

Financial Report – July 2024

Besser Museum

August 20, 2024, Board Meeting

Profit & Loss Comparison – July 2024

Income highlights are as follows:

- Contributions – without restrictions – we received money from Besser Foundation for operations.
- Donor Restricted Contribution – \$16,468 was received in private donations for the new exhibit.
- Store – had another good month of sales.

Cost of Goods Sold highlights:

- COGS – Contracted Services – we paid a total of just over \$10,200 in costs for the DNEMH exhibit. We paid Young Carpet \$9,267, 50% downpayment for carpet; \$950 to Advanced Wildlife Design for a taxidermy mount; and \$85,016 to Split Rock Studios.

Expense highlights are:

- Museum Facilities - \$1,074 paid to Schindler Elevator Corp. The balance of the expenses are for miscellaneous maintenance and repair costs.
- Utilities Expense – the power bill is unusually high. Alpena Power has been contacted, a gauge put on the meter, readings taken, spikes in usage found every 15 minutes and Matt is working with the installers of the new HVAC system to find the cause(s).
- Computers, Software, Internet – this should not be zero since all invoices are paid monthly by credit card. We are checking on this.
- Contract Services – This \$1,100 is for shipping costs of our artifacts to be prepared for the new exhibit. It should be posted to the COGS-Exhibit Costs or COGS-Contracted Services. We are discussing this with the accountants to have it corrected.
- Everything else is running as expected.

Prior to Other Income and Expense, July 2024 had a net income of \$7.1k versus net income of \$2.8k in 2023.

Statement of Activities Budget vs. Actual YTD shows we did better than Budget for the first month of the new fiscal year.

Statement of Financial Position as of July 31, 2024, shows Total Assets of \$2,596,000. This is approximately \$19K more than last year.