

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



	<u>Oct. 01-Dec. 31, 22</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	14,201	138,609	-124,408	10%
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>1,045,289</b>	<b>1,408,410</b>	<b>-363,121</b>	<b>74%</b>
Other Grants	45,000	222,500	-177,500	20%
Memberships/Fees	5,085	15,500	-10,415	33%
Advertising Revenue	2,015	12,000	-9,985	17%
License Plate Revenue	880	5,000	-4,120	18%
Contribution	3,471	5,000	-1,529	69%
Other Revenue	1,663	13,849	-12,186	12%
<b>Total Revenues</b>	<b>1,134,747</b>	<b>2,174,295</b>	<b>-1,039,548</b>	<b>52%</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	4,684	129,000	-124,316	4%
<b>Total Cost of Revenues</b>	<b>925,104</b>	<b>1,556,801</b>	<b>-631,697</b>	<b>59%</b>
<b>Gross Profit</b>	<b>209,643</b>	<b>617,494</b>	<b>-407,851</b>	<b>34%</b>
<b>Operating Expenses</b>				
Depreciation Expense	1,366	5,831	-4,465	23%
Equipment - Purchase/Lease	5,527	29,000	-23,473	19%
Finance/Bank Charges	391	1,700	-1,309	23%
Insurance	11,465	47,199	-35,734	24%
Marketing/Advertising	3,043	50,000	-46,957	6%
Office Space	12,885	29,000	-16,115	44%
General Office Expenses	7,358	14,450	-7,092	51%
Payroll	89,315	404,239	-314,924	22%
Professional Services	10,230	17,000	-6,770	60%
Public Meetings/Events	2,602	13,275	-10,673	20%
Supplies	126	2,800	-2,674	5%
Travel/Hospitality	0	3,000	-3,000	0%
<b>Total Operating Expenses</b>	<b>144,308</b>	<b>617,494</b>	<b>-473,186</b>	<b>23%</b>
<b>Net Income</b>	<b>65,335</b>	<b>0</b>	<b>65,335</b>	<b>100%</b>

As of end of December 2022, all of the operating expenditures are within the established budget limit, which is around 25% 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 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 23%, which is within the established budget limit. Cultural Grant and 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 December 2022, all of the revenues are within the established 25% 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 January.

**Council on Culture & Arts**  
**Balance Sheet**  
**As of December 31, 2022**



Dec. 31, 2022

**ASSETS**

<b>Current Assets</b>	
<b>Cash and cash equivalents:</b>	1,426,357
<b>Restricted</b>	434,333
<b>Accounts Receivable</b>	
<b>Accounts Receivable</b>	1,325
<b>Grant Receivable</b>	87,000
<b>Contract Receivable</b>	300,000
<b>Total Accounts Receivable</b>	388,325
<b>Other Current Assets</b>	
<b>Deposits</b>	3,401
<b>Prepaid Expenses</b>	7,781
<b>Total Other Current Assets</b>	11,182
<b>Total Current Assets</b>	2,260,197
<b>Fixed Assets</b>	
<b>Computer and Office Equipment</b>	7,763
<b>Total Fixed Assets</b>	7,763
<b>TOTAL ASSETS</b>	2,267,959

**LIABILITIES & NET ASSETS**

<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	8,397
<b>Other Current Liabilities</b>	
<b>Payroll Liabilities</b>	4,285
<b>Deferred Contract Revenue</b>	963,057
<b>Deferred Grants Revenue</b>	82,625
<b>Dues to Third Parties</b>	28,881
<b>Grants Payable - Marketing</b>	10,700
<b>Grants Payable - CFMG</b>	30,171
<b>Grants Payable - Cultural</b>	393,462
<b>Total Other Current Liabilities</b>	1,513,181
<b>Total Current Liabilities</b>	1,521,578
<b>Total Liabilities</b>	1,521,578
<b>Net Assets</b>	
<b>Unrestricted Net Assets</b>	746,381
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	2,267,959

**Cash and cash equivalents:** These are the current funds on deposit in the bank. Current liquidity position is solid, looking at the current funds (\$1.86M) on deposit in the bank.

**Contract Receivable:** This amount represents the contract with City of Tallahassee for sub-granting awards to local cultural and arts organizations for community art

**Grants Receivable:** This represents amounts that have been committed to COCA by the State and other organizations as result of awarded grants. This amount represents \$4.5K of the Blueprint grant, \$7.5K of the South Arts grant, and the \$75K State grant

**Deferred Contract Revenues:** It is the amount that was received by COCA in advance of earning it. The amount unearned (and therefore deferred) as of the date of the financial statements is reported as a liability until the service is performed for which these funds were designated, at which point revenues will be recognized along with the matching expenses. This amount represents the accumulated bed tax collections after all the grant contract liabilities are paid.

**Deferred Grant Revenues:** It is the grant amount that was received by COCA in advance of earning it. This amount represents the Blueprint Grant, City of Tallahassee Grant, and the State LAA Grant.

**Grant Payable:** Capital facilities matching grant from previous years, along with the Cultural & Marketing grant for FY23 yet to be paid to the awarded grantees.

**Due to Third Parties:** COCA acts as fiscal agent for certain nonprofit or art organizations in order to assist them in securing a grant funding. This balance represents liabilities towards other organizations that are yet to be paid.

**Unrestricted Net Assets:** It represents COCA's reserve at a given date, which means that after collection of all the receivables and satisfying of all the obligations/liabilities, the funds left for COCA's disposal if COCA would decide to dissolve at that given date.