



## COUNCIL ON CULTURE & ARTS

Actual vs. FY23 Budget

	Oct. 01, 22 - April 30, 23	Budget	\$ Over Budget	% of Budget
<b>Revenues</b>				
City Contract	0	192,036	-192,036	0%
City Funding (paid to grantees)	288,544	300,000	-11,456	96%
<b>Total City Contract</b>	288,544	492,036	-203,492	59%
<b>County Contract</b>				
Additional TDC Funding	43,960	138,609	-94,649	32%
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>	1,075,048	1,408,410	-333,362	76%
<b>Other Grants</b>	115,000	222,500	-107,500	52%
Memberships/Fees	9,495	15,500	-6,005	61%
Advertising Revenue	3,415	12,000	-8,585	28%
License Plate Revenue	2,740	5,000	-2,260	55%
Contribution	3,782	5,000	-1,218	76%
Other Revenue	7,429	12,849	-5,420	58%
<b>Total Revenues</b>	1,505,454	2,173,295	-667,841	69%
<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	288,544	300,000	-11,456	96%
Arts Education Teacher Grant	7,988	8,000	-12	100%
Direct Cost	13,313	128,000	-114,687	10%
<b>Total Cost of Revenues</b>	1,190,933	1,555,801	-364,868	77%
<b>Gross Profit</b>	314,521	617,494	-302,973	51%
<b>Operating Expenses</b>				
Depreciation Expense	3,187	5,831	-2,644	55%
Equipment - Purchase/Lease	13,805	29,000	-15,195	48%
Finance/Bank Charges	776	1,700	-924	46%
Insurance	27,910	47,199	-19,289	59%
Marketing/Advertising	14,510	50,000	-35,490	29%
Office Space	13,635	29,000	-15,365	47%
General Office Expenses	7,753	14,450	-6,697	54%
Payroll	217,824	404,239	-186,415	54%
Professional Services	14,130	17,000	-2,870	83%
Public Meetings/Events	6,854	13,275	-6,421	52%
Supplies	926	2,800	-1,874	33%
Travel/Hospitality	639	3,000	-2,361	21%
<b>Total Operating Expenses</b>	321,949	617,494	-295,545	52%
<b>Net Income</b>	<b>-7,428</b>	<b>0</b>	<b>-7,428</b>	<b>100%</b>

As of end of April 2023, all of the operating expenditures are within the established budget limit, which is around 58% 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 service, such as the annual audit, which happens in the fall. Overall, the total operating expenses are 52%, 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 April 2023, all of the revenues are within the established 58% 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 May.