

**COUNCIL ON CULTURE & ARTS**  
Actual vs. FY24 Budget



	<u>Oct. 01, 23- Jan. 31, 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Revenues</b>				
City Contract	0	192,036	-192,036	0%
County Contract				
Additional TDC Funding	24,947	170,243	-145,296	15%
County Contract with COCA	150,000	150,000	0	100%
TDC Funding (paid to grantees)	1,294,235	1,313,470	-19,235	99%
<b>Total County Contract</b>	<b>1,469,182</b>	<b>1,633,713</b>	<b>-164,531</b>	<b>90%</b>
Other Grants	54,092	120,000	-65,908	45%
Memberships/Fees	5,130	15,500	-10,370	33%
Advertising Revenue	2,515	6,500	-3,985	39%
License Plate Revenue	1,520	5,000	-3,480	30%
Contribution	6,943	6,000	943	116%
Other Revenue	31,437	29,000	2,437	108%
<b>Total Revenues</b>	<b>1,570,819</b>	<b>2,007,749</b>	<b>-436,930</b>	<b>78%</b>
<b>Cost of Revenues</b>				
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	25,200	25,000	200	101%
Arts Education Teacher Grant	8,300	8,300	0	100%
Direct Cost	10,950	9,700	1,250	113%
<b>Total Cost of Revenues</b>	<b>1,338,685</b>	<b>1,356,470</b>	<b>-17,785</b>	<b>99%</b>
<b>Gross Profit</b>	<b>232,134</b>	<b>651,279</b>	<b>-419,145</b>	<b>36%</b>
<b>Operating Expenses</b>				
Depreciation Expense	1,613	8,276	-6,663	19%
Equipment - Purchase/Lease	6,963	33,500	-26,537	21%
Finance/Bank Charges	382	1,800	-1,418	21%
Insurance	18,250	58,845	-40,595	31%
Marketing/Advertising	8,981	60,000	-51,019	15%
Office Space	3,000	9,000	-6,000	33%
General Office Expenses	1,647	12,847	-11,200	13%
Payroll	125,163	418,356	-293,193	30%
Professional Services	11,850	21,300	-9,450	56%
Public Meetings/Events	3,398	20,855	-17,457	16%
Supplies	345	3,000	-2,655	11%
Travel/Hospitality	52	3,500	-3,448	1%
<b>Total Operating Expenses</b>	<b>181,644</b>	<b>651,279</b>	<b>-469,635</b>	<b>28%</b>
<b>Net Income</b>	<b>50,490</b>	<b>0</b>	<b>50,490</b>	<b>100%</b>

As of end of January 2024, all of the operating expenditures are within the established budget limit, which is around 33% of the budget, with exception of professional services and insurance, 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 first half of the fiscal year. Furthermore, direct cost are higher as result of additional other grants received and related expenses. Overall, the total operating expenses are 28%. Cultural Grant and Marketing Grant have been approved and executed, as well as the Arts Education Teacher Grant and the NEA Grant; therefore, the cost of revenue is recognized along with the matching revenue.

As of end of January 2024, all of the revenues are within the established 33% budgeted amounts, with exception of license plate revenues due to ongoing trend in renewal. Advertising revenues are showing an upward trend and other revenues are increased as result of higher interest rates. Contributions are also higher as result of Duke Energy contribution. Contract with County is executed and signed; whereas, contract with the City is pending and is due to be signed in February.