

Illinois Arts Council: Final Report Financial Glossary

Reporting scope for income and expense

All figures reported in this section must reflect actual income received and actual expenses incurred during the grant period.

- **For organizations:** Report the total income and total expenses of the organization for the duration of the grant period, including the grant funds and all other funding sources.
- **For individual applicants and project-based grants:** Report only the income and expenses directly related to the approved project covered by this grant, not personal or unrelated financial activity.

All amounts must be based on actual transactions within the grant period as specified in the grant agreement.

Financial report glossary

The following terms correspond to the financial data for Illinois Arts Council grant reports.

Applicant Name: The name of the organization or the name of the grantee.

Grant #: IAC Grant number

Grant period: The start and end dates of the grant period as specified in the grant agreement.

IAC grant amount awarded: Total dollar amount awarded by Illinois Arts Council as specified in the grant agreement.

IAC grant amount spent: The actual amount of the awarded grant amount spent during the grant period.

Income

IAC Grant Amount Awarded

Total dollar amount awarded by Illinois Arts Council as specified in the grant agreement.

Other Government Grants (Federal, State, Local)

Funds from federal, state, city, county and/or in-state government sources excluding IAC, supporting your organization's activities.

Private Foundation / Corporate Support

Monetary contributions from private foundations or corporations designated for your organization's use.

Individual Donations

Gifts or donations received from individual supporters or patrons.

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Earned Income

Any income earned from admissions, advertising space in programs, gift shop income, concessions, parking, investment income, etc.

Other Income

Any other income sources not listed above.

Total Income

The sum of all the income

Expenses

Salaries / Wages

Payment for salaries, wages, and benefits for all executive, managerial, and administrative staff during the grant period. Staff whose functions/duties are non-artistic, and who are full-time or part-time employees of the organization/Project. Wages are reported on a W2.

Contractual Services

Payments for artistic and/or administrative services performed by individuals (or firms) who are not considered employees of the applicant organization/Project. As well as payments to firms or persons for non-artistic and non-administrative services performed by individuals who are not considered employees of the grantee organization/Project.

Office / Administrative Expenses

Costs related to running your organization/Project such as office supplies, utilities, telephone, internet, postage, and software, etc.

Travel / Lodging

All costs for travel directly related to the travel of individuals. Include fares, hotel, and other lodging expenses, food, taxis, gratuities, per diem payments, toll charges, mileage, allowances on personal vehicles, car rental costs, etc.

Program Expense

Materials purchased for the program or project, including art materials, printing, marketing material, equipment, and small tools. Any direct costs related to the creation, production, and presentation of artistic or programmatic activities (excluding salaries), such as set design, costumes, or workshop supplies.

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Other Expenses

All expenses not entered in other categories. May include scripts and scores, lumber and hardware, electricity, communications equipment and fees, storage, interest charges, photographic supplies, publication purchases, food consumed on premises, equipment rental, insurance fees, non-structural renovations or improvements, trucking, shipping, and hauling expenses not entered under Travel.

Total Expenses

The sum of all expenses.

Additional Financial Data

Net Cash Gain/Loss Total Income minus Total Expenses. If the amount is deficit (negative) provide a detailed explanation of the deficit in Salesforce and how you are addressing the issue.

Total In-Kind

Total of in-kind services specific to the grant activity.