

INFORMATION PRESENTATION

FY26 GFO Financial Table and Financial Statements

**For both On and Off Year applications*

Presented by:

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Program Directors, Arts Services



GRANTS FOR
ORGANIZATIONS

Today's Agenda

- Financial Statements - Requirements
- Financial Table
 - What we're looking for
 - Inputting Financials
 - Financial scoring (On Year apps only)

Financial Statement

Financials should reflect your last completed fiscal year.

- **If your organization operates on a Calendar Year, we are looking for CY2023 financial statements.**
- **If your organization operates on a traditional Fiscal Year, we are looking for FY2024**
- **These should be finalized documents, and signed/authorized by your fiscal staff/board**

Note if you're an **Arts Program** – you will need to provide audited financial statements for the full organization, but will need to complete the table and provide an additional Arts Program statement that reflects only your arts-based income and expenses

Financial Statement

If Total Allowable Income is Under \$750K (*New threshold*):

A submission of the organization's most recently completed fiscal or calendar year Financial Statement, signed by a professional accountant or the organization's fiscal officer. The signed Financial Statement must be submitted by the application deadline.

If Total Allowable Income Is Over \$750K (*New threshold*):

A submission of the organization's most recently completed fiscal or calendar year Independent External Audit, prepared by a CPA firm. The completed audit should be submitted by the application deadline. *(**Note if you are in the middle of your audit and it's not finalized by the deadline, be in touch with your Program Director before your deadline to discuss sending an updated audit by March 1, 2025 at the latest**)*

Financial Table

In the Financial Table, using the submitted financial statement/audit, enter the income and expenses for your arts organization's or arts program's most recently completed Fiscal Year (FY24 or CY23). The table should match the submitted financial statement/audit.

Within the Table, include clear notes/instructions so we can connect the various lines of the Table to the information provided in the submitted financial statement/audit.

Financial Table

ORGANIZATION INFORMATION

CONTACT INFORMATION

PROGRAM DETAILS

FINANCIAL INFORMATION

ATTACHMENTS

ELECTRONIC SIGNATURES

* Financials

In the Financial Table below, enter the income and expenses for your arts organization's or arts program's most recently completed Fiscal Year (FY23 or CY22).

Please indicate in the drop down menu below if your organization is submitting financials from Fiscal Year 2023 or Calendar Year 2022.

For more information on allowable and non-allowable income/expenses, please refer to the program's guidelines [here](#)

CY2021



* Financials Table - Click button below to enter information

*Should you need a spreadsheet template of the Financial Table, please request that template from your Program Director.

\$ Financials



* Please list the dates of your most recently completed fiscal year (for example: July 1, 2022 - June 30, 2023; Jan 1, 2022 - Dec 31, 2022)

Jan 1, 2021-Dec 31, 2021

Financial Information

i Enter your organization's financials for FY23/CY22. Click the + sign to enter each income and expense line that is applicable to your organization. If a line is not applicable for your organization, you do not need to include that line in your report.

Please indicate the corresponding line item name and/or page # of the financial statement where this figure can be found. If this number represents partial amounts of a larger total, or is made up of multiple lines/amounts in your financial statement, please include notes about the breakdown (i.e. this represents \$5,000 of \$10,000 from Contributions Line, Page 4).

Please use the "Additional Notes" column to include any notes as needed for the MSAC staff to best understand how you arrived at this figure when looking at your financial statement.

Allowable Earned Income

Type	Amount	Location of Numerical Figure in Audit or Financial Statement	Additional Notes
Tuition	\$28,025.20	1, 3, 4	
Sales of Goods	\$24,745.85	2, 6, 7, 8	
Memberships	\$17,089.00	5	
Interest Dividends/Realized Gains on I	\$7.30	10	
Other Earned Income	\$501.56	9	
\$70,368.91			



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Financial Table

What we do with the Financial Table....

Emily and Laura have to match every financial table to its corresponding financial statement; financial statement used to verify the numbers in the table.

We need to account for every numerical figure in the table (we need to locate everything in the table in the statement);

All totals must align;

This is how we verify the Total Allowable Income figure, which is a variable in the funding formula

The more notes you can share with us on how you are aligning the statement to the table, the better!

Allowable Earned Revenue

This is the first of three income sections in the chart to complete.

Not all categories need to be used - select what's applicable to you.

Admissions
Ticket Sales
Memberships
Tuition
Concessions
Sales of Goods
Venue Rental
Interest Dividends/Realized Gains on Investments
Subscriptions
Fees for Staff Services Rendered
Publication Ad Revenue
Parking Revenue
Other Earned Income (<i>please describe</i>)
Total Allowable Earned Income

Allowable Contributed Revenue

Second of three income sections in the chart to complete.

Not all categories need to be used - select what's applicable to you.

Note - Restricted Income: 2 options

1. Show releases in the categories (ie foundation)
2. Or you can include the full sum in the new released from restriction line

Trustee and Board Donations
Individual Donations
Corporate Donations
Foundation Donations
City Government
County Government
State Government
Federal Government
Sponsorships
NEA Share
Fundraising through Special Events and Campaigns
NEW - Allowable Income Released from Restriction (if not already indicated in lines above, provide full amount of allowable income released from restriction - do not add twice)
Other Cash Contributions (<i>please describe</i>)
Total Allowable Contributed Income

Non-Allowable Contributed Income

Last of three income sections in the chart to complete.

Not all categories need to be used - select what's applicable to you.

Remember - MSAC funds from ARGOS, Special Request are non-allowable. Line Items are non-allowable

Note - Restricted Income here – this is by time, not program/purpose necessarily. (unless capital or other non-allowable reasons)

Non-Allowable Contributed Income

Support from a parent organization to an Arts Organization or Arts Program means income derived from or given by an organization or entity that (1) legally owns and/or operates the Arts Organization or Arts Program, (2) manages, administers, or otherwise controls the Arts Organization or Arts Program, or (3) otherwise houses or contains the Arts Organization or Arts Program within its organization. This may include income from college/university sources to support an Arts Program, larger institutional support of a local branch or chapter organization, pass through of funds from one entity to another to support a shared mission, and other specific scenarios where income may be coming from other non-allowable sources to support an arts organization or arts program from another entity.

Non-Allowable Contributed Income

Loans
Carryover from previous fiscal year
Transfer of funds from an endowment
Revenue Raised for an Endowment
Revenue raised for Capital (including the Arts Capital Grant from MSAC)
Unrealized Gains on Investments
Funds Intended for Re-Granting
In-Kind Income
Non-Operating Revenue

MSAC Arts Relief General Operating Support (ARGOS)
MSAC Special Request Funds (FY24)
FY24 State Legislative Budget Line Items & Appropriations
FY24 Preservation of Cultural Arts (POCA) Fund
Revenue from Parent Organization to cover pro-rated expenses (Arts Program Applicants ONLY)
Restricted Income (Temporarily Restricted / Not yet released from restriction) *See note for further information/instruction
Total Non-Allowable Contributed Income

Allowable Expenses

Salaries, Benefits and Related Expenses - Artistic
Salaries, Benefits and Related Expenses - Staff
Honoraria (Artists)
Educational Programs
Production and Exhibition Costs
Royalties and Commissions
Touring/Travel Costs
Collections Management/ Conservation
Advertising and Marketing
Development/Campaign Expense
Investment Management Fees
Interest
Accounting/Legal Fees

Hospitality
Rent
Utilities
Insurance
Security
Communications (Phone, Internet)
Business Support Services (Bank Fees, Printing, Postage, Office Supplies)
Recording and Broadcasting
Repairs/Maintenance
Equipment Rental
Professional Associations (Dues, Subscriptions, Conferences)
Consultant/Professional Fees
Miscellaneous operating expenses (<i>please describe</i>)
Total Allowable Expenses

Non-Allowable Expenses

Capital Expenses
In-kind Expenses
Grant-making
Depreciation
Total Non-Allowable Expenses

Financial Table - P&L Example

INCOME	Income 2021	Line #
Tuition	\$22,440.12	1
Gallery Sales	\$13,842.00	2
Open Studio fees	\$3,845.00	3
Firing fees	\$1,740.08	4
Studio artist fees	\$17,089.00	5
Glass sales	\$5,789.97	6
Tools/supplies sales	\$2,163.25	7
Resident Artist purchases	\$2,950.63	8
Misc income	\$501.56	9
Interest	\$7.30	10
TOTAL	\$70,368.91	
OTHER		
Donations	\$3,750.00	11
Grants	\$8,152.75	12
TOTAL	\$11,902.75	

Financial Table - P&L Example

Allowable Earned Income

Type	Amount	Location of Numerical Figure in Audit or Financial Statement	Additional Notes
Tuition	\$28,025.20	1, 3, 4	
Sales of Goods	\$24,745.85	2, 6, 7, 8	
Memberships	\$17,089.00	5	
Interest Dividends/Realized Gains on LI	\$7.30	10	
Other Earned Income	\$501.56	9	
\$70,368.91			



Allowable Contributed Income

Type	Amount	Location of Numerical Figure in Audit or Financial Statement	Additional Notes
Individual Donations	\$3,750.00	11	

Financial Table - Audit Example

	<i>Without Donor Restrictions</i>			
	Baltimore Symphony Orchestra, Inc.	Baltimore Symphony Endowment Trust	Cathedral Parking, Inc.	Total
Operating Revenue				
Concert income	A \$ 4,991	\$ -	\$ -	\$ 4,991
Hall income	B 327	-	-	327
Other operating income	C 1,116	-	C 126	1,242
Total Operating Revenue	6,434	-	126	6,560
Public and Private Support				
Grants	E 7,556	-	-	7,556
Contributions	E 5,267	-	-	5,267
In-kind contributions	9	-	-	9
Special events	87	-	-	87
Investment income (loss)	(28)	(7,776)	-	(7,804)
Operating endowment draw	H 2,572	(2,572)	-	-
Total Public and Private Support	15,463	(10,348)	-	5,115
Net Assets Released from Restrictions	2,069	519	-	2,588
Total Revenue	23,966	(9,829)	126	14,263

An example of a method to organize your audit/table:

In the audit, label each figure with a letter (A, B, C, etc.) and translate this to the notes in the financial table. When figures are split among many different lines in the table, this is an easy way to understand how you are arriving at various lines and totals in the table.

Financial Table - Audit Example

Allowable Earned Income

Type	Amount	Location of Numerical Figure in Audit or Financial Statement
Ticket Sales	\$4,991,000.00	A - Page 56, Concert income
Tuition	\$241,000.00	B - Page 56, Hall income
Concessions	\$86,000.00	B - Page 56, Hall income
Venue Rental	\$511,000.00	C - Page 56, Other operating income
Parking Revenue	\$126,000.00	C - Page 56, Other operating income (Cathedral Parking)
Other Earned Income	\$605,000.00	C - Page 56, Other operating income (BSO only)
Interest Dividends/Realized Gains on Investments	(\$28,000.00)	D - Page 56, Investment Income loss (BSO only)
	\$6,532,000.00	

The clear notes in the Financial Table allow us to easily align these figures to the audit on the previous slide.

Financial Table - Audit Example

Other pointers and helpful hints:

In the Financial Table, include descriptive notes including Name of Line and/or Page # of the audit where this figure can be found.

If a number represents partial amounts of a larger total, or is made up of multiple lines/amounts in your financial statement, please include notes about the breakdown (i.e. this represents \$5000 of \$10,000 from Contributions Line, Page 4)

If there is a corresponding note within the Audit that relates to the described line, also indicate that in the Table (i.e. see Note 9, page 17)

(We like notes in the Table!) Use the template as a guide before dropping in numbers in the application table.

Financial Review - On Year Only

Staff evaluation of financials:

1. Financial information indicates a strong commitment to multiple, diverse income streams (4 points)
2. The organization does not display any significant financial changes; Any significant financial changes are supported with programmatic cause in alignment with the organization's mission and vision. (4 points)
3. If budget size indicates (>750K), the organization is operating with a cash reserve of (at least) one year. (4 points)

Funding Formula

Allowable Income x Panel % x Cap allocation % = Grant Award

Emily & Laura's review is to determine and verify the total Allowable Income number is accurate for every organization – hence importance of notes and guidance from you!

Financial Review is factored into the Panel % as well (12 points)

**GFO On Year Full Application Deadline:
November 15, 2024 at 11:59pm**

**GFO Off Year Application Deadline:
December 15, 2024 at 11:59pm**

We are here to help!

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Thank You!



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