

Attached please find a DRAFT year-end P&L for the museum compared to budget. This will vary slightly from the abbreviated Excel budget to actuals you received with DRAFT YEAR END ACTUALS and a PRELIMINARY DRAFT 2020 BUDGET. Our accountant works on Tuesday afternoons and we are still closing the 2019 books – therefore these are all DRAFT documents.

Notes for P&L – Budget to Actual from QuickBooks:
Interest, Realized and Unrealized Gains from the 3 funds at the YVCF.

#1A In Kind contributions which show up in Exhibit expenses mostly, donated lodging and advertising.

4010.1 – The P&L shows In-kind Income. The Excel of year end comparison to budget is cash only – does not show any In-kind. Expenses are mostly Lodging costs, advertising and building supplies.

4013.3 Additional Private Donations: These are the contributions to the YVCF funds - \$10,000 match for Endowment, \$50,000 Acquisitions, \$500 endowment from Pam Duckworth plus minor other donations.

4015 Fundraising Income reflects great increase in Plein Air, increase in expected auction results, and this is the category for Helen Rehder event host party costs/sponsorship with resulting payments in expenses.

4040 Use of Historic Preservation Tax Credits are reflected. For budget 2020 \$15,000 in HPTC plus \$3,500 (4.5%) from Endowment Fund.

The P&L Budget to Actual P&L from QuickBooks DOES NOT reflect the \$9,000 budgeted profit from the store. The resulting net income for the budget is -\$8,800.

Net Income shows \$52,711, including all the YVCF contributions. This includes approximately \$6,400 of Interest/Gains plus \$60,500 of YVCF Contributions – total \$66,900. With these taken out – museum cash operation would reflect \$14,189 deficit prior to using \$15,000 in HPTC funds (which is not reflected in the QuickBooks P&L)