

**Besser Museum for Northeast Michigan
Treasurer's Report
September 22, 2020 Board Meeting (August Financials)**

Notes/Highlights to August Financial Statement:

Revenues:

*\$4,091.76 will be forthcoming from Besser Foundation for the lighting upgrade purchases from Kendall Electric that were made in August 2020.

Expenditures:

*Supply Expense is up because of the Kendall Electric purchase for upgrading lighting in the Wilson Gallery, Besser Foundation will reimburse from the 75th Anniversary award.

*Utilities Expense is up due to running the HVAC system more than usual to meet Covid-19 regulations.

Licensing & Permits is up due to renewing the elevator license.

*Payroll Expense is down -\$6,331.96 from 2019 (short staffed)

*Employee Benefits is down -\$2,428.73 from 2019 (short staffed)

Bottom Line:

Total Revenues minus total expenditures produced a net of \$945.31

Note: There is a significant increase in the savings at First Federal for many reasons: i.e., \$42,700 PPP loan, \$5,000 State Covid Grant, \$18,930 additional grants from Besser Foundation and CFNEM, Payroll is down \$38,000 and supplies were down \$13,000. Many factors but all in all a good position to be in!