

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



	<u>Oct. 01, 23- Feb. 29, 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	59,788	170,243	-110,455	35%
TDC Interest Revenue	24,220	57,720	-33,500	42%
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>	<u>1,504,023</u>	<u>1,633,713</u>	<u>-129,690</u>	<u>92%</u>
Other Grants	72,820	120,000	-47,180	61%
Memberships/Fees	6,310	15,500	-9,190	41%
Advertising Revenue	3,040	6,500	-3,460	47%
License Plate Revenue	1,960	5,000	-3,040	39%
Contribution	6,993	6,000	993	117%
Other Revenue	13,113	29,000	-15,887	45%
<b>Total Revenues</b>	<u>1,608,260</u>	<u>2,007,749</u>	<u>-399,489</u>	<u>80%</u>
<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	16,950	9,700	7,250	175%
<b>Total Cost of Revenues</b>	<u>1,344,685</u>	<u>1,356,470</u>	<u>-11,785</u>	<u>99%</u>
<b>Gross Profit</b>	263,575	651,279	-387,704	40%
<b>Operating Expenses</b>				
Depreciation Expense	2,027	8,276	-6,249	24%
Equipment - Purchase/Lease	8,346	33,500	-25,154	25%
Finance/Bank Charges	468	1,800	-1,332	26%
Insurance	22,604	58,845	-36,241	38%
Marketing/Advertising	15,504	60,000	-44,496	26%
Office Space	3,750	9,000	-5,250	42%
General Office Expenses	2,746	12,847	-10,101	21%
Payroll	156,461	418,356	-261,895	37%
Professional Services	12,000	21,300	-9,300	56%
Public Meetings/Events	4,924	20,855	-15,931	24%
Supplies	407	3,000	-2,593	14%
Travel/Hospitality	52	3,500	-3,448	1%
<b>Total Operating Expenses</b>	<u>229,288</u>	<u>651,279</u>	<u>-421,991</u>	<u>35%</u>
<b>Net Income</b>	<u><u>34,287</u></u>	<u><u>0</u></u>	<u><u>34,287</u></u>	<u><u>100%</u></u>

As of end of February 2024, all of the operating expenditures are within the established budget limit, which is around 42% 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 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 35%. 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 February 2024, all of the revenues are within the established 42% budgeted amounts, with exception of license plate revenues due to ongoing trend in renewal, and slight decrease in membership revenues due to decline in membership renewals. Advertising revenues continue to show an upward trend. 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 March.