

Financial Report – January 2022

Besser Museum

February 15, 2022, Board Meeting

Comparative Statement of Activities – January 2022

Income highlights are as follows:

- Admissions are up over 2021 due to Museum only open at limited capacity in 2021.
- Contributions without restriction were up \$5,520 from an unsolicited but welcomed donation.
- Membership income is down due to our successful membership drive in November and December.
- Fundraising income is higher due to receipts from this year's non-juried art entries. Last year's exhibit was held in February, so we will see those funds in next month's report.

Cost of Goods Sold:

- COGS – Contacted Services, last year we paid Robert Kenel \$31,000 for our log cabin project.

Expense highlights are:

- Utilities were up last year due to the timing of paying the bills. We paid two bills in 2021.
- Legal and Accounting is down. Last year we paid two bills in January for our audit. It should cost about the same this year.
- Employee Benefits are down from last year due to the changes in personnel and those on the plan but also because we paid two bills last January and only one this year.

Before Other Income and Expense, January 2022 income is \$3,900 versus (51,600) in 2021.

Statement of Financial Position as of January 31, 2022, shows Total Assets are up \$65,750. This is mostly due to the recording of accounts receivables that we have not had on the books in the past. Such as the receivable for the 2021 Employee Retention Tax Credit (\$58k) and general accounts receivable of (\$7.1k). Our higher cash balance gets offset by the decrease in our fixed asset balance.

You will also notice that we received forgiveness on our PPP Loan and is no longer in our Liabilities.

We do have a Statement of Activities Budget vs. Actual report and for the month of January 2022 our income and expenses are tracking as expected.