

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



Aug 31, 2023

ASSETS

Current Assets	
Cash and cash equivalents:	2,196,480
Restricted	55,814
Accounts Receivable	
Grant Receivable	80,869
Contract Receivable	474,325
Total Accounts Receivable	555,194
Other Current Assets	
Prepaid Expenses	5,185
Total Other Current Assets	5,185
Total Current Assets	2,812,673
Fixed Assets	
Computer and Office Equipment	5,679
Total Fixed Assets	5,679
TOTAL ASSETS	2,818,352

LIABILITIES & NET ASSETS

Liabilities	
Current Liabilities	
Accounts Payable	3,370
Other Current Liabilities	
Payroll Liabilities	3,048
Deferred Contract Revenue	1,897,698
Deferred Grants Revenue	68,141
Dues to Third Parties	8,301
Grants Payable - City	6,750
Grants Payable - Marketing	3,000
Grants Payable - CFMG	30,171
Grants Payable - Cultural	15,893
Total Other Current Liabilities	2,033,002
Total Current Liabilities	2,036,372
Total Liabilities	2,036,372
Net Assets	
Unrestricted Net Assets	781,980
TOTAL LIABILITIES & NET ASSETS	2,818,352

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.

Contract Receivable: This amount represents the County Bed Tax collections contract for 3rd quarter.

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 \$76K 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.