

## GLOSSARY

---

### **501(c)3 Status**

A tax exempt status granted by the Internal Revenue Service.

### **Adjusted Expenses**

For Operating Support applications, GCAC reduces Audited Annual Operating Expenses by excluding "Depreciation" and "Contributed or In-kind Services." This figure is used to place organizations in budget peer groups for the purpose of funding allocations.

### **Arts and Culture**

The "arts" is a broad subdivision of culture, composed of many creative endeavors and disciplines. Culture a broader term than "art," which as a description of a field usually means only the arts. The "arts" encompasses many disciplines such as visual arts, literature and the performing arts - music, drama, dance and film, among others.

### **Audited Financial Statements**

Generally known as "the audit," this document contains an organization's fiscal-year financial transactions. Certified public accountants review the transaction for compliance with Generally Accepted Accounting Principles (GAAP). Audited financial statements ensure credibility of the financial records and are tools for making sound financial decisions.

### **Capital Expenditures**

For GCAC grants, capital expenditures are assets with a useful life over three years and a fair market value exceeding \$1,000. Maintenance and repairs that increase the life of an asset will not be recognized for the purpose of determining the grant.

### **Comparative Financial Statement (Operating Support)**

Organizations applying for City of Columbus Operating Support grants are required to submit a document that provides in three columns - last year's actual expense/income figures, this year's budget expense/income figures and next year's budget expense/income figures.

### **Comparative Financial Statement (Project Support)**

Organizations applying for City of Columbus grants are required to submit a document that provides in three columns - last year's actual expense/income figures, this year's budgeted expense/income figures and this year's year to date actual expense/income figures.

### **Data Profile**

The Data Profile is a single fiscal year of data submitted into the OCDP which contains historical data entered after a fiscal year is completed and a board-approved audit/review (or financial statement) is available.

### **Deficit**

Financial deficit is the amount that an organization's annual expenses exceed their annual income.

### **Fiscal Agent (See Appendix 2 for more information)**

A nonprofit organization that holds the tax-exempt status known by the tax code 501(c) (3) and that agrees to submit applications on behalf of an individual or organization that does not yet have tax exemption.

**Funder Report**

Report that OCDP users generate from the OCDP website and provide to the participating funder, either in hard-copy or electronically, as one part of the application process to that funder. The report presents financial and programmatic information from the users' CDP Data Profile(s) and is designed by the participating funder. The Funder Report is a requirement for Operating Support and Project Support (Budgets over \$250,000) applicants. While not currently required for other grant applicants, we strongly encourage participation by all arts and cultural organizations.

**Matching Funds**

Operating and Project Support grants require recipients to match GCAC funding dollar for dollar. This match can include cash on hand, admissions, concession sales, grants and board/individual contributions. In-kind donations and services cannot be used towards the match.

**Professional Artist**

For GCAC, an individual who generally devotes a large portion of time to the development of one or more art forms, and who has achieved recognition within the community for artistic accomplishments. The professional artist is frequently paid for performances or the creation of art.

**Units of Government**

For GCAC, this is defined as department(s) or operation(s) at the direction of the city of Columbus, Franklin County or the State of Ohio.