

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



	Oct. 31, 2023
ASSETS	
Current Assets	
Cash and cash equivalents:	
Restricted	33,171
Accounts Receivable	
Accounts Receivable	7,850
Grant Receivable	61,777
Contract Receivable	460,185
Total Accounts Receivable	529,811
Other Current Assets	
Prepaid Expenses	7,718
Total Other Current Assets	7,718
Total Current Assets	3,194,670
Fixed Assets	
Computer and Office Equipment	4,769
Total Fixed Assets	4,769
TOTAL ASSETS	3,199,439
LIABILITIES & NET ASSETS	
Liabilities	
Current Liabilities	
Accounts Payable	5,450
Other Current Liabilities	
Payroll Liabilities	4,388
Deferred Contract Revenue	2,260,016
Deferred Grants Revenue	55,413
Dues to Third Parties	25,881
Grants Payable - Marketing	3,000
Grants Payable - CFMG	30,171
Total Other Current Liabilities	2,378,868
Total Current Liabilities	2,384,318
Total Liabilities	2,384,318
Net Assets	
Unrestricted Net Assets	815,121
TOTAL LIABILITIES & NET ASSETS	3,199,439

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 and the last installment of the County Bed Tax collection 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 \$57K 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 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.