

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



	<u>Oct. 01, 23- March 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	72,359	170,243	-97,884	43%
TDC Interest Revenue	28,491	57,720	-29,229	49%
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>1,516,594</u>	<u>1,633,713</u>	<u>-117,119</u>	<u>93%</u>
Other Grants	79,184	120,000	-40,816	66%
Memberships/Fees	6,835	15,500	-8,665	44%
Advertising Revenue	3,915	6,500	-2,585	60%
License Plate Revenue	2,440	5,000	-2,560	49%
Contribution	7,211	6,000	1,211	120%
Other Revenue	14,722	29,000	-14,278	51%
<b>Total Revenues</b>	<u>1,630,901</u>	<u>2,007,749</u>	<u>-376,848</u>	<u>81%</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>	<u>286,216</u>	<u>651,279</u>	<u>-365,063</u>	<u>44%</u>
<b>Operating Expenses</b>				
Depreciation Expense	2,440	8,276	-5,836	29%
Equipment - Purchase/Lease	11,024	33,500	-22,476	33%
Finance/Bank Charges	545	1,800	-1,255	30%
Insurance	26,957	58,845	-31,888	46%
Marketing/Advertising	19,743	60,000	-40,257	33%
Office Space	4,500	9,000	-4,500	50%
General Office Expenses	3,295	12,847	-9,552	26%
Payroll	187,745	418,356	-230,611	45%
Professional Services	12,700	21,300	-8,600	60%
Public Meetings/Events	5,024	20,855	-15,831	24%
Supplies	389	3,000	-2,611	13%
Travel/Hospitality	569	3,500	-2,931	16%
<b>Total Operating Expenses</b>	<u>274,930</u>	<u>651,279</u>	<u>-376,349</u>	<u>42%</u>
<b>Net Income</b>	<u><u>11,286</u></u>	<u><u>0</u></u>	<u><u>11,286</u></u>	<u><u>100%</u></u>

As of end of March 2024, all of the operating expenditures are within the established budget limit, which is around 50% 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 42%. 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 March 2024, all of the revenues are within the established 50% budgeted amounts, with exception of license plate revenues due to ongoing trend, and slight decrease in membership revenues due to the variable nature of the marketing campaigns. 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 April.