

**Besser Museum for Northeast Michigan  
Treasurer's Report  
July 21, 2020 Board Meeting June Financials)**

**Note:** It was decided with Marie Williams' input that the Board Treasurer will try to highlight any financial activities out of the ordinary or that the ED deems notable. The Museum Accountant, Marie Williams, will do quarterly journal entries and prepare a report for the Board that will more accurately reflect the Museum's financial position at the end of each quarter. These journal entries have been done on an annual basis but doing them quarterly will give a more accurate reflection of where the Museum stands financially. With several of the Museum's funds being restricted, generally expenditures are made prior to pulling funds from the appropriate funds, thus leaving the financial reports to look bleak when in fact they are not.

Notes/Highlights to June Financial Statement:

**With the Museum closed since March 24, 2020 due to Governor's Orders regarding Covid-19, and reopening on June 19, 2020 with a limited visitor capacity inside the museum, the actual revenues and expenditures are very different than the budget for 2019-2020.**

**Revenues:**

\*\$42,700 Payroll Protection Loan received—as of July 2020 the funds have been expended and the ED will contact the lending institution to apply to change the loan to a grant.

\*\$2,500 MCACA COVID Relief Grant awarded, will be received in July.

At last month's meeting, CPA Marie Williams provided her best guesstimate as to what the year end would look like. With final year-end figures complete, keep in mind that correcting journal entries may still be done, the revenues exceeded expenses by \$35,389. Even though revenues were down in most line items, we did receive two Covid-related grants (HOPE for \$5,000 and MCACA for \$2,500). Admissions are down \$7,285 and Memberships are down \$6,703 and event sponsorships were down \$3,000 since events were canceled. Even with the Museum closed, the store was pretty much on target.

**Expenditures:** As would be expected with a 2.5-month closure, all expense line items are down, with the exception of computer-related expenses which are up because some of the in-kind computer support is now paid for.

**Bottom Line:**

**Total Revenues minus total expenditures produced a net revenue of \$35,389 at year-end 2020. This does not reflect Depreciation expenses and can change based on year-end journal entries.**