

Financial Report – September 2023

Besser Museum

October 17, 2023, Board Meeting

Statement of Activities –September 2023

Income highlights are as follows:

- Contributions without restrictions –2022 was much larger because withdrew \$50k from CFNEM for planetarium salary and benefits.
- Donor Restricted Contribution – this is a private donation for the new exhibit.

Cost of Goods Sold highlights:

- COGS – Contracted Services – we paid Meridian \$46,336 for the Phase 1 renovations. Chris has requested reimbursement from CFNEM.
- COGS – Exhibit Costs - \$35,000 was paid to Split Rock Studios for SD2. Request for reimbursement has been submitted to Alpena County Youth and Rec Grant for both payments for SD1 & SD2.

Expense highlights are:

- Supply Expense, Copying, Advertising and Museum facilities – were all much lower than last year. Some of the larger bill paid last year are printing of the brochure for the new exhibit \$1,925; an elevator inspection \$1,000 and fire extinguisher inspection \$2,200.
- Utilities – some of last year's September 2022 bills were paid in early in August 22. Makes this year look high but it's normal.
- Legal/Accounting – paid our September monthly accounting bill last month, August, along with the audit bill which got paid in September last year.
- Employee Benefits – last year has 2 months of benefit payments.

Prior to Other Income and Expense, September 2023 had net loss of (\$55,978) versus net income of \$31,606 in 2022. This is due to lower income offset by the large payments for contracted services and exhibit costs. As mentioned above, these payments have been requested for reimbursement.

Statement of Financial Position as of September 30, 2023, shows Total Assets of \$2,380,180. About \$333K more than last year. Most of this increase is due to our funds raised for our capital projects and the change in our capital asset balances.