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



ASSETS	_
Current Assets	
Cash and cash equivalents: 2,251,739	
Restricted 55,814	
Accounts Receivable	
Accounts Receivable 846	
Grant Receivable 80,869	
Total Accounts Receivable 81,715	
Other Current Assets	
Prepaid Expenses 12,923	
Total Other Current Assets 12,923	
Total Current Assets 2,402,191	
Fixed Assets	
Computer and Office Equipment 6,134	
Total Fixed Assets 6,134	
TOTAL ASSETS 2,408,325	
LIABILITIES & NET ASSETS	
Liabilities	
Current Liabilities	
Accounts Payable 5,848	
Other Current Liabilities	
Payroll Liabilities 5,645	
<b>Deferred Contract Revenue</b> 1,441,720	
Deferred Grants Revenue 74,505	
<b>Dues to Third Parties</b> 11,346	
Grants Payable - City 6,750	
Grants Payable - Marketing 3,000	
Grants Payable - CFMG 30,171	
Grants Payable - Cultural 15,893	_
<b>Total Other Current Liabilities</b> 1,589,030	
Total Current Liabilities 1,594,878	
Total Liabilities 1,594,878	
Net Assets	
Unrestricted Net Assets 813,447	_
TOTAL LIABILITIES & NET ASSETS 2,408,325	_

Cash and cash equivalents: These are the current funds on deposit in the bank. Current liquidity position is solid, looking at the current funds (\$2.25M) 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 and the \$76.3K 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 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.