

Managing LCC Funds



AGENDA

- ACCOUNT FORM
- Section 1
- Section 2
- ANNUAL REPORT
- Grant Tracking Spreadsheet
- Ledger Template
- Municipal Meeting Prep Sheet

LOCAL CULTURAL COUNCIL PROGRAM GUIDELINES

- Local Cultural Council Guidelines for FY25 Grant Cycle
<http://massculturalcouncil.org/documents/lccguidelines.pdf>

LCC FINANCIAL ACCOUNTING FORM

- Before the grant cycle begins Mass Cultural Council sends the LCC Financial Accounting Form to each municipality's fiscal officer. (Sent August 22nd, 2024)
- Between September 1-September 30th, an LCC Council member meets with the municipal fiscal officer to ensure that the accounting matches what the LCC has on their books and the municipality has on their books.
- If there is a discrepancy, the two should work together to resolve the amounts that will be available for granting.
- If there are any problems that can not be resolved, **contact your Mass Cultural Council Program Officer if you need further assistance.**

LCC ACCOUNT FORM – Due date October 16, 2024.

- The LCC Account section (***This is tab one of the financial account form***), documents all revenues (money in) and expenditures (money out) that happened during the previous fiscal year. (FY24) For example, for fiscal year 2024 the **LCC Account Form will capture the period July 1st, 2023 – June 30th, 2024.**
- The LCC Account form's second tab is “calculate the amount available for granting (**This is in the second tab of the financial form – focused on FY25**)
- This calculates the amount of funds that have spent from your account from the beginning of FY25, July 1, 2024- present as well as the amount you are holding back (encumbered funds) for grantees.
- Both of these sections need to be completed by October 16, 2024 and the information input into the grants management system.

DEFINITIONS

- **FISCAL YEAR:** One-year period of time used for financial reporting and budgeting. Our fiscal year matches with the state, beginning on July 1st and ending June 30th. We are now in fiscal year F25.
- **STATE FUNDS:** The allocation received from Mass Cultural Council and any other funds received from the state. (Festivals, mitigation, etc...)
- **LOCALLY RAISED FUNDS:** Includes any funds not received through Mass Cultural Council's allocations. Local funds can be municipal revenue, donations, fundraising efforts.
- **ENCUMBERED FUNDS:** These are state funds that have been promised to a grantee, but which have not yet been reimbursed or paid as a direct grant.

TAB 1: LCC ACCOUNT FORM

Tab 1: LCC Account Form

Mass Cultural Council forwards the blank LCC Account Form to your municipal fiscal officer (this may be the city/town treasurer, auditor, or accountant) via email. The municipal fiscal officer will report the LCC's account activity from the prior fiscal year (July 1 of the previous year through June 30 of the current year) and record it in the LCC Account Form. Then, LCCs input that information into the fields on this tab and click "Submit".

After it has been submitted, you cannot make changes to the LCC Account Form in Tab 1. It must exactly match what your municipal fiscal officer reported. If your municipal fiscal officer made an error, you must get a corrected LCC Account Form from them and send it to your [Mass Cultural Council staff contact](#) who will edit the LCC Account Form in Tab 1.

TAB 2. CALCULATE AMOUNT AVAILABLE FOR GRANTING

Tab 2: Calculate Amount Available to Grant

The second tab will only appear after you have successfully submitted your LCC Account Form. This section will help your LCC account for your state and local funds and calculate your total dollars available to grant this year. Box A through Box D should include any financial changes to the LCC's municipal account balance since July 1 of the current year, as well as any encumbered funds that are still promised to past grantees. Please complete each box sequentially and use the **“Save Draft” to trigger the auto-calculation** feature for some boxes.

- When you have completed the form, click “Submit”.

LCC ACCOUNT FORM TUTORIAL

[Mass Cultural Council \(smartsimple.com\)](https://smartsimple.com)

SUBMITTING YOUR FINANCIAL REPORT

LCCs need to submit their FY25 Financial Report using the [grants management system](#). **Financial Reports must be submitted by October 16, 2024.**

To submit the Financial Report:

- Go to the [grants management system](#) and log in.
- Click “Financial Report” in the LCC Annual Report section of your home page.
- Open the FY25 record.
- The Financial Report consists of two sections/tabs. In both tabs, when you hover your mouse over the “?” next to each field, you will see an explanation of that field.

USEFUL DOCUMENTS: Ledger Template

- A ledger records all account transactions, with expenditures and revenue in separate columns. You can find a Ledger Template in the online toolkit.

LCC Ledger Template					
Date	Payee	Program	Expenditures	Revenue	Account Balance
					\$0.00
					\$0.00
					\$0.00
					\$0.00

USEFUL DOCUMENTS: Grant Tracking Spreadsheet

- This document is particularly helpful for tracking grant payments and encumbered funds. The template is available in the online toolkit. Once downloaded, your Council can edit and add/remove columns to cater it to your needs.

LCC Grant Tracking Spreadsheet Template									
<i>*"Amount Reimbursed" - If project will not be completed at all, enter "0". If project has not yet requested reimbursement or if project has been extended, do not enter anything.</i>									
Applicant	Project	Amount Approved	Date on Approval Letter	Date Reimbursement or direct grant Form Received	Date Reimbursement or direct grant paperwork Sent to Municipality	Amount of Direct Grant or Reimbursed	Status	Encumbered	Unencumbered
June Smith	Concert	\$500	January 23	June 24, 2024	June 26, 2024	\$500	Pending		

USEFUL DOCUMENTS: [Municipal Meeting Prep Sheet](#)

- The prep sheet mirrors the Account Form the municipal fiscal officer will provide at the meeting and allows for side by side comparison of the LCC's accounting and the municipality's accounting. You can use your Ledger to prepare this document. You can find the Municipal Meeting Prep Sheet in the online toolkit.

FINANCIAL BEST PRACTICES

- Receive regular reports about account activity from your municipality.
- Establish clear processes with the municipality for reimbursements and tracking different types of funds.
- Track all account expenditures and revenue throughout the year.
- Track all approved grants, reimbursement requests, and unencumbered funds.