

**Besser Museum for Northeast Michigan  
Treasurer's Report  
June 16, 2020 Board Meeting (May Financials)**

Notes/Highlights to May Financial Statement:

**With the Museum closed since March 24, 2020 due to Governor's Orders regarding Covid-19, the actual revenues and expenditures are very different than the budget for 2019-2020. With one month to go in the fiscal year, highlights are as follows:**

**Revenues:**

- \*\$42,700 Payroll Protection Loan received—as of now reported as a loan. Application will be made later and hopefully approved to change to a grant and then it will be reported as income.
- \*\$5,000 Michigan Humanities HOPE Grant received—Covid-related grant.
- \*\$2,500 MCACA Grant awarded, will be received in June—Covid-related grant.
- \*\$5,000 private donation received.

**Expenditures:** With the closure of the Museum, expenditures have been slowed considerably as would be expected.

**Bottom Line:**

**Total Revenues minus total expenditures produced a net revenue of \$38,775 through May 2020.**

Marie Williams, Accountant, will give an overview of what she projects year end will look like and possible budget projections for a 2020-2021 budget.