

Besser Museum for Northeast Michigan

Statement of Activities

10/07/20

September 2020

Accrual Basis

	<u>Sep 20</u>
Ordinary Income/Expense	
Income	
400 · Admission	2,332.00
410 · Unrestricted Contribution	21,987.06
420 · Donor Restricted Contribution	4,500.00
430 · Grant	0.00
440 · Membership	300.00
450 · Fundraising	370.00
455 · Event Sponsorships	0.00
460 · Rentals	0.00
470 · Store	
470.1 · Store Discounts	-81.98
470.3 · Store - Consignment Vendors	309.65
470 · Store - Other	1,424.75
Total 470 · Store	<u>1,652.42</u>
Total Income	31,141.48
Cost of Goods Sold	
510 · Cost of Goods Sold-Store	379.08
Total COGS	<u>379.08</u>
Gross Profit	30,762.40
Expense	
600 · Professional Dev Expense	120.00
700 · Supply Expense	1,511.41
710 · Copying/Printing	114.98
720 · Postage Expense	224.65
730 · Advertising/Marketing	1,760.75
740 · Museum Facilities	
740.1 · Grounds	45.99
740.3 · Maintenance	126.49
740 · Museum Facilities - Other	145.00
Total 740 · Museum Facilities	<u>317.48</u>
750 · Utilities Expense	3,652.01
755 · Computers, software, internet	373.26
770 · Legal/Accounting	
770.1 · Accounting	600.00
Total 770 · Legal/Accounting	<u>600.00</u>
790 · Bank Service Charges	332.38
800 · Employee Benefits	6,874.22
810 · Payroll Expense	13,671.46
815 · Contracted Services	7,003.23
820 · Payroll Tax Expense	1,048.88
880 · Insurance Expense	1,128.77
Total Expense	<u>38,733.48</u>
Net Ordinary Income	-7,971.08

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Accrual Basis

	<u>Sep 20</u>
Other Income/Expense	
Other Income	
9010 · Other Income	
490 · Bank Interest Income	19.50
491 · Credit Card Fee Income	27.36
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Total 9010 · Other Income	46.86
Total Other Income	46.86
Other Expense	
830 · Deprec Expense	11,568.95
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Total Other Expense	11,568.95
Net Other Income	-11,522.09
Net Income	<hr/> <hr/> -19,493.17

Besser Museum for Northeast Michigan
Statement of Activities
 July through September 2020

	Jul - Sep 20
Ordinary Income/Expense	
Income	
400 · Admission	9,112.00
410 · Unrestricted Contribution	76,262.56
420 · Donor Restricted Contribution	4,500.00
430 · Grant	2,500.00
440 · Membership	2,002.00
450 · Fundraising	372.00
455 · Event Sponsorships	0.00
460 · Rentals	0.00
470 · Store	
470.1 · Store Discounts	-117.14
470.3 · Store - Consignment Vendors	1,913.64
470 · Store - Other	5,879.73
Total 470 · Store	7,676.23
Total Income	102,424.79
Cost of Goods Sold	
510 · Cost of Goods Sold-Store	2,203.27
Total COGS	2,203.27
Gross Profit	100,221.52
Expense	
600 · Professional Dev Expense	520.00
700 · Supply Expense	17,483.29
710 · Copying/Printing	621.12
720 · Postage Expense	288.86
730 · Advertising/Marketing	3,291.30
740 · Museum Facilities	
740.1 · Grounds	247.77
740.2 · Janitor	198.68
740.3 · Maintenance	126.49
740 · Museum Facilities - Other	145.00
Total 740 · Museum Facilities	717.94
750 · Utilities Expense	9,759.49
755 · Computers, software, internet	779.54
760 · Fundraising Expense	
760.3 · Miscellaneous	-18.00
Total 760 · Fundraising Expense	-18.00
770 · Legal/Accounting	
770.1 · Accounting	600.00
770 · Legal/Accounting - Other	1,800.00
Total 770 · Legal/Accounting	2,400.00
780 · Founders Society Expense	100.00
790 · Bank Service Charges	614.59
800 · Employee Benefits	10,829.49
810 · Payroll Expense	46,556.64
815 · Contracted Services	9,383.14
820 · Payroll Tax Expense	3,577.58
880 · Insurance Expense	4,544.31
885 · Licensing & Permits	190.00
Total Expense	111,639.29
Net Ordinary Income	-11,417.77

Besser Museum for Northeast Michigan
Statement of Activities
July through September 2020

	<u>Jul - Sep 20</u>
Other Income/Expense	
Other Income	
9010 · Other Income	
490 · Bank Interest Income	76.37
491 · Credit Card Fee Income	27.36
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Total 9010 · Other Income	103.73
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Total Other Income	103.73
Other Expense	
830 · Deprec Expense	34,706.85
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Total Other Expense	34,706.85
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Net Other Income	-34,603.12
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Net Income	<u><u>-46,020.89</u></u>

Besser Museum for Northeast Michigan
Statement of Financial Position
 As of September 30, 2020

	Sep 30, 20	Sep 30, 19
ASSETS		
Current Assets		
Checking/Savings		
1000 · First Federal -*7544	306,633.00	216,490.06
1010 · Petty Cash	200.00	200.00
1020 · Cash Register	150.00	150.00
1030 · Campaign - 100026617	5,122.19	12,213.42
1070 · Restricted - 100026625	7,065.68	10,181.48
1080 · PayPal	230.48	1.50
Total Checking/Savings	319,401.35	239,236.46
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	481,698.81	401,533.92
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	-3,498,700.90	-3,345,264.78
Total Fixed Assets	1,347,982.42	1,500,218.56
Other Assets		
1050 · Infinex		
1051 · Infinex - Cost Basis	71,964.96	71,964.96
1052 · FMV Adjustment	3,987.57	3,987.57
1050 · Infinex - Other	1,671.25	340.84
Total 1050 · Infinex	77,623.78	76,293.37
1150 · Beneficial Interest - CFNEM	134,439.02	162,010.66
1152 · CFNEM Agency Endowment	1,778.00	1,778.00
Total Other Assets	213,840.80	240,082.03
TOTAL ASSETS	2,043,522.03	2,141,834.51
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	-2,597.00	-2,597.00
Total Accounts Payable	-2,597.00	-2,597.00
Other Current Liabilities		
2110 · Michigan Taxes Payable*		
2110.1 · Michigan w/h Payable	1,668.39	1,653.30
2110.2 · Sales Tax Payable	419.03	385.66
Total 2110 · Michigan Taxes Payable*	2,087.42	2,038.96

Besser Museum for Northeast Michigan
Statement of Financial Position
As of September 30, 2020

	<u>Sep 30, 20</u>	<u>Sep 30, 19</u>
2150 · Payroll Liabilities*		
2150.2 · MESC Payable	15.55	125.85
2150.3 · Payroll Deductions/FICA/Federal	0.00	1,444.68
Total 2150 · Payroll Liabilities*	15.55	1,570.53
2225 · Payable to Founder's Society	105.00	50.00
2500 · SBA PPP LOAN	42,700.00	0.00
Total Other Current Liabilities	44,907.97	3,659.49
Total Current Liabilities	42,310.97	1,062.49
Total Liabilities	42,310.97	1,062.49
Equity		
3100 · Net Assets	217,823.42	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	-46,020.89	-30,101.52
Total Equity	2,001,211.06	2,140,772.02
TOTAL LIABILITIES & EQUITY	<u>2,043,522.03</u>	<u>2,141,834.51</u>