

Financial Report – May 2025

Besser Museum

June 17, 2025, Board Meeting

Profit & Loss Comparison – May 2025

Income highlights May 2025:

- Admissions – were slightly lower than last year.
- Contributions – without restrictions – this includes our monthly contribution from the Besser Foundation for operations, \$21,665 and \$16,100 from CFNEM beneficiary funds to pay for office and computer equipment for the new Creative Media office, \$3,000, and Billboards around Michigan, \$13,100.

Cost of Goods Sold highlights May 2025:

- COGS – Contacted Services - \$1,750 to Omega for the new doner sign for the DNEMH
- COGS – Exhibit Costs – \$9,152 was paid to Split Rock for the Alpena Flyer Exhibit.

Expense highlights May 2025

- Supplies Expense – \$750 is for furniture and supplies for the new Creative Media office. The balance is for supplies used throughout the Museum.
- Computers, software, internet – purchased a new computer, monitor and software for the new Creative Media office.
- Legal and Accounting – \$2,160 to Boldrey, Senchuck & Rouleau for our monthly accounting service and a small amount for audit prep and \$10,500 to Straley, Lamp & Kraenzlein for FY 23/24 audit.
- Employee Benefits – this is up slightly due to an employer match to IRA contributions of the employee. A benefit to help retain good employees.
- Everything else is running as expected.

Prior to Other Income and Expense, May 2025 had a loss of (\$25k) versus a net loss of (17k) in 2024. The difference is mainly due to the large legal and accounting costs for this year as a result of 2 yearly audits.

Statement of Financial Position as of May 31, 2025, shows Total Assets of \$2,838,000. This is approximately \$216k more than last year.