

Besser Museum for Northeast Michigan
Treasurer's Report
January 28, 2020 Board Meeting

Notes/Highlights to December Financial Statement:

Revenues:

*Total Income for December 2019 was \$60,884, bringing the year-to-date Total Income to \$226,352, just slightly less than what was budgeted at this point in the year.

*Year to date revenue from Admissions is \$24,140, \$6,640 over what was budgeted for at this point in the year. Unrestricted Contributions are \$159,210, \$18,185 over what was budgeted for at this point in the year. Donor Restricted Contributions are 9,780, \$7,470 less than projected budgeted amount. Membership is 6,945, \$6,055 less than projected budgeted amount. Fundraising is \$12,148, \$4,648 more than projected budgeted amount. The Store is at \$12,503, \$5003 more than projected budgeted amount. Net Assets released from restricted accounts is zero compared to a projected budgeted amount of \$35,000.

Expenses:

*Total Expenses for December 2019 was 27,665, bringing the year-to-date Total Expenses to \$190,793, \$54,656 less than what was budgeted at this point in the year.

*Supply Expenses are \$12,639, \$9,861 less than the projected budget amount. Advertising/Marketing is \$7,754, \$2,247 less than the projected budget amount. Maintenance is \$703, \$6,797 less than the projected budget amount. Utilities is \$15,737, \$4,263 less than the projected budget amount. Fundraising Expense, Other is \$1,793, \$1,707 less than the projected budget amount. Legal/Accounting is at \$3,344, \$6,156 less than the projected budget. Payroll and associated taxes are down significantly because the Collections Manager position has not been filled. Contracted Services is at \$26,360, \$4,360 more than the projected budget. Insurance is At \$5,517, \$2,333 less than the projected budget. Licensing and Permits is \$210,\$2,790 less than the projected budget amount.

Bottom Line:

Total Revenues minus total expenditures produced a net revenue of \$31,883 for the month of December 2019, bringing the year-to-date revenues to \$26,515 for the first six month of the fiscal year

**Besser Museum for Northeast Michigan
Treasurer's Report
January 28, 2020 Board Meeting**

Notes/Highlights to December Financial Statement:

Revenues:

*Total Income for December 2019 was \$60,884, bringing the year-to-date Total Income to \$226,352, just slightly less than what was budgeted at this point in the year.

Comparison to Budget:

*Highlights are as follows from the year-to-date numbers compared to year-to-date budget:

Admissions is \$24,140,	\$6,640 over budget
Unrestricted Contributions are \$159,210,	\$18,185 over budget
Donor Restricted Contributions are \$9,780,	\$7,470 less than projected budget
Membership is \$6,945,	\$6,055 less than projected budget
Fundraising is \$12,148,	\$4,648 more than budget
Store revenue is at \$12,503,	\$5003 more than budget
Net Assets released from restricted accounts is zero compared to a projected budgeted amount of \$35,000, however these amounts have not yet been updated for the 2020 fiscal year. Once the ongoing financial statement audit is complete, the beginning balances will be updated and releases recorded.	

Expenses:

*Total Expenses for December 2019 was \$27,665, bringing the year-to-date Total Expenses to \$190,793, \$54,656 less than what was budgeted at this point in the year.

Comparison to Budget:

*Highlights are as follows from the year-to-date numbers compared to year-to-date budget:

Supply Expenses are \$12,639,	\$9,861 less than budget
Advertising/Marketing is \$7,754,	\$2,247 less than budget
Maintenance is \$703,	\$6,797 less than budget
Utilities is \$15,737,	\$4,263 less than budget
Fundraising Expense, Other is \$1,793,	\$1,707 less than budget .
Legal/Accounting is at \$3,344,	\$6,156 less than budget.
Payroll and associated taxes are down significantly because the Collections Manager position has not been filled.	
Contracted Services is at \$26,360,	\$4,360 more than budget, however a significant portion of these contracted services relate to grants for which reimbursement has not been received or release of restrictions recorded.
Insurance is \$5,517,	\$2,333 less than budget.
Licenses and Permits is \$210,	\$2,790 less than budget

Bottom Line:

Total Revenues minus total expenses before depreciation produced a net income of \$31,883 for the month of December 2019, bringing the year-to-date income before depreciation to \$26,515 for the first six months of the fiscal year.

Audit update: Financial statements are being drafted and reviewed – anticipate a draft sometime within the next week.