

Besser Museum for Northeast Michigan

Statement of Activities

07/13/20

June 2020

Accrual Basis

	<u>Jun 20</u>
Ordinary Income/Expense	
Income	
400 · Admission	494.00
410 · Unrestricted Contribution	21,960.81
420 · Donor Restricted Contribution	100.00
430 · Grant	0.00
440 · Membership	2,292.20
450 · Fundraising	21.20
455 · Event Sponsorships	0.00
460 · Rentals	0.00
470 · Store	
470.1 · Store Discounts	-26.74
470.3 · Store - Consignment Vendors	273.50
470 · Store - Other	406.21
Total 470 · Store	<u>652.97</u>
Total Income	<u>25,521.18</u>
Gross Profit	25,521.18
Expense	
700 · Supply Expense	232.40
710 · Copying/Printing	502.07
720 · Postage Expense	161.39
730 · Advertising/Marketing	431.79
740 · Museum Facilities	
740.1 · Grounds	289.67
740.3 · Maintenance	531.84
740 · Museum Facilities - Other	725.00
Total 740 · Museum Facilities	<u>1,546.51</u>
750 · Utilities Expense	2,698.90
755 · Computers, software, internet	1,462.14
770 · Legal/Accounting	600.00
790 · Bank Service Charges	29.47
800 · Employee Benefits	2,499.95
810 · Payroll Expense	12,684.62
815 · Contracted Services	4,820.00
820 · Payroll Tax Expense	980.40
865 · Appreciation Expense	200.00
Total Expense	<u>28,849.64</u>
Net Ordinary Income	-3,328.46
Other Income/Expense	
Other Expense	
830 · Deprec Expense	11,568.95
Total Other Expense	<u>11,568.95</u>
Net Other Income	-11,568.95
Net Income	<u><u>-14,897.41</u></u>

Besser Museum for Northeast Michigan
Comparative Statement of Activities
 June 2020

	Jun 20	Jun 19	\$ Change
Ordinary Income/Expense			
Income			
04100 · Contributions	0.00	1,682.54	-1,682.54
400 · Admission	494.00	6,824.00	-6,330.00
410 · Unrestricted Contribution	21,960.81	28,430.86	-6,470.05
420 · Donor Restricted Contribution	100.00	-200.00	300.00
430 · Grant	0.00	-997.66	997.66
440 · Membership	2,292.20	2,465.00	-172.80
450 · Fundraising	21.20	986.85	-965.65
455 · Event Sponsorships	0.00	0.00	0.00
460 · Rentals	0.00	-200.00	200.00
470 · Store	652.97	2,463.54	-1,810.57
480 · In Kind Donations	0.00	3,990.00	-3,990.00
495 · Net assets released from restri	0.00	0.00	0.00
Total Income	25,521.18	45,445.13	-19,923.95
Cost of Goods Sold			
510 · Cost of Goods Sold-Store	0.00	-677.67	677.67
Total COGS	0.00	-677.67	677.67
Gross Profit	25,521.18	46,122.80	-20,601.62
Expense			
600 · Professional Dev Expense	0.00	973.60	-973.60
700 · Supply Expense	232.40	3,158.78	-2,926.38
710 · Copying/Printing	502.07	465.72	36.35
720 · Postage Expense	161.39	102.01	59.38
730 · Advertising/Marketing	431.79	5,249.82	-4,818.03
740 · Museum Facilities	1,546.51	2,658.34	-1,111.83
750 · Utilities Expense	2,698.90	4,238.05	-1,539.15
755 · Computers, software, internet	1,462.14	443.05	1,019.09
760 · Fundraising Expense	0.00	1,007.28	-1,007.28
770 · Legal/Accounting	600.00	8,357.53	-7,757.53
790 · Bank Service Charges	29.47	281.61	-252.14
800 · Employee Benefits	2,499.95	2,549.91	-49.96
810 · Payroll Expense	12,684.62	20,190.13	-7,505.51
815 · Contracted Services	4,820.00	1,372.10	3,447.90
820 · Payroll Tax Expense	980.40	1,579.57	-599.17
840 · Bad Debt Exp	0.00	-3,365.00	3,365.00
865 · Appreciation Expense	200.00	44.02	155.98
880 · Insurance Expense	0.00	790.49	-790.49
885 · Licensing & Permits	0.00	759.42	-759.42
Total Expense	28,849.64	50,856.43	-22,006.79
Net Ordinary Income	-3,328.46	-4,733.63	1,405.17
Other Income/Expense			
Other Income			
9010 · Other Income	0.00	6,162.48	-6,162.48
Total Other Income	0.00	6,162.48	-6,162.48

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Accrual Basis

**Besser Museum for Northeast Michigan
Comparative Statement of Activities
June 2020**

	<u>Jun 20</u>	<u>Jun 19</u>	<u>\$ Change</u>
Other Expense			
830 · Deprec Expense	11,568.95	13,736.04	-2,167.09
Total Other Expense	<u>11,568.95</u>	<u>13,736.04</u>	<u>-2,167.09</u>
Net Other Income	-11,568.95	-7,573.56	-3,995.39
Net Income	<u>-14,897.41</u>	<u>-12,307.19</u>	<u>-2,590.22</u>

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

June 2020

	Jun 20	Budget	\$ Over B...	% of Bud...
Ordinary Income/Expense				
Income				
400 · Admission	494.00	2,917.00	-2,423.00	16.9%
410 · Unrestricted Contribution	21,960.81	23,504.00	-1,543.19	93.4%
420 · Donor Restricted Contribution	100.00	2,876.00	-2,776.00	3.5%
430 · Grant	0.00	309.00	-309.00	0.0%
440 · Membership	2,292.20	2,167.00	125.20	105.8%
450 · Fundraising	21.20	1,250.00	-1,228.80	1.7%
455 · Event Sponsorships	0.00	334.00	-334.00	0.0%
460 · Rentals	0.00	167.00	-167.00	0.0%
470 · Store	652.97	1,250.00	-597.03	52.2%
495 · Net assets released from restri	0.00	5,834.00	-5,834.00	0.0%
Total Income	25,521.18	40,608.00	-15,086.82	62.8%
Cost of Goods Sold				
510 · Cost of Goods Sold-Store	0.00	1,250.00	-1,250.00	0.0%
Total COGS	0.00	1,250.00	-1,250.00	0.0%
Gross Profit	25,521.18	39,358.00	-13,836.82	64.8%
Expense				
600 · Professional Dev Expense	0.00	625.00	-625.00	0.0%
700 · Supply Expense	232.40	3,750.00	-3,517.60	6.2%
710 · Copying/Printing	502.07	417.00	85.07	120.4%
720 · Postage Expense	161.39	209.00	-47.61	77.2%
730 · Advertising/Marketing	431.79	1,667.00	-1,235.21	25.9%
740 · Museum Facilities				
740.1 · Grounds	289.67	334.00	-44.33	86.7%
740.2 · Janitor	0.00	84.00	-84.00	0.0%
740.3 · Maintenance	531.84	1,250.00	-718.16	42.5%
740 · Museum Facilities - Other	725.00	375.00	350.00	193.3%
Total 740 · Museum Facilities	1,546.51	2,043.00	-496.49	75.7%
750 · Utilities Expense	2,698.90	3,333.00	-634.10	81.0%
755 · Computers, software, internet	1,462.14	84.00	1,378.14	1,740.6%
760 · Fundraising Expense				
760.1 · Postage	0.00	17.00	-17.00	0.0%
760 · Fundraising Expense - Other	0.00	584.00	-584.00	0.0%
Total 760 · Fundraising Expense	0.00	601.00	-601.00	0.0%
770 · Legal/Accounting				
770.1 · Accounting	0.00	834.00	-834.00	0.0%
770.2 · Audit	0.00	666.00	-666.00	0.0%
770.3 · Other	0.00	84.00	-84.00	0.0%
770 · Legal/Accounting - Other	600.00			
Total 770 · Legal/Accounting	600.00	1,584.00	-984.00	37.9%
790 · Bank Service Charges	29.47	167.00	-137.53	17.6%
800 · Employee Benefits	2,499.95	2,500.00	-0.05	100.0%
810 · Payroll Expense	12,684.62	16,917.00	-4,232.38	75.0%
815 · Contracted Services	4,820.00	3,667.00	1,153.00	131.4%
820 · Payroll Tax Expense	980.40	1,500.00	-519.60	65.4%
865 · Appreciation Expense	200.00	42.00	158.00	476.2%
880 · Insurance Expense	0.00	1,309.00	-1,309.00	0.0%
885 · Licensing & Permits	0.00	500.00	-500.00	0.0%
Total Expense	28,849.64	40,915.00	-12,065.36	70.5%
Net Ordinary Income	-3,328.46	-1,557.00	-1,771.46	213.8%

Besser Museum for Northeast Michigan
Statement of Activites Budget vs. Actual
June 2020

	<u>Jun 20</u>	<u>Budget</u>	<u>\$ Over B...</u>	<u>% of Bud...</u>
Other Income/Expense				
Other Income				
9010 · Other Income				
490 · Bank Interest Income	0.00	167.00	-167.00	0.0%
Total 9010 · Other Income	<u>0.00</u>	<u>167.00</u>	<u>-167.00</u>	<u>0.0%</u>
Total Other Income	0.00	167.00	-167.00	0.0%
Other Expense				
830 · Deprec Expense	11,568.95	13,333.00	-1,764.05	86.8%
Total Other Expense	<u>11,568.95</u>	<u>13,333.00</u>	<u>-1,764.05</u>	<u>86.8%</u>
Net Other Income	<u>-11,568.95</u>	<u>-13,166.00</u>	<u>1,597.05</u>	<u>87.9%</u>
Net Income	<u><u>-14,897.41</u></u>	<u><u>-14,723.00</u></u>	<u><u>-174.41</u></u>	<u><u>101.2%</u></u>

Besser Museum for Northeast Michigan Statement of Financial Position

07/13/20

Accrual Basis

As of June 30, 2020

	Jun 30, 20	Jun 30, 19
ASSETS		
Current Assets		
Checking/Savings		
1000 · First Federal -*7544	320,860.61	220,012.34
1010 · Petty Cash	200.00	200.00
1020 · Cash Register	150.00	150.00
1030 · Campaign - 100026617	5,121.41	12,210.01
1070 · Restricted - 100026625	7,064.57	25,722.26
1080 · PayPal	230.48	1,317.13
Total Checking/Savings	333,627.07	259,611.74
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	495,924.53	421,909.20
Fixed Assets		
1500 · Building	2,564,100.00	2,564,100.00
1510 · Building Improvements	1,992,464.83	1,984,904.83
1515 · Parking Lot	63,795.57	63,795.57
1516 · Sign	26,604.89	26,604.89
1520 · Furniture & Equipment	98,518.05	98,518.05
1530 · Land	100,000.00	100,000.00
1600 · Accumulated Depreciation	-3,463,994.05	-3,305,079.66
Total Fixed Assets	1,381,489.29	1,532,843.68
Other Assets		
1050 · Infonex		
1051 · Infonex - Cost Basis	71,964.96	71,964.96
1052 · FMV Adjustment	3,987.57	3,987.57
1050 · Infonex - Other	1,671.25	0.00
Total 1050 · Infonex	77,623.78	75,952.53
1150 · Beneficial Interest - CFNEM	134,439.02	165,165.66
1152 · CFNEM Agency Endowment	1,778.00	1,778.00
Total Other Assets	213,840.80	242,896.19
TOTAL ASSETS	2,091,254.62	2,197,649.07
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	-2,597.00	16,311.94
Total Accounts Payable	-2,597.00	16,311.94
Other Current Liabilities		
2110 · Michigan Taxes Payable*		
2110.1 · Michigan w/h Payable	1,319.34	1,408.62
2110.2 · Sales Tax Payable	22.83	245.74
Total 2110 · Michigan Taxes Payable*	1,342.17	1,654.36
2150 · Payroll Liabilities*		
2150.2 · MESC Payable	36.87	190.18
Total 2150 · Payroll Liabilities*	36.87	190.18

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Accrual Basis

Besser Museum for Northeast Michigan

Statement of Financial Position

As of June 30, 2020

	<u>Jun 30, 20</u>	<u>Jun 30, 19</u>
2155 · Accrued Payroll	0.00	7,628.00
2225 · Payable to Founder's Society	-115.00	991.05
2500 · SBA PPP LOAN	42,700.00	0.00
Total Other Current Liabilities	<u>43,964.04</u>	<u>10,463.59</u>
Total Current Liabilities	<u>41,367.04</u>	<u>26,775.53</u>
Total Liabilities	41,367.04	26,775.53
Equity		
3100 · Net Assets	341,465.01	507,411.03
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	<u>77,452.53</u>	<u>77,452.53</u>
3300 · Donor Restricted Net Assets	219,112.00	219,112.00
Net Income	-120,985.96	-165,946.02
Total Equity	<u>2,049,887.58</u>	<u>2,170,873.54</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,091,254.62</u></u>	<u><u>2,197,649.07</u></u>