

COUNCIL ON CULTURE & ARTS
Actual vs. FY23 Budget



	<u>Oct. 01, 22 - March 31, 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	32,944	138,609	-105,665	24%
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	1,064,032	1,408,410	-344,378	76%
Other Grants	102,500	222,500	-120,000	46%
Memberships/Fees	8,690	15,500	-6,810	56%
Advertising Revenue	2,890	12,000	-9,110	24%
License Plate Revenue	2,140	5,000	-2,860	43%
Contribution	3,782	5,000	-1,218	76%
Other Revenue	5,147	13,849	-8,702	37%
Total Revenues	1,477,726	2,174,295	-696,569	68%
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	13,313	129,000	-115,687	10%
Total Cost of Revenues	1,190,933	1,556,801	-365,868	76%
Gross Profit	286,793	617,494	-330,701	46%
Operating Expenses				
Depreciation Expense	2,979	5,831	-2,852	51%
Equipment - Purchase/Lease	12,708	29,000	-16,292	44%
Finance/Bank Charges	761	1,700	-939	45%
Insurance	24,026	47,199	-23,173	51%
Marketing/Advertising	11,349	50,000	-38,651	23%
Office Space	13,635	29,000	-15,365	47%
General Office Expenses	7,240	14,450	-7,210	50%
Payroll	187,102	404,239	-217,137	46%
Professional Services	13,730	17,000	-3,270	81%
Public Meetings/Events	5,357	13,275	-7,918	40%
Supplies	536	2,800	-2,264	19%
Travel/Hospitality	394	3,000	-2,606	13%
Total Operating Expenses	279,817	617,494	-337,677	45%
Net Income	6,976	0	6,976	100%

As of end of March 2023, all of the operating expenditures are within the established budget limit, which is around 50% of the budget, with exception of professional services and insurance, 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 45%, 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 March 2023, all of the revenues are within the established 50% 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 is signed and executed and the annual services contract is pending and is due to be signed in April.