

**Besser Museum for Northeast Michigan
Treasurer's Report
Board Meeting
February 21, 2017**

Notes to January financial statements:

Revenues -

- Total gross revenues for the first seven months of the fiscal year are \$216,249; \$9,089 less than last year, and \$16,658 under the projected budget amount for this point in the year.
- The year-to-date revenues from Admissions are \$14,393; up slightly from last year, but \$3,107 below budget. An increase in Admissions revenue was budgeted in anticipation of the opening of the new planetarium. When the planetarium is in full swing, the projected increase in Admissions revenue should be realized.
- Contributions (Unrestricted and Temporarily Restricted) total \$169,053 through January; a \$24,846 decrease from last year's Contributions.
- The year-to-date revenues from Memberships are \$8,710; a skosh more than last year's revenues, but \$4,123 below the budgeted amount for this point in the year. Membership revenues increased significantly during the late winter months last year, and may well show a similar increase over the next couple of months.
- Revenues from Fundraising thus far are \$3,743; \$7,904 below budgeted projections.
- Gift Shop revenues for the first seven months are \$11,487; \$3,723 more than last year, and \$2,737 ahead of budget.

Expenses -

- Total expenses for the first seven months of the fiscal year are \$227,260; \$4,835 over budget at this point.
- Costs for Supplies through January are \$40,212; \$9,737 less than last year, but \$14,079 over budget. The elevated Supplies costs are due to the Maltz Bank project, the Native American Traveling exhibit, the Kat V project, the American Printmakers project, and the 50th Anniversary reception.
- Year-to date Advertising/Marketing costs are \$1,079 under budget at \$4,754.
- Utilities costs for the first seven months of the year total \$22,412; \$7,463 more than last year's utilities costs, but only 1,412 over budget.
- Year-to-date Legal/Accounting costs are \$7,720; a \$6,070 reduction from last year's costs, and \$1,963 under budget.
- Cumulative staffing expenses for the year including Payroll (\$100,900), Payroll Taxes (\$7,405), and Benefits (\$12,687) total \$120,992; \$7,545 more than those of 2016, but \$4,016 under the budgeted amount of \$125,008.

Bottom line:

Total revenues minus total expenditures have produced a net loss of \$16,064 for the first seven months of the 2017 fiscal year. Of note: A portion of the endowment fund spendable allowances could be accessed to help cover some of the project-based expenses.