

Financial Report – October 2022

Besser Museum

November 29, 2022, Board Meeting

Comparative Statement of Activities –October 2022

Income highlights are as follows:

- Admissions were down about 15% from 2021.
- Contributions – without restrictions – the monies came in from a few sources; \$21,665 from Besser Foundation for monthly operations, \$5,100 from an individual for the Discover Northeast Michigan History Exhibit, \$1,000 from Alpena Power Company for the Season of Light Exhibit and \$666.11 from individuals and donation boxes.
- Donor Restricted Contribution - \$3,520 for the Discover Northeast Michigan History Exhibit.
- Grant/Pass-Thru - \$78,984 from the Besser Foundation for the exterior renovation project.

Cost of Goods Sold highlights:

- COGS - Contracted Services – \$1,568.75 was paid to Huron Engineering for the Chinook Project.

Expense highlights are:

- Advertising/Marketing was higher due to advertising for the Season of Light Gala in addition to our normal monthly ads.
- Utilities Expense – is higher because last year we paid only at DTE bill in October. The other utility bills were paid early. This year we paid all utilities in the month of October, DTE, Frontier and Alpena Power.
- Employee benefits are lower this year due to timing of our payments. YTD our total benefits and payroll are higher than last year, which they should be, due to raises and increases.

Prior to Other Income and Expense, October 2022 had net income of \$91,258 versus net income of \$11,068 in 2021. The difference for this month is the Grant/Pass thru income received for the exterior renovation.

Other Income/Expense – we received insurance proceeds of \$7,655 for our tent/spike incident.

Statement of Activities Budget vs. Actual, for the month of October 2022 shows we are doing better than budget. Our Gross Profit is higher, and our expenses are lower than expected.

Statement of Financial Position as of October 31, 2022, shows Total Assets of \$1,971,946. This is approximately \$100K less than last year. This is realized by lower Total Current Assets balance (-53k) and lower CFNEM Beneficial interest (-100k) and that is offset by an increase in fixed assets (+54).