

**Besser Museum for Northeast Michigan  
Treasurer's Report  
May 19, 2020 Board Meeting (April Financials)**

Notes/Highlights to April Financial Statement:

**Please note that the Museum has been closed since March 13, 2020 due to Governor's Orders regarding Covid-19. This closure remains in effect until May 28 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. With the reopening of the Museum at a much scaled-down level, we will be working on a new normal and comparing with last year is no longer a viable comparison.**

**Revenues:**

\*Unrestricted Revenues are up by \$23,053 due in part from monies from Besser Foundation.

\*On April 20<sup>th</sup>, Besser Museum also received \$42,700 for the PPP loan. It is listed on page 2 of the Statement of Financial Position account 2500. Currently, this is a liability, as it is considered a loan. Jerry Tracey at mBank will assist the museum when it is time to submit our expense for the grant forgiveness.

Notes for May:

\*A Grant was received from Michigan Humanities in the amount of \$5,000 in May, which will be reflected in next month's financial report.

\*A private donation in the amount of \$5,000 was received in May, which will be reflected in next month's financial report.

\*There is one MCACA grant that has been filed and awards should be announced by June 1.

**Expenditures:** With the closure of the Museum, expenditures have been slowed considerably as would be expected.

**Bottom Line:**

**Total Revenues minus total expenditures produced a net revenue of \$29,898 through April 2020, which is very little change from March 2020**