

FY2021 Summary

Touchet Valley Arts Council

Not audited, QB export

AFTER RECONCILING FIXED ASSETS & UPDATING DEPRECIATION 9/14/2021

09/19/2021

Statement of Activities

Cash Basis

FY2021

Jul 1, 2020 - Jun 30, 2021

NOTES	All Classes	Actual
↓	Operations (Ops) Income/Expense	
	Income	
	CONTRIBUTIONS OPS	
1	Total DONATIONS	9,897
1,2	Total GRANTS Ops & Directed Donations	101,315
	Total CONTRIBUTIONS OPS	111,212
	PROGRAM	
	Total Ticket Sales	8,338
	Total Concessions	4,966
	Total Ads&Marketing income	2,590
	Total Special Events	
3	Total PROGRAM	15,894
	Total FUNDRAISING	5,583
	Total Rent Received	11,674
	MISC income	
	Total Income	144,363
	Expense	
3	Total PROGRAM EXPENSE	8,280
	Total FUNDRAISING Expense	203
	ADMIN	
4	Total PERSONNEL	27,963
	Total BANK-CREDIT EXPENSE	1,182
	Total OFFICE EXPENSE	1,815
	Total OCCUPANCY	24,405
	MISC Expense	
	Total Expense	63,849
	Net Operations Income	80,514
	Other Income/Expense [CAP & LTM]	
	Other Income	
	Total Other Income	32,945
5	Total Other Expense	33,760
	Net Other Income	(815)
	Net Overall Income - Operations & Other together	79,699
	Internal transfers:	
	7% of Tickets to Long Term Maintenance (LTM)	584

NOTES:

- 1 Most donations (Annual Appeal) were received as grants this year through BMCF
- 2 Estimated 44,000 was due to the Appeal's matching funds & incentive, above what's normally expected.
- 3 Due to COVID-19 pandemic, theater was completely closed 3/16/20 to 2/26/2021, then limited seating
- 4 Payroll was under budget with only 1-2 employees instead of 3 much of the year.
- 5 Includes FY2021 Depreciation Expense

YEAR-END SUMMARY

Touchet Valley Arts Council

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Summary of Financial Position - by Restriction of funds

09/14/2021

YEAR-END FY2021 *(not all component line items are displayed)*

Cash Basis

Ops=Operations Cap=Capital LTM=Long Term Maintenance

Jun 30, 21

ASSETS

Current Assets

NOTES

Funds Without Donor Restrictions

Total Unrestricted Operations 130,052.87

Board-Designated Funds

PRODUCTIONS WaFed-4762checking 15,727.29

Total LTM Designated 196,055.69

Total Board-Designated Funds (also incl. Op Res., Film Guar., Tills) 234,084.94

Total Funds Without Donor Restrictions 364,023.81

Funds With Donor Restrictions

OpsGrants

Directed Donations Ops 1,000.00

INNOVIA SCEP2020 1,000.00

Day/ColCoFundSCEP2020 3,000.00

INNOVIA Ops2021 2,500.00

Warren Fund 2021SCEP 2,000.00

1,2 Total Ops Grants & Directed Donations 9,500.00

Total Capital (Cap) Grants & Directed Donations 3,800.00

Total Funds With Donor Restrictions 13,300.00

Total Current Assets 377,323.81

5 Total Fixed Assets (net after accumulated depreciation) 385,866.03

TOTAL ASSETS 763,189.84

LIABILITIES & EQUITY

Total Liabilities in QuickBooks 334.92

Total Equity 762,854.92

TOTAL LIABILITIES & EQUITY 763,189.84

6 NET ASSETS WITHOUT DONOR RESTRICTIONS 749,554.92

NET ASSETS WITH DONOR RESTRICTIONS 13,300.00

Estimated accrued future Liabilities not shown in cash basis above: (manual entries)

3 Payroll and payroll taxes payable after 1st of the next month 3,288.00

Sales taxes, future payable quarterly 215.98

4 Contracts in force, future payable 2,925.00

Total accrued liabilities, not shown in cash basis above 6,428.98

NOTES:

- 1 Includes \$500 from The Club for Chris Fascione
- 2 \$2000 Warren Community Action Fund for SCEP or general operations.
- 3 Payroll liability due after end of the month.
- 4 Contracts payable in the future: Missoula Children's Theatre in mid-August 2021.
- 5 Corrected, after reconciling Fixed Assets with Depreciation Table 9/14/2021
- 6 Liabilities are now subtracted from Total Assets to report as NET ASSETS.

ALLOCATED FUNCTIONAL EXPENSE

Touchet Valley Arts Council

AFTER RECONCILIATION WITH DEPRECIATION TABLE

QuickBooks export:

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Functional Expenses Fiscal Year 2021 - ALLOCATED per Form 990 worksheet

09/17/2021

July 2020 through June 2021

	PROGRAM SERVICES				SUPPORTING SERVICES		Cash Basis
	(Program)	(Program)	(Program)	Total	Total	Total	TOTAL
	Movie	Prod	Liberty	Program	General	Fundraising	
Ordinary Income & Expense (Operations)							
Total Ordinary Income	15,893.75	0.00	2,700.00	18,593.75	48,607.13	77,162.31	144,363.19
Expense							
PROGRAM EXP							
Total Film Expense	4,245.62	0.00	100.00	4,345.62	0.00	0.00	4,345.62
Total Live Prod Exp	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Concessions Exp	1,611.66	0.00	273.79	1,885.45	0.00	0.00	1,885.45
Total Marketing exp	550.80	0.00	81.00	631.80	1,265.78	0.00	1,897.58
Total Sp.Events Exp	0.00	0.00	151.76	151.76	0.00	0.00	151.76
Total PROGRAM EXP	6,408.08	0.00	606.55	7,014.63	1,265.78	0.00	8,280.41
Total FUNDRAISING Exp	0.00	0.00	0.00	0.00	0.00	203.06	203.06
Total PERSONNEL	8,365.93	0.00	1,421.19	9,787.11	16,777.91	1,398.16	27,963.18
Total BANK-CREDIT	353.76	0.00	60.10	413.86	709.48	59.12	1,182.46
Total OFFICE EXP	719.35	0.00	116.38	835.73	890.48	89.05	1,815.25
Total ADMIN	9,439.04	0.00	1,597.66	11,036.70	18,377.86	1,546.33	30,960.89
Total OCCUPANCY	7,974.30	0.00	1,191.54	9,165.84	14,066.78	1,172.23	24,404.85
MISC Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expense	23,821.43	0.00	3,395.74	27,217.17	33,710.42	2,921.62	63,849.21
Net Ordinary Income	(7,927.68)	0.00	(695.74)	(8,623.42)	14,896.71	74,240.69	80,513.98
Other Income & Expense (Capital and Long Term Maintenance)							
Total Other Income	0.00	0.00	0.00	0.00	32,944.69	0.00	32,944.69
Other Expense							
Repairs and Maint -Cap	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Bldg.Construction	0.00	0.00	0.00	0.00	(28,834.00)	0.00	(28,834.00)
Depreciation Expense	9,175.74	0.00	1,558.76	10,734.50	55,990.50	1,533.50	68,258.50
Equipment - depreciable	0.00	0.00	0.00	0.00	(6,860.00)	0.00	(6,860.00)
Total Investment Expense	0.00	0.00	0.00	0.00	1,195.35	0.00	1,195.35
Total Other Expense	9,175.74	0.00	1,558.76	10,734.50	21,491.85	1,533.50	33,759.85
Net Other Income	(9,175.74)	0.00	(1,558.76)	(10,734.50)	11,452.84	(1,533.50)	(815.16)
Net Income overall	(17,103.42)	0.00	(2,254.50)	(19,357.92)	26,349.55	72,707.19	79,698.82
math check:							
TOTAL Ops plus OTHER Income	15,893.75	0.00	2,700.00	18,593.75	81,551.82	77,162.31	177,307.88
TOTAL Ops plus OTHER Expense	32,997.17	0.00	4,954.50	37,951.67	55,202.27	4,455.12	97,609.06

NOTES:

- 1 This report is a QuickBooks export, plus manual allocations of Indirect Costs from the General and CAP columns to the subtotals shown here, from our Form 990 PART IX and Part III Worksheet. Reviewed, links and logic corrected 6/28/21 MEL.
- 2 ALLOCATED means the Indirect Costs have been distributed between Programs, General office, and Fundraising.
- 3 The percentage allocation is our best estimate, and for most categories is 80% Programs, 15% General, 5% Fundraising in a normal year. This was reconsidered for COVID year, with much smaller percentage for programs; estimated at 35% overall for comparison purposes.
- 4 Movies resumed in late February 2021; and there were two virtual Liberty events during the year.
- 5 The CAPITAL columns are not on this sheet, because those amounts have been allocated to these 3 columns; mostly to General.
- 6 The GENERAL column on this sheet contains the amounts remaining in GENERAL after allocations were moved to Program or Fundraising.
- 7 Direct costs with receipts and a specified purpose were allocated to subclasses when they were first posted into QuickBooks.
- 8 There were no income-producing Live Productions events in FY2021 due to COVID-19 closure. Virtual events are classed as Liberty.
- 9 Therefore no direct Live Productions expenses, and also no indirect expenses were allocated to Live Productions.
- 10 Depreciation Expenses and Depreciable Equipment Exp were added after 9/14/21 Reconciliation of QuickBooks with Depreciation Table.