

**Besser Museum for Northeast Michigan  
Treasurer's Report  
August 18, 2020 Board Meeting (May Financials)**

Notes/Highlights to June Financial Statement:

**July marked the first full month for the Museum to be open at 50% capacity.**

**Revenues:**

- \*Admissions were down by almost 50% from July 2019, but we are open at 50% capacity.
- \*Unrestricted Contributions is up due to \$9,438 from Besser Foundation to pay for the portable walls.
- \*The \$2,500 grant is the MCACA HOPE Grant that was awarded earlier and received in July.
- \*Memberships are up slightly from 2019—great job!

**Expenditures:**

- \*Supply Expense is up due to the purchase of portable walls, which was reimbursed by Besser Foundation as part of their 75<sup>th</sup> Anniversary Gift, and a light bulb purchase of \$1,410.
- \*Utilities is up due to the HVAC system running more to remove excess humidity from the building.
- Legal/Accounting is up due to a payment for Marie Williams time to assist with the budget and reporting at the June meeting.
- \*Employee-related costs are up due to three pay periods in the month of July, Katrina went to full time and a part-time person was hired for the front desk. *Also, per accountant Marie Williams, the difference between July 2019 and July 2020 is due to "the year-end payroll accrual, which will also be recorded for June of 2020 when we start working on year-end. Since the Museum is on the accrual basis for audit purposes, there will always be a payroll accrual. The payroll reports are on a cash basis."*
- \*Contracted Services is up because of a charge for Air-N-Energy to due a check of the HVAC system.

**Bottom Line:**

**Total Revenues minus total expenditures produced a net loss of \$4,649**