Financial Report – December 2024

Besser Museum

January 21, 2025, Board Meeting

Profit & Loss Comparison –December 2024

Income highlights December 2024:
-Admissions – $0 since the Museum was closed for the month to get the new exhibit installed.

-Contributions – without restrictions:
$21.6k from the Besser Foundation for our monthly operations,
$8,225 from two private donors
$31k from CFNEM miscellaneous donor funds.

-Donor Restricted Contributions – totaled $367,800:
$312k came from CFNEM donor funds,
$110k DNEMH Exhibit fund,
$100 Cook fund,
$51,760 Granum fund,
$13,420 Smith fund
$29,870 from the Harry Johnson fund, all of these donations are for the DNEMH Exhibit.

In addition, from CFNEM, we received:
$7,065 for Giving Tuesday for the Planet Walk project.
$12k from Tim Kent for the DNEMH Exhibit
$1k on Giving Tuesday for the Planet Walk project
$42,680 from Patronicity MEDC (matching Grant).

-Grant/Pass-thru - totaled $55k; $7.5k from the MI Arts Council, $7.5k from Besser Foundation (bonuses) and $40k from the Besser Museum Endowment fund.
-Memberships – were $2,790

Cost of Goods Sold highlights - December 2024:
-COGS – Exhibit Costs – totaled $213,740 paid to several vendors.
The final payment of $169k to Split Rock Studios for Phase 2 DNEMH Exhibit,
$350 for exhibit label stands,
$3,900 for mannequins,
$4,800 for the birch bark structure,
$35,400 for murals,
$355 for glass for the farming exhibit.

Expense highlights - December 2024:
-Supply Expense - $1,385 for Collection Department supplies.
-Payroll Expense and Payroll Tax Expense – are up due to two (2) bonuses for staff for all the extra time and effort they have put in to get the new exhibit in place.

-Everything else is running as expected.

Prior to Other Income and Expense, December 2024 had a net income of $217k versus a net loss of ($90k) in 2023. Mainly due to our large contributions this month.

Statement of Financial Position as of December 31, 2024, shows Total Assets of $2,595,600. This is approximately $32k less than last year.