

Financial Report – May 2021

Besser Museum

The Museum continued to be open observing the limited capacity, masking and social distancing guidelines required at this time.

Comparative Statement of Activities – May 2021 Income highlights are as follows:

Admissions are better than last year as well as every operating income category because we were fully shut down last April. Our Contributions – without restriction is down from last year \$5.8k. (In May 2020 we had one private donation of \$5,000 and another of \$1015. The museum did not receive those donations this year). The largest income item for May was the \$31k we received for the 1st quarter 2021 Employee Retention Tax Credit. These COVID related grants from the Federal, State and Local governments are keeping our doors open.

Expense highlights are:

May expenses are running pretty similar to last May's expenses except for three (3) categories that are up which are Facilities Expense (\$5.3k) for maintenance, Utilities Expense (\$.9k) and Payroll Expense (\$3k) due to salary increases.

The year-to-date Comparative Statement of Activities shows very similar information with our expenses. The above-mentioned categories are up from last year as well as Advertising/Marketing is (\$3.5k) more than last year.

Prior to Other Income and Expense, we have income of \$26,488 for the month and \$86 YTD.

On the Statement of Financial Position for May 31, 2021, the primary reason for the difference in Total Assets from last year to this year is the change in accumulated depreciation which is offset by the COVID relief funds received.

The balance in our savings accountants at mBank as of May 31, 2021, are as follows:

Checking/Savings: **\$356,143.15** (these are general funds that can be used for operations)

Campaign: **\$5,122.52** (these funds are from an old capital campaign and can be used for facility needs)

Restricted: **\$7,066.17** (these funds were donated for specific purposes that have not been expended yet)

The spendable funds in our CFNEM Funds as of

50th Anniversary Fund: \$145,788 (These funds will be used for the new chiller)

Besser Museum Fund: \$89,033 (-\$6,000 for windows)

Harry Johnson Fund: \$13,056

Park Family Fund: \$29,769

Candace Smith Fund: \$7,257 (-\$5,000 for Art Project)