

**Council on Culture & Arts  
Balance Sheet  
As of September 30, 2023**



Sep 30, 2023

**ASSETS**

<b>Current Assets</b>	
<b>Cash and cash equivalents:</b>	2,640,797
<b>Restricted</b>	55,814
<b>Accounts Receivable</b>	
<b>Accounts Receivable</b>	350
<b>Grant Receivable</b>	80,869
<b>Contract Receivable</b>	80,000
<b>Total Accounts Receivable</b>	<u>161,219</u>
<b>Other Current Assets</b>	
<b>Prepaid Expenses</b>	8,566
<b>Total Other Current Assets</b>	<u>8,566</u>
<b>Total Current Assets</b>	<u>2,866,397</u>
<b>Fixed Assets</b>	
<b>Computer and Office Equipment</b>	5,224
<b>Total Fixed Assets</b>	<u>5,224</u>
<b>TOTAL ASSETS</b>	<u><u>2,871,621</u></u>

**LIABILITIES & NET ASSETS**

<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	10,206
<b>Other Current Liabilities</b>	
<b>Payroll Liabilities</b>	3,048
<b>Deferred Contract Revenue</b>	1,885,573
<b>Deferred Grants Revenue</b>	61,777
<b>Dues to Third Parties</b>	18,301
<b>Grants Payable - City</b>	6,750
<b>Grants Payable - Marketing</b>	3,000
<b>Grants Payable - CFMG</b>	30,171
<b>Grants Payable - Cultural</b>	15,893
<b>Total Other Current Liabilities</b>	<u>2,024,512</u>
<b>Total Current Liabilities</b>	<u>2,034,718</u>
<b>Total Liabilities</b>	2,034,718
<b>Net Assets</b>	
<b>Unrestricted Net Assets</b>	836,903
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<u><u>2,871,621</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 (\$2.6M) on deposit in the bank.

**Contract Receivable:** This amount represents the County and the City contract related to ARPA services.

**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.