

Besser Museum for Northeast Michigan
Statement of Financial Position Budget Performance
February 2018

	<u>Feb 18</u>	<u>Budget</u>	<u>% of Budget</u>	<u>Jul '17 - Feb...</u>	<u>YTD Budget</u>	<u>% of Budget</u>	<u>Annual Bud...</u>
Ordinary Income/Expense							
Income							
04100 · Contributions	20.00			20.00			
400 · Admission	1,679.00	2,500.00	67.2%	22,956.11	20,000.00	114.8%	30,000.00
410 · Unrestricted Contribution	22,223.00	23,666.66	93.9%	195,202.79	189,333.36	103.1%	284,000.00
420 · Temp Restricted Contribution	0.00	9,466.66	0.0%	23,650.64	75,733.36	31.2%	113,600.00
430 · Grant	0.00	1,500.00	0.0%	53,700.00	12,000.00	447.5%	18,000.00
440 · Membership	3,900.00	1,666.67	234.0%	15,747.92	13,333.32	118.1%	20,000.00
450 · Fundraising	310.00	1,666.67	18.6%	22,691.20	13,333.32	170.2%	20,000.00
460 · Rentals	0.00	41.67	0.0%	1,045.00	333.32	313.5%	500.00
470 · Store	682.61	1,416.67	48.2%	13,196.94	11,333.32	116.4%	17,000.00
480 · In Kind Donations	0.00	0.00	0.0%	375.00	0.00	100.0%	0.00
490 · Bank Interest Income	21.17	25.00	84.7%	220.31	200.00	110.2%	300.00
Total Income	<u>28,835.78</u>	<u>41,950.00</u>	<u>68.7%</u>	<u>348,805.91</u>	<u>335,600.00</u>	<u>103.9%</u>	<u>503,400.00</u>
Cost of Goods Sold							
510 · Cost of Goods Sold-Store	2,808.13	1,250.00	224.7%	12,303.65	10,000.00	123.0%	15,000.00
Total COGS	<u>2,808.13</u>	<u>1,250.00</u>	<u>224.7%</u>	<u>12,303.65</u>	<u>10,000.00</u>	<u>123.0%</u>	<u>15,000.00</u>
Gross Profit	<u>26,027.65</u>	<u>40,700.00</u>	<u>64.0%</u>	<u>336,502.26</u>	<u>325,600.00</u>	<u>103.3%</u>	<u>488,400.00</u>
Expense							
06500 · Insurance							
06500.1 · Liability	0.00			0.00			
Total 06500 · Insurance	<u>0.00</u>			<u>0.00</u>			
500 · Founders Society	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
600 · Professional Dev Expense	65.00	1,133.33	5.7%	3,119.40	9,066.68	34.4%	13,600.00
700 · Supply Expense	4,684.89	6,758.33	69.3%	44,196.63	54,066.68	81.7%	81,100.00
710 · Copying/Printing	332.11	208.33	159.4%	2,593.77	1,666.68	155.6%	2,500.00
720 · Postage Expense	0.00	60.00	0.0%	944.94	480.00	196.9%	720.00
730 · Advertising/Marketing	479.80	916.67	52.3%	8,671.16	7,333.32	118.2%	11,000.00
740 · Museum Facilities							
740.1 · Grounds	364.00	541.67	67.2%	1,709.66	4,333.32	39.5%	6,500.00
740.2 · Janitor	313.21	166.67	187.9%	1,268.94	1,333.32	95.2%	2,000.00
740.3 · Maintenance	32.90	833.33	3.9%	5,871.31	6,666.68	88.1%	10,000.00
740 · Museum Facilities - Other	35.00	41.67	84.0%	696.00	333.32	208.8%	500.00
Total 740 · Museum Facilities	<u>745.11</u>	<u>1,583.34</u>	<u>47.1%</u>	<u>9,545.91</u>	<u>12,666.64</u>	<u>75.4%</u>	<u>19,000.00</u>
750 · Utilities Expense	3,112.35	3,000.00	103.7%	22,408.18	24,000.00	93.4%	36,000.00

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	Feb 18	Budget	% of Budget	Jul '17 - Feb...	YTD Budget	% of Budget	Annual Bud...
760 · Fundraising Expense							
760.1 · Postage	0.00	0.00	0.0%	677.86	0.00	100.0%	0.00
760.2 · Printing	0.00	0.00	0.0%	1,314.66	0.00	100.0%	0.00
760.3 · Miscellaneous	0.00	0.00	0.0%	2,128.60	0.00	100.0%	0.00
760 · Fundraising Expense - Other	69.84	500.00	14.0%	760.50	4,000.00	19.0%	6,000.00
Total 760 · Fundraising Expense	69.84	500.00	14.0%	4,881.62	4,000.00	122.0%	6,000.00
770 · Legal/Accounting							
770.1 · Accounting	639.10	666.67	95.9%	4,764.10	5,333.32	89.3%	8,000.00
770.2 · Audit	0.00	916.67	0.0%	3,000.00	7,333.32	40.9%	11,000.00
770.3 · Other	0.00	83.33	0.0%	0.00	666.68	0.0%	1,000.00
770 · Legal/Accounting - Other	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Total 770 · Legal/Accounting	639.10	1,666.67	38.3%	7,764.10	13,333.32	58.2%	20,000.00
780 · Founders Society Expense	0.00	0.00	0.0%	573.86	0.00	100.0%	0.00
790 · Bank Service Charges	25.48	108.33	23.5%	1,635.41	866.68	188.7%	1,300.00
800 · Employee Benefits	2,187.28	2,823.33	77.5%	19,384.50	22,586.68	85.8%	33,880.00
810 · Payroll Expense	12,552.89	17,093.83	73.4%	122,793.25	136,750.68	89.8%	205,126.00
815 · Contracted Services	0.00	500.00	0.0%	3,303.44	4,000.00	82.6%	6,000.00
820 · Payroll Tax Expense	1,225.17	1,495.50	81.9%	10,270.00	11,964.00	85.8%	17,946.00
830 · Deprec Expense	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
840 · Bad Debt Exp	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
850 · Donated In-Kind Expense	0.00	0.00	0.0%	375.00	0.00	100.0%	0.00
865 · Appreciation Expense	0.00	41.67	0.0%	79.50	333.32	23.9%	500.00
875 · Donor Recognition	0.00	333.33	0.0%	0.00	2,666.68	0.0%	4,000.00
880 · Insurance Expense	964.80	1,308.33	73.7%	11,774.63	10,466.68	112.5%	15,700.00
885 · Licensing & Permits	0.00	500.00	0.0%	0.00	4,000.00	0.0%	6,000.00
Total Expense	27,083.82	40,030.99	67.7%	274,315.30	320,248.04	85.7%	480,372.00
Net Ordinary Income	-1,056.17	669.01	-157.9%	62,186.96	5,351.96	1,161.9%	8,028.00
Other Income/Expense							
Other Income							
09100 · Sales Tax Discount	0.00	6.00	0.0%	51.39	48.00	107.1%	72.00
860 · Debt Forgiven	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
870 · Unrealized Gain (loss) on Inves	0.00	0.00	0.0%	0.00	0.00	0.0%	0.00
Total Other Income	0.00	6.00	0.0%	51.39	48.00	107.1%	72.00
Net Other Income	0.00	6.00	0.0%	51.39	48.00	107.1%	72.00
Net Income	-1,056.17	675.01	-156.5%	62,238.35	5,399.96	1,152.6%	8,100.00

Besser Museum for Northeast Michigan
Statement of Financial Position
February 2018

	Feb 18	Feb 17
Ordinary Income/Expense		
Income		
04100 · Contributions	20.00	0.00
400 · Admission	1,679.00	836.00
410 · Unrestricted Contribution	22,223.00	21,324.11
420 · Temp Restricted Contribution	0.00	0.00
430 · Grant	0.00	0.00
440 · Membership	3,900.00	1,475.00
450 · Fundraising	310.00	20.00
460 · Rentals	0.00	0.00
470 · Store		
470.1 · Store Discounts	-34.16	0.00
470 · Store - Other	716.77	644.33
Total 470 · Store	682.61	644.33
490 · Bank Interest Income	21.17	23.05
Total Income	28,835.78	24,322.49
Cost of Goods Sold		
510 · Cost of Goods Sold-Store	2,808.13	1,541.95
Total COGS	2,808.13	1,541.95
Gross Profit	26,027.65	22,780.54
Expense		
600 · Professional Dev Expense	65.00	65.00
700 · Supply Expense	4,684.89	882.16
710 · Copying/Printing	332.11	2.49
720 · Postage Expense	0.00	310.92
730 · Advertising/Marketing	479.80	278.98
740 · Museum Facilities		
740.1 · Grounds	364.00	329.94
740.2 · Janitor	313.21	85.12
740.3 · Maintenance	32.90	104.76
740 · Museum Facilities - Other	35.00	0.00
Total 740 · Museum Facilities	745.11	519.82
750 · Utilities Expense	3,112.35	3,903.30
760 · Fundraising Expense	69.84	0.00
770 · Legal/Accounting		
770.1 · Accounting	639.10	1,175.00
Total 770 · Legal/Accounting	639.10	1,175.00
790 · Bank Service Charges	25.48	202.13
800 · Employee Benefits	2,187.28	2,129.82
810 · Payroll Expense	12,552.89	13,748.40
820 · Payroll Tax Expense	1,225.17	1,311.61
880 · Insurance Expense	964.80	1,167.42
Total Expense	27,083.82	25,697.05
Net Ordinary Income	-1,056.17	-2,916.51

3:04 PM

03/09/18

Accrual Basis

Besser Museum for Northeast Michigan
Statement of Financial Position
February 2018

	<u>Feb 18</u>	<u>Feb 17</u>
Other Income/Expense		
Other Income		
09100 - Sales Tax Discount	0.00	6.00
Total Other Income	<u>0.00</u>	<u>6.00</u>
Net Other Income	<u>0.00</u>	<u>6.00</u>
Net Income	<u><u>-1,056.17</u></u>	<u><u>-2,910.51</u></u>

Besser Museum for Northeast Michigan

Statement of Activities

03/09/18

As of February 28, 2018

Accrual Basis

	Feb 28, 18	Feb 28, 17
ASSETS		
Current Assets		
Checking/Savings		
1000 · First Federal -*7544	155,938.28	120,509.80
1010 · Petty Cash	200.00	200.00
1020 · Cash Register	150.00	150.00
1030 · Campaign - 100026617	12,189.16	49,234.71
1050 · First Federal Investment	70,780.48	68,224.43
1070 · Restricted - 10002662517	53,606.93	29,793.19
Total Checking/Savings	292,864.85	268,112.13
Other Current Assets		
1060 · CFNEM Receivable	109,539.13	85,552.25
1100 · Prepaid Insurance	214.50	209.83
1205 · Grant Receivable	126,097.66	124,997.66
1220 · Inventory Asset	8,930.66	7,998.22
1240 · Undeposited Funds	0.00	163.00
1250 · Capital Campaign Receivable	77,300.00	58,032.00
1250.1 · Allow for Uncollectible Pledges	-3,865.00	-2,902.00
1250.2 · Discount-Pledges	-3,180.00	-3,901.00
Total Other Current Assets	315,036.95	270,149.96
Total Current Assets	607,901.80	538,262.09
Fixed Assets		
1500 · Building	2,564,100.00	2,564,100.00
1510 · Building Improvements	1,983,204.83	1,709,381.69
1515 · Parking Lot	63,795.57	60,256.10
1516 · Sign	9,318.89	9,318.89
1520 · Furniture & Equipment	88,418.14	92,383.19
1530 · Land	100,000.00	100,000.00
1540 · CIP	0.00	120,000.00
1600 · Accumulated Depreciation	-2,984,713.19	-2,833,450.49
Total Fixed Assets	1,824,124.24	1,821,989.38
TOTAL ASSETS	<u>2,432,026.04</u>	<u>2,360,251.47</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	0.00	16,776.60
Total Accounts Payable	0.00	16,776.60
Other Current Liabilities		
2110 · Michigan Taxes Payable*		
2110.1 · Michigan w/h Payable	413.32	541.52
2110.2 · Sales Tax Payable	-64.61	29.90
Total 2110 · Michigan Taxes Payable*	348.71	571.42
2150 · Payroll Liabilities*		
2150.2 · MESC Payable	546.46	513.39
2150.3 · Payroll Deductions/FICA/Federal	1,342.42	1,639.96
2150.4 · SIMPLE IRA Payable	194.16	0.00
Total 2150 · Payroll Liabilities*	2,083.04	2,153.35
Total Other Current Liabilities	2,431.75	2,724.77
Total Current Liabilities	2,431.75	19,501.37
Total Liabilities	2,431.75	19,501.37

3:03 PM

Besser Museum for Northeast Michigan

03/09/18

Statement of Activities

Accrual Basis

As of February 28, 2018

	<u>Feb 28, 18</u>	<u>Feb 28, 17</u>
Equity		
3100 - Net Assets	2,367,355.94	2,360,581.98
Net Income	62,238.35	-19,831.88
Total Equity	<u>2,429,594.29</u>	<u>2,340,750.10</u>
TOTAL LIABILITIES & EQUITY	<u>2,432,026.04</u>	<u>2,360,251.47</u>