Salt Lake Arts Council Foundation

5.12.23

FY23 Proposed Budget Amendment #2 w/ Comparisons

Ordinary Income/Expense

Income	APPROVED	AMENDED #1	AMENDED #2	$ VARIANCE	% VARIANCE
REVENUE					
CITY					
In-Kind SLC Dept DED Exp.	53,937.00	53,937.00	50,841.00	(3,096.00)	-6%
In-Kind SLC Dept Salaries & Ben	972,056.00	1,022,056.00	1,042,000.00	19,944.00	2%
SLC Nondepartmental	800,000.00	800,000.00	800,000.00	-	0%
Total CITY	1,825,993.00	1,875,993.00	1,892,841.00	16,848.00	1%
CONTRIBUTIONS					
Corporate	55,000.00	55,000.00	67,500.00	12,500.00	23%
Foundations	25,000.00	25,000.00	26,000.00	1,000.00	4%
In-Kind	70,000.00	70,000.00	70,000.00	-	0%
Individuals	9,700.00	6,270.00	8,270.00	2,000.00	32%
Total CONTRIBUTIONS	159,700.00	156,270.00	171,770.00	15,500.00	10%
EARNED INCOME					
Total Beverage Sales	28,000.00	28,000.00	28,000.00	-	0%
Commissions	4,000.00	4,000.00	9,000.00	5,000.00	125%
Merchandise Sales	-	-	-	-	0%
Rental Fees	1,500.00	2,500.00	2,750.00	250.00	10%
Ticket Fees		16,780.00	18,930.00	2,150.00	13%
Ticket Sales	25,000.00	35,000.00	40,000.00	5,000.00	14%
Vendor Fees	10,000.00	13,000.00	13,200.00	200.00	2%
Total EARNED INCOME	68,500.00	99,280.00	111,880.00	12,600.00	13%
GOVERNMENT GRANTS					
County	148,000.00	148,000.00	188,000.00	40,000.00	27%
Federal	270,000.00	311,968.00	311,968.00	-	0%
State	40,000.00	56,000.00	61,000.00	5,000.00	9%
Total GOVERNMENT GRANTS	458,000.00	515,968.00	560,968.00	45,000.00	9%
OTHER REVENUE					
Contracted Services Rendered	-	-	-	-	0%
Interest					
Miscellaneous Income		8,000.00	8,000.00	-	0%
Public Art General	-	-	-	-	0%
Total OTHER REVENUE	-	8,000.00	8,000.00	-	0%
Total REVENUE	**2,512,193.00**	**2,655,511.00**	**2,745,459.00**	**89,948.00**	3%

Expense					
EXPENSES					
General & Adminstrative					
Bank Fees	400.00	400.00	600.00	200.00	50%
Benfits	560.00	1,801.00	2,051.00	250.00	14%
Conference Fees	850.00	850.00	620.00	(230.00)	-27%
Contracted Services	255,600.00	302,800.00	317,618.50	14,818.50	5%
Credit Card Fees	1,200.00	1,200.00	1,000.00	(200.00)	-17%
Dues/Subscriptions/Publications	11,745.00	11,745.00	12,545.00	800.00	7%
Employee Screenings	300.00	300.00	300.00	-	0%
General Insurance	11,200.00	11,200.00	11,600.00	400.00	4%
In-Kind SLC Dept DED Expenses	53,937.00	53,937.00	50,841.00	(3,096.00)	-6%
In-Kind SLC Dept Salaries & Ben	972,056.00	1,022,056.00	1,042,000.00	19,944.00	2%
Parking/Mileage	1,500.00	1,600.00	1,600.00	-	0%
Travel	3,670.00	3,670.00	3,455.00	(215.00)	-6%
Utilities	8,000.00	8,000.00	8,000.00	-	0%
Total General & Adminstrative	1,321,018.00	1,419,559.00	1,452,230.50	32,671.50	2%
Program Expenses					
Advertising & Publicity	17,150.00	17,053.00	19,501.00	2,448.00	14%
Artist Commissions	2,800.00	2,800.00	5,650.00	2,850.00	102%
Beverages Purchased					
Alcohol	9,000.00	9,000.00	9,000.00	-	0%
Non Alcohol Beverages Purchased - Other	-	-	-	-	0%
Total Beverages Purchased	9,000.00	9,000.00	9,000.00	-	0%
Equipment Rental	130,800.00	131,000.00	136,156.95	5,156.95	4%
Food & Beverage	7,150.00	7,650.00	9,925.00	2,275.00	30%
Grant Expense					
City Arts Grants	382,500.00	393,662.00	393,662.00	-	0%
Grant - OTHER	235,000.00	238,968.00	238,968.00	-	0%
Total Grant Expense	617,500.00	632,630.00	632,630.00	-	0%
Graphics/Design Work	10,500.00	10,530.00	9,060.00	(1,470.00)	-14%
Honoraria & Artist Fees	88,700.00	88,675.00	68,740.00	(19,935.00)	-22%
In-Kind Goods & Services	70,000.00	70,000.00	70,000.00	-	0%
Mailing	600.00	600.00	600.00	-	0%
Merchandise	2,750.00	2,750.00	2,750.00	-	0%
Contribution to Fund Balance			63,622.49	63,622.49	N/A
Miscellaneous Charge		10,500.00	1,000.00	(9,500.00)	-90%
Payroll Taxes					
Federal Unemployment Tax FICA	9,940.00	10,991.00	12,398.60	1,407.60	13%
Total Payroll Taxes	9,940.00	10,991.00	12,398.60	1,407.60	13%
Permits & Licenses	10,100.00	23,025.00	18,509.46	(4,515.54)	-20%
Postage	3,200.00	3,200.00	2,600.00	(600.00)	-19%
Printing	26,401.00	25,780.00	19,502.00	(6,278.00)	-24%
Salaries & Wages	124,250.00	136,903.00	154,698.00	17,795.00	13%
Security	45,800.00	45,850.00	41,250.00	(4,600.00)	-10%
Supplies	14,034.00	17,677.00	26,297.00	8,620.00	49%
Unemployment	500.00	500.00	500.00	-	0%
Reconciliation Discrepancies					
Total Program Expenses	1,191,175.00	1,247,114.00	1,304,390.50	57,276.50	5%
Total EXPENSES	**2,512,193.00**	**2,666,673.00**	**2,756,621.00**	**89,948.00**	3%
Net Ordinary Income	**-**	**(11,162.00)**	**(11,162.00)**		
Beginning Fund Balance	**721,460.00**	**721,460.00**	**785,082.49**		
Net Position	**721,460.00**	**710,298.00**	**773,920.49**		