

Financial Report – January 2025

Besser Museum

February 18, 2025 Board Meeting

Profit & Loss Comparison –January 2025

Income highlights January 2025:

- Contributions – without restrictions – this is our monthly contribution from the Besser Foundation for operations and a \$10,000 donation from Chris and Julie McCoy.
- Donor Restricted Contributions – we received \$5,000 for the exhibit from the Norton's as part of their pledge and \$3,000 from the Genealogy Society to be used to purchase archival boxes for the Burston Collection glass plate negatives.
- Grant/Pass-thru - \$5,000 from Alpena County Youth and Recreation Grant for the DNEMH exhibit.
- Rentals – was from Starr Cutter for a business gathering.

Cost of Goods Sold highlights January 2025:

- COGS – Contracted Services - \$20,785 to Glen Kanarr Builders for the exhibit and \$9,850 to Omega Electrical and Signs for lighting in the exhibit.
- COGS – Exhibit Costs – there were several purchases to finish the little things needing attention in the exhibit. Some of the larger items are \$6,000 to Allegra for labels in the artifact display cases. \$1,600 for the limestone bench in the exhibit and \$500 for carpeting.

Expense highlights January 2025:

- Museum Facilities – this includes payment for the elevator inspection, \$1,000, snowplowing, \$450, a new vacuum \$250, GFL refuse pickup \$200 and small miscellaneous supplies for repairs.
- Utilities Expense –Nothing unusual. Looks pretty normal for current times.
- Fundraising Expense – these are some of the expenses for the donor reception such as \$1,200 for the DELICIOUS desserts, \$200 for music, \$200 for printing and postage.
- Everything else is running as expected.

Prior to Other Income and Expense, January 2025 had a net loss of (\$23k) versus net income of \$141k in 2023. All due to larger contributions - without restrictions in 2023.

Statement of Financial Position as of January 31, 2025 shows Total Assets of \$2,566,000. This is approximately \$184k less than last year. Most of this decrease is in our investment fund balances, Fidelity and CFNEM, due to using these funds to pay for expenses for the exhibits.