

Council on Culture & Arts
Balance Sheet
As of May 31, 2023



May 31, 2023

ASSETS

Current Assets	
Cash and cash equivalents:	1,301,937
Restricted	55,814
Accounts Receivable	
Accounts Receivable	75
Grant Receivable	42,000
Contract Receivable	797,061
Total Accounts Receivable	839,136
Other Current Assets	
Prepaid Expenses	9,928
Total Other Current Assets	9,928
Total Current Assets	2,206,815
Fixed Assets	
Computer and Office Equipment	7,045
Total Fixed Assets	7,045
TOTAL ASSETS	2,213,860

LIABILITIES & NET ASSETS

Liabilities	
Current Liabilities	
Accounts Payable	4,002
Other Current Liabilities	
Payroll Liabilities	5,603
Deferred Contract Revenue	1,453,073
Deferred Grants Revenue	20,125
Dues to Third Parties	19,056
Grants Payable - City	6,750
Grants Payable - Marketing	3,000
Grants Payable - CFMG	30,171
Grants Payable - Cultural	15,893
Total Other Current Liabilities	1,553,671
Total Current Liabilities	1,557,673
Total Liabilities	1,557,673
Net Assets	
Unrestricted Net Assets	656,187
TOTAL LIABILITIES & NET ASSETS	2,213,860

Cash and cash equivalents: These are the current funds on deposit in the bank. Current liquidity position is solid, looking

Contract Receivable: This amount represents the County Bed Tax collections contract.

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 and the \$37.5K 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.