel/Hospitality	0	3,000	-3,000	0%
<b>Total Operating Expenses</b>	<b>185,719</b>	<b>617,494</b>	<b>-431,775</b>	<b>30%</b>
<b>Net Income</b>	<b>41,139</b>	<b>0</b>	<b>41,139</b>	<b>100%</b>

As of end of January 2023, all of the operating expenditures are within the established budget limit, which is around 33% of the budget, with exception of office space and general office expenses due to higher maintenance fees as result of having the office space in the first quarter of the fiscal year; which will be offset by moving to a hybrid model in January, and professional services, which are increased due to variable nature of the expense and the timing of the purchases, such as the annual audit, which happens in the fall. Overall, the total operating expenses are 30%, which is within the established budget limit. County and City Cultural Grant, as well as the Marketing Grant have been approved and executed, as well as the Arts Education Teacher Grant; therefore, the cost of revenue is recognized along with the matching revenue.

As of end of January 2023, all of the revenues are within the established 33% budgeted amounts, with exception of license plate revenues due to ongoing trend in renewal decrease, advertising revenues due to variable nature of the marketing campaigns, and other grants due to the timing of the projects. Contract with County is executed and signed; whereas, contract with the City for the sub-granting signed and executed and the annual contract is pending and is due to be signed in February.