

Financial Report – June 2024

Besser Museum

July 16, 2024, Board Meeting

Profit & Loss Comparison – June 2024 and Fiscal Year 2024

Income highlights June 2024:

- Contributions – without restrictions – we received money from Besser Foundation for operations. Last year's numbers included 2 payments from Besser Foundation.
- Donor Restricted Contribution – \$8,436 in private donations for the new exhibit.
- Store – had good sales due to school visits and Log Cabin Day.

Income highlights Fiscal Year 2024

- Admissions are up over 22% from Fiscal Year (FY) 2023. \$7.6k
- Contributions without Restrictions, Donor Restricted Contributions, Grant/Pass-thru and Governmental Grants-Special are about \$100k more in FY 2024 than FY 2023.
- Memberships are more than 17% better than FY23. \$4k
- Store sales are 14% better than FY 23. \$3k

Cost of Goods Sold highlights June 2024:

- COGS – Contracted Services – we paid \$1,525 for the production and completion of the Chinook video through Grand Valley.

Cost of Goods Sold highlights for Fiscal Year 2024

We paid \$365k for contracted services and \$194k in exhibit costs on our major exhibit projects, the Discover NE Michigan History exhibit and the Great Lakes Fisheries History exhibit.

Expense highlights June 2024:

- Copying & Printing – this expense is for the printing of publications, brochures, flyers that are used in house our different programs and events.
- Legal/Accounting – this is our increased monthly fee of \$1,000 plus \$375 for additional work.
- Employee Benefits, Payroll Expense and Payroll Tax Expense – this year there were 2 payrolls in June whereas last year there were 3.
- Insurance Expense – this includes the full annual cost of worker's compensation insurance for the year in addition to our normal monthly payments.
- Everything else is running as expected.

Expense highlights for Fiscal Year 2024

- Museum Facilities expense is higher than FY 23 by 36%. \$9k
- Supply Expense is down 37%. \$4k
- Utilities Expense is greater than FY 23 by 19%. \$8.5k
- Insurance Expense is greater than FY 23 by 23%. \$4k
- Overall, our expenses increased 5.8% over FY23.

Prior to Other Income and Expense, June 2024 had a net loss of (\$3.7k) versus net income of \$296k in 2023. This is mostly due to their large Donor Restricted Contributions of \$255k last year.

Statement of Activities Budget vs. Actual YTD shows we did much better than Budget. We have \$159k more in income than budgeted YTD and our expenses are less than projected YTD by \$55k. For the fiscal year 2024, our Net Ordinary Income is \$214k better than we had anticipated.

Statement of Financial Position as of June 30, 2024, shows Total Assets of \$2,571,000. This is approximately \$3K more than last year.