

COUNCIL ON CULTURE & ARTS
Actual vs. FY23 Budget



	<u>Oct. 01, 22 - June 30, 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Revenues				
City Contract	192,036	192,036	0	100%
City Funding (paid to grantees)	288,544	300,000	-11,456	96%
Total City Contract	480,580	492,036	-11,456	98%
County Contract				
Additional TDC Funding	63,943	138,609	-74,666	46%
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	1,095,031	1,408,410	-313,379	78%
Other Grants	149,489	222,500	-73,011	67%
Memberships/Fees	13,875	15,500	-1,625	90%
Advertising Revenue	4,711	12,000	-7,289	39%
License Plate Revenue	5,398	5,000	398	108%
Contribution	7,802	5,000	2,802	156%
Other Revenue	17,507	12,849	4,658	136%
Total Revenues	1,774,393	2,173,295	-398,902	82%
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	15,740	128,000	-112,260	12%
Total Cost of Revenues	1,193,360	1,555,801	-362,441	77%
Gross Profit	581,033	617,494	-36,461	94%
Operating Expenses				
Depreciation Expense	4,553	5,831	-1,278	78%
Equipment - Purchase/Lease	22,585	29,000	-6,415	78%
Finance/Bank Charges	1,052	1,700	-648	62%
Insurance	36,181	47,199	-11,018	77%
Marketing/Advertising	22,949	50,000	-27,051	46%
Office Space	18,885	29,000	-10,115	65%
General Office Expenses	9,797	14,450	-4,653	68%
Payroll	317,286	404,239	-86,953	78%
Professional Services	15,730	17,000	-1,270	93%
Public Meetings/Events	8,671	13,275	-4,604	65%
Supplies	1,371	2,800	-1,429	49%
Travel/Hospitality	639	3,000	-2,361	21%
Total Operating Expenses	459,699	617,494	-157,795	74%
Net Income	121,334	0	121,334	100%

As of end of July 2023, all of the operating expenditures are within the established budget limit, which is around 83% 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 74%, 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 July 2023, all of the revenues are within the established 83% budgeted amounts, with exception of 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. Contracts with the County and the City are executed and signed.