

## Financial Report – August 2022

### Besser Museum

September 20, 2022, Board Meeting

#### Comparative Statement of Activities –August 2022

Income highlights are as follows:

- Admissions are down \$2,380 compared to 2021. Last year we were the only museum open in Alpena.
- Memberships are down this month compared to last year as well. Like last year, the museum plans to do a membership drive in November and hopefully capture those members that have not yet renewed this year along with new ones.
- Store Income is down which correlates with lower admissions.

Cost of Goods Sold highlights:

- COGS – Store – this is for inventory in the gift store.
- COGS – Supplies – this paid for expenses related to the Katherine V project.
- COGS - Contracted Services – \$1,700 was paid to Huron Engineering for the Chinook project. This will be reimbursed by the DNR Grant. \$240 was paid to Cornerstone Architects for the new exhibit. This will be reimbursed by Granum funds, and we paid \$581 in attorney fees.

Expense highlights are:

- Utilities Expense – we paid two power bills, two Frontier bills and the quarterly water bill.
- Computers, software, internet – we purchased a new computer, \$1,038, and the balance was for internet and software programs.
- Fundraising - \$600 was for to the Juried Art Winners.
- Legal and Accounting - \$1,400 for work on the audit and budget. \$600 for monthly accounting fees.
- Contracted Services - \$1,560 to Omega Electric for wiring the orb sculptures. \$300 to Thunder Bay Moving to move a cabinet, and \$250 to Hall's Serv-all for a porta-john for the Katherine V volunteers.

Prior to Other Income and Expense, August 2022 had a net loss of (\$18,660) versus a net loss of (\$27,760) 2021.

Statement of Activities Budget to Actual – August 2022, shows we are running close to expectations except for the timing of the Governmental Grants – Special and the related COGS – Other for the same dollar amount.

Statement of Financial Position as of August 31, 2022, shows Total Assets of \$1,873,503. About \$147K less than last year which is mostly depreciation expense.