

Besser Museum for Northeast Michigan
Comparative Statement of Activities
December 2023

	Dec 23	Dec 22	\$ Change
Ordinary Income/Expense			
Income			
400 · Admission	4,584.00	1,850.00	2,734.00
410 · Contributions - without restric	25,557.10	28,940.03	-3,382.93
420 · Donor Restricted Contribution	62,976.00	30,145.00	32,831.00
430 · Grant/Pass-Thru	2,000.00	0.00	2,000.00
440 · Membership	4,095.00	3,645.00	450.00
450 · Fundraising	110.00	4.50	105.50
455 · Event Sponsorships	0.00	0.00	0.00
460 · Rentals	50.00	850.00	-800.00
470 · Store	978.66	1,039.77	-61.11
Total Income	100,350.76	66,474.30	33,876.46
Cost of Goods Sold			
510 · COGS - Store	571.62	1,953.43	-1,381.81
580 · COGS - Contracted Services	124,857.11	0.00	124,857.11
585 · COGS - Exhibit costs	112.64	0.00	112.64
Total COGS	125,541.37	1,953.43	123,587.94
Gross Profit	-25,190.61	64,520.87	-89,711.48
Expense			
600 · Professional Dev Expense	578.00	250.00	328.00
700 · Supply Expense	94.03	3,501.92	-3,407.89
710 · Copying/Printing	65.05	889.35	-824.30
720 · Postage Expense	27.87	72.21	-44.34
730 · Advertising/Marketing	2,714.90	2,430.25	284.65
740 · Museum Facilities	15,727.23	3,419.51	12,307.72
750 · Utilities Expense	4,110.93	7,126.90	-3,015.97
755 · Computers, software, internet	244.69	474.62	-229.93
760 · Fundraising Expense	4,440.85	240.00	4,200.85
770 · Legal/Accounting	1,000.00	1,200.00	-200.00
790 · Bank Service Charges	138.74	115.92	22.82
800 · Employee Benefits	4,048.33	3,196.92	851.41
810 · Payroll Expense	24,824.09	23,841.34	982.75
815 · Contracted Services	180.00	838.75	-658.75
820 · Payroll Tax Expense	1,938.79	1,832.62	106.17
865 · Appreciation Expense	350.00	440.27	-90.27
880 · Insurance Expense	1,440.75	1,277.58	163.17
885 · Licensing & Permits	450.00	120.00	330.00
Total Expense	62,374.25	51,268.16	11,106.09
Net Ordinary Income	-87,564.86	13,252.71	-100,817.57
Other Income/Expense			
Other Income			
9010 · Other Income	175.18	145.38	29.80
Total Other Income	175.18	145.38	29.80
Other Expense			
830 · Deprec Expense	8,193.88	12,740.97	-4,547.09
Total Other Expense	8,193.88	12,740.97	-4,547.09
Net Other Income	-8,018.70	-12,595.59	4,576.89
Net Income	-95,583.56	657.12	-96,240.68

Besser Museum for Northeast Michigan
Statement of Activites Budget vs. Actual
December 2023

	Dec 23	Budget	\$ Over Bu...	% of Bud...
Ordinary Income/Expense				
Income				
400 · Admission	4,584.00	2,916.00	1,668.00	157.2%
410 · Contributions - without restric	25,557.10	23,333.00	2,224.10	109.5%
420 · Donor Restricted Contribution	62,976.00	0.00	62,976.00	100.0%
430 · Grant/Pass-Thru	2,000.00	4,583.00	-2,583.00	43.6%
435 · Governmental Grants - Special	0.00	0.00	0.00	0.0%
440 · Membership	4,095.00	2,916.00	1,179.00	140.4%
450 · Fundraising	110.00	458.00	-348.00	24.0%
455 · Event Sponsorships	0.00	0.00	0.00	0.0%
460 · Rentals	50.00	166.00	-116.00	30.1%
470 · Store				
470.1 · Store Discounts	-73.76	0.00	-73.76	100.0%
470.2 · Sales Tax Discount	0.00	0.00	0.00	0.0%
470.3 · Store - Consignment Vendors	-1,508.21	0.00	-1,508.21	100.0%
470.4 · Store Refunds	-109.24	0.00	-109.24	100.0%
470 · Store - Other	2,669.87	2,500.00	169.87	106.8%
Total 470 · Store	978.66	2,500.00	-1,521.34	39.1%
Total Income	100,350.76	36,872.00	63,478.76	272.2%
Cost of Goods Sold				
510 · COGS - Store	571.62	2,083.00	-1,511.38	27.4%
570 · COGS - Supplies	0.00	0.00	0.00	0.0%
5760 · Cost of Sales - Special Events	0.00	0.00	0.00	0.0%
580 · COGS - Contracted Services	124,857.11	0.00	124,857.11	100.0%
585 · COGS - Exhibit costs	112.64	0.00	112.64	100.0%
590 · COGS - Other	0.00	0.00	0.00	0.0%
Total COGS	125,541.37	2,083.00	123,458.37	6,027.0%
Gross Profit	-25,190.61	34,789.00	-59,979.61	-72.4%
Expense				
600 · Professional Dev Expense	578.00	167.00	411.00	346.1%
700 · Supply Expense	94.03	834.00	-739.97	11.3%
710 · Copying/Printing	65.05	833.00	-767.95	7.8%
720 · Postage Expense	27.87	166.00	-138.13	16.8%
730 · Advertising/Marketing	2,714.90	1,667.00	1,047.90	162.9%
740 · Museum Facilities				
740.1 · Grounds	1,309.50	0.00	1,309.50	100.0%
740.2 · Janitor	82.84	0.00	82.84	100.0%
740.3 · Maintenance	13,862.81	0.00	13,862.81	100.0%
740 · Museum Facilities - Other	472.08	2,084.00	-1,611.92	22.7%
Total 740 · Museum Facilities	15,727.23	2,084.00	13,643.23	754.7%
750 · Utilities Expense	4,110.93	3,750.00	360.93	109.6%
755 · Computers, software, internet	244.69	750.00	-505.31	32.6%
760 · Fundraising Expense				
760.1 · Postage	273.06	0.00	273.06	100.0%
760.2 · Printing	4,167.79	0.00	4,167.79	100.0%
760.3 · Miscellaneous	0.00	0.00	0.00	0.0%
760 · Fundraising Expense - Other	0.00	250.00	-250.00	0.0%
Total 760 · Fundraising Expense	4,440.85	250.00	4,190.85	1,776.3%

Besser Museum for Northeast Michigan
Statement of Activites Budget vs. Actual
December 2023

	Dec 23	Budget	\$ Over Bu...	% of Bud...
770 · Legal/Accounting				
770.1 · Accounting	1,000.00	0.00	1,000.00	100.0%
770.2 · Audit	0.00	0.00	0.00	0.0%
770.3 · Other	0.00	0.00	0.00	0.0%
770 · Legal/Accounting - Other	0.00	2,917.00	-2,917.00	0.0%
Total 770 · Legal/Accounting	1,000.00	2,917.00	-1,917.00	34.3%
780 · Founders Society Expense	0.00	0.00	0.00	0.0%
790 · Bank Service Charges	138.74	125.00	13.74	111.0%
800 · Employee Benefits	4,048.33	3,584.00	464.33	113.0%
810 · Payroll Expense	24,824.09	21,667.00	3,157.09	114.6%
815 · Contracted Services	180.00	833.00	-653.00	21.6%
820 · Payroll Tax Expense	1,938.79	1,666.00	272.79	116.4%
865 · Appreciation Expense	350.00	292.00	58.00	119.9%
880 · Insurance Expense	1,440.75	1,500.00	-59.25	96.1%
885 · Licensing & Permits	450.00	250.00	200.00	180.0%
Total Expense	62,374.25	43,335.00	19,039.25	143.9%
Net Ordinary Income	-87,564.86	-8,546.00	-79,018.86	1,024.6%
Other Income/Expense				
Other Income				
9010 · Other Income				
490 · Bank Interest Income	111.87	209.00	-97.13	53.5%
491 · Credit Card Fee Income	63.31	0.00	63.31	100.0%
9010 · Other Income - Other	0.00	0.00	0.00	0.0%
Total 9010 · Other Income	175.18	209.00	-33.82	83.8%
Total Other Income	175.18	209.00	-33.82	83.8%
Other Expense				
830 · Deprec Expense	8,193.88	0.00	8,193.88	100.0%
Total Other Expense	8,193.88	0.00	8,193.88	100.0%
Net Other Income	-8,018.70	209.00	-8,227.70	-3,836.7%
Net Income	-95,583.56	-8,337.00	-87,246.56	1,146.5%

Besser Museum for Northeast Michigan
Statement of Activites Budget vs. Actual
July through December 2023

	<u>Jul - Dec 23</u>	<u>Budget</u>	<u>\$ Over Bu...</u>	<u>% of Bud...</u>
Ordinary Income/Expense				
Income				
400 · Admission	22,553.50	17,499.00	5,054.50	128.9%
410 · Contributions - without restric	221,856.35	139,998.00	81,858.35	158.5%
420 · Donor Restricted Contribution	73,501.00	0.00	73,501.00	100.0%
430 · Grant/Pass-Thru	89,500.00	27,499.00	62,001.00	325.5%
435 · Governmental Grants - Special	183,414.75	0.00	183,414.75	100.0%
440 · Membership	15,415.00	17,499.00	-2,084.00	88.1%
450 · Fundraising	2,910.00	2,750.00	160.00	105.8%
455 · Event Sponsorships	0.00	1,000.00	-1,000.00	0.0%
460 · Rentals	750.00	999.00	-249.00	75.1%
470 · Store				
470.1 · Store Discounts	-311.34	0.00	-311.34	100.0%
470.2 · Sales Tax Discount	18.00	0.00	18.00	100.0%
470.3 · Store - Consignment Vendors	812.83	0.00	812.83	100.0%
470.4 · Store Refunds	-33.35	0.00	-33.35	100.0%
470 · Store - Other	13,386.15	15,000.00	-1,613.85	89.2%
Total 470 · Store	13,872.29	15,000.00	-1,127.71	92.5%
Total Income	623,772.89	222,244.00	401,528.89	280.7%
Cost of Goods Sold				
510 · COGS - Store	8,759.93	12,500.00	-3,740.07	70.1%
570 · COGS - Supplies	0.00	0.00	0.00	0.0%
5760 · Cost of Sales - Special Events	300.00	0.00	300.00	100.0%
580 · COGS - Contracted Services	239,390.61	0.00	239,390.61	100.0%
585 · COGS - Exhibit costs	48,112.64	0.00	48,112.64	100.0%
590 · COGS - Other	0.00	0.00	0.00	0.0%
Total COGS	296,563.18	12,500.00	284,063.18	2,372.5%
Gross Profit	327,209.71	209,744.00	117,465.71	156.0%
Expense				
600 · Professional Dev Expense	2,434.66	999.00	1,435.66	243.7%
700 · Supply Expense	5,137.91	5,001.00	136.91	102.7%
710 · Copying/Printing	1,942.38	5,000.00	-3,057.62	38.8%
720 · Postage Expense	991.16	999.00	-7.84	99.2%
730 · Advertising/Marketing	7,619.44	10,000.00	-2,380.56	76.2%
740 · Museum Facilities				
740.1 · Grounds	1,793.42	0.00	1,793.42	100.0%
740.2 · Janitor	887.91	0.00	887.91	100.0%
740.3 · Maintenance	20,600.55	0.00	20,600.55	100.0%
740 · Museum Facilities - Other	1,101.47	12,501.00	-11,399.53	8.8%
Total 740 · Museum Facilities	24,383.35	12,501.00	11,882.35	195.1%
750 · Utilities Expense	27,688.09	22,500.00	5,188.09	123.1%
755 · Computers, software, internet	2,447.07	4,500.00	-2,052.93	54.4%
760 · Fundraising Expense				
760.1 · Postage	513.41	0.00	513.41	100.0%
760.2 · Printing	4,167.79	0.00	4,167.79	100.0%
760.3 · Miscellaneous	-18.00	0.00	-18.00	100.0%
760 · Fundraising Expense - Other	650.00	1,500.00	-850.00	43.3%
Total 760 · Fundraising Expense	5,313.20	1,500.00	3,813.20	354.2%

Besser Museum for Northeast Michigan
Statement of Activities Budget vs. Actual
July through December 2023

	<u>Jul - Dec 23</u>	<u>Budget</u>	<u>\$ Over Bu...</u>	<u>% of Bud...</u>
770 · Legal/Accounting				
770.1 · Accounting	5,620.00	0.00	5,620.00	100.0%
770.2 · Audit	8,870.00	0.00	8,870.00	100.0%
770.3 · Other	0.00	0.00	0.00	0.0%
770 · Legal/Accounting - Other	0.00	17,500.00	-17,500.00	0.0%
Total 770 · Legal/Accounting	14,490.00	17,500.00	-3,010.00	82.8%
780 · Founders Society Expense	0.00	0.00	0.00	0.0%
790 · Bank Service Charges	1,006.84	750.00	256.84	134.2%
800 · Employee Benefits	16,809.18	21,501.00	-4,691.82	78.2%
810 · Payroll Expense	102,932.28	130,001.00	-27,068.72	79.2%
815 · Contracted Services	13,048.41	5,000.00	8,048.41	261.0%
820 · Payroll Tax Expense	8,040.81	10,000.00	-1,959.19	80.4%
865 · Appreciation Expense	350.00	1,750.00	-1,400.00	20.0%
880 · Insurance Expense	12,121.56	9,000.00	3,121.56	134.7%
885 · Licensing & Permits	520.00	1,500.00	-980.00	34.7%
Total Expense	247,276.34	260,002.00	-12,725.66	95.1%
Net Ordinary Income	79,933.37	-50,258.00	130,191.37	-159.0%
Other Income/Expense				
Other Income				
9010 · Other Income				
490 · Bank Interest Income	661.67	1,251.00	-589.33	52.9%
491 · Credit Card Fee Income	362.75	0.00	362.75	100.0%
9010 · Other Income - Other	0.00	0.00	0.00	0.0%
Total 9010 · Other Income	1,024.42	1,251.00	-226.58	81.9%
Total Other Income	1,024.42	1,251.00	-226.58	81.9%
Other Expense				
830 · Deprec Expense	49,163.27	0.00	49,163.27	100.0%
Total Other Expense	49,163.27	0.00	49,163.27	100.0%
Net Other Income	-48,138.85	1,251.00	-49,389.85	-3,848.0%
Net Income	<u>31,794.52</u>	<u>-49,007.00</u>	<u>80,801.52</u>	<u>-64.9%</u>

Besser Museum for Northeast Michigan
Statement of Financial Position
As of December 31, 2023

	Dec 31, 23	Dec 31, 22
ASSETS		
Current Assets		
Checking/Savings		
1000 · Nicolet -*7544	246,259.70	252,594.49
1010 · Petty Cash	200.00	200.00
1015 · Nicolet - *8949	100.00	0.00
1020 · Cash Register	150.00	150.00
1030 · Campaign - 100026617	-22,518.01	41,518.04
1070 · Restricted - 100026625	100.30	7,353.27
Total Checking/Savings	224,291.99	301,815.80
Other Current Assets		
1100 · Prepaid Insurance	214.50	214.50
1205 · Grant Receivable	130,010.00	130,010.00
1220 · Inventory Asset		
1225 · Inventory - Fundraising	7,026.73	7,026.73
1220 · Inventory Asset - Other	49,621.24	49,621.24
Total 1220 · Inventory Asset	56,647.97	56,647.97
1255 · ERTC Receivable	0.00	3,890.75
Total Other Current Assets	186,872.47	190,763.22
Total Current Assets	411,164.46	492,579.02
Fixed Assets		
1500 · Building	2,649,900.00	2,649,900.00
1510 · Building Improvements	2,254,300.85	2,199,561.83
1515 · Parking Lot	63,795.57	63,795.57
1516 · Sign	26,604.89	26,604.89
1520 · Furniture & Equipment	106,851.97	106,851.97
1530 · Land	100,000.00	100,000.00
1540 · CIP	205,550.00	205,550.00
1600 · Accumulated Depreciation	-3,898,617.78	-3,827,573.82
Total Fixed Assets	1,508,385.50	1,524,690.44
Other Assets		
1050 · Infinex		
1051 · Infinex - Cost Basis	77,238.00	77,238.00
1052 · FMV Adjustment	5,857.77	5,857.77
Total 1050 · Infinex	83,095.77	83,095.77
1090 · Fidelity Investments	315,000.00	0.00
1150 · Beneficial Interest - CFNEM	26,223.56	26,223.56
1152 · CFNEM Agency Endowment	1,785.00	1,785.00
Total Other Assets	426,104.33	111,104.33
TOTAL ASSETS	2,345,654.29	2,128,373.79
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	6,530.31	3,965.68
Total Accounts Payable	6,530.31	3,965.68
Other Current Liabilities		
2110 · Michigan Taxes Payable*		
2110.1 · Michigan w/h Payable	2,275.19	2,193.07
2110.2 · Sales Tax Payable	423.75	322.73
Total 2110 · Michigan Taxes Payable*	2,698.94	2,515.80

Besser Museum for Northeast Michigan
Statement of Financial Position
As of December 31, 2023

	<u>Dec 31, 23</u>	<u>Dec 31, 22</u>
2150 · Payroll Liabilities*		
2150.2 · MESC Payable	106.66	12.55
2150.3 · Payroll Deductions/FICA/Federal	1,993.20	1,891.54
2150.4 · SIMPLE IRA Payable	247.08	0.00
Total 2150 · Payroll Liabilities*	<u>2,346.94</u>	<u>1,904.09</u>
2155 · Accrued Payroll	4,104.00	0.00
2225 · Payable to Founder's Society	0.00	130.00
Total Other Current Liabilities	<u>9,149.88</u>	<u>4,549.89</u>
Total Current Liabilities	<u>15,680.19</u>	<u>8,515.57</u>
Total Liabilities	15,680.19	8,515.57
Equity		
3100 · Net Assets	717,007.58	483,483.90
3100.1 · Net Assets - Investment Prop	1,439,040.00	1,439,040.00
3101 · Net Assets WOD		
3103 · Designated Agency Endowment	1,500.00	1,500.00
3104 · Quasi Endowment Fund	83,096.00	83,096.00
Total 3101 · Net Assets WOD	<u>84,596.00</u>	<u>84,596.00</u>
3300 · Donor Restricted Net Assets	57,536.00	57,536.00
Net Income	31,794.52	55,202.32
Total Equity	<u>2,329,974.10</u>	<u>2,119,858.22</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,345,654.29</u></u>	<u><u>2,128,373.79</u></u>