

Financial Report – November 2024

Besser Museum

January 21, 2025, Board Meeting

Profit & Loss Comparison – November 2024

Income highlights November 2024:

- Admissions – were \$824; planetarium \$372 and general admissions \$452.
- Contributions – without restrictions – in addition to our monthly contribution from the Besser Foundation for operations of \$21,683 we received \$113,550 paying in full their \$400k pledge. We also received a \$1,000 private donation for the Great Lakes Fisheries exhibit.
- Memberships – we received \$4,205.

Cost of Goods Sold highlights - November 2024:

- COGS – Exhibit Costs – totaled \$183,123. \$172.8k paid to Split Rock Studios, \$8,770 for carpet and \$1,570 for lumber for the barn.

Expense highlights - November 2024:

- Advertising/Marketing – in addition to our normal monthly radio and newspaper ads, we paid Oscoda Travel, \$525, Universal (mapping) \$320, and Alpena Chamber of Commerce Annual dinner, \$445.
- Utilities Expense – looks like the power bills may be coming down slightly.
- Legal/Accounting - \$14,880, \$1000 is our monthly accounting fee and the balance is to auditors for 2022/2023 fiscal year audit prep and audit completion.
- Payroll Expense and Payroll Tax Expense – 3 pays in November versus 2.
- Everything else is running as expected.

Prior to Other Income and Expense, November 2024 had a net loss of (\$92k) versus net income of \$11k in 2023. Mainly due to payments on the exhibit and end of year audit fees.

Statement of Financial Position as of November 30, 2024, shows Total Assets of \$2,560,600. This is approximately \$147k less than last year. Our investments and cash accounts are lower and this is offset by an increase in our fixed assets for the new exhibit (CIP).