

Besser Museum for Northeast Michigan  
Treasurer's Report  
Board Meeting  
June 17, 2018

Notes to June (pre-audit) financial statements:

Revenues -

- Total gross revenues for the 2018 fiscal year are \$518,204; \$14,804 more than the budgeted amount.
- Revenues from Admissions are \$35,291; 18% higher than anticipated.
- Total combined Contributions (Unrestricted and Temporarily Restricted) plus the Grant line are \$407,957; \$7,643 less than the budgeted amount of \$415,600.
- Revenues from Memberships total \$24,017; 20% higher than estimated.
- Fundraising proceeds are \$24,383; \$4,383 above the year's budgeted amount.
- Store revenues for the year total \$19,243; \$2,243 (13%) more than the amount estimated. The Cost of Goods Sold (store expenses) are \$15,922 bringing the net revenue for the gift shop to \$3,321.

Expenses -

- Total expenditures for the year are \$435,772; well below the budgeted amount of \$480,372.
- Costs for Supplies are \$67,904; \$13,196 below the estimated amount of \$81,100.
- The Advertising/Marketing costs are \$12,576; \$1,576 over the budgeted amount of \$11,000.
- Combined Facilities and Utilities costs total \$82,793; \$27,793 more than the combined budgeted amount. An elevator breakdown and the subsequent repairs increased the amount of this expense line by approximately \$22,000. The Facilities and Utilities expenses were generally in line with budgeted amounts until the costs of repairing the elevator sent things catawampus. The organization was able to recoup most of the elevator repair costs through an insurance claim.
- Cumulative staffing expenses for the year including Payroll (\$170,620), Payroll Taxes (\$14,426), Contracted Services (\$6,880) and Benefits (\$25,990) total \$217,916; \$45,036 under the estimated amount of \$262,952.

Bottom Line:

Total revenues minus total expenditures have produced a net revenue of \$68,856 for the 2018 fiscal year.