

Glossary

Symbols

1:1 cash match: the grantee must have one dollar from a non federal source to use in conjunction with NDCA funds. For example, if a grantee purchases a ten dollar item with NDCA funds, five of those dollars come from the grantee and five come from the NDCA.

A

Articles of Incorporation: a contract between the state and the incorporators forming a corporation

B

Balance sheet: a financial statement that shows the financial position of a business at a particular date.

Block-booking: this occurs when several presenters work together to bring the same artist to their communities and coordinate travel schedules and reduce costs.

Board-approved financial statements: typically these are a balance sheet, an income statement, and a statement of cash flows that the board of directors approves as an accurate financial description of the organization.

C

Capital improvements: permanent acquisition or alteration of buildings, land, equipment or other assets with a useful life of more than three years. Cash revenues: inflows of cash funds into an organization.

Consultant: a person or company acting as an independent contractor to provide a service.

Core groups: a group of students that meet regularly with an artist during a residency.

E

Endowment Funds: a separate accounting fund that is used to provide long-term stability to an organization. The balance of these accounts typically cannot be used for cash match or operating expenses.

Expenditures: outflows of cash or cash equivalents.

F

Federal funds: organizational cash that was received from a Federal source.

Fellowships: position or financial support given to students.

Final reports: statements completed by the grantee that describes the outcome of a project grant.

Fiscal year: twelve month accounting period used by an economic entity.

G

Grantee: person or organization that receives a grant.

I

Income statement: a financial statement that shows the amount of income earned by a business over an accounting period.

In-kind contributions: the fair market dollar value of non-cash donations to the project or program which are provided by volunteers or outside parties at no cash cost to the recipient. Volunteer time is calculated at the minimum wage unless the volunteer is donating professional services which are part of that person's profession. In this case donations are valued at that person's professional rate. Donated items must be calculated at fair market value. Only items that are donated as a direct part of the project should be included in the application.

Independent audit: the process of examining and testing the financial statements of a company in order to render an independent professional opinion as to the fairness of their presentation.

Interim report: documentation required during the grant period.

M

Match: see 1:1 cash match

Multi-cultural: projects or items that consider more than one culture in their presentation or target audience.

N

Non-profit corporation: a corporation that does not distribute retained earnings to stockholders, principals, or governing board members.

R

Re-grants: occurs when an organization distributes NDCA grant funds to another organization in grant form.

S

Scholarships: gift made to an individual to assist study.

Special constituency: a group unique to your service area.

Statement of cash flows: a primary financial statement that shows the effect on cash flows of operating, investing, and financing activities.

Student-contact hours: a 50-minute period where the artist has direct contact with students.

U

Underserved: a situation where arts programs, services, or resources are limited due to geography, economic conditions, cultural background disability, age, or other factors which demonstrate need.