

Financial Report – May 2023

Besser Museum

June 20, 2023, Board Meeting

Profit & Loss YTD Comparison – May 2023

Income highlights are as follows:

-Contributions – without restrictions – we received \$28,050 from CFNEM 50th Anniversary fund for reimbursement of the HVAC payment to Johnson and Woods, this is recorded in Building Improvements, we also received \$21,665 from Besser Foundation for operations, and we received \$1,000 in private donations.

Cost of Goods Sold highlights:

-COGS – Contracted Services – \$35,000 was a payment to Split Rock Studios.

Expense highlights are:

-Museum Facilities- we had a couple out of the ordinary bills in May. We paid Netta's \$846 beautification of the grounds and \$1,010 for our annual elevator license.

-Employee Benefits – is very low this month because there was no BCBS payment made. We will see two payments in June. So June will be high and May was low.

Other than those, May expenses were all running normal with nothing unusual or way out of line.

Prior to Other Income and Expense, May 2023 had a net loss of (\$6,746) versus a loss of (\$7,608) in 2022

Statement of Activities Budget vs. Actual for the YTD period shows we are doing much better than budget mainly due to contributions coming on for the new exhibit and not many funds going out for the same. A few more highlights/lowlights of the report shows that Admissions are down about 35%, Contributions without restriction are up 61% and Memberships are down 30% compared to Budget. Again, compared to Budget Museum Facilities expenses are over 38.5%, Utilities are over 12.6% and Legal/Accounting are under 55%. However, we should be receiving an audit bill in June that should bring us a lot closer to Budget.

Statement of Financial Position as of May 31, 2023, shows Total Assets of \$2,086,042. This is approximately \$163K more than last year this time which is mostly due to our capital campaign funds collected for the new history exhibit.