

# COUNCIL ON CULTURE & ARTS

Actual vs. FY23 Budget



	<u>Oct. 01, 22 - Aug. 31, 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Revenues</b>				
City Contract	192,036	192,036	0	100%
City Funding (paid to grantees)	288,544	300,000	-11,456	96%
<b>Total City Contract</b>	<b>480,580</b>	<b>492,036</b>	<b>-11,456</b>	<b>98%</b>
<b>County Contract</b>				
Additional TDC Funding	82,291	138,609	-56,319	59%
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>1,113,379</b>	<b>1,408,410</b>	<b>-295,032</b>	<b>79%</b>
<b>Other Grants</b>	<b>155,853</b>	<b>222,500</b>	<b>-66,647</b>	<b>70%</b>
Memberships/Fees	15,485	15,500	-15	100%
Advertising Revenue	4,636	12,000	-7,364	39%
License Plate Revenue	5,858	5,000	858	117%
Contribution	7,802	5,000	2,802	156%
Other Revenue	22,720	12,849	9,871	177%
<b>Total Revenues</b>	<b>1,806,313</b>	<b>2,173,295</b>	<b>-366,982</b>	<b>83%</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	288,544	300,000	-11,456	96%
Arts Education Teacher Grant	7,988	8,000	-12	100%
Direct Cost	17,491	128,000	-110,509	14%
<b>Total Cost of Revenues</b>	<b>1,195,111</b>	<b>1,555,801</b>	<b>-360,690</b>	<b>77%</b>
<b>Gross Profit</b>	<b>611,201</b>	<b>617,494</b>	<b>-6,293</b>	<b>99%</b>
<b>Operating Expenses</b>				
Depreciation Expense	5,008	5,831	-823	86%
Equipment - Purchase/Lease	23,636	29,000	-5,364	82%
Finance/Bank Charges	1,136	1,700	-564	67%
Insurance	47,267	47,199	68	100%
Marketing/Advertising	25,077	50,000	-24,923	50%
Office Space	19,635	29,000	-9,365	68%
General Office Expenses	11,154	14,450	-3,296	77%
Payroll	348,263	404,239	-55,976	86%
Professional Services	16,130	17,000	-870	95%
Public Meetings/Events	9,734	13,275	-3,541	73%
Supplies	1,735	2,800	-1,065	62%
Travel/Hospitality	1,490	3,000	-1,510	50%
<b>Total Operating Expenses</b>	<b>510,267</b>	<b>617,494</b>	<b>-107,227</b>	<b>83%</b>
<b>Net Income</b>	<b>100,934</b>	<b>0</b>	<b>100,934</b>	<b>100%</b>

As of end of August 2023, all of the operating expenditures are within the established budget limit, which is around 92% 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, and insurance expenses as result of having dependants added to the policy, which is offset by lower payroll cost. Overall, the total operating expenses are 83%, 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 August 2023, all of the revenues are within the established 92% budgeted amounts, with exception of advertising revenues due to the overall decrease in marketing spending and the lost of few major advertisers, and other grants due to the timing of the projects. Contracts with the County and the City are executed and signed.