

Council on Culture & Arts
Balance Sheet
As of September 30, 2022



Sep 30, 2022

ASSETS

Current Assets	
Cash and cash equivalents:	1,879,378
Restricted	40,171
Accounts Receivable	
Accounts Receivable	75
Grant Receivable	162,000
Contract Receivable	378,824
Total Accounts Receivable	540,899
Other Current Assets	
Deposits	3,401
Prepaid Expenses	1,293
Total Other Current Assets	4,694
Total Current Assets	2,465,142
Fixed Assets	
Computer and Office Equipment	10,552
Grant Management Software	7,395
Total Fixed Assets	17,947
TOTAL ASSETS	<u><u>2,483,089</u></u>

LIABILITIES & NET ASSETS

Liabilities	
Current Liabilities	
Accounts Payable	3,594
Other Current Liabilities	
Payroll Liabilities	4,302
Deferred Contract Revenue	1,560,248
Deferred Grants Revenue	180,125
Dues to Third Parties	5,054
Grants Payable - CFMG	30,171
Grants Payable - Cultural	10,000
Total Other Current Liabilities	1,789,901
Total Current Liabilities	1,793,495
Total Liabilities	1,793,495
Net Assets	
Unrestricted Net Assets	689,594
TOTAL LIABILITIES & NET ASSETS	<u><u>2,483,089</u></u>

Cash and cash equivalents: These are the current funds on deposit in the bank. Current liquidity position is solid, looking at the current funds (\$1.9M) on deposit in the bank.

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, the State LAA Grant and the returned cultural grant funds from FY21 by Riley.

Grant Payable: Capital facilities matching grant from previous years, and capital facilities matching grant from the current year yet to be paid to the awarded grantees along with the 2nd payment of the Cultural grant for one organization.

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.