



OREGON ARTS
COMMISSION

Oregon Arts Commission
Glossary of Commonly Used Terms

Accumulated Deficit	See cumulative deficit below.
Applicant status	Information found in the National Standard for Arts Information Exchange, a tool used by public arts agencies to organize and report information about their constituents and grantmaking activities.
Audit	An examination of records and financial accounts to determine their accuracy and produce financial statements that fairly reflect the true financial status of an organization.
Authorizing Official	The person with authority to commit funds on behalf of the organization and would be the person who can sign the application and who can sign the grant agreement if the organization receives a grant award, in most cases the Executive Director or Board officer.
Balance sheet	Represents and displays all of an organization's financial assets, liabilities, and net assets at a snapshot in time, usually the end of an accounting period. It conforms to the following equation: assets = liabilities + net assets. [also known as Statement of Financial Position]
Budget	A detailed annual financial plan that anticipates and projects both revenues and expenses of an organization.
Budget Narrative	A written report providing more detail for budget lines which need more information for the reviewer to better understand the information in the budget numbers.
Congressional District of Applicant	District of the United States House of Representatives in which the "Applicant's" business address is located. If you do not know your Congressional District contact your local County Board of Elections or visit www.leg.state.or.us/findlegsltr/findset.htm
Corporate Support	Cash support derived from contributions by businesses, corporations, and corporate foundations.
Cumulative Deficit	When the organization's net assets are negative (meaning that its total liabilities exceed its total assets), any negative net asset position is often referred to as a cumulative deficit. [also known as an accumulated deficit]
Deficit	Expenses in excess of income during an accounting period (month, quarter, or year).
Duns Number	Dun and Bradstreet (D&B) is a company that provides business information for credit, marketing, and purchasing decisions. Its "data universal numbering system," known as DUNS, issues unique 9-digit numbers that are used by businesses and the federal government to keep track of more than 70 million businesses world-wide. The federal government's Office of Management & Budget has adopted the use of DUNS numbers as a way to keep track of how federal grant money is awarded and dispersed. For more information http://www.nea.gov/Grants/apply/DUNS.html
Employers Identification Number	(EIN) Sometimes known as the tax ID number, is the number assigned by the IRS for reporting purposes.
Fee for Services	Income earned from fees earned through sale of services. Include sale of workshops and trainings to other community organizations, government contracts for specific services, performance or residency fees.
Form 990	The informational tax form that must be filed annually with the IRS by nonprofit organizations that

	have applied for tax exemption and have been approved by the IRS under Section 501 (c) (3). It is a public document, available for inspection.
FTE's	Full time equivalent employees. For example 2 half-time employees equals 1 FTE.
Fundraising Expenses	Expenses incurred in the solicitation of contributions and grants from individuals, foundations, government agencies, and others.
Income Statement	A compilation of all revenues and expenses of a nonprofit organization; it also shows the excess or deficit of revenues over expenses and the change in net assets. [also known as the Statement of Activities]
In-Kind Contribution	Any labor, product, or service for which the organization would normally have to pay. These types of activities are typically identified in the budget, though budgetary allotment is not a criterion. Examples of service include: tax-preparation, donation of a computer, building maintenance, and travel support. Volunteer activities such as board of directors are NOT in-kind contributions.
Interest Income	Income earned on accounts for operating expenses.
Interest Expense	Interest payments on short-term or long-term debt such as credit lines, mortgages, credit cards or other debts.
Local Government Revenue	Funds received from a local government, local city or municipality either through grants or a budget allocation.
Marketing Expenses	All costs for marketing, publicity and promotion, related to the programs and operations. Do not include payments to individuals or firms that are included in other categories. Included the costs of advertising, printing and mailing of brochures, flyers and posters, and food, drink and space rental when directly connected to promotion, publicity, or advertising.
Mission Statement	Articulates the board adopted purpose of the organization and guides the organization's activities.
Net Assets	Net assets represents the organization's total assets less its total liabilities at a point in time (typically at the end of the fiscal year).
Operating Revenue	The amount of money the organization received.
Operating Support	A grant to support the regular personnel, administrative, and expenses of existing program, projects or seasons.
Outreach	Programming that allows the organization to identify broader groups in its community, involve them in project planning and marketing and publicizing the project to the targeted populations and the general public.
Primary Contact	The person the Oregon Arts Commission will call with questions about the grant application.
Program Service Expenses	The expenditures, goods and services used in activities to fulfill the purpose or mission of the organization.
Projected Budget	For Oregon Arts Commission applications, this means what you project the final results of your budget numbers for the current fiscal year to look like. This can reflect revisions from your original and revised application budget from the prior year.
Special Events Revenue	Fundraising events, usually one-time or one-time per year events to raise money and/or profile for a non-profit organization.
Statement of Activities	A compilation of all revenues and expenses of a nonprofit organization; it also shows the excess or deficit of revenues over expenses and the change in net assets. [also known as an Income Statement]
Statement of Financial Position	A compilation of all revenues and expenses of a nonprofit organization; it also shows the excess or deficit of revenues over expenses and the change in net assets. [also known as the Balance Sheet]
Surplus	Revenues in excess of expenses during an accounting period (month, quarter, or year).
Unrestricted Net Assets	The portion of a non-profit's net assets that is neither permanently nor temporarily restricted by donor-imposed limitations on its use.