

## Financial Report – July 2021

### Besser Museum

August 17, 2021, Board Meeting

#### Comparative Statement of Activities – July 2021

Income highlights are as follows:

- Admissions for the month of July are 300% greater than July 2020, 150% better than 2019 \$5,534 and 190% better than 2018 \$4,719.
- Grant/Pass-Thru income is made up of \$5,000 DNR grant for the Chinook project, \$18,000 Great Lakes Fishery Commission for our Chinook project and \$150 Cook Fund for our Native American project.
- Fundraising income came from Juried Art entries, \$1,495 and Judy Dawley art sales, \$422.50.
- Memberships are up almost 200% over last year which has a positive correlation in on our store sales.

COGS is much larger than last year due to the reallocation of pass-through project expenses tied to grants funding along with COGS for store inventory.

-COGS - Contracted Services totaling \$8,229 include:

\$5,000 to Yockey Excavating which was covered by the \$5,000 DNR grant.

\$3,229 to Modern Technology for the security cameras in the Wilson Gallery covered by Besser Foundation 75<sup>th</sup> Anniversary Grant. We have not received that reimburse check yet.

-COGS - Other totaling \$3,904 is for the new eVtelescope and Ipad to operate it. This expense will be reimbursed through a UofM Space Consortium Grant. We have not received reimburse yet.

Expense highlights are:

-Supple Expense is lower and Utilities are higher than last year.

-Legal/Accounting is up because of the help we received on the Employee Retention Tax Credit returns and the PPP Forgiveness Application and filing.

-Employee Benefits are lower because Katrina +1 has been terminated from the plan due to her leaving our employment.

-Payroll Expense and Payroll Tax Expense are higher due to the addition of our full-time Collections Manager, Sarah Honeycutt, and raises.

Before Other Income and Expense, we have income of \$20,899. \$17,250 better than last year.

Statement of Financial Position for July 31, 2021, shows our Total Assets are down \$70k due to \$139k in depreciation expense which is offset by the \$69k in higher income/cash from our PPP funds and Employee Retention Tax Credits.

We do not have a Statement of Activities Budget vs. Actual report for this month because our staff has been so busy with record breaking visitors and all their projects, the Budget did not get into QuickBooks. We will have a report next month for sure.