

## Financial Report – January 2023

### Besser Museum

February 21, 2023, Board Meeting

#### Comparative Statement of Activities –January 2023

Income highlights are as follows:

- Contributions – without restrictions – we received \$99,158.25 for the month of January from the following \$21,665 from Besser Foundation for monthly operational support, \$66,903 from Besser Foundation Capital Project Grant reimbursement, \$8,356 DNR reimbursement of expenses on the Chinook project and \$2,049 in annual funds from CFNEM Steele, Pfeiffenberger and Reitz funds.
- Donor Restricted Contributions - \$1,555 for the Discover Northeast Michigan History Exhibit.
- Grant/Pass-Thru – we received \$43,478 from the Michigan Arts and Cultural Affairs Capital Project Grant for the new history exhibit.
- Fundraising - \$1,058 are entry fees from the non-juried art exhibit.

Cost of Goods Sold highlights:

- COGS – No comments.

Expense highlights are:

- Utilities Expense – bills are slightly higher due to increased rates.
- Legal and Accounting - is lower due to timing of payments. Last January we paid a couple audit bills in addition to the monthly expense. We have not received any audit bills for this year yet.
- Contracted Services - \$1,500 paid to Joe Donna for the printing and framing of the Carol Lund Exhibit on display through July 29<sup>th</sup>.

Prior to Other Income and Expense, January 2023 had net income of \$117,536 versus net income of \$4,935 in 2022. The difference for this month is the Contributions without restrictions and the Grant Pass-Thru income received.

Statement of Activities Budget vs. Actual Year to date indicates we are doing better than budget so far this year. Overall, our income is higher and our expenses are lower.