

# Financial Report – December 2022

## Besser Museum

January 17, 2023, Board Meeting

### Comparative Statement of Activities –December 2022

Income highlights are as follows:

- Admissions were down \$1,080 from 2021. We had \$644 lower Planetarium admissions this year and \$184 less in general admissions and \$366 less in School Groups. Schools were closed off and on due to illness throughout our Season of Light Exhibit.
- Contributions – without restrictions – we received \$6,050 in a private donation.
- Donor Restricted Contribution - \$30,145 came in for the Discover Northeast Michigan History Exhibit. On 1/13/23 we had \$43,068 in that fund.

Cost of Goods Sold highlights:

- COGS – in general our cost of goods sold is down this year compared to 2021.

Expense highlights are:

- Supply Expense – we purchased shelving for artifact storage, \$2,836.
- Advertising/Marketing – advertising expenses for the Season of Light Gala and Membership drive paid were lower this year.
- Utilities Expense – bills are higher because of increase rates.
- Legal and Accounting - is down this year due to timing of payments.

Prior to Other Income and Expense, December 2022 had net income of \$16,935 versus a net loss of (\$14,689) in 2021. The difference for this month is the Donor Restricted Contributions and overall lower expenses.

Statement of Activities Budget vs. Actual for the month of December 2022 shows we are doing better than budget. Our Gross Profit is higher due to Donor Contributions and our expenses are slightly higher than expected. Overall, we are doing better than budget.

Statement of Activities Budget vs. Actual Year to date also shows that we are doing better than budget. Gross Profit is higher than estimated and expenses are lower than expected.

Statement of Financial Position as of December 31, 2022, shows Total Assets of \$1,963,351. This is approximately \$30K less than last year. This is realized by lower Total Current Assets balance (-56k) and lower CFNEM Beneficial interest (-101k) and that is offset by an increase in fixed assets (+127).