

Besser Museum for Northeast Michigan
Statement of Financial Position
As of January 31, 2021

| | Jan 31, 21 | Jan 31, 20 |
|------------------------------------|----------------------------|----------------------------|
| ASSETS | | |
| Current Assets | | |
| Checking/Savings | | |
| 1000 · First Federal -*7544 | 276,160.17 | 279,775.35 |
| 1010 · Petty Cash | 200.00 | 200.00 |
| 1020 · Cash Register | 150.00 | 150.00 |
| 1030 · Campaign - 100026617 | 5,122.35 | 5,120.58 |
| 1070 · Restricted - 100026625 | 7,065.92 | 7,363.35 |
| 1080 · PayPal | 0.00 | 458.20 |
| Total Checking/Savings | 288,698.44 | 293,067.48 |
| Other Current Assets | | |
| 1100 · Prepaid Insurance | 214.50 | 214.50 |
| 1205 · Grant Receivable | 130,010.00 | 130,010.00 |
| 1220 · Inventory Asset | 12,487.57 | 12,487.57 |
| 1225 · Inventory - Fundraising | 9,168.66 | 9,168.66 |
| 1250 · Capital Campaign Receivable | 10,416.73 | 10,416.73 |
| Total Other Current Assets | 162,297.46 | 162,297.46 |
| Total Current Assets | 450,995.90 | 455,364.94 |
| Fixed Assets | | |
| 1500 · Building | 2,564,100.00 | 2,564,100.00 |
| 1510 · Building Improvements | 1,992,464.83 | 1,992,464.83 |
| 1515 · Parking Lot | 63,795.57 | 63,795.57 |
| 1516 · Sign | 26,604.89 | 26,604.89 |
| 1520 · Furniture & Equipment | 99,718.03 | 98,518.05 |
| 1530 · Land | 100,000.00 | 100,000.00 |
| 1600 · Accumulated Depreciation | -3,544,976.70 | -3,398,844.94 |
| Total Fixed Assets | 1,301,706.62 | 1,446,638.40 |
| Other Assets | | |
| 1050 · Infinex | | |
| 1051 · Infinex - Cost Basis | 71,964.96 | 71,964.96 |
| 1052 · FMV Adjustment | 5,265.22 | 6,291.76 |
| Total 1050 · Infinex | 77,230.18 | 78,256.72 |
| 1150 · Beneficial Interest - CFNEM | 134,439.02 | 134,439.02 |
| 1152 · CFNEM Agency Endowment | 1,778.00 | 1,778.00 |
| Total Other Assets | 213,447.20 | 214,473.74 |
| TOTAL ASSETS | <u>1,966,149.72</u> | <u>2,116,477.08</u> |

Besser Museum for Northeast Michigan
Statement of Financial Position
As of January 31, 2021

| | Jan 31, 21 | Jan 31, 20 |
|---|---------------------|---------------------|
| LIABILITIES & EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | | |
| 2000 · Accounts Payable | 0.00 | 270.00 |
| Total Accounts Payable | 0.00 | 270.00 |
| Other Current Liabilities | | |
| 2110 · Michigan Taxes Payable* | | |
| 2110.1 · Michigan w/h Payable | 559.61 | 678.23 |
| 2110.2 · Sales Tax Payable | 39.76 | 32.55 |
| Total 2110 · Michigan Taxes Payable* | 599.37 | 710.78 |
| 2150 · Payroll Liabilities* | | |
| 2150.2 · MESC Payable | 75.97 | 223.17 |
| 2150.3 · Payroll Deductions/FICA/Federal | 1,784.42 | 1,408.68 |
| Total 2150 · Payroll Liabilities* | 1,860.39 | 1,631.85 |
| 2225 · Payable to Founder's Society | 190.00 | -235.00 |
| Total Other Current Liabilities | 2,649.76 | 2,107.63 |
| Total Current Liabilities | 2,649.76 | 2,377.63 |
| Total Liabilities | 2,649.76 | 2,377.63 |
| Equity | | |
| 3100 · Net Assets | 207,871.68 | 341,465.01 |
| 3100.1 · Net Assets - Investment Prop | 1,532,844.00 | 1,532,844.00 |
| 3101 · Net Assets WOD | | |
| 3103 · Designated Agency Endowment | 1,500.00 | 1,500.00 |
| 3104 · Quasi Endowment Fund | 75,952.53 | 75,952.53 |
| Total 3101 · Net Assets WOD | 77,452.53 | 77,452.53 |
| 3300 · Donor Restricted Net Assets | 219,112.00 | 219,112.00 |
| Net Income | -73,780.25 | -56,774.09 |
| Total Equity | 1,963,499.96 | 2,114,099.45 |
| TOTAL LIABILITIES & EQUITY | 1,966,149.72 | 2,116,477.08 |

Besser Museum for Northeast Michigan
Comparative Statement of Activities
January 2021

| | <u>Jan 21</u> | <u>Jan 20</u> | <u>\$ Change</u> |
|--|------------------|------------------|-------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| 400 · Admission | 1,099.00 | 1,106.00 | -7.00 |
| 410 · Contributions - without restric | 23,287.85 | 47,746.53 | -24,458.68 |
| 420 · Donor Restricted Contribution | 0.00 | 0.00 | 0.00 |
| 430 · Grant/Pass-Thru | 0.00 | 0.00 | 0.00 |
| 440 · Membership | 2,380.00 | 1,745.00 | 635.00 |
| 450 · Fundraising | 184.50 | 2,398.00 | -2,213.50 |
| 455 · Event Sponsorships | 0.00 | 0.00 | 0.00 |
| 460 · Rentals | 241.17 | 0.00 | 241.17 |
| 470 · Store | 733.79 | 771.40 | -37.61 |
| 495 · Net assets released from restri | 0.00 | 0.00 | 0.00 |
| Total Income | <u>27,926.31</u> | <u>53,766.93</u> | <u>-25,840.62</u> |
| Cost of Goods Sold | <u>2,353.73</u> | <u>5,587.28</u> | <u>-3,233.55</u> |
| Gross Profit | 25,572.58 | 48,179.65 | -22,607.07 |
| Expense | | | |
| 600 · Professional Dev Expense | 290.00 | 395.35 | -105.35 |
| 700 · Supply Expense | 2,304.96 | 5,012.13 | -2,707.17 |
| 710 · Copying/Printing | 114.98 | 1,135.73 | -1,020.75 |
| 720 · Postage Expense | 275.00 | 220.00 | 55.00 |
| 730 · Advertising/Marketing | 1,160.14 | 2,648.95 | -1,488.81 |
| 740 · Museum Facilities | 1,530.02 | 1,494.67 | 35.35 |
| 750 · Utilities Expense | 3,334.47 | 4,758.32 | -1,423.85 |
| 755 · Computers, software, internet | 272.26 | 415.34 | -143.08 |
| 760 · Fundraising Expense | -18.00 | 159.65 | -177.65 |
| 770 · Legal/Accounting | 4,905.00 | 4,350.00 | 555.00 |
| 790 · Bank Service Charges | 102.84 | 450.31 | -347.47 |
| 800 · Employee Benefits | 3,592.05 | 2,688.80 | 903.25 |
| 810 · Payroll Expense | 15,278.62 | 19,461.46 | -4,182.84 |
| 815 · Contracted Services | 31,850.00 | 1,750.42 | 30,099.58 |
| 820 · Payroll Tax Expense | 1,245.39 | 1,711.94 | -466.55 |
| 865 · Appreciation Expense | 150.00 | 284.54 | -134.54 |
| 880 · Insurance Expense | 1,138.53 | 1,040.12 | 98.41 |
| Total Expense | <u>67,526.26</u> | <u>47,977.73</u> | <u>19,548.53</u> |
| Net Ordinary Income | -41,953.68 | 201.92 | -42,155.60 |

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Accrual Basis

**Besser Museum for Northeast Michigan
Comparative Statement of Activities
January 2021**

| | <u>Jan 21</u> | <u>Jan 20</u> | <u>\$ Change</u> |
|----------------------|-------------------|-------------------|-------------------|
| Other Income/Expense | | | |
| Other Income | | | |
| 9010 · Other Income | 22.50 | 28.92 | -6.42 |
| Total Other Income | 22.50 | 28.92 | -6.42 |
| Other Expense | | | |
| 830 · Deprec Expense | 11,568.95 | 13,395.04 | -1,826.09 |
| Total Other Expense | 11,568.95 | 13,395.04 | -1,826.09 |
| Net Other Income | -11,546.45 | -13,366.12 | 1,819.67 |
| Net Income | <u>-53,500.13</u> | <u>-13,164.20</u> | <u>-40,335.93</u> |

Besser Museum for Northeast Michigan
Comparative Statement of Activities
 July 2020 through January 2021

| | Jul '20 - Jan 21 | Jul '19 - Jan 20 | \$ Change |
|---------------------------------------|------------------|------------------|------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| 400 · Admission | 12,912.00 | 25,246.00 | -12,334.00 |
| 410 · Contributions - without restric | 164,083.85 | 204,434.89 | -40,351.04 |
| 420 · Donor Restricted Contribution | 17,946.50 | 8,011.66 | 9,934.84 |
| 430 · Grant/Pass-Thru | 24,025.25 | 4,200.00 | 19,825.25 |
| 440 · Membership | 11,307.00 | 8,690.00 | 2,617.00 |
| 450 · Fundraising | 1,924.50 | 13,546.26 | -11,621.76 |
| 455 · Event Sponsorships | 100.00 | 1,000.00 | -900.00 |
| 460 · Rentals | 441.17 | 50.00 | 391.17 |
| 470 · Store | 11,869.75 | 13,274.60 | -1,404.85 |
| 480 · In Kind Donations | 1,182.00 | 250.00 | 932.00 |
| 495 · Net assets released from restri | 0.00 | 0.00 | 0.00 |
| Total Income | 245,792.02 | 278,703.41 | -32,911.39 |
| Cost of Goods Sold | | | |
| 510 · COGS - Store | 5,139.18 | 12,584.05 | -7,444.87 |
| 570 · COGS - Supplies | 13,555.30 | 2,935.68 | 10,619.62 |
| 580 · COGS - Contracted Services | 7,234.66 | 6,095.22 | 1,139.44 |
| Total COGS | 25,929.14 | 21,614.95 | 4,314.19 |
| Gross Profit | 219,862.88 | 257,088.46 | -37,225.58 |
| Expense | | | |
| 600 · Professional Dev Expense | 965.00 | 2,137.98 | -1,172.98 |
| 700 · Supply Expense | 10,461.66 | 16,488.86 | -6,027.20 |
| 710 · Copying/Printing | 1,530.67 | 2,780.42 | -1,249.75 |
| 720 · Postage Expense | 1,218.90 | 982.86 | 236.04 |
| 730 · Advertising/Marketing | 9,359.65 | 8,839.21 | 520.44 |
| 740 · Museum Facilities | 3,266.02 | 4,403.38 | -1,137.36 |
| 750 · Utilities Expense | 22,477.06 | 19,462.33 | 3,014.73 |
| 755 · Computers, software, internet | 1,677.08 | 2,166.21 | -489.13 |
| 760 · Fundraising Expense | 1,128.30 | 2,008.65 | -880.35 |
| 770 · Legal/Accounting | 13,811.00 | 7,675.00 | 6,136.00 |

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02/11/21

Accrual Basis

Besser Museum for Northeast Michigan
Comparative Statement of Activities
July 2020 through January 2021

| | <u>Jul '20 - Jan 21</u> | <u>Jul '19 - Jan 20</u> | <u>\$ Change</u> |
|-------------------------------|--------------------------|--------------------------|--------------------------|
| 790 · Bank Service Charges | 1,167.42 | 1,654.91 | -487.49 |
| 800 · Employee Benefits | 24,699.46 | 18,052.23 | 6,647.23 |
| 810 · Payroll Expense | 110,158.52 | 97,336.53 | 12,821.99 |
| 815 · Contracted Services | 36,315.17 | 22,915.54 | 13,399.63 |
| 820 · Payroll Tax Expense | 8,344.83 | 7,831.53 | 513.30 |
| 850 · Donated In-Kind Expense | 0.00 | 225.81 | -225.81 |
| 865 · Appreciation Expense | 150.00 | 284.54 | -134.54 |
| 880 · Insurance Expense | 8,708.45 | 7,597.35 | 1,111.10 |
| 885 · Licensing & Permits | 190.00 | 210.00 | -20.00 |
| Total Expense | <u>255,629.19</u> | <u>223,053.34</u> | <u>32,575.85</u> |
| Net Ordinary Income | -35,766.31 | 34,035.12 | -69,801.43 |
| Other Income/Expense | | | |
| Other Income | | | |
| 9010 · Other Income | 42,968.71 | 2,956.07 | 40,012.64 |
| Total Other Income | <u>42,968.71</u> | <u>2,956.07</u> | <u>40,012.64</u> |
| Other Expense | | | |
| 830 · Deprec Expense | 80,982.65 | 93,765.28 | -12,782.63 |
| Total Other Expense | <u>80,982.65</u> | <u>93,765.28</u> | <u>-12,782.63</u> |
| Net Other Income | <u>-38,013.94</u> | <u>-90,809.21</u> | <u>52,795.27</u> |
| Net Income | <u><u>-73,780.25</u></u> | <u><u>-56,774.09</u></u> | <u><u>-17,006.16</u></u> |

Besser Museum for Northeast Michigan
Statement of Activites Budget vs. Actual
January 2021

| | Jan 21 | Budget | \$ Over B... | % of Budget |
|--|------------|-----------|--------------|-------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| 400 · Admission | 1,099.00 | 2,500.00 | -1,401.00 | 44.0% |
| 410 · Contributions - without restric | 23,287.85 | 26,212.50 | -2,924.65 | 88.8% |
| 420 · Donor Restricted Contribution | 0.00 | 2,916.67 | -2,916.67 | 0.0% |
| 430 · Grant/Pass-Thru | 0.00 | 416.67 | -416.67 | 0.0% |
| 440 · Membership | 2,380.00 | 1,666.67 | 713.33 | 142.8% |
| 450 · Fundraising | 184.50 | 416.67 | -232.17 | 44.3% |
| 455 · Event Sponsorships | 0.00 | | | |
| 460 · Rentals | 241.17 | | | |
| 470 · Store | 733.79 | 208.34 | 525.45 | 352.2% |
| Total Income | 27,926.31 | 34,337.52 | -6,411.21 | 81.3% |
| Cost of Goods Sold | | | | |
| 510 · COGS - Store | 2,353.73 | | | |
| Total COGS | 2,353.73 | | | |
| Gross Profit | 25,572.58 | 34,337.52 | -8,764.94 | 74.5% |
| Expense | | | | |
| 600 · Professional Dev Expense | 290.00 | 250.00 | 40.00 | 116.0% |
| 700 · Supply Expense | 2,304.96 | 2,500.00 | -195.04 | 92.2% |
| 710 · Copying/Printing | 114.98 | 333.33 | -218.35 | 34.5% |
| 720 · Postage Expense | 275.00 | 125.00 | 150.00 | 220.0% |
| 730 · Advertising/Marketing | 1,160.14 | 833.34 | 326.80 | 139.2% |
| 740 · Museum Facilities | | | | |
| 740.1 · Grounds | 616.92 | | | |
| 740.3 · Maintenance | 662.04 | | | |
| 740 · Museum Facilities - Other | 251.06 | 875.00 | -623.94 | 28.7% |
| Total 740 · Museum Facilities | 1,530.02 | 875.00 | 655.02 | 174.9% |
| 750 · Utilities Expense | 3,334.47 | 2,916.67 | 417.80 | 114.3% |
| 755 · Computers, software, internet | 272.26 | 250.00 | 22.26 | 108.9% |
| 760 · Fundraising Expense | | | | |
| 760.3 · Miscellaneous | -18.00 | | | |
| 760 · Fundraising Expense - Other | 0.00 | 250.00 | -250.00 | 0.0% |
| Total 760 · Fundraising Expense | -18.00 | 250.00 | -268.00 | -7.2% |
| 770 · Legal/Accounting | | | | |
| 770.1 · Accounting | 600.00 | | | |
| 770.2 · Audit | 4,305.00 | | | |
| 770 · Legal/Accounting - Other | 0.00 | 2,083.33 | -2,083.33 | 0.0% |
| Total 770 · Legal/Accounting | 4,905.00 | 2,083.33 | 2,821.67 | 235.4% |
| 790 · Bank Service Charges | 102.84 | 183.34 | -80.50 | 56.1% |
| 800 · Employee Benefits | 3,592.05 | 2,761.16 | 830.89 | 130.1% |
| 810 · Payroll Expense | 15,278.62 | 16,745.84 | -1,467.22 | 91.2% |
| 815 · Contracted Services | 31,850.00 | 1,250.00 | 30,600.00 | 2,548.0% |
| 820 · Payroll Tax Expense | 1,245.39 | 1,393.33 | -147.94 | 89.4% |
| 865 · Appreciation Expense | 150.00 | 41.67 | 108.33 | 360.0% |
| 880 · Insurance Expense | 1,138.53 | 1,125.00 | 13.53 | 101.2% |
| 885 · Licensing & Permits | 0.00 | 83.33 | -83.33 | 0.0% |
| Total Expense | 67,526.26 | 34,000.34 | 33,525.92 | 198.6% |
| Net Ordinary Income | -41,953.68 | 337.18 | -42,290.86 | -12,442.5% |

Besser Museum for Northeast Michigan
Statement of Activities Budget vs. Actual
January 2021

| | <u>Jan 21</u> | <u>Budget</u> | <u>\$ Over B...</u> | <u>% of Budget</u> |
|----------------------------------|--------------------------|----------------------|--------------------------|--------------------------|
| Other Income/Expense | | | | |
| Other Income | | | | |
| 9010 · Other Income | | | | |
| 490 · Bank Interest Income | 13.17 | | | |
| 491 · Credit Card Fee Income | 9.33 | | | |
| 9010 · Other Income - Other | 0.00 | 125.00 | -125.00 | 0.0% |
| Total 9010 · Other Income | <u>22.50</u> | <u>125.00</u> | <u>-102.50</u> | <u>18.0%</u> |
| Total Other Income | 22.50 | 125.00 | -102.50 | 18.0% |
| Other Expense | | | | |
| 830 · Deprec Expense | 11,568.95 | | | |
| Total Other Expense | <u>11,568.95</u> | | | |
| Net Other Income | <u>-11,546.45</u> | <u>125.00</u> | <u>-11,671.45</u> | <u>-9,237.2%</u> |
| Net Income | <u>-53,500.13</u> | <u>462.18</u> | <u>-53,962.31</u> | <u>-11,575.6%</u> |

Besser Museum for Northeast Michigan
Statement of Activities Budget vs. Actual
 July 2020 through January 2021

| | Jul '20 - Jan 21 | Budget | \$ Over Budget | % of Budget |
|---------------------------------------|------------------|------------|----------------|-------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| 400 · Admission | 12,912.00 | 17,500.00 | -4,588.00 | 73.8% |
| 410 · Contributions - without restric | 164,083.85 | 183,487.50 | -19,403.65 | 89.4% |
| 420 · Donor Restricted Contribution | 17,946.50 | 20,416.67 | -2,470.17 | 87.9% |
| 430 · Grant/Pass-Thru | 24,025.25 | 2,916.67 | 21,108.58 | 823.7% |
| 440 · Membership | 11,307.00 | 11,666.66 | -359.66 | 96.9% |
| 450 · Fundraising | 1,924.50 | 2,916.67 | -992.17 | 66.0% |
| 455 · Event Sponsorships | 100.00 | 0.00 | 100.00 | 100.0% |
| 460 · Rentals | 441.17 | 0.00 | 441.17 | 100.0% |
| 470 · Store | 11,869.75 | 1,458.34 | 10,411.41 | 813.9% |
| 480 · In Kind Donations | 1,182.00 | | | |
| 495 · Net assets released from restri | 0.00 | 0.00 | 0.00 | 0.0% |
| Total Income | 245,792.02 | 240,362.51 | 5,429.51 | 102.3% |
| Cost of Goods Sold | 25,929.14 | 0.00 | 25,929.14 | 100.0% |
| Gross Profit | 219,862.88 | 240,362.51 | -20,499.63 | 91.5% |
| Expense | | | | |
| 600 · Professional Dev Expense | 965.00 | 1,750.00 | -785.00 | 55.1% |
| 700 · Supply Expense | 10,461.66 | 17,500.00 | -7,038.34 | 59.8% |
| 710 · Copying/Printing | 1,530.67 | 2,333.34 | -802.67 | 65.6% |
| 720 · Postage Expense | 1,218.90 | 875.00 | 343.90 | 139.3% |
| 730 · Advertising/Marketing | 9,359.65 | 5,833.34 | 3,526.31 | 160.5% |
| 740 · Museum Facilities | 3,266.02 | 6,125.00 | -2,858.98 | 53.3% |
| 750 · Utilities Expense | 22,477.06 | 20,416.67 | 2,060.39 | 110.1% |
| 755 · Computers, software, internet | 1,677.08 | 1,750.00 | -72.92 | 95.8% |
| 760 · Fundraising Expense | 1,128.30 | 1,750.00 | -621.70 | 64.5% |
| 770 · Legal/Accounting | 13,811.00 | 14,583.33 | -772.33 | 94.7% |
| 790 · Bank Service Charges | 1,167.42 | 1,283.34 | -115.92 | 91.0% |
| 800 · Employee Benefits | 24,699.46 | 19,328.16 | 5,371.30 | 127.8% |
| 810 · Payroll Expense | 110,158.52 | 117,220.84 | -7,062.32 | 94.0% |
| 815 · Contracted Services | 36,315.17 | 8,750.00 | 27,565.17 | 415.0% |
| 820 · Payroll Tax Expense | 8,344.83 | 9,753.33 | -1,408.50 | 85.6% |
| 865 · Appreciation Expense | 150.00 | 291.67 | -141.67 | 51.4% |

Besser Museum for Northeast Michigan
Statement of Activities Budget vs. Actual
July 2020 through January 2021

| | Jul '20 - Jan 21 | Budget | \$ Over Budget | % of Budget |
|----------------------------------|-------------------|-------------------|-------------------|------------------|
| 880 · Insurance Expense | 8,708.45 | 7,875.00 | 833.45 | 110.6% |
| 885 · Licensing & Permits | 190.00 | 583.33 | -393.33 | 32.6% |
| Total Expense | 255,629.19 | 238,002.35 | 17,626.84 | 107.4% |
| Net Ordinary Income | -35,766.31 | 2,360.16 | -38,126.47 | -1,515.4% |
| Other Income/Expense | | | | |
| Other Income | | | | |
| 9010 · Other Income | | | | |
| 490 · Bank Interest Income | 131.06 | 0.00 | 131.06 | 100.0% |
| 491 · Credit Card Fee Income | 137.65 | | | |
| 9010 · Other Income - Other | 42,700.00 | 875.00 | 41,825.00 | 4,880.0% |
| Total 9010 · Other Income | 42,968.71 | 875.00 | 42,093.71 | 4,910.7% |
| Total Other Income | 42,968.71 | 875.00 | 42,093.71 | 4,910.7% |
| Other Expense | | | | |
| 830 · Deprec Expense | 80,982.65 | 0.00 | 80,982.65 | 100.0% |
| Total Other Expense | 80,982.65 | 0.00 | 80,982.65 | 100.0% |
| Net Other Income | -38,013.94 | 875.00 | -38,888.94 | -4,344.5% |
| Net Income | -73,780.25 | 3,235.16 | -77,015.41 | -2,280.6% |