

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



	<b>Dec 31, 2023</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Cash and cash equivalents:</b>	
Restricted	1,861,169
Accounts Receivable	662,947
Accounts Receivable	9,248
Grant Receivable	61,777
<b>Total Accounts Receivable</b>	71,025
<b>Other Current Assets</b>	
Prepaid Expenses	6,784
<b>Total Other Current Assets</b>	6,784
<b>Total Current Assets</b>	2,601,924
<b>Fixed Assets</b>	
Computer and Office Equipment	5,458
<b>Total Fixed Assets</b>	5,458
<b>TOTAL ASSETS</b>	<b>2,607,382</b>
<b>LIABILITIES &amp; NET ASSETS</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	4,228
<b>Other Current Liabilities</b>	
Payroll Liabilities	5,692
Deferred Contract Revenue	957,272
Deferred Grants Revenue	38,185
Dues to Third Parties	15,557
Grants Payable - Marketing	3,000
Grants Payable - CFMG	30,171
Grants Payable - Cultural	629,776
<b>Total Other Current Liabilities</b>	1,679,653
<b>Total Current Liabilities</b>	1,683,881
<b>Total Liabilities</b>	1,683,881
<b>Net Assets</b>	
Unrestricted Net Assets	923,501
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>2,607,382</b>

**Cash and cash equivalents:** These are the current funds on deposit in the bank. Current liquidity position is solid, looking at the current funds (\$2.5M) 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 \$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 3/4 of the State LAA Grant.

**Grant Payable:** Capital facilities matching grant from previous years, along with the Cultural & Marketing grant for FY24 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.