

# COUNCIL ON CULTURE & ARTS

Actual vs. FY23 Budget



	<u>Oct. 01, 22 - Sep. 30, 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	94,415	138,609	-44,194	68%
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>1,125,503</b>	<b>1,408,410</b>	<b>-282,907</b>	<b>80%</b>
Other Grants	242,217	222,500	19,717	109%
Memberships/Fees	18,865	15,500	3,365	122%
Advertising Revenue	5,061	12,000	-6,939	42%
License Plate Revenue	6,158	5,000	1,158	123%
Contribution	7,852	5,000	2,852	157%
Other Revenue	28,674	12,849	15,825	223%
<b>Total Revenues</b>	<b>1,914,911</b>	<b>2,173,295</b>	<b>-258,384</b>	<b>88%</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>719,799</b>	<b>617,494</b>	<b>102,305</b>	<b>117%</b>
<b>Operating Expenses</b>				
Depreciation Expense	5,464	5,831	-367	94%
Equipment - Purchase/Lease	26,898	29,000	-2,102	93%
Finance/Bank Charges	1,253	1,700	-447	74%
Insurance	47,453	47,199	254	101%
Marketing/Advertising	32,944	50,000	-17,056	66%
Office Space	27,385	29,000	-1,615	94%
General Office Expenses	11,892	14,450	-2,558	82%
Payroll	379,240	404,239	-24,999	94%
Professional Services	16,530	17,000	-470	97%
Public Meetings/Events	10,564	13,275	-2,711	80%
Supplies	2,456	2,800	-344	88%
Travel/Hospitality	1,864	3,000	-1,136	62%
<b>Total Operating Expenses</b>	<b>563,943</b>	<b>617,494</b>	<b>-53,551</b>	<b>91%</b>
<b>Net Income</b>	<b>155,856</b>	<b>0</b>	<b>155,856</b>	<b>100%</b>

As of end of fiscal year 2023, all of the operating expenditures are within the established budget limit, which is around 100% of the budget, with exception of insurance expenses as result of higher than expected insurance premiums. Overall, the total operating expenses are 91%, 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 fiscal year 2023, all of the revenues are higher than the budgeted amounts, with exception of advertising revenues due to the overall decrease in marketing spending and the lost of few major advertisers. All the contracts are executed and funding received.