

Financial Report – February 2024

Besser Museum

March 19, 2024, Board Meeting

Comparative Statement of Activities – February 2024

Income highlights are as follows:

- Admissions - were down slightly over last year.
- Contributions without restrictions – totaled \$22.6k of which \$21.7k is from the Besser Foundation for operating expenses and the balance is private donations and small reimbursements from companies that have overcharged us.
- Donor Restricted Contributions - all these funds are private donations designated for our DNEMH Exhibit.
- Memberships – are up over last year at this time. Both for the month and year to date.

Cost of Goods Sold highlights:

- COGS – Contracted Services – this is payments to Meridian for the Fisheries Exhibit. These payments are coming out of the DNR grant which was \$184.4k. To date we have paid Meridian \$118.7k of their total bid, which is \$205,816k.

Expense highlights are:

- Utilities Expense – this month's expense is high because we have 2 payments to Alpena Power Co and 2 payments to Frontier (\$3,780). It also includes the water bill (\$569) and DTE bill (\$2,850).
- Legal/Accounting – this is a payment back to CFNEM. CFNEM miscalculated the balance in our 50th Anniversary account resulting in them paying us too much. We had to pay them back.
- Contracted Services – the \$360 in this account is 2 lease payments for the copy machine.

Prior to Other Income and Expense, February 2024 had a net loss of (\$-75k) versus net income of \$26k in 2023. This is due to the lower contributions this month offset by the large COGS payments. Again, this month, total expenses are practically identical for both years.

Statement of Financial Position as of February 29, 2024, shows Total Assets of \$2,413,244. About \$165K more than last year. This increase is due to our grants and donations raised for our capital projects (balance in Fidelity Investments).