

Besser Museum for Northeast Michigan
Statement of Activities Budget vs. Actual
October 2020

	Oct 20	Budget	\$ Over B...	% of Bud...
Ordinary Income/Expense				
Income				
400 · Admission	1,885.00	2,500.00	-615.00	75.4%
410 · Contributions - without restric	22,287.14	26,212.50	-3,925.36	85.0%
420 · Donor Restricted Contribution	10,821.50	2,916.67	7,904.83	371.0%
430 · Grant/Pass-Thru	-0.29	416.67	-416.96	-0.1%
440 · Membership	2,540.00	1,666.66	873.34	152.4%
450 · Fundraising	587.00	416.67	170.33	140.9%
455 · Event Sponsorships	100.00	0.00	100.00	100.0%
460 · Rentals	0.00	0.00	0.00	0.0%
470 · Store	1,986.56	208.34	1,778.22	953.5%
495 · Net assets released from restri	0.00	0.00	0.00	0.0%
Total Income	40,206.91	34,337.51	5,869.40	117.1%
Cost of Goods Sold				
510 · COGS - Store	351.69	0.00	351.69	100.0%
570 · COGS - Supplies	25.00			
580 · COGS - Contracted Services	1,589.71			
Total COGS	1,966.40	0.00	1,966.40	100.0%
Gross Profit	38,240.51	34,337.51	3,903.00	111.4%
Expense				
600 · Professional Dev Expense	0.00	250.00	-250.00	0.0%
700 · Supply Expense	729.29	2,500.00	-1,770.71	29.2%
710 · Copying/Printing	114.98	333.33	-218.35	34.5%
720 · Postage Expense	176.30	125.00	51.30	141.0%
730 · Advertising/Marketing	120.00	833.34	-713.34	14.4%
740 · Museum Facilities				
740.1 · Grounds	0.00	0.00	0.00	0.0%
740.2 · Janitor	0.00	0.00	0.00	0.0%
740.3 · Maintenance	30.60	0.00	30.60	100.0%
740 · Museum Facilities - Other	0.00	875.00	-875.00	0.0%
Total 740 · Museum Facilities	30.60	875.00	-844.40	3.5%
750 · Utilities Expense	3,246.07	2,916.66	329.41	111.3%
755 · Computers, software, internet	214.76	250.00	-35.24	85.9%

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760 · Fundraising Expense				
760.1 · Postage	0.00	0.00	0.00	0.0%
760.3 · Miscellaneous	0.00			
760 · Fundraising Expense - Other	350.00	250.00	100.00	140.0%
Total 760 · Fundraising Expense	350.00	250.00	100.00	140.0%
770 · Legal/Accounting				
770.1 · Accounting	0.00	0.00	0.00	0.0%
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	2,083.33	-2,083.33	0.0%
Total 770 · Legal/Accounting	0.00	2,083.33	-2,083.33	0.0%
790 · Bank Service Charges	172.84	183.34	-10.50	94.3%
800 · Employee Benefits	2,951.58	2,761.16	190.42	106.9%
810 · Payroll Expense	17,732.71	16,745.84	986.87	105.9%
815 · Contracted Services	256.25	1,250.00	-993.75	20.5%
820 · Payroll Tax Expense	1,304.54	1,393.33	-88.79	93.6%
865 · Appreciation Expense	0.00	41.67	-41.67	0.0%
880 · Insurance Expense	1,008.55	1,125.00	-116.45	89.6%
885 · Licensing & Permits	0.00	83.33	-83.33	0.0%
Total Expense	28,408.47	34,000.33	-5,591.86	83.6%
Net Ordinary Income	9,832.04	337.18	9,494.86	2,916.0%
Other Income/Expense				
Other Income				
9010 · Other Income				
490 · Bank Interest Income	13.12	0.00	13.12	100.0%
491 · Credit Card Fee Income	61.58			
9010 · Other Income - Other	0.00	125.00	-125.00	0.0%
Total 9010 · Other Income	74.70	125.00	-50.30	59.8%
Total Other Income	74.70	125.00	-50.30	59.8%
Other Expense				
830 · Deprec Expense	11,568.95	0.00	11,568.95	100.0%
Total Other Expense	11,568.95	0.00	11,568.95	100.0%
Net Other Income	-11,494.25	125.00	-11,619.25	-9,195.4%
Net Income	-1,662.21	462.18	-2,124.39	-359.6%

Besser Museum for Northeast Michigan
Comparative Statement of Activities
October 2020

	<u>Oct 20</u>	<u>Oct 19</u>	<u>\$ Change</u>
Ordinary Income/Expense			
Income			
400 · Admission	1,885.00	5,188.00	-3,303.00
410 · Contributions - without restric	22,287.14	23,126.00	-838.86
420 · Donor Restricted Contribution	10,821.50	0.00	10,821.50
430 · Grant/Pass-Thru	-0.29	0.00	-0.29
440 · Membership	2,540.00	1,112.00	1,428.00
450 · Fundraising	587.00	1,115.00	-528.00
455 · Event Sponsorships	100.00	1,000.00	-900.00
460 · Rentals	0.00	0.00	0.00
470 · Store	1,986.56	2,416.96	-430.40
Total Income	<u>40,206.91</u>	<u>33,957.96</u>	<u>6,248.95</u>
Cost of Goods Sold			
510 · COGS - Store	351.69	1,951.19	-1,599.50
570 · COGS - Supplies	25.00	0.00	25.00
580 · COGS - Contracted Services	1,589.71	0.00	1,589.71
Total COGS	<u>1,966.40</u>	<u>1,951.19</u>	<u>15.21</u>
Gross Profit	<u>38,240.51</u>	<u>32,006.77</u>	<u>6,233.74</u>
Expense			
600 · Professional Dev Expense	0.00	67.73	-67.73
700 · Supply Expense	729.29	1,157.05	-427.76
710 · Copying/Printing	114.98	321.94	-206.96
720 · Postage Expense	176.30	0.00	176.30
730 · Advertising/Marketing	120.00	1,868.80	-1,748.80
740 · Museum Facilities	30.60	66.51	-35.91
750 · Utilities Expense	3,246.07	3,204.57	41.50
755 · Computers, software, internet	214.76	0.00	214.76
760 · Fundraising Expense	350.00	760.00	-410.00
770 · Legal/Accounting	0.00	1,200.00	-1,200.00
790 · Bank Service Charges	172.84	160.90	11.94
800 · Employee Benefits	2,951.58	2,552.17	399.41
810 · Payroll Expense	17,732.71	12,956.86	4,775.85
815 · Contracted Services	256.25	465.00	-208.75
820 · Payroll Tax Expense	1,304.54	1,006.85	297.69
880 · Insurance Expense	1,008.55	1,040.07	-31.52
Total Expense	<u>28,408.47</u>	<u>26,828.45</u>	<u>1,580.02</u>
Net Ordinary Income	<u>9,832.04</u>	<u>5,178.32</u>	<u>4,653.72</u>
Other Income/Expense			
Other Income			
9010 · Other Income	74.70	337.10	-262.40
Total Other Income	<u>74.70</u>	<u>337.10</u>	<u>-262.40</u>
Other Expense			
830 · Deprec Expense	11,568.95	13,395.04	-1,826.09
Total Other Expense	<u>11,568.95</u>	<u>13,395.04</u>	<u>-1,826.09</u>
Net Other Income	<u>-11,494.25</u>	<u>-13,057.94</u>	<u>1,563.69</u>
Net Income	<u><u>-1,662.21</u></u>	<u><u>-7,879.62</u></u>	<u><u>6,217.41</u></u>

Besser Museum for Northeast Michigan
Statement of Financial Position
As of October 31, 2020

	Oct 31, 20	Oct 31, 19
ASSETS		
Current Assets		
Checking/Savings		
1000 · First Federal -*7544	319,764.97	226,524.41
1010 · Petty Cash	200.00	200.00
1020 · Cash Register	150.00	150.00
1030 · Campaign - 100026617	5,122.23	12,214.46
1070 · Restricted - 100026625	7,065.74	9,604.64
1080 · PayPal	230.48	1.50
Total Checking/Savings	332,533.42	248,695.01
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	494,830.88	410,992.47
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	-3,510,269.85	-3,358,659.82
Total Fixed Assets	1,336,413.47	1,486,823.52
Other Assets		
1050 · Infinex		
1051 · Infinex - Cost Basis	71,964.96	71,964.96
1052 · FMV Adjustment	5,265.22	4,961.34
Total 1050 · Infinex	77,230.18	76,926.30
1150 · Beneficial Interest - CFNEM	134,439.02	154,439.02
1152 · CFNEM Agency Endowment	1,778.00	1,778.00
Total Other Assets	213,447.20	233,143.32
TOTAL ASSETS	2,044,691.55	2,130,959.31

Besser Museum for Northeast Michigan
Statement of Financial Position
As of October 31, 2020

	Oct 31, 20	Oct 31, 19
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	466.50	270.00
Total Accounts Payable	466.50	270.00
Other Current Liabilities		
2110 · Michigan Taxes Payable*		
2110.1 · Michigan w/h Payable	622.46	461.89
2110.2 · Sales Tax Payable	119.90	115.68
Total 2110 · Michigan Taxes Payable*	742.36	577.57
2150 · Payroll Liabilities*		
2150.2 · MESC Payable	2.37	15.39
Total 2150 · Payroll Liabilities*	2.37	15.39
2500 · SBA PPP LOAN	42,700.00	0.00
Total Other Current Liabilities	43,444.73	592.96
Total Current Liabilities	43,911.23	862.96
Total Liabilities	43,911.23	862.96
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	-36,499.89	-40,777.19
Total Equity	2,000,780.32	2,130,096.35
TOTAL LIABILITIES & EQUITY	2,044,691.55	2,130,959.31