

Besser Museum for Northeast Michigan
Treasurer's Report
Board Meeting
January 23, 2018

Notes to December financial statements:

Revenues -

- Total gross revenues for the first half of fiscal year 2018 are \$276,343. Last year's gross revenues at this point in the year were \$184,353.
- Year-to-date revenues from Admissions are \$20,011; a \$6,385 increase over last year's Admissions revenue, and \$5,011 above the budgeted amount.
- Year-to-date Contributions (Unrestricted and Temporarily Restricted) total \$171,715. Last year's Contributions at this point were \$145,013.
- Revenues from Memberships through the first six months are \$10,473; \$2,698 more than last year and slightly above budget.
- Fundraising proceeds are \$21,156; well over last year's proceeds and well above budget.
- Store revenues for the first half of the year total \$11,944; \$2,532 ahead of last year's revenues and \$3,444 above budget.

Expenses -

- Total expenditures for July-December are \$218,324. Last year's total expenditures were \$191,550 at this point in the year.
- Costs for Supplies for the first six months are \$39,961; \$3,444 more than last year but right on budget.
- Year to date Advertising/Marketing costs are at \$9,336; \$3,836 over the budgeted amount at this point. However, most of our anticipated annual costs for this line item were paid early in this fiscal year, and the costs by year end should be right around the budgeted amount.
- Utilities costs total \$15,484; \$2,194 less than last year's Utilities and \$2,516 under budget.
- Cumulative staffing expenses for the first half of the year including Payroll (\$96,894), Payroll Taxes (\$7,726), and Benefits (\$15,384) total \$120,004; \$17,816 more than staffing expenses at this time last year, but still \$8,472 under the year-to-date budget amount.

Bottom Line:

Total revenues minus total expenditures have produced a net income of \$58,053 for the first half of the 2018 fiscal year. When prorating the \$46,000 received from CFNEM for digital dome expenses across the entire year, our net income through December is \$35,053.