

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



March 31, 2024

ASSETS

Current Assets	
Cash and cash equivalents:	
Restricted	1,783,153
Accounts Receivable	615,447
Accounts Receivable	375
Grant Receivable	19,092
Contract Receivable	523,159
Total Accounts Receivable	542,626
Other Current Assets	
Prepaid Expenses	12,309
Total Other Current Assets	12,309
Total Current Assets	2,953,536
Fixed Assets	
Computer and Office Equipment	4,218
Total Fixed Assets	4,218
TOTAL ASSETS	2,957,754

LIABILITIES & NET ASSETS

Liabilities	
Current Liabilities	
Accounts Payable	5,846
Other Current Liabilities	
Payroll Liabilities	4,733
Deferred Contract Revenue	1,358,420
Deferred TDC Interest Revenue	21,650
Deferred Grants Revenue	19,092
Other Deferred Revenue	600
Dues to Third Parties	9,057
Grants Payable - CFMG	30,171
Grants Payable - Cultural	585,276
Total Other Current Liabilities	2,007,349
Total Current Liabilities	2,013,195
Total Liabilities	2,013,195
Net Assets	
Unrestricted Net Assets	944,559
TOTAL LIABILITIES & NET ASSETS	2,957,754

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 as result of awarded grants. This amount represents the last/fourth payment due by 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 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.