

Financial Report – 11 months of FY 24/25

Besser Museum

June 17, 2025, Board Meeting

Profit & Loss Comparison – 11 months of FY 24/25

Income highlights 11 months of FY 24/25:

- Admissions – are down about 25%. We were closed the end of November-January 18th to get the new DNEMH in place. We had no Season of Light exhibit which always draws lots of visitors as do the school field trips this time of year which we did not have.
- Donor Restricted Contributions – these contributions are 450% larger than last FY year. Most of these were dedicated to the new DNEMH.
- Governmental Grants – Special – we had no grants this year.
- Memberships – are down about 17%. Previously we have had membership drives during the Season of Light exhibits so it's no surprise memberships are down since we were closed.
- Store – sales are down 25% which directly correlates with lower admissions.

Cost of Goods Sold highlights 11 months of FY 24/25:

- COGS – Contacted Services – are down 80 % from FY 23/24 when we paid Split Rock Studios for creating and designing the new exhibit.
- COGS – Exhibit Costs – FY24/25 are much larger than FY23/24 for lighting and structures such as ice, trees, lakes, a cow and many more pieces in the new exhibit. Also costs for the Alpena Flyer exhibit.

Expense highlights for the 11 months of FY 24/25:

- Advertising/Marketing – is up 90% over FY 23/24 mostly due to cost of billboards and pamphlets to spread the word about our DNEMH exhibit.
- Museum Facilities – last year included the cost of the new HVAC system.
- Utilities – are up about 18% since the installation of the new HVAC system. We're still watching that closely.
- Legal and Accounting – is up 152% due to the completion of two audits. FY 22/23 and FY 23/24 plus an increase in the monthly accounting fee.
- Payroll Expense & Payroll Tax expense – are up due to bonuses acknowledging the staff's exemplary efforts in completing the new exhibit and the addition of new staff.

YTD Budget to Actual shows we brought in \$1.140 million more in income than budgeted, and we also had \$1.176 more in expenses than budgeted for the year. Gross Profit of \$347k is 10% shy of budget, \$383k. Total expenses are \$488k versus budget of \$477k. Just 2.3% higher. Overall, a net loss of (\$93k) was budgeted and we have an actual loss of (\$140k).

Prior to Other Income and Expense, FY 24/25 had a loss of (\$140k) versus a net income of 95k FY23/24.

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