

Salt Lake Arts Council Foundation
FY24 Proposed Draft Budget w/ Comparisons

5.12.23

Ordinary Income/Expense

	FY23 AMENDED APPROVED BUDGET #1	FY24 DRAFT 5.12.23	\$ VARIANCE	% VARIANCE
Income				
REVENUE				
CITY				
In-Kind SLC Dept DED Exp.	53,937.00	53,805.00	(132.00)	0%
In-Kind SLC Dept Salaries & Ben	1,022,056.00	1,117,004.32	94,948.32	9%
SLC Nondepartmental	800,000.00	800,000.00	-	0%
Total CITY	1,875,993.00	1,970,809.32	94,816.32	5%
CONTRIBUTIONS				
Corporate	55,000.00	50,000.00	(5,000.00)	-9%
Foundations	25,000.00	30,000.00	5,000.00	20%
In-Kind	70,000.00	70,000.00	-	0%
Contribution from Reserve Fund	-	27,540.00	27,540.00	N/A
Individuals	6,270.00	8,700.00	2,430.00	39%
Total CONTRIBUTIONS	156,270.00	186,240.00	29,970.00	19%
EARNED INCOME				
Total Beverage Sales	28,000.00	28,000.00	-	0%
Commissions	4,000.00	3,200.00	(800.00)	-20%
Merchandise Sales	-	-	-	0%
Rental Fees	2,500.00	3,000.00	500.00	20%
Ticket Fees	16,780.00	8,450.00	(8,330.00)	-50%
Ticket Sales	35,000.00	30,000.00	(5,000.00)	-14%
Vendor Fees	13,000.00	13,200.00	200.00	2%
Total EARNED INCOME	99,280.00	85,850.00	(13,430.00)	-14%
GOVERNMENT GRANTS				
County	148,000.00	125,400.00	(22,600.00)	-15%
Federal	311,968.00	50,000.00	(261,968.00)	-84%
State	56,000.00	50,400.00	(5,600.00)	-10%
Total GOVERNMENT GRANTS	515,968.00	225,800.00	(290,168.00)	-56%
OTHER REVENUE				
Contracted Services Rendered	-	-	-	0%
Interest				
Miscellaneous Income	8,000.00	-	(8,000.00)	-100%
Public Art General	-	-	-	0%
Total OTHER REVENUE	8,000.00	-	(8,000.00)	-100%
Total REVENUE	2,655,511.00	2,468,699.32	(186,811.68)	-7%

Expense				
EXPENSES				
General & Administrative				
Bank Fees	400.00	500.00	100.00	25%
Benfits	1,801.00	1,760.00	(41.00)	-2%
Conference Fees	850.00	1,350.00	500.00	59%
Contracted Services	302,800.00	283,875.00	(18,925.00)	-6%
Credit Card Fees	1,200.00	1,000.00	(200.00)	-17%
Dues/Subscriptions/Publications	11,745.00	11,445.00	(300.00)	-3%
Employee Screenings	300.00	200.00	(100.00)	-33%
General Insurance	11,200.00	11,750.00	550.00	5%
In-Kind SLC Dept DED Expenses	53,937.00	53,805.00	(132.00)	0%
In-Kind SLC Dept Salaries & Ben	1,022,056.00	1,117,004.32	94,948.32	9%
Parking/Mileage	1,600.00	1,600.00	-	0%
Travel	3,670.00	-	(3,670.00)	-100%
Utilities	8,000.00	8,500.00	500.00	6%
Total General & Administrative	1,419,559.00	1,492,789.32	73,230.32	5%
Program Expenses				
Advertising & Publicity	17,053.00	19,050.00	1,997.00	12%
Artist Commissions	2,800.00	2,240.00	(560.00)	-20%
Beverages Purchased				
Alcohol	9,000.00	3,500.00	(5,500.00)	
Non Alcohol		5,500.00		
Beverages Purchased - Other	-	-	-	0%
Total Beverages Purchased	9,000.00	9,000.00	-	0%
Equipment Rental	131,000.00	140,400.00	9,400.00	7%
Food & Beverage	7,650.00	6,900.00	(750.00)	-10%
Grant Expense				
City Arts Grants	393,662.00	382,500.00	(11,162.00)	-3%
Grant - OTHER	238,968.00		(238,968.00)	
Total Grant Expense	632,630.00	382,500.00	(250,130.00)	-40%
Graphics/Design Work	10,530.00	9,500.00	(1,030.00)	-10%
Honoraria & Artist Fees	88,675.00	87,850.00	(825.00)	-1%
In-Kind Goods & Services	70,000.00	70,000.00	-	0%
Mailing	600.00	600.00	-	0%
Merchandise	2,750.00	2,750.00	-	0%
Contribution to Fund Balance		-	-	
Miscellaneous Charge	10,500.00	1,500.00	(9,000.00)	-86%
Payroll Taxes				
Federal Unemployment Tax				
FICA	10,991.00	10,920.00	(71.00)	-1%
Total Payroll Taxes	10,991.00	10,920.00	(71.00)	-1%
Permits & Licenses	23,025.00	18,750.00	(4,275.00)	-19%
Postage	3,200.00	2,400.00	(800.00)	-25%
Printing	25,780.00	18,550.00	(7,230.00)	-28%
Salaries & Wages	136,903.00	136,500.00	(403.00)	0%
Security	45,850.00	41,000.00	(4,850.00)	-11%
Supplies	17,677.00	15,000.00	(2,677.00)	-15%
Unemployment	500.00	500.00	-	0%
Reconciliation Discrepancies				
Total Program Expenses	1,247,114.00	975,910.00	(271,204.00)	-22%
Total EXPENSES	2,666,673.00	2,468,699.32	(197,973.68)	-7%
Net Ordinary Income	(11,162.00)	-	11,162.00	-100%
Beginning Fund Balance	721,460.00	785,082.49	63,622.49	
Net Position	710,298.00	785,082.49	74,784.49	