

Council on Culture & Arts
Balance Sheet
As of January 31, 2024



	Jan 31, 2024
ASSETS	
Current Assets	
Cash and cash equivalents:	
Restricted	1,802,171
Accounts Receivable	662,947
Accounts Receivable	7,950
Grant Receivable	68,185
Contract Receivable	523,159
Total Accounts Receivable	599,294
Other Current Assets	
Prepaid Expenses	13,999
Total Other Current Assets	13,999
Total Current Assets	3,078,411
Fixed Assets	
Computer and Office Equipment	5,044
Total Fixed Assets	5,044
TOTAL ASSETS	3,083,455
LIABILITIES & NET ASSETS	
Liabilities	
Current Liabilities	
Accounts Payable	1,956
Other Current Liabilities	
Payroll Liabilities	3,028
Deferred Contract Revenue	1,472,966
Deferred Grants Revenue	31,820
Dues to Third Parties	15,557
Grants Payable - Marketing	3,000
Grants Payable - CFMG	30,171
Grants Payable - Cultural	629,776
Total Other Current Liabilities	2,186,319
Total Current Liabilities	2,188,275
Total Liabilities	2,188,275
Net Assets	
Unrestricted Net Assets	895,181
TOTAL LIABILITIES & NET ASSETS	3,083,455

Cash and cash equivalents: These are the current funds on deposit in the bank. Current liquidity position is solid, looking at the current funds (\$2.4M) on deposit in the bank.

Contract Receivable: This amount represents Q1 collections of the County Bed Tax 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 \$30K of the NEA Grant and the \$38K 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 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.