

Financial Report – May 2024

Besser Museum

June 18, 2024, Board Meeting

Profit & Loss YTD Comparison – May 2024

Income highlights are as follows:

- Admissions were up in May due to numerous school field trips for the children.
- Contributions – without restrictions – we received money from Besser Foundation for operations.
- Donor Restricted Contribution – \$15,000 in private donations all for the new exhibit. \$10,000 came from one donor.
- Store – merchandise sales have benefited from the school visits also.

Cost of Goods Sold highlights:

- COGS – Contracted Services – we paid Meridian for their services with the Fisheries/Kat V exhibit. This payment will be reimbursed from the DNR grant.

Expense highlights are:

- Copying & Printing – we had new booklets for our educational programs printed and our newsletter containing a spread for our campaign appeal.
- Advertising/Marketing – this is higher than usual due to the newspaper ad on volunteers.
- Utilities – what we paid is pretty normal for this year. Last year a utility bill was paid in early June.
- Employee Benefits – last year the May BCBS bill was paid in June. The \$3,200 paid this year is normal.
- Payroll Expense & Payroll Tax Expense – there were 3 pays this year versus 2 last year.
- Legal & Accounting - this was the monthly accounting fee and payment for the 2025 Budget prep.
- Everything else is running as expected.

Prior to Other Income and Expense, May 2024 had a net loss of (\$17,000) versus a loss of (\$34,800) in 2023.

Statement of Activities Budget vs. Actual YTD shows we are doing much better than Budget. We have \$160k more in income than budgeted YTD and our expenses are less than we budgeted YTD by \$50k. As of May, our Net Ordinary Income is \$210k better than we had anticipated.

Statement of Financial Position as of May 31, 2024, shows Total Assets of \$2,578,000. This is approximately \$365K more than last year. This is mostly due to our capital campaign funds collected but our admissions and memberships have increased too. You can see these funds on the balance sheet in the Other Assets section and line items Fidelity Investments and CFNEM DNEMI.