

**Council on Culture & Arts
Balance Sheet
As of October 31, 2022**



Oct 31, 2022

ASSETS

Current Assets

Cash and cash equivalents:	1,338,578
Restricted	921,259
Accounts Receivable	
Accounts Receivable	500
Grant Receivable	162,000
Contract Receivable	150,000
Total Accounts Receivable	312,500

Other Current Assets

Deposits	3,401
Prepaid Expenses	3,697
Total Other Current Assets	7,098

Total Current Assets	2,579,436
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Fixed Assets

Computer and Office Equipment	10,088
Grant Management Software	7,160
Total Fixed Assets	17,248

TOTAL ASSETS

2,596,684

LIABILITIES & NET ASSETS

Liabilities

Current Liabilities

Accounts Payable	15,808
Other Current Liabilities	
Payroll Liabilities	3,103
Deferred Contract Revenue	703,949
Deferred Grants Revenue	155,125
Dues to Third Parties	5,054
Grants Payable - Marketing	58,450
Grants Payable - CFMG	30,171
Grants Payable - Cultural	832,638

Total Other Current Liabilities	1,788,491
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Total Current Liabilities	1,804,299
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Net Assets

Unrestricted Net Assets	792,385
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TOTAL LIABILITIES & NET ASSETS

2,596,684

Cash and cash equivalents: These are the current funds on deposit in the bank. Current liquidity position is solid, looking at the current funds (\$2.26M) on deposit in the bank.

Contract Receivable: This amount represents the annual contract with the County for operating expenses.

Grants Receivable: This represents amounts that have been committed to COCA by the State and other organizations as result of awarded grants. This amount represents \$4.5K of the Blueprint grant, \$7.5K of the South Arts grant, and the \$150K State grant

Deferred Contract Revenues: It is the amount that was received by COCA in advance of earning it. The amount unearned (and therefore deferred) as of the date of the financial statements is reported as a liability until the service is performed for which these funds were designated, at which point revenues will be recognized along with the matching expenses. This amount represents the accumulated bed tax collections after all the grant contract liabilities are paid.

Deferred Grant Revenues: It is the grant amount that was received by COCA in advance of earning it. This amount represents the Blueprint Grant, South Arts Grant, Duke Energy Grant, Bloomberg Grant, City of Tallahassee Grant, and the State LAA Grant.

Grant Payable: Capital facilities matching grant from previous years, along with the Cultural & Marketing grant for FY23 yet to be paid to the awarded grantees.

Due to Third Parties: COCA acts as fiscal agent for certain nonprofit or art organizations in order to assist them in securing a grant funding. This balance represents liabilities towards other organizations that are yet to be paid.

Unrestricted Net Assets: It represents COCA's reserve at a given date, which means that after collection of all the receivables and satisfying of all the obligations/liabilities, the funds left for COCA's disposal if COCA would decide to dissolve at that given date.