

Council on Culture & Arts
Balance Sheet
As of February 28, 2023



Feb 28, 2023

ASSETS

Current Assets	
Cash and cash equivalents:	
Restricted	1,391,356
Accounts Receivable	417,833
Grant Receivable	87,000
Total Accounts Receivable	87,000
Other Current Assets	
Deposits	3,000
Prepaid Expenses	13,214
Total Other Current Assets	<u>16,214</u>
Total Current Assets	<u>1,912,403</u>
Fixed Assets	
Computer and Office Equipment	6,852
Total Fixed Assets	<u>6,852</u>
TOTAL ASSETS	<u><u>1,919,255</u></u>

LIABILITIES & NET ASSETS

Liabilities	
Current Liabilities	
Accounts Payable	17,357
Other Current Liabilities	
Payroll Liabilities	4,326
Deferred Contract Revenue	690,836
Deferred Grants Revenue	57,625
Dues to Third Parties	27,921
Grants Payable - City	6,750
Grants Payable - Marketing	3,000
Grants Payable - CFMG	30,171
Grants Payable - Cultural	377,912
Total Other Current Liabilities	<u>1,198,540</u>
Total Current Liabilities	<u>1,215,897</u>
Total Liabilities	1,215,897
Net Assets	
Unrestricted Net Assets	703,358
TOTAL LIABILITIES & NET ASSETS	<u><u>1,919,255</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 (\$1.8M) 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 \$75K 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, 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.