

Besser Museum for Northeast Michigan

Balance Sheet

As of April 30, 2017

Apr 30, 17

ASSETS

Current Assets

Checking/Savings

1000 · First Federal -*7544	108,102.69
1010 · Petty Cash	200.00
1020 · Cash Register	150.00
1030 · Campaign - 100026617	49,247.05
1050 · First Federal Investment	68,224.43
1070 · Restricted - 10002662517	37,760.66

Total Checking/Savings 263,684.83

Other Current Assets

1060 · CFNEM Receivable	85,552.25
1100 · Prepaid Insurance	209.83
1205 · Grant Receivable	124,997.66
1220 · Inventory Asset	7,998.22
1240 · Undeposited Funds	3,450.39
1250 · Capital Campaign Receivable	58,032.00
1250.1 · Allow for Uncollectible Pledges	-2,902.00
1250.2 · Discount-Pledges	-3,901.00

Total Other Current Assets 273,437.35

Total Current Assets 537,122.18

Fixed Assets

1500 · Building	2,564,100.00
1510 · Building Improvements	1,709,381.69
1515 · Parking Lot	60,256.10
1516 · Sign	9,318.89
1520 · Furniture & Equipment	92,383.19
1530 · Land	100,000.00
1540 · CIP	120,000.00
1600 · Accumulated Depreciation	-2,833,450.49

Total Fixed Assets 1,821,989.38

TOTAL ASSETS 2,359,111.56

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

2110 · Michigan Taxes Payable*	
2110.1 · Michigan w/h Payable	527.09
2110.2 · Sales Tax Payable	78.45

Total 2110 · Michigan Taxes Payable* 605.54

2150 · Payroll Liabilities*

2150.2 · MESC Payable	126.96
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Total 2150 · Payroll Liabilities* 126.96

Total Other Current Liabilities 732.50

Total Current Liabilities 732.50

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Total Liabilities	<u>732.50</u>
Equity	
3100 · Net Assets	2,366,169.37
Net Income	<u>-7,790.31</u>
Total Equity	<u>2,358,379.06</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,359,111.56</u></u>

Besser Museum for Northeast Michigan
Profit & Loss

April 2017
Apr 17

Ordinary Income/Expense	
Income	
400 · Admission	1,966.46
410 · Unrestricted Contribution	
410.1 · Individual	851.22
410.4 · Besser Foundation	20,833.33
410.5 · CFNEM	5,500.00
Total 410 · Unrestricted Contribution	27,184.55
440 · Membership	2,358.00
450 · Fundraising	68.80
470 · Store	1,389.93
490 · Bank Interest Income	25.98
Total Income	32,993.72
Cost of Goods Sold	
510 · Cost of Goods Sold-Store	553.99
Total COGS	553.99
Gross Profit	32,439.73
Expense	
06300 · Bank Fees	30.00
600 · Professional Dev Expense	2,590.00
700 · Supply Expense	1,563.90
710 · Copying/Printing	163.74
730 · Advertising/Marketing	252.40
740 · Museum Facilities	
740.1 · Grounds	169.00
740.2 · Janitor	280.46
740.3 · Maintenance	712.44
Total 740 · Museum Facilities	1,161.90
750 · Utilities Expense	2,661.80
760 · Fundraising Expense	115.00
770 · Legal/Accounting	
770.1 · Accounting	600.00
Total 770 · Legal/Accounting	600.00
790 · Bank Service Charges	133.18
800 · Employee Benefits	2,117.94
810 · Payroll Expense	13,119.30
820 · Payroll Tax Expense	1,130.58
880 · Insurance Expense	1,167.41
Total Expense	26,807.15
Net Ordinary Income	5,632.58
Net Income	5,632.58

Besser Museum for Northeast Michigan Profit & Loss Budget Performance

April 2017

	Apr 17 Actual	Apr 16 Actual	Apr 17 Budget	Jul '16 - Apr 17 Actual
Ordinary Income/Expense				
Income				
400 · Admission	1,966.46	1,105.00	2,500.00	18,650.46
410 · Unrestricted Contribution	27,184.55	21,549.16	22,750.00	231,249.68
420 · Temp Restricted Contribution	0.00	0.00	3,125.00	8,402.65
440 · Membership	2,358.00	1,651.30	1,833.33	15,638.60
450 · Fundraising	68.80	0.00	1,666.67	11,612.90
460 · Rentals	0.00	0.00	125.00	220.00
470 · Store	1,389.93	887.42	1,250.00	14,183.92
480 · In Kind Donations	0.00	0.00	0.00	8,560.98
490 · Bank Interest Income	25.98	24.24	22.50	258.32
Total Income	32,993.72	25,217.12	33,272.50	308,777.51
Cost of Goods Sold				
510 · Cost of Goods Sold-Store	553.99	32.80	1,250.00	7,660.05
Total COGS	553.99	32.80	1,250.00	7,660.05
Gross Profit	32,439.73	25,184.32	32,022.50	301,117.46
Expense				
600 · Professional Dev Expense	2,590.00	0.00	466.67	4,234.34
700 · Supply Expense	1,563.90	747.69	3,733.33	42,760.42
710 · Copying/Printing	163.74	0.00	208.33	2,082.22
720 · Postage Expense	0.00	0.00	166.67	783.79
730 · Advertising/Marketing	252.40	198.49	833.33	5,604.27
740 · Museum Facilities	1,161.90	0.00	1,083.33	8,795.73
750 · Utilities Expense	2,661.80	2,751.10	3,000.00	32,110.25
760 · Fundraising Expense	115.00	0.00	1,625.00	1,493.61
770 · Legal/Accounting	600.00	600.00	1,383.34	15,095.00
780 · Founders Society Expense	0.00	0.00	0.00	1,363.35
790 · Bank Service Charges	163.18	82.17	108.33	1,428.45
800 · Employee Benefits	2,117.94	2,310.83	2,416.67	19,059.21
810 · Payroll Expense	13,119.30	13,811.41	14,166.67	141,372.87
820 · Payroll Tax Expense	1,130.58	1,224.29	1,275.00	11,182.10
850 · Donated In-Kind Expense	0.00	0.00	0.00	8,560.98
880 · Insurance Expense	1,167.41	1,171.65	1,308.33	13,029.18
Total Expense	26,807.15	22,897.63	31,775.00	308,955.77
Net Ordinary Income	5,632.58	2,286.69	247.50	-7,838.31
Other Income/Expense				
Other Income				
09100 · Sales Tax Discount	6.00	0.00	6.00	54.00
Total Other Income	6.00	0.00	6.00	54.00
Net Other Income	6.00	0.00	6.00	54.00
Net Income	5,638.58	2,286.69	253.50	-7,784.31

Besser Museum for Northeast Michigan Profit & Loss Budget Performance April 2017

	Jul '15 - Apr 16 Budget	Jul '16 - Apr 17 Budget	Annual Budget
Ordinary Income/Expense			
Income			
400 · Admission	16,279.10	25,000.00	30,000.00
410 · Unrestricted Contribution	264,009.04	227,500.00	273,000.00
420 · Temp Restricted Contribution	0.00	31,250.00	37,500.00
440 · Membership	15,234.80	18,333.34	22,000.00
450 · Fundraising	45.00	16,666.66	20,000.00
460 · Rentals	1,025.00	1,250.00	1,500.00
470 · Store	9,715.00	12,500.00	15,000.00
480 · In Kind Donations	1,181.97	0.00	0.00
490 · Bank Interest Income	243.87	225.00	270.00
Total Income	307,733.78	332,725.00	399,270.00
Cost of Goods Sold			
510 · Cost of Goods Sold-Store	9,435.86	12,500.00	15,000.00
Total COGS	9,435.86	12,500.00	15,000.00
Gross Profit	298,297.92	320,225.00	384,270.00
Expense			
600 · Professional Dev Expense	351.03	4,666.66	5,600.00
700 · Supply Expense	57,013.03	37,333.34	44,800.00
710 · Copying/Printing	1,601.06	2,083.34	2,500.00
720 · Postage Expense	935.87	1,666.66	2,000.00
730 · Advertising/Marketing	5,187.09	8,333.34	10,000.00
740 · Museum Facilities	0.00	10,833.34	13,000.00
750 · Utilities Expense	26,108.73	30,000.00	36,000.00
760 · Fundraising Expense	0.00	16,250.00	19,500.00
770 · Legal/Accounting	17,306.64	13,833.32	16,600.00
780 · Founders Society Expense	0.00	0.00	0.00
790 · Bank Service Charges	1,118.76	1,083.34	1,300.00
800 · Employee Benefits	19,048.51	24,166.66	29,000.00
810 · Payroll Expense	130,471.70	141,666.66	170,000.00
820 · Payroll Tax Expense	11,314.91	12,750.00	15,300.00
850 · Donated In-Kind Expense	1,134.00	0.00	0.00
880 · Insurance Expense	12,975.76	13,083.34	15,700.00
Total Expense	284,567.09	317,750.00	381,300.00
Net Ordinary Income	13,730.83	2,475.00	2,970.00
Other Income/Expense			
Other Income			
09100 · Sales Tax Discount	54.00	54.00	72.00
Total Other Income	54.00	54.00	72.00
Net Other Income	54.00	54.00	72.00
Net Income	13,784.83	2,529.00	3,042.00

Besser Museum for Northeast Michigan Profit & Loss Budget Performance

April 2017

	% Budget
Ordinary Income/Expense	
Income	
400 · Admission	62.17%
410 · Unrestricted Contribution	84.71%
420 · Temp Restricted Contribution	22.41%
440 · Membership	71.08%
450 · Fundraising	58.06%
460 · Rentals	14.67%
470 · Store	94.56%
480 · In Kind Donations	100.00%
490 · Bank Interest Income	95.67%
Total Income	77.34%
Cost of Goods Sold	
510 · Cost of Goods Sold-Store	51.07%
Total COGS	51.07%
Gross Profit	78.36%
Expense	
600 · Professional Dev Expense	75.61%
700 · Supply Expense	95.45%
710 · Copying/Printing	83.29%
720 · Postage Expense	39.19%
730 · Advertising/Marketing	56.04%
740 · Museum Facilities	67.66%
750 · Utilities Expense	89.20%
760 · Fundraising Expense	7.66%
770 · Legal/Accounting	90.93%
780 · Founders Society Expense	100.00%
790 · Bank Service Charges	109.88%
800 · Employee Benefits	65.72%
810 · Payroll Expense	83.16%
820 · Payroll Tax Expense	73.09%
850 · Donated In-Kind Expense	100.00%
880 · Insurance Expense	82.99%
Total Expense	81.03%
Net Ordinary Income	-263.92%
Other Income/Expense	
Other Income	
09100 · Sales Tax Discount	75.00%
Total Other Income	75.00%
Net Other Income	75.00%
Net Income	-255.89%