

Financial Report – March 2023

Besser Museum

April 18, 2023, Board Meeting

Profit & Loss YTD Comparison –March 2023

Income highlights are as follows:

- Contributions – without restrictions – no check this month from Besser Foundation for operations because we received two last month.
- Donor Restricted Contribution – These contributions are from the Park Family Foundation for the new exhibit.

Cost of Goods Sold highlights:

- COGS – We paid \$5,000 to Split Rock Studios for the kick-off meeting for our Discover Northeast Michigan History Exhibit.

Expense highlights are:

- Advertising Expense – last year was larger due to paying HitsFM for the entire year \$1,221.
- Museum Facilities – we paid \$4,809 to Frank’s Key & Lock for the handicap door openers and also Lakeshore Plumbing \$581 to fix a leaky pipe.
- Utilities – utilities are up overall but this month also included the quarterly water bill of \$676

Prior to Other Income and Expense, March 2023 had net income of \$45,300 versus \$11,590 in 2022.

Statement of Activities Budget vs. Actual for the month of March 2023 shows we are doing better than the budget mainly due to contributions coming on for the new exhibit and not many funds going out for the same.

Statement of Financial Position as of March 31, 2023, shows Total Assets of \$2,131,58. This is approximately \$192K more than last year this time which is mostly due to our capital campaign funds collected.