

## Financial Report – February 2025

### Besser Museum

March 18, 2025, Board Meeting

#### Profit & Loss Comparison –February 2025

##### Income highlights February 2025:

- Admissions – are increasing with all the visitors coming to see the new exhibit.
- Contributions – without restrictions – this is our monthly contribution from the Besser Foundation for operations and a few small random donations.
- Donor Restricted Contributions – received \$1,000 in private donations.
- Memberships – \$770 for the month of February.

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

- COGS – Contracted Services - \$767 to Omega Electric for lighting in the new exhibit.

##### Expense highlights February 2025:

- Advertising/Marketing – several payments for radio spots and paper advertising. The largest was to the Alpena News, \$1,650.
- Museum Facilities – \$1,950 was paid to The Boat House for snow plowing. The rest were miscellaneous repairs and refuse.
- Utilities Expense – includes the quarterly water bill \$550 and the other normal bills for the month.
- Computers, software, internet – purchased 2 new laptops & accessories for \$1,950. The balance is our regular monthly software costs.
- Donor Recognition - \$2,644 for catering and rentals for the special donor reception in December.
- Everything else is running as expected.

Prior to Other Income and Expense, February 2025 had a net loss of (\$12k) versus a net loss of (\$75k) in 2023. All due to the large payments for COGS – Contracted Services in 2023.

Statement of Financial Position as of February 28, 2025, shows Total Assets of \$2,555,000. This is approximately \$114k less than last year. While we have an increase in our fixed assets of approximately \$240k in Construction in Progress (CIP) for the new exhibit, this is offset by decreases in our bank balances, pledge receivable and investment account balances of approximately \$355 due to using these funds for operational and exhibit expenses.