

## Financial Report – June 2025

### Besser Museum

July 15, 2025, Board Meeting

#### Profit & Loss Comparison – June 2025

##### Income highlights June 2025:

- Admissions – are up over last year. We had a lot of school groups come in during June.
- Contributions – without restrictions – this is mostly our monthly contribution from the Besser Foundation for operations, \$21,665 along with a few small contributions.
- Memberships – memberships are steadily coming in.
- Store – store sales directly correlate with visitors. Especially school groups. The more visitors, the higher the store sales.

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

- COGS – Contracted Services - \$5,900 to Lakeshore Plumbing for a new pump on our HVAC system.  
\$600 to Keith Knecht for presenting at Log Cabin Days  
\$200 to Ian McConnell who was the musician at Log Cabin Days

All of the above expenses need to be reclassified to our operating expenses. These don't belong in the COGS area because they are not related to the cost of an amortizable project. These are services for our programming and/or repairs to facilities.

- COGS – Exhibit Costs – \$8,000 was paid to Split Rock for the Alpena Flyer Exhibit.

##### Expense highlights June 2025

- Museum Facilities - \$2,101, the major expenses were \$775 for a chemical water treatment, \$300 for the annual fire extinguisher check, \$140 for flowers. The balance is normal maintenance expense
- Legal and Accounting – \$2,225 is for our monthly accounting service and preparation of our 990's.
- Employee Benefits – this is up due to the cost of 2 months of BCBS insurance coverage for our new employee.
- Everything else is running as expected.

Prior to Other Income and Expense, June 2025 had a loss of (\$25k). We can't compare this to last June because of all the adjustments and journal entries made during last year's audit to reclassify information. Such as the COGS area, you see large negatives for Contracted Services and Exhibit Costs. This is due to moving some of these expenses out of these accounts to an exhibit asset account on the balance sheet. Looking at the year to date statements, the balances are not negative.

Statement of Financial Position as of June 30, 2025, shows Total Assets of \$2,794,000. This is approximately \$264k less than last year.