

**Besser Museum for Northeast Michigan
Treasurer's Report
April 21, 2020 Board Meeting (March Financials)**

Notes/Highlights to March Financial Statement:

Please note that the Museum has been closed since March 24, 2020 due to Governor's Orders regarding Covid-19. This closure remains in effect until April 30 at this time and greatly impacts both revenue and expenditures for the Museum. The long-term effect of this unprecedented circumstance is yet to be determined but will surely have a substantial impact of the rest of this fiscal year as well as next fiscal year.

Revenues:

*Admissions are up by \$3,526 thanks to a more aggressive marketing program by ED Witulski and making the Museum more visible in the surrounding areas.

*Unrestricted Revenues are up by \$25,459 due in part from monies donated for special projects; i.e., space study and monies pulled from endowment funds for designated projects.

*Grants are up by \$2,700 thanks to a grant from CFNEM for the World War II project.

*Memberships are down by \$2,670—the annual membership push hasn't happened yet and the front desk personnel need further training to encourage memberships at the door.

*Event Sponsorships are down by \$1,500 because the DTE sponsorship of Log Cabin Day is on hold until a decision is made on holding the event.

Revenue is up by \$22,014 from 2019.

Expenditures: ED Witulski has done a remarkable job at holding expenditures down.

*Computers, Software and Internet is up by \$2,360. Many of the computer/software expenses were being listed under Utilities or Administrative expenses during the last fiscal year. All these types of expenses are now being coded to Computers, Software, and Internet expenses.

*Legal/Accounting is up by \$7,944 because our accountants are now doing more to make the audit go faster and smoother. Last year SLK audit cost were \$11,700. This year SLK audit cost \$7,500. A difference of \$4,200. BSRW audit preparation expense \$6520. Overall audit expense increased \$2,320. However, new accounting practices have been implemented by BSRW during this work that will benefit both the month by month bookkeeping and the end of the year audit preparations for next year, which should save the museum money on the audit. BSRW also prepared the museum's 990 Tax Return, preparation charges were \$1,000.

*Payroll and associated costs are down significantly due to not having a Collections Manager this fiscal year.

Expenditures are down \$16,868 from 2019.

Bottom Line:

Total Revenues minus total expenditures produced a net revenue of \$38,882 through March 2020.