

## Financial Report – January 2024

### Besser Museum

February 20, 2024, Board Meeting

#### Comparative Statement of Activities – January 2024

Income highlights are as follows:

- Admissions - were down about 13% from last year.
- Contributions without restrictions – \$108.5k - \$21.7k from the Besser Foundation for operating expenses, \$79.8k from CFNEM-DNEMH fund (reimburse Museum for expenses) and \$7.1k in private donations.
- Donor Restricted Contributions - all these funds are private donations designated for our DNEMH Exhibit.
- Grant Pass-Thru – This is the Michigan Arts and Culture Council grant for our DNEMH exhibit. It is the balance of the 2023 grant and the advancement of the 2024 grant.

Cost of Goods Sold highlights:

- COGS – nothing notable in January 2024.

Expense highlights are:

- Advertising/Marketing – this month's expense is not out of the ordinary but it's large so we wanted to share a few details. We paid the full annual cost of advertising for the Good Life and the Alcona Review. We paid Alpena Chamber annual dinner sponsorship fee, \$450; we joined the Oscoda Chamber, \$525 membership and ad in their Tourist Guide. There are a lot of little lakes and cottages and summer tourists a short drive away. This is a small price to pay in an attempt to target the many visitors to that area.
- all other expenses are running as expected.

Prior to Other Income and Expense, January 2024 had net income of 141k versus net income of \$117k in 2023. This is due to the higher contributions and grant income over 2023 and total expenses are practically identical both years.

Statement of Financial Position as of January 31, 2024, shows Total Assets of \$2,468,384. About \$239K more than last year. Most of this increase is due to our funds raised for our capital projects (balance in Fidelity Investments).