

COUNCIL ON CULTURE & ARTS
Actual vs. FY24 Budget



	<u>Oct. 01- Dec. 31, 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Revenues				
City Contract	0	192,036	-192,036	0%
County Contract				
Additional TDC Funding	17,481	170,243	-152,762	10%
County Contract with COCA	150,000	150,000	0	100%
TDC Funding (paid to grantees)	1,294,235	1,313,470	-19,235	99%
Total County Contract	<u>1,461,716</u>	<u>1,633,713</u>	<u>-171,997</u>	<u>89%</u>
Other Grants	19,092	120,000	-100,908	16%
Memberships/Fees	4,065	15,500	-11,435	26%
Advertising Revenue	1,730	6,500	-4,770	27%
License Plate Revenue	1,100	5,000	-3,900	22%
Contribution	6,943	6,000	943	116%
Other Revenue	25,056	29,000	-3,944	86%
Total Revenues	<u>1,519,703</u>	<u>2,007,749</u>	<u>-488,046</u>	<u>76%</u>
Cost of Revenues				
County Cultural Grant	1,214,372	1,227,764	-13,392	99%
County Cultural Marketing Grant	79,863	85,706	-5,843	93%
Other Cultural Grant	0	25,000	-25,000	0%
Arts Education Teacher Grant	8,300	8,300	0	100%
Direct Cost	3,532	9,700	-6,168	36%
Total Cost of Revenues	<u>1,306,067</u>	<u>1,356,470</u>	<u>-50,403</u>	<u>96%</u>
Gross Profit	213,636	651,279	-437,643	33%
Operating Expenses				
Depreciation Expense	1,200	8,276	-7,076	15%
Equipment - Purchase/Lease	4,329	33,500	-29,171	13%
Finance/Bank Charges	223	1,800	-1,577	12%
Insurance	13,875	58,845	-44,970	24%
Marketing/Advertising	5,729	60,000	-54,271	10%
Office Space	2,250	9,000	-6,750	25%
General Office Expenses	981	12,847	-11,866	8%
Payroll	93,851	418,356	-324,505	22%
Professional Services	2,850	21,300	-18,450	13%
Public Meetings/Events	2,839	20,855	-18,016	14%
Supplies	283	3,000	-2,717	9%
Travel/Hospitality	52	3,500	-3,448	1%
Total Operating Expenses	<u>128,462</u>	<u>651,279</u>	<u>-522,817</u>	<u>20%</u>
Net Income	<u><u>85,174</u></u>	<u><u>0</u></u>	<u><u>85,174</u></u>	<u><u>100%</u></u>

As of end of December 2023, all of the operating expenditures are within the established budget limit, which is around 25% of the budget. Overall, the total operating expenses are 20%. Cultural Grant and 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 December 2023, all of the revenues are within the established 25% budgeted amounts, with exception of license plate revenues due to ongoing trend in renewal and other grants due to the timing of the projects. Advertising and Membership revenues are showing an upward trend and other revenues are increased as result of higher interest rates. Contributions are also higher as result of the Duke Energy contribution. Contract with County is executed and signed; whereas, contract with the City is pending and is due to be signed in January.