

Accountant's Report:

1. There will often be discrepancies between prior year monthly financial reports to what is seen when looking a year later. This is due to multiple reasons for the RVGS financials in that:

1. Payments to Project A for the Website Development were categorized on the P&L during the year as an expense, and at year-end it is moved to the Balance Sheet as capitalized Intangible Asset.

2. Large payments for repairs are likewise shown as an expense during the year to align with the Budget, and are subsequently moved to be capitalized as needed at year-end.

3. Moving Designated (Restricted/Temp Restricted) Funds to the Balance Sheet from Income, again at year-end for accuracy. Examples are designated grants, scholarship funds, memorial funds, and capital projects.

4. Error corrections at quarter-end or year-end can also account for variances in the totals. For example, often the board had decided that a General Donation was to be reallocated to the Annual Fund Drive, or a Membership to Endowment, at that board meeting or at subsequent reviews.

In regard to July 2019 discrepancies:

1. The column for PY is for the Year not for the Month - meaning a closer direct comparison would be

using the July 2019 Budget vs. Actual "Actual" column.

2. There is a difference in Income due to the reallocation of Designated Funds at year-end for the scholarship and grant monies.

3. There is a difference in Expense due to the reallocation of the website at year-end.

Please do let me know if there is something specific that you'd like me to explain for July, or any other month, about the variances.

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