

## Financial Report – March 2025

### Besser Museum

April 15, 2025, Board Meeting

#### Profit & Loss Comparison – March 2025

##### Income highlights March 2025:

- Admissions – are 1½ times what they were last year. The word is getting out on the new exhibit.
- Contributions – without restrictions – this is our monthly contribution from the Besser Foundation for operations.
- Memberships – are steadily coming in.

##### Cost of Goods Sold highlights March 2025:

- COGS – Contracted Services – These funds were paid to Omega for lighting in the new exhibit.

##### Expense highlights March 2025

- Advertising/Marketing – In addition to our normal advertising expenses, we invested more in The Alpena News for increased advertising in the Visitor Magazine that is sent to all the MDOT rest areas throughout Michigan. This hopefully will reach many individuals and families and spark their interest in making a day trip to Alpena.
- Museum Facilities – \$1,618 was paid to Dean Boiler, Inc for the boiler testing and \$1,600 was paid to Total Fire Protection to get the outdoor fire light and alarm repaired. The balance is normal facilities expenses.
- Computers, software, internet – due to timing, the March bill did not get posted in time. We will have two internet bills show up in April.
- Legal and Accounting – This is all paid to Boldrey, Senchuk, Rouleau & Williams for our monthly fee \$1,000 and \$9,144 for auditing prep work. We still have about \$8,000 to pay audit work by Straley, Lamp & Kraenzlein for audits. So far this year we have spent \$36k compared to \$15k last in fees. Please be reminded that this is for two (2) years of audits since the 22-23 audit was not done.
- Everything else is running as expected.

Prior to Other Income and Expense, March 2025 had a net loss of (\$18k) versus a net loss of (\$31k) in 2024. All due to the large payments for COGS – Contracted Services in 2024.

Statement of Financial Position as of March 31, 2025, shows Total Assets of \$2,525,000. This is approximately \$122k less than last year.