

Northwest Minnesota Arts Council Cultural Bank Guidelines

The Cultural Bank, functioning as an underwriting service, exists to remove the fear of financial loss in sponsoring arts and culture programs without removing the responsible community effort required to support the program.

Purpose: To encourage the sponsorship of arts events in the Northwest Minnesota region, using local, regional, state, national or international resources.

Who is Eligible? Any organization, including schools, which support the arts is eligible.

What Types of Programs are Eligible? Arts programs as described by the National Endowment for the

Arts are acceptable. These areas include architecture, environmental arts, original crafts, dance and choreography, visual arts, film, photography, literature, music, composition, theatre and creative writing, etc. NW MN Arts Council's main concern is that the program applied for be a quality community event open to the public and involving more than just a small group.

What to Do: Organizations planning a program that carries some financial risk should apply to the Cultural Bank at least 28 days in advance of the program. Forms are available from the NW MN Arts Council office. One copy of the form should be completed and sent to the Arts Council office. The other copy should be retained for the applicant's records.

What Happens: The organization must promise to try energetically to raise the amount needed to break even on the project. If successful, the Cultural Bank money is not required. If the project income does not meet expenses, the Cultural Bank money is available up to the amount applied for in advance (not to exceed \$1,000).

Application Deadline: 28 days in advance of the project start date.

Limits: There is no limit on how often an organization may apply, but an organization cannot receive more than \$1,000 within any July 1 - June 30 fiscal year. No request can exceed more than 1/3 of the project costs.

In order to more equitably distribute funds, we request that organizations receiving money from NW MN Arts Council or other grant-in-aid programs for a particular event, not apply for Cultural Bank funds for that event, and vice versa. However, one organization could receive grant funds and Cultural Bank funds for different projects. Regular school events such as school plays, school concerts, etc. are not eligible.

Terms of the Agreement:

- 1) The organization will do its best to follow the approved budget and meet the costs of the program.
- 2) All printed matter and verbal announcements pertaining to the program will acknowledge NW MN Arts Council's support with the following credit line: *This program is made possible, in part, with financial support and backing provided by the Northwest Minnesota Arts Council's Cultural Bank.*
- 3) A final report, containing a financial statement showing an accurate report of the project and a brief narrative summary, will be submitted to NW MN Arts Council within 60 days of the completion of the program whether or not a claim is made for Cultural Bank funds.

General Concerns: NW MN Arts Council relies on the applicant's understanding of the *spirit* of Cultural Bank Insurance, i.e., to view it not as a grant, but as financial security, if needed. The available funds will hopefully encourage more ambitious projects than would normally be possible.

*Northwest Minnesota Arts Council
Cultural Bank Application*

Applications due 28 days prior to performance/event date

*Send to NW MN Arts Council, 115 South Main, Suite 1, Warren, MN 56762
Questions? Contact Mara Wittman, 218-745-9111 or mara@nwrdc.org*

APPLICANT INFORMATION

Name and Address of Organization:

Name and Address of Person completing this application:

Contact phone number(s):

Email:

Total Organizational Expenses - most recently completed Fiscal Year (FY): \$ _____ FY _____

PROJECT INFORMATION

Name of Program:

Dates, Time, and Place of Program:

Adult Artists Participating _____ Adult Audience Benefitting _____

Children and Youth Benefitting _____

Describe the Program:

What action is your organization taking to ensure financial success of this program?

PROGRAM BUDGET (attach a page of your project's anticipated expenses and revenues)

Total Anticipated Expenses \$ _____

Total Anticipated Revenue \$ _____

(note: anticipated revenue must equal or exceed anticipated expense)

Cultural Bank Insurance Request \$ _____

(note: insurance can be up to 1/3 of the costs with a maximum of \$1,000)

AGREEMENT: I certify that the above information is true to the best of my knowledge and I pledge our organization to meet the terms of the Cultural Bank program.

Authorizing Official _____
Printed Name Signature Date