

Financial Report – January 2021

Besser Museum

The Museum continued to be open at limited capacity for the month of January.

Comparative Statement of Activities - January 2021 Income highlights are as follows:

Contributions Without Restriction – last year a draw was taken from the Besser Endowment to cover planetarium expenses (\$21k). Also money was drawn from the Cook Fund to cover expenses for the Native American exhibit (\$3k).

Fundraising – the 2020 income consisted of; Juried Art Show \$1,460; sale of Judy Dawley’s book, \$420 and Noel Skiba art classed \$355. 2021 Juried Art Show was later this year so the entry fees will show in February’s income, \$1,180.

Expense highlights are:

Supply, copy and adv/marketing expense - for the month are all down compared to last year due to our continued partial closure.

Contracted Services – paid Robert Kenel (\$31k) for our log cabin project. 50% of the total cost. These funds came from our cash balance and this money has already been replaced with the \$25k from the Alpena Youth & Recreation Grant received and also the \$6k raised on Giving Tuesday for this project that was requested from the Foundation.

Prior to depreciation expense we have a loss of \$41,931.18. This sounds very large since December’s loss was \$10,455.48 but it is all related to the monies paid for contracted services noted above which has already been replaced. Also, Chris reminded me that January thru March are always slow months even in good times.

Comparative Statement for the 7 months ended January 31, 2021:

Before Other Income and Depreciation expense, after 7 months we show a net loss of \$35,766. The biggest item is the Contracted Services payout this month and the balance is mainly our higher legal and accounting expenses and utilities. Just a reminder as stated above, that at least \$31k of this loss has been added back to our cash balance through a grant and Giving Tuesday funds.

Statement of Activities Budget vs. Actual – YTD

Actual total Income for 7 months compared to budget is slightly better \$4.3k. Actual total expenses are worse than budget by about \$18k. Our expense categories over budget are contracted services, advertising/marketing, employee benefits and contracted services. These are offset by those under budget, supply expense, museum facilities and payroll expense. Overall, we are about \$12 less than what we budgeted. (must put in \$26k for COGS to be able to compare statements appropriately).