FINANCIAL REVIEW
Bullet Points
January 31, 2023

Balance Sheet

- Assets: Total Assets as of January 31, 2023 are $934,756 compared to $971,818 through January 31, 2022.
- Pledges Receivable: Pledges receivable total $76,483 an increase of $17,882 compared to last year as of January 31st.
- Liabilities: Liabilities total of $1,981 compared to $85,945 balance last year as of January 31st.

Income

Year-to-Date Income

- Net Income for the year is $102,915 compared to Net Income of $357,242 as of January 31, 2022.
- **Line 5 and 6:** The return of Dancing for the Arts was very successful and in total almost met the budgeted expectations of $77,000 with a total of $75,172. In addition approximately 3% in ticket fees has been collected and used to offset banking fees expense.
- **Line 35:** Total Performing Arts Income is $50,980 more this year as of January 31st compared to last year due to early ticket sales.

Expenditures

Year-to-Date Expenditures

- **Line 59:** Professional development expense includes the addition of the operations director's participation in LEAD training. We also received a $2,500 grant to help cover these expenses.
- **Line 105:** Dancing for the Arts expense is over budget due to the first time payment of an honorarium to the professional dancers.
- **Line 67:** Software includes Proofpoint 2 year subscription as well as increased Exceed software costs.

Visual Charts for Period Ending January 31, 2023

Cabarrus Arts Council, Inc.
Balance Sheet
As of January 31, 2023

			Jan-23	Jan-22
	ASSETS			
		Checking/Savings		
1		Checking and Cash Accounts	461,880.07	519,006.60
2		Money Market Accounts	261,503.11	261,062.06
3		Reserve Fund CDs	81,886.26	81,708.02
4		Total Checking/Savings	805,269.44	861,776.68
5				
6		Sales Tax to be Refunded	6,827.08	5,263.30
7		Pledges Receivable	76,483.07	58,600.79
8		Fixed Assets	46,176.81	46,176.81
9	TOTAL ASSETS		$ 934,756.40	$971,817.58
10				
11	LIABILITIES & EQUITY			
12		Liabilities	1,980.70	85,945.07
13		Equity	932,775.70	885,872.51
14	TOTAL LIABILITIES & EQUITY		$ 934,756.40	$971,817.58

				Outstanding Pledges January 2023			
	Annual Support	12/31/2023	6/30/2023	12/31/2022	6/30/2022	12/31/2021	6/30/2021
11	Individual Pledges	$ 1,200.00		$ 6,689.00		$ 2,520.00	$ 350.00
12	Workplace Campaigns	$ 36,237.00		$ 3,370.09			
13	Corporate Pledges		$ 18,600.00	$ 1,850.00	$ 466.98		$ 5,200.00
14	Government Pledges						
15	**Total Annual Pledges Receivable**	**$ 37,437.00**	**$ 18,600.00**	**$ 11,909.09**	**$ 466.98**	**$ 2,520.00**	**$ 5,550.00**

$76,483.07 **Total Pledges Receivable**

Cabarrus Arts Council, Inc.
Revenues and Expenditures Summary
Year to Date through January 31, 2023

		January Actuals	Annual Budget 2022-2023	YTD %	PY-YTD Actuals	*PY-YTD $ Variance*
	Revenues					
1	**Contributions Income**	498,415	721,678	69%	612,056	***(113,641)***
2	**Earned Income**	137,282	193,637	71%	91,920	***45,362***
3	**Interest Earned**	498	700	71%	198	***300***
5	**Other Income**	-	-	0%	-	***-***
6	**Total Cash Revenues**	$ 636,195	$ 916,015	69%	$ 704,174	***$ (67,979)***
7	**In-Kind Revenues**	131,250	225,000	58%	131,250	***-***
8	**Total Revenues**	**$ 767,445**	**$ 1,141,015**	**67%**	**$ 835,424**	***$ (67,979)***
	Expenditures					
9	**Board/Staff Development**	22,043	31,000	71%	9,164	***12,879***
11	**Dues and Subscriptions**	15,056	12,155	124%	2,788	***12,268***
12	**Insurance**	-	6,100	0%	-	***-***
13	**Personnel & Office Expense**	78,362	175,896	45%	99,115	***(20,753)***
14	**Program Expense**	417,820	745,038	56%	310,521	***107,299***
15	**Total Cash Expenditures**	$ 533,280	$ 970,189	55%	$ 421,587	***$ 111,693***
16	**In-Kind Operating Expenses**	16,625	28,500	58%	16,625	***-***
17	**In-Kind Program Expenses**	114,625	196,500	58%	114,625	***-***
18	**Total In-Kind Expenditures**	$ 131,250	$ 225,000	58%	$ 131,250	***$ -***
	Capital Expenditures	$ -	**$ -**	0%	$ 3,900	***$ (3,900)***
19	**Total Expenditures**	**$ 664,530**	**$ 1,195,189**	56%	**$ 556,737**	***$ 107,793***
	Other Income					
	PPP Loan Forgiveness	$ -	$ -	0%	$ 78,555	***$ (78,555)***
20	**Net Revenues**	**$ 102,915**	**(54,174)**		**$ 357,242**	***$ (254,327)***
	OTHER ITEMS					
	Reserve Funds Utilized	**$ -**	**$ 54,174**		-	

No Assurance Has Been Provided

Cabarrus Arts Council, Inc.
Profit & Loss Budget vs. Actual
January 31, 2023

		January YTD Actuals	2022-2023 Annual Budget	Budget Vs. Actual Variance	YTD % of Annual Budget	PY-YTD Actuals	PY-YTD Variance
	Ordinary Income/Expense						
	Income						
1	**Contributions Income**						
2	Individual Donation Income						
3	4010 · Other Individual Donations	6,807.78	35,000.00	(28,192.22)	19.45%	12,853.81	(6,046.03)
4	4020 · Workplace Campaigns	22,316.23	60,000.00	(37,683.77)	37.19%	29,034.32	(6,718.09)
5	4030 · Dancing for the Arts	50,046.62	55,000.00	(4,953.38)	90.99%	-	50,046.62
6	4040 · Dancing for the Arts Tickets	25,125.00	22,000.00	3,125.00	114.21%	-	25,125.00
7	4050 · Breakfast For The Arts	13,075.00	75,000.00	(61,925.00)	17.43%	4,754.34	8,320.66
8	4060 · Applause Society Campaign	2,100.00	16,000.00	(13,900.00)	13.13%	8,098.98	(5,998.98)
9	**Total Individual Donation Income**	**119,470.63**	**263,000.00**	**(143,529.37)**	**45.43%**	**54,741.45**	**64,729.18**
10	4100 · Grants						
11	4106 · Grassroots Grants	75,357.00	75,357.00	-	100.0%	51,867.00	23,490.00
12	4107 · COVID Grants	111,321.00	111,321.00	-	100.0%	267,955.00	(156,634.00)
13	4110 · Miscellaneous Grants	87,500.00	100,000.00	(12,500.00)	87.5%	81,693.38	5,806.62
14	**Total 4100 · Grants**	**274,178.00**	**286,678.00**	**(12,500.00)**	**95.64%**	**401,515.38**	**(127,337.38)**
15	4000 · Corporate Donations/Foundations	20,259.12	80,000.00	(59,740.88)	25.32%	56,592.28	(36,333.16)
16	4300 · Government Support	84,507.00	92,000.00	(7,493.00)	91.86%	99,207.00	(14,700.00)
17	**Total Corporate/ Government Support**	**104,766.12**	**172,000.00**	**(67,233.88)**	**117%**	**155,799.28**	**(51,033.16)**
18	**Total Contributions Income**	**498,414.75**	**721,678.00**	**(223,263.25)**	**69.06%**	**612,056.11**	**(113,641.36)**
19	**Earned Income**						
20	Performing Arts						
21	Ticket Income						
22	9/17 4610 · Zoe & Cloyd	2,634.82	6,003.99	(3,369.17)	43.88%	9,796.20	(7,161.38)
23	10/15 4601 · Rissi Palmer w/ outreach	3,241.14	8,339.48	(5,098.34)	38.87%	360.52	2,880.62
24	11/16 4602 · Sons of Serendip	5,435.79	8,894.80	(3,459.01)	61.11%	7,319.59	(1,883.80)
25	12/10 4615 · Jim Avett Christmas/Split	6,644.65	6,003.99	640.66	110.67%	4,300.50	2,344.15
26	2/17 4603 · Tray Wellington Band	2,975.25	6,641.05	(3,665.80)	44.8%	450.75	2,524.50
27	3/10 4604 · Damn Tall Buildings	4,520.46	7,227.63	(2,707.17)	62.54%	1,232.16	3,288.30
28	4/22 4612 · Steel Wheels	6,741.20	8,339.48	(1,598.28)	80.84%	1,164.24	5,576.96
29	5/11 4605 · Alex Cuba	3,652.22	8,339.48	(4,687.26)	43.79%	2,562.89	1,089.33
30	10/1 4606 · International Fest Performer	-	2,223.70	(2,223.70)	0.0%	-	-
31	TBD 4611 · Family Day	-	2,223.70	(2,223.70)	0.0%	-	-
32	4607 · TBD	-	-	-	0.0%	5,454.95	(5,454.95)
33	**Total Ticket Income**	**35,845.53**	**64,237.30**	**(28,391.77)**	**55.8%**	**32,641.80**	**3,203.73**
34	4400 · Students Take Part in the Arts	76,776.05	65,000.00	11,776.05	118.12%	29,000.00	47,776.05
35	**Total Performing Arts**	**112,621.58**	**129,237.30**	**(16,615.72)**	**87.14%**	**61,641.80**	**50,979.78**
36	4410 · Gallery Sales	18,269.59	40,000.00	(21,730.41)	45.67%	22,630.58	(4,360.99)
37	4415 · Art Lab	510.00	900.00	(390.00)	56.67%	-	510.00
38	4417 · Art On Tap - Membership	-	2,500.00	(2,500.00)	0.0%	40.00	(40.00)
39	4420 · Concessions	1,684.00	6,000.00	(4,316.00)	28.07%	2,507.20	(823.20)
40	4421 · Art Walks	4,196.50	15,000.00	(10,803.50)	27.98%	5,100.00	(903.50)
41	4430 · Rental Income	-	-	-	0.0%	-	-
42	**Total Earned Income**	**137,281.67**	**193,637.30**	**(56,355.63)**	**70.9%**	**91,919.58**	**45,362.09**
43	**4700 · Interest Earned**	498.35	700.00	(201.65)	71.19%	198.09	300.26
44	**8000 · Other Income**	-		-	0.0%	-	-
45	**Total Program Income**	**137,780.02**	**194,337.30**	**(56,557.28)**	**142%**	**92,117.67**	**45,662.35**
46	**Total Income before In-Kind Revenues**	**636,194.77**	**916,015.30**	**(279,820.53)**	69.45%	**704,173.78**	**(67,979.01)**
47	**In-Kind Revenues**						
48	4900 · Marketing	11,666.69	20,000.00	(8,333.31)	58.33%	11,666.69	-
49	4910 · Rent, Utilities, Custodial & Technology	113,750.00	195,000.00	(81,250.00)	58.33%	113,750.00	-
50	4920 · Lodging & Performance Spaces	5,833.31	10,000.00	(4,166.69)	58.33%	5,833.31	-
51	**Total In-Kind Revenues**	**131,250.00**	**225,000.00**	**(93,750.00)**	**58.33%**	**131,250.00**	**-**
52	**Total Income**	**767,444.77**	**1,141,015.30**	**(373,570.53)**	**67.26%**	**835,423.78**	**(67,979.01)**
53	**Gross Profit**	767,444.77	1,141,015.30	(373,570.53)	**67.26%**	835,423.78	(67,979.01)
54	**Expense**						
55	**Operating Expense**						
56	Board/Staff Development						
57	5000 · Business Meetings and Misc	13,750.70	25,000.00	(11,249.30)	55.0%	7,736.31	6,014.39
58	5010 · Mileage Reimbursement	819.44	2,000.00	(1,180.56)	40.97%	391.89	427.55
59	5020 · Professional Development	7,472.67	4,000.00	3,472.67	186.82%	1,035.48	6,437.19
60	**Total Board/Staff Development**	**22,042.81**	**31,000.00**	**(8,957.19)**	**71.11%**	**9,163.68**	**12,879.13**

Cabarrus Arts Council, Inc.
Profit & Loss Budget vs. Actual
January 31, 2023

		January YTD Actuals	2022-2023 Annual Budget	Budget Vs. Actual Variance	YTD % of Annual Budget	PY-YTD Actuals	PY-YTD Variance
61	Dues and Subscriptions						
62	5100 · Americans for the Arts		1,575.00	(1,575.00)	0.0%	-	-
63	5110 · ARTS NC	2,000.00	2,000.00	-	100.0%	1,000.00	1,000.00
64	5120 · Assn Fundraising Professionals	-	310.00	(310.00)	0.0%	310.00	(310.00)
65	5130 · Center for Non-Profits	435.00	500.00	(65.00)	87.0%	435.00	-
66	5170 · Chamber of Commerce	270.00	350.00	(80.00)	77.14%	350.00	(80.00)
67	5540 · Software	12,350.66	7,420.00	4,930.66	166.45%	692.67	11,657.99
68	**Total Dues and Subscriptions**	**15,055.66**	**12,155.00**	**2,900.66**	**123.86%**	**2,787.67**	**12,267.99**
69	Insurance						
70	5200 · Directors Insurance	-	1,600.00	(1,600.00)	0.0%	-	-
71	5210 · Liability Insurance	-	3,000.00	(3,000.00)	0.0%	-	-
72	5220 · Worker's Compensation	-	1,500.00	(1,500.00)	0.0%	-	-
73	**Total Insurance**	**-**	**6,100.00**	**(6,100.00)**	**0.0%**	**-**	**-**
74	Personnel						
75	5700 · Employee IRA Company Match	7,547.92	14,696.00	(7,148.08)	51.36%	-	7,547.92
76	5710 · Staff Salaries	51,932.64	122,470.00	(70,537.36)	42.4%	53,640.67	(1,708.03)
77	591(Outsourced Accounting	7,984.66	13,740.00	(5,755.34)	58.11%	7,570.98	413.68
78	**Total Personnel**	**67,465.22**	**150,906.00**	**(83,440.78)**	**44.71%**	**61,211.65**	**6,253.57**
79	5300 · Audit	-	3,950.00	(3,950.00)	0.0%	-	-
80	5400 · Banking Expense	4,641.75	4,700.00	(58.25)	98.76%	3,675.18	966.57
81	5510 · Copier Contract	2,305.56	3,500.00	(1,194.44)	65.87%	2,130.93	174.63
82	5520 · Equipment Purchases	-	2,000.00	(2,000.00)	0.0%	154.00	(154.00)
83	5530 · Internet Service	490.00	840.00	(350.00)	58.33%	490.00	-
84	5600 · Office Supplies	1,485.03	3,500.00	(2,014.97)	42.43%	1,473.08	11.95
85	5610 · Postage and Delivery	524.68	1,000.00	(475.32)	52.47%	680.56	(155.88)
86	5620 · Printing and Reproduction	-	500.00	(500.00)	0.0%	-	-
87	5050 · Contingency Funds	1,450.00	5,000.00	(3,550.00)	29.0%	-	1,450.00
88	5625 · Search Committee Expense	-	-	-	0.0%	28,667.50	(28,667.50)
89	5630 · Telephone	-	-	-	0.0%	632.25	(632.25)
90	**Total Operating Expense before In-Kind Expenses**	**115,460.71**	**225,151.00**	**(109,690.29)**	**51.28%**	**111,066.50**	**4,394.21**
91	In-Kind Operating Expenses						
92	6900 · Rent, Utilities, Custodial & Technology	16,625.00	28,500.00	(11,875.00)	58.33%	16,625.00	-
93	**Total In-Kind Operating Expenses**	**16,625.00**	**28,500.00**	**(11,875.00)**	**58.33%**	**16,625.00**	**-**
94	**Total Operating Expense**	**132,085.71**	**253,651.00**	**(121,565.29)**	**52.07%**	**127,691.50**	**4,394.21**
95	**Program Expense**						
96	Grant Programs						
97	6020 · Grassroots Subgrants	72,121.00	37,679.00	34,442.00	191.41%	25,467.00	46,654.00
98	6025 · Additional Subgrants	37,370.00	93,339.00	(55,969.00)	40.04%	25,467.00	11,903.00
99	6030 · Regional Artist Projects Grant	-	600.00	(600.00)	0.0%	600.00	(600.00)
100	**Total Grant Programs**	**109,491.00**	**131,618.00**	**(22,127.00)**	**83.19%**	**51,534.00**	**57,957.00**
101	Marketing						
102	Fund Drive Expense						
103	6210 · Applause Society	-	500.00	(500.00)	0.0%	-	-
104	6215 · Breakfast	-	12,500.00	(12,500.00)	0.0%	-	-
105	6220 · Dancing for the Arts	15,068.32	10,000.00	5,068.32	150.68%	-	15,068.32
106	6221 · Miscellaneous Fundraising	-	100.00	(100.00)	0.0%	-	-
107	Total Fund Drive Expense	15,068.32	23,100.00	(8,031.68)	65.23%	-	15,068.32
108	6200 · Annual Meeting Expense	-	1,000.00	(1,000.00)	0.0%	-	-
109	6205 · Bulk Mail	275.00	245.00	30.00	112.25%	245.00	30.00
110	6223 · Design	-	3,000.00	(3,000.00)	0.0%	345.00	(345.00)
111	6225 · Paid Advertising		7,500.00	(7,500.00)	0.0%		-
112	6230 · Photography	1,750.00	5,000.00	(3,250.00)	35.0%	825.00	925.00
113	6232 · Printed Materials	134.81	6,200.00	(6,065.19)	2.17%	90.00	44.81
114	6250 · Digital Marketing	1,158.90	5,000.00	(3,841.10)	23.18%	2,059.42	(900.52)
115	6301 · Outsourced Marketing	4,350.00	10,800.00	(6,450.00)	40.28%	3,900.00	450.00
116	6251 · Other Marketing Expenses	-	1,000.00	(1,000.00)	0.0%	97.90	(97.90)
117	**Total Marketing**	**22,737.03**	**62,845.00**	**(40,107.97)**	**36.18%**	**7,562.32**	**15,174.71**

Cabarrus Arts Council, Inc.
Profit & Loss Budget vs. Actual
January 31, 2023

		January YTD Actuals	2022-2023 Annual Budget	Budget Vs. Actual Variance	YTD % of Annual Budget	PY-YTD Actuals	PY-YTD Variance
118	Performing Arts						
119	Davis Theatre						
120	6706 · All Artist Fees	18,506.80	36,500.00	(17,993.20)	50.7%	13,100.00	5,406.80
121	6710 · Davis Theatre Sales Tax	3,726.54	3,740.00	(13.46)	99.64%	2,269.80	1,456.74
122	6720 · Tech and Back Stage	6,149.48	6,250.00	(100.52)	98.39%	2,078.12	4,071.36
123	6755 · Concession Expenses	1,420.32	2,000.00	(579.68)	71.02%	938.54	481.78
124	6761 · Hotel	-	2,000.00	(2,000.00)	0.0%	-	-
125	6765 · Ticket Fees	1,435.50	5,344.00	(3,908.50)	26.86%	960.09	475.41
126	Total Davis Theatre	31,238.64	55,834.00	(24,595.36)	55.95%	19,346.55	11,892.09
127	6000 · Students Take Part in the Arts	27,350.00	40,000.00	(12,650.00)	68.38%	-	27,350.00
128	6100 · Licenses and Permits	200.00	2,500.00	(2,300.00)	8.0%	312.77	(112.77)
129	**Total Performing Arts**	**58,788.64**	**98,334.00**	**(39,545.36)**	**59.79%**	**19,659.32**	**39,129.32**
130	Personnel						
131	6300 · Outsourced Accounting	7,984.67	13,740.00	(5,755.33)	58.11%	7,571.01	413.66
132	6500 · Salaries	185,810.94	367,411.00	(181,600.06)	50.57%	186,578.93	(767.99)
133	6600 · Payroll & FICA	18,397.06	39,190.00	(20,792.94)	46.94%	18,689.54	(292.48)
134	**Total Personnel**	**212,192.67**	**420,341.00**	**(208,148.33)**	**50.48%**	**212,839.48**	**(646.81)**
135	Visual Arts						
136	6655 · Crafts Material	543.36	1,000.00	(456.64)	54.34%	2.58	540.78
137	6650 · Art on Tap	-	500.00	(500.00)	0.0%	-	-
138	6830 · Gallery Mileage	62.50	500.00	(437.50)	12.5%	-	62.50
139	6840 · Gallery Commissions	11,155.50	24,000.00	(12,844.50)	46.48%	15,331.30	(4,175.80)
140	6850 · Gallery Sales Tax	1,289.50	2,800.00	(1,510.50)	46.05%	2,037.92	(748.42)
141	6851 · Gallery Purchases	548.42	800.00	(251.58)	68.55%	365.00	183.42
142	6852 · Gallery Shipping	50.00	1,800.00	(1,750.00)	2.78%	113.56	(63.56)
143	6860 · Other Gallery Expense	960.90	500.00	460.90	192.18%	1,075.12	(114.22)
144	**Total Visual Arts**	**14,610.18**	**31,900.00**	**(17,289.82)**	**45.8%**	**18,925.48**	**(4,315.30)**
145	**Total Program Expense before In-Kind Expenses**	**417,819.52**	**745,038.00**	**(327,218.48)**	**56.08%**	**310,520.60**	**107,298.92**
146	In-Kind Program Expenses						
147	6920 · Fundraising Breakfast	11,666.69	20,000.00	(8,333.31)	58.33%	11,666.69	-
148	6930 · Lodging	5,833.31	10,000.00	(4,166.69)	58.33%	5,833.31	-
149	6970 · Rent, Utilities, Custodial & Technology	97,125.00	166,500.00	(69,375.00)	58.33%	97,125.00	-
150	**Total In-Kind Program Expenses**	**114,625.00**	**196,500.00**	**(81,875.00)**	**58.33%**	**114,625.00**	**-**
151	**Total Program Expense**	**532,444.52**	**941,538.00**	**(409,093.48)**	**56.55%**	**425,145.60**	**107,298.92**
152	**Total Expense**	664,530.23	1,195,189.00	(530,658.77)	55.6%	552,837.10	111,693.13
153	**Net Ordinary Income**	102,914.54	(54,173.70)	157,088.24	-189.97%	282,586.68	(179,672.14)
	Other Income				0.0%		
154	8010 · PPP Loan Forgiveness	-	-	-	0.0%	78,555.00	(78,555.00)
155	**Total Other Income**	-	-	-	0.0%	78,555.00	(78,555.00)
	Other Expense				0.0%		
156	9000 · Capital Funds Allocation	-	-	-	0.0%	3,900.00	(3,900.00)
157	**Total Other Expense**	-	-	-	0.0%	3,900.00	(3,900.00)
158	**Net Income**	**102,914.54**	(54,173.70)	**157,088.24**	**-189.97%**	**357,241.68**	**(254,327.14)**
159	**Other Items**						
160	8000 · Reserve Funds Utilized		54,173.70				