

Besser Museum for Northeast Michigan
Treasurer's Report
Annual Membership Meeting
June 19, 2018

Notes to May financial statements:

Revenues -

- Total gross revenues for the first eleven months of the 2018 fiscal year are \$451,060; \$3,360 over the budgeted amount at this point in the year.
- Year-to-date revenues from Admissions are \$30,459; \$2,959 more than the YTD budgeted amount.
- Year-to-date Contributions (Unrestricted and Temporarily Restricted) plus the "Grant" line total \$366,171; \$14,796 less than the YTD budgeted amount of \$380,967.
- Revenues from Memberships through May are \$21,542; 18% higher than estimated.
- Fundraising proceeds are \$23,091; already exceeding the amount budgeted for the entire year.
- Store revenues for the first eleven months of the year total \$16,670, slightly ahead of the year-to-date budgeted amount of \$15,583.

Expenses -

- Total expenditures for July-May are \$369,153; well below the YTD budgeted amount of \$440,341.
- Costs for Supplies for the first eleven months are \$50,007; \$24,335 below the YTD estimated amount of \$74,342.
- Year to date Advertising/Marketing costs are consistent with the budgeted amount at \$9,690.
- Combined Facilities and Utilities costs total \$57,819; \$7,402 more than the combined budgeted amount thus far in the year. An elevator breakdown and the subsequent repairs increased the amount of this expense line by approximately \$22,000. The Facilities and Utilities expenses were well under budget until the costs of repairing the elevator were incurred. The organization was able to recoup the cost of the elevator repairs through an insurance claim.
- Cumulative staffing expenses through May including Payroll (\$158,014), Payroll Taxes (\$13,332), Contracted Services (\$3,636) and Benefits (\$24,757) total \$199,739; \$41,300 under the year-to-date budgeted amount of \$241,039.

Bottom Line:

Total revenues minus total expenditures have produced a net revenue of \$84,061 for the first eleven months of the 2018 fiscal year.