



Promoting the arts since 1974

**Southwest Minnesota Arts and
Humanities Council**

Effective July 1, 2011 to June 30, 2012

**SMAHC
Cultural Bank Insurance
Program Overview
Application & Instructions**

Application Deadlines
Postmarked by

**Applications due 28 days prior to
performance/event date**

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Southwest Minnesota Arts & Humanities Council

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SMAHC Cultural Bank

Program Guidelines

July 01, 2011 to June 30, 2012

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

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

Who is Eligible? Any organization, including schools, which support the arts and/or humanities, is eligible. Applicant organizations must be SMAHC organizational members (\$50 annual dues). Individuals cannot apply.

What Types of Programs are Eligible? Arts and humanities programs as described by the National Endowment for the Arts and the National Endowment for the Humanities are acceptable. These areas include architecture, environmental arts, original crafts, dance and choreography, visual arts, film, photography, literature, music, composition, public discussion, historical research, theatre and creative writing, etc. SMAHC'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. One copy of the form should be completed and sent to the SMAHC 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 \$400). The money may be obtained in advance, if necessary, but any profit---up to the insurance amount requested---must be repaid within 30 days of the completed program.

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 \$400 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 SMAHC's funds, we request that organizations receiving money from SMAHC 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 SMAHC's support with the following credit line: *This program is made possible, in part, with financial support and backing provided by the Southwest Minnesota Arts and Humanities 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 SMAHC within 60 days of the completion of the program whether or not a claim is made for Cultural Bank funds.
- 4) In the event funds are advanced to the organization, all unused funds shall be returned to SMAHC with the final project report.

General Concerns: SMAHC 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.