

Financial Report – August 2021

Besser Museum

September 21, 2021, Board Meeting

Comparative Statement of Activities – August 2021

Income highlights are as follows:

- Admissions for the month of August 21 are almost doubled that of 2020 at \$6,862.
- Grant/Pass-Thru income is from the Besser Foundation 75th Anniversary Grand (for security cameras in the Wilson Gallery)
- Membership income is almost triple of what was collected last August, \$1,470.

Cost of Goods Sold:

- COGS - Contracted Services totaling \$27,400 is for payments made on the Log Cabin Project, \$15,500 for Phase 1 and \$11,900 is a down payment on Phase 2

Expense highlights are:

- Advertising Expense is up because we are advertising a little more and, it's the timing of when bills were paid. Some bills were paid twice this month versus only once last year
- Utilities are generally running higher than last year.
- Computers, Software and Internet included the annual bill from Merit for our high-speed internet.
- Employee Benefits are up because last year did not have to include the monthly payment of the BCBS insurance billing. Again, timing.
- Payroll Expense and Payroll Tax Expense are higher due to the addition of staff and raises.

Before Other Income and Expense, we have a loss of (\$22,064). However, if we remove the payments for COGS – Contracted Services, we have net income of over \$5,000. (Phase 1 of the Log Cabin Project is covered by grants and Phase 2 is covered by savings.)

Statement of Financial Position for August 31, 2021, shows our Total Assets are down \$92k due to \$139k in depreciation expense which is offset by the \$47k in higher income/cash.

We do not have a Statement of Activities Budget vs. Actual report for the year yet, but we should have it soon.