

Financial Report – August 2023

Besser Museum

October 17, 2023, Board Meeting

Statement of Activities –August 2023

Income highlights are as follows:

- Admissions for August are up 26% over August 2022.
- Governmental Grants – Special – the \$183.4k is an advancement from our larger DNR grant for the Chinook project.

Cost of Goods Sold highlights:

- COGS Store – stocking up on inventory for the store.
- COGS Exhibit Costs – this was a payment to Laura Quackenbush for her work with Tim Kent’s collection and reimbursed by the Tim Kent Fund at CFNEM.

Expense highlights are:

- Professional Dev Expense – is for the Michigan Museum Association Conference. Chris, Matt and Sarah will be attending in October.
- Utilities – utilities in general have increased over 2022; especially the power bill and August has the quarterly water bill. We are still less than last year for August 22, because last year we paid 2 power bills and 2 Frontier bills. We should be running the same or slightly higher because of the increases in rates.
- Legal/Accounting – includes fees for work on our budget and audit from our accountants and also a \$4,500 audit fee from the audit firm.

Prior to Other Income and Expense, August 2023 had net income of \$156,741 versus a net loss of (\$19,668) in 2022.

Statement of Financial Position as of August 31, 2023, shows Total Assets of \$2,448,972. About \$409K more than last year. Most of this is from the increase in our cash balances from the advancement of our DNR grant and collection of funds for our capital projects.