

COUNCIL ON CULTURE & ARTS
Actual vs. FY23 Budget



	<u>Oct. 01, 22 - Feb. 28, 23</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)	288,544	300,000	-11,456	96%
Total City Contract	288,544	492,036	-203,492	59%
County Contract				
Additional TDC Funding	29,222	138,609	-109,387	21%
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	1,060,310	1,408,410	-348,100	75%
Other Grants	76,000	222,500	-146,500	34%
Memberships/Fees	7,590	15,500	-7,910	49%
Advertising Revenue	2,515	12,000	-9,485	21%
License Plate Revenue	1,620	5,000	-3,380	32%
Contribution	3,722	5,000	-1,278	74%
Other Revenue	2,636	13,849	-11,213	19%
Total Revenues	1,442,937	2,174,295	-731,358	66%
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	288,544	300,000	-11,456	96%
Arts Education Teacher Grant	7,988	8,000	-12	100%
Direct Cost	12,963	129,000	-116,037	10%
Total Cost of Revenues	1,190,583	1,556,801	-366,218	76%
Gross Profit	252,354	617,494	-365,140	41%
Operating Expenses				
Depreciation Expense	2,277	5,831	-3,554	39%
Equipment - Purchase/Lease	9,573	29,000	-19,427	33%
Finance/Bank Charges	637	1,700	-1,063	37%
Insurance	20,142	47,199	-27,057	43%
Marketing/Advertising	10,011	50,000	-39,989	20%
Office Space	13,635	29,000	-15,365	47%
General Office Expenses	7,453	14,450	-6,997	52%
Payroll	149,470	404,239	-254,769	37%
Professional Services	13,730	17,000	-3,270	81%
Public Meetings/Events	2,849	13,275	-10,426	21%
Supplies	264	2,800	-2,536	9%
Travel/Hospitality	0	3,000	-3,000	0%
Total Operating Expenses	230,042	617,494	-387,452	37%
Net Income	22,312	0	22,312	100%

As of end of February 2023, all of the operating expenditures are within the established budget limit, which is around 42% 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 for the rest of the fiscal year, 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 37%, 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 February 2023, all of the revenues are within the established 42% 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 services contract is pending and is due to be signed in March.