



COUNCIL ON CULTURE & ARTS

Actual vs. FY23 Budget

	Oct. 01, 22 - May 31, 23	Budget	\$ Over Budget	% of Budget
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	52,590	138,609	-86,019	38%
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	1,083,678	1,408,410	-324,732	77%
Other Grants	127,500	222,500	-95,000	57%
Memberships/Fees	10,895	15,500	-4,605	70%
Advertising Revenue	3,715	12,000	-8,285	31%
License Plate Revenue	3,240	5,000	-1,760	65%
Contribution	7,802	5,000	2,802	156%
Other Revenue	9,125	12,849	-3,724	71%
Total Revenues	1,534,499	2,173,295	-638,796	71%
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	13,654	128,000	-114,346	11%
Total Cost of Revenues	1,191,274	1,555,801	-364,527	77%
Gross Profit	343,225	617,494	-274,269	56%
Operating Expenses				
Depreciation Expense	3,642	5,831	-2,189	62%
Equipment - Purchase/Lease	17,889	29,000	-11,111	62%
Finance/Bank Charges	865	1,700	-835	51%
Insurance	31,793	47,199	-15,406	67%
Marketing/Advertising	19,055	50,000	-30,945	38%
Office Space	13,635	29,000	-15,365	47%
General Office Expenses	8,872	14,450	-5,578	61%
Payroll	247,918	404,239	-156,321	61%
Professional Services	14,530	17,000	-2,470	85%
Public Meetings/Events	8,255	13,275	-5,020	62%
Supplies	990	2,800	-1,810	35%
Travel/Hospitality	639	3,000	-2,361	21%
Total Operating Expenses	368,084	617,494	-249,410	60%
Net Income	-24,859	0	-24,859	100%

As of end of May 2023, all of the operating expenditures are within the established budget limit, which is around 67% of the budget, with exception of professional services, 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 60%, 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 May 2023, all of the revenues are within the established 67% 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 overall decrease in marketing spending, 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