

**Council on Culture & Arts
Balance Sheet
As of February 29, 2024**



Feb. 29, 2024

ASSETS

Current Assets

Cash and cash equivalents: 1,812,007
Restricted 662,947

Accounts Receivable

Accounts Receivable 5,325
Grant Receivable 19,092
Contract Receivable 523,159
Total Accounts Receivable 547,576

Other Current Assets

Prepaid Expenses 13,154
Total Other Current Assets 13,154

Total Current Assets 3,035,685

Fixed Assets

Computer and Office Equipment 4,631
Total Fixed Assets 4,631

TOTAL ASSETS 3,040,316

LIABILITIES & NET ASSETS

Liabilities

Current Liabilities

Accounts Payable 2,293

Other Current Liabilities

Payroll Liabilities 3,105
Deferred Contract Revenue 1,366,719
Deferred TDC Interest Revenue 21,650
Deferred Grants Revenue 25,456
Other Deferred Revenue 680
Dues to Third Parties 11,557
Grants Payable - Marketing 3,000
Grants Payable - CFMG 30,171
Grants Payable - Cultural 629,776

Total Other Current Liabilities 2,070,464

Total Current Liabilities 2,072,757

Total Liabilities 2,072,757

Net Assets

Unrestricted Net Assets 967,559

TOTAL LIABILITIES & NET ASSETS 3,040,316

Cash and cash equivalents: These are the current funds on deposit in the bank. Current liquidity position is solid, looking at the current funds (\$2.47M) 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 as result of awarded grants. This amount represents the last payment due of the 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.