

Financial Report – June 2022

Besser Museum

(July 2022 meeting cancelled) August 16, 2022, Board Meeting

Comparative Statement of Activities –June 2022

Income highlights are as follows:

- Admissions are up \$800 over 2021.
- Governmental Grants - Special – In 2021 \$90,783 was amount of COVID relief money we received in the form of PPP and ERTC funds.
- Membership income is \$90 higher than 2021.

Cost of Goods Sold highlights:

- Contracted Services – this payment was to Cornerstone Architects for the new exhibit. (We were reimbursed with Granum Funds in July.)

Expense highlights are:

- Advertising/Marketing – is up over '21 due to more advertising for the Log Cabin Day in June.
- Legal/Accounting – \$4,500 for our audit and \$1,645 for audit prep and monthly accounting fee. Last year the audit bill came in a later month.
- Payroll Expense – last year's audit recorded an adjusting journal entry of \$9,500 for the accrual of payroll that was earned in June but paid in July. Initially the expense hit our books in July but was reversed out of July and put into June. This was done to comply with accounting and auditing standards. I'm sure a similar entry will be made during the audit of this year's books since we had a pay on July 1.

Prior to Other Income and Expense, June 2022 had a loss of \$2,700 versus income of \$83,400 in 2021. All of the 2021 higher income came from the Governmental Grants received.

Statement of Financial Position as of June 30, 2022, shows Total Assets of \$1,915,640. About \$130K less than last year.