

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

	<u>Dec 31, 20</u>	<u>Dec 31, 19</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
1000 · First Federal -*7544	318,128.13	258,119.24
1010 · Petty Cash	200.00	200.00
1020 · Cash Register	150.00	150.00
1030 · Campaign - 100026617	5,122.31	5,120.34
1070 · Restricted - 100026625	7,065.86	7,903.01
1080 · PayPal	230.48	496.40
<b>Total Checking/Savings</b>	<u>330,896.78</u>	<u>271,988.99</u>
<b>Other Current Assets</b>		
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
<b>Total Other Current Assets</b>	<u>162,297.46</u>	<u>162,297.46</u>
<b>Total Current Assets</b>	493,194.24	434,286.45
<b>Fixed Assets</b>		
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	-3,533,407.75	-3,385,449.90
<b>Total Fixed Assets</b>	<u>1,313,275.57</u>	<u>1,460,033.44</u>
<b>Other Assets</b>		
<b>1050 · Infinex</b>		
1051 · Infinex - Cost Basis	71,964.96	71,964.96
1052 · FMV Adjustment	5,265.22	6,441.39
<b>Total 1050 · Infinex</b>	<u>77,230.18</u>	<u>78,406.35</u>
1150 · Beneficial Interest - CFNEM	134,439.02	154,439.02
1152 · CFNEM Agency Endowment	1,778.00	1,778.00
<b>Total Other Assets</b>	<u>213,447.20</u>	<u>234,623.37</u>
<b>TOTAL ASSETS</b>	<u><u>2,019,917.01</u></u>	<u><u>2,128,943.26</u></u>

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

	Dec 31, 20	Dec 31, 19
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
2000 · Accounts Payable	0.00	270.00
<b>Total Accounts Payable</b>	0.00	270.00
<b>Other Current Liabilities</b>		
2110 · Michigan Taxes Payable*		
2110.1 · Michigan w/h Payable	1,972.18	1,369.69
2110.2 · Sales Tax Payable	207.72	289.61
<b>Total 2110 · Michigan Taxes Payable*</b>	2,179.90	1,659.30
2150 · Payroll Liabilities*		
2150.2 · MESC Payable	14.40	35.31
2150.3 · Payroll Deductions/FICA/Federal	1,660.22	0.00
<b>Total 2150 · Payroll Liabilities*</b>	1,674.62	35.31
2225 · Payable to Founder's Society	160.00	-285.00
<b>Total Other Current Liabilities</b>	4,014.52	1,409.61
<b>Total Current Liabilities</b>	4,014.52	1,679.61
<b>Total Liabilities</b>	4,014.52	1,679.61
<b>Equity</b>		
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
<b>Total 3101 · Net Assets WOD</b>	77,452.53	77,452.53
3300 · Donor Restricted Net Assets	219,112.00	219,112.00
<b>Net Income</b>	-21,377.72	-43,609.89
<b>Total Equity</b>	2,015,902.49	2,127,263.65
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,019,917.01</b>	<b>2,128,943.26</b>

## Besser Museum for Northeast Michigan

## Statement of Activities

01/13/21

December 2020

Accrual Basis

	<u>Dec 20</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
400 · Admission	382.00
410 · Contributions - without restric	23,131.60
420 · Donor Restricted Contribution	7,125.00
430 · Grant/Pass-Thru	0.00
440 · Membership	1,065.00
450 · Fundraising	209.00
455 · Event Sponsorships	0.00
460 · Rentals	150.00
470 · Store	898.71
<b>Total Income</b>	<u>32,961.31</u>
<b>Cost of Goods Sold</b>	
510 · COGS - Store	100.00
<b>Total COGS</b>	<u>100.00</u>
<b>Gross Profit</b>	32,861.31
<b>Expense</b>	
700 · Supply Expense	2,176.46
710 · Copying/Printing	564.61
720 · Postage Expense	386.35
730 · Advertising/Marketing	2,508.55
740 · Museum Facilities	
740.1 · Grounds	176.98
740 · Museum Facilities - Other	600.12
<b>Total 740 · Museum Facilities</b>	<u>777.10</u>
750 · Utilities Expense	3,587.99
755 · Computers, software, internet	410.52
760 · Fundraising Expense	50.00
770 · Legal/Accounting	3,086.00
790 · Bank Service Charges	110.93
800 · Employee Benefits	3,734.29
810 · Payroll Expense	22,083.93
815 · Contracted Services	1,135.73
820 · Payroll Tax Expense	1,695.80
880 · Insurance Expense	1,008.53
<b>Total Expense</b>	<u>43,316.79</u>
<b>Net Ordinary Income</b>	-10,455.48
<b>Other Income/Expense</b>	
<b>Other Income</b>	
9010 · Other Income	
490 · Bank Interest Income	14.23
491 · Credit Card Fee Income	21.26
<b>Total 9010 · Other Income</b>	<u>35.49</u>
<b>Total Other Income</b>	35.49

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01/13/21

Accrual Basis

**Besser Museum for Northeast Michigan**

**Statement of Activities**

December 2020

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	<u>Dec 20</u>
Other Expense	
830 · Deprec Expense	11,568.95
Total Other Expense	11,568.95
Net Other Income	-11,533.46
Net Income	<u><u>-21,988.94</u></u>

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

	Dec 20	Budget	\$ Over B...	% of Bud...
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>400 · Admission</b>	382.00	2,500.00	-2,118.00	15.3%
<b>410 · Contributions - without restric</b>	23,131.60	26,212.50	-3,080.90	88.2%
<b>420 · Donor Restricted Contribution</b>	7,125.00	2,916.67	4,208.33	244.3%
<b>430 · Grant/Pass-Thru</b>	0.00	416.67	-416.67	0.0%
<b>440 · Membership</b>	1,065.00	1,666.66	-601.66	63.9%
<b>450 · Fundraising</b>	209.00	416.66	-207.66	50.2%
<b>455 · Event Sponsorships</b>	0.00	0.00	0.00	0.0%
<b>460 · Rentals</b>	150.00	0.00	150.00	100.0%
<b>470 · Store</b>	898.71	208.33	690.38	431.4%
<b>495 · Net assets released from restri</b>	0.00	0.00	0.00	0.0%
<b>Total Income</b>	32,961.31	34,337.49	-1,376.18	96.0%
<b>Cost of Goods Sold</b>				
<b>510 · COGS - Store</b>	100.00	0.00	100.00	100.0%
<b>Total COGS</b>	100.00	0.00	100.00	100.0%
<b>Gross Profit</b>	32,861.31	34,337.49	-1,476.18	95.7%
<b>Expense</b>				
<b>600 · Professional Dev Expense</b>	0.00	250.00	-250.00	0.0%
<b>700 · Supply Expense</b>	2,176.46	2,500.00	-323.54	87.1%
<b>710 · Copying/Printing</b>	564.61	333.34	231.27	169.4%
<b>720 · Postage Expense</b>	386.35	125.00	261.35	309.1%
<b>730 · Advertising/Marketing</b>	2,508.55	833.33	1,675.22	301.0%
<b>740 · Museum Facilities</b>				
<b>740.1 · Grounds</b>	176.98	0.00	176.98	100.0%
<b>740.2 · Janitor</b>	0.00	0.00	0.00	0.0%
<b>740.3 · Maintenance</b>	0.00	0.00	0.00	0.0%
<b>740 · Museum Facilities - Other</b>	600.12	875.00	-274.88	68.6%
<b>Total 740 · Museum Facilities</b>	777.10	875.00	-97.90	88.8%
<b>750 · Utilities Expense</b>	3,587.99	2,916.67	671.32	123.0%
<b>755 · Computers, software, internet</b>	410.52	250.00	160.52	164.2%
<b>760 · Fundraising Expense</b>				
<b>760.1 · Postage</b>	0.00	0.00	0.00	0.0%
<b>760 · Fundraising Expense - Other</b>	50.00	250.00	-200.00	20.0%
<b>Total 760 · Fundraising Expense</b>	50.00	250.00	-200.00	20.0%
<b>770 · Legal/Accounting</b>				
<b>770.1 · Accounting</b>	0.00	0.00	0.00	0.0%
<b>770.2 · Audit</b>	0.00	0.00	0.00	0.0%
<b>770.3 · Other</b>	0.00	0.00	0.00	0.0%
<b>770 · Legal/Accounting - Other</b>	3,086.00	2,083.33	1,002.67	148.1%
<b>Total 770 · Legal/Accounting</b>	3,086.00	2,083.33	1,002.67	148.1%
<b>790 · Bank Service Charges</b>	110.93	183.33	-72.40	60.5%
<b>800 · Employee Benefits</b>	3,734.29	2,761.17	973.12	135.2%
<b>810 · Payroll Expense</b>	22,083.93	16,745.83	5,338.10	131.9%
<b>815 · Contracted Services</b>	1,135.73	1,250.00	-114.27	90.9%
<b>820 · Payroll Tax Expense</b>	1,695.80	1,393.33	302.47	121.7%
<b>865 · Appreciation Expense</b>	0.00	41.67	-41.67	0.0%
<b>880 · Insurance Expense</b>	1,008.53	1,125.00	-116.47	89.6%
<b>885 · Licensing &amp; Permits</b>	0.00	83.33	-83.33	0.0%
<b>Total Expense</b>	43,316.79	34,000.33	9,316.46	127.4%
<b>Net Ordinary Income</b>	-10,455.48	337.16	-10,792.64	-3,101.0%

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

	<u>Dec 20</u>	<u>Budget</u>	<u>\$ Over B...</u>	<u>% of Bud...</u>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
<b>9010 · Other Income</b>				
490 · Bank Interest Income	14.23	0.00	14.23	100.0%
491 · Credit Card Fee Income	21.26			
9010 · Other Income - Other	0.00	125.00	-125.00	0.0%
<b>Total 9010 · Other Income</b>	<u>35.49</u>	<u>125.00</u>	<u>-89.51</u>	<u>28.4%</u>
<b>Total Other Income</b>	35.49	125.00	-89.51	28.4%
<b>Other Expense</b>				
830 · Deprec Expense	11,568.95	0.00	11,568.95	100.0%
<b>Total Other Expense</b>	<u>11,568.95</u>	<u>0.00</u>	<u>11,568.95</u>	<u>100.0%</u>
<b>Net Other Income</b>	<u>-11,533.46</u>	<u>125.00</u>	<u>-11,658.46</u>	<u>-9,226.8%</u>
<b>Net Income</b>	<u><b>-21,988.94</b></u>	<u><b>462.16</b></u>	<u><b>-22,451.10</b></u>	<u><b>-4,757.9%</b></u>

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

	<u>Dec 20</u>	<u>Dec 19</u>	<u>\$ Change</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
400 · Admission	382.00	4,275.00	-3,893.00
410 · Contributions - without restric	23,131.60	40,323.49	-17,191.89
420 · Donor Restricted Contribution	7,125.00	7,300.00	-175.00
430 · Grant/Pass-Thru	0.00	3,500.00	-3,500.00
440 · Membership	1,065.00	1,640.00	-575.00
450 · Fundraising	209.00	843.00	-634.00
455 · Event Sponsorships	0.00	0.00	0.00
460 · Rentals	150.00	0.00	150.00
470 · Store	898.71	1,904.89	-1,006.18
<b>Total Income</b>	<u>32,961.31</u>	<u>59,786.38</u>	<u>-26,825.07</u>
<b>Cost of Goods Sold</b>			
510 · COGS - Store	100.00	1,335.42	-1,235.42
580 · COGS - Contracted Services	0.00	1,162.50	-1,162.50
<b>Total COGS</b>	<u>100.00</u>	<u>2,497.92</u>	<u>-2,397.92</u>
<b>Gross Profit</b>	32,861.31	57,288.46	-24,427.15
<b>Expense</b>			
600 · Professional Dev Expense	0.00	70.47	-70.47
700 · Supply Expense	2,176.46	656.68	1,519.78
710 · Copying/Printing	564.61	319.29	245.32
720 · Postage Expense	386.35	107.95	278.40
730 · Advertising/Marketing	2,508.55	1,220.00	1,288.55
740 · Museum Facilities	777.10	1,091.29	-314.19
750 · Utilities Expense	3,587.99	2,109.66	1,478.33
755 · Computers, software, internet	410.52	216.15	194.37
760 · Fundraising Expense	50.00	0.00	50.00
770 · Legal/Accounting	3,086.00	600.00	2,486.00
790 · Bank Service Charges	110.93	21.10	89.83
800 · Employee Benefits	3,734.29	2,548.04	1,186.25
810 · Payroll Expense	22,083.93	12,984.24	9,099.69
815 · Contracted Services	1,135.73	3,477.70	-2,341.97
820 · Payroll Tax Expense	1,695.80	1,003.18	692.62
880 · Insurance Expense	1,008.53	1,040.13	-31.60
<b>Total Expense</b>	<u>43,316.79</u>	<u>27,465.88</u>	<u>15,850.91</u>
<b>Net Ordinary Income</b>	-10,455.48	29,822.58	-40,278.06
<b>Other Income/Expense</b>			
<b>Other Income</b>			
9010 · Other Income	35.49	987.11	-951.62
<b>Total Other Income</b>	35.49	987.11	-951.62
<b>Other Expense</b>			
830 · Deprec Expense	11,568.95	13,395.04	-1,826.09
<b>Total Other Expense</b>	<u>11,568.95</u>	<u>13,395.04</u>	<u>-1,826.09</u>
<b>Net Other Income</b>	-11,533.46	-12,407.93	874.47
<b>Net Income</b>	<u><u>-21,988.94</u></u>	<u><u>17,414.65</u></u>	<u><u>-39,403.59</u></u>

**Besser Museum for Northeast Michigan**  
**Statement of Activities Budget vs. Actual**  
**July through December 2020**

	Jul - Dec 20	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
400 · Admission	11,813.00	15,000.00	-3,187.00	78.8%
410 · Contributions - without restric	140,796.00	157,275.00	-16,479.00	89.5%
420 · Donor Restricted Contribution	17,946.50	17,500.00	446.50	102.6%
430 · Grant/Pass-Thru	24,025.25	2,500.00	21,525.25	961.0%
440 · Membership	7,662.00	9,999.99	-2,337.99	76.6%
450 · Fundraising	1,740.00	2,500.00	-760.00	69.6%
455 · Event Sponsorships	100.00	0.00	100.00	100.0%
460 · Rentals	200.00	0.00	200.00	100.0%
470 · Store	11,135.96	1,250.00	9,885.96	890.9%
480 · In Kind Donations	1,182.00			
495 · Net assets released from restri	0.00	0.00	0.00	0.0%
<b>Total Income</b>	216,600.71	206,024.99	10,575.72	105.1%
<b>Cost of Goods Sold</b>	23,508.92	0.00	23,508.92	100.0%
<b>Gross Profit</b>	193,091.79	206,024.99	-12,933.20	93.7%
<b>Expense</b>				
600 · Professional Dev Expense	675.00	1,500.00	-825.00	45.0%
700 · Supply Expense	8,121.72	15,000.00	-6,878.28	54.1%
710 · Copying/Printing	1,415.69	2,000.01	-584.32	70.8%
720 · Postage Expense	943.90	750.00	193.90	125.9%
730 · Advertising/Marketing	8,169.51	5,000.00	3,169.51	163.4%
740 · Museum Facilities				
740.1 · Grounds	482.17	0.00	482.17	100.0%
740.2 · Janitor	198.68	0.00	198.68	100.0%
740.3 · Maintenance	195.03	0.00	195.03	100.0%
740 · Museum Facilities - Other	860.12	5,250.00	-4,389.88	16.4%
<b>Total 740 · Museum Facilities</b>	1,736.00	5,250.00	-3,514.00	33.1%
750 · Utilities Expense	19,142.59	17,500.00	1,642.59	109.4%
755 · Computers, software, internet	1,404.82	1,500.00	-95.18	93.7%
760 · Fundraising Expense				
760.1 · Postage	0.00	0.00	0.00	0.0%
760.3 · Miscellaneous	457.00			
760 · Fundraising Expense - Other	689.30	1,500.00	-810.70	46.0%
<b>Total 760 · Fundraising Expense</b>	1,146.30	1,500.00	-353.70	76.4%
770 · Legal/Accounting				
770.1 · Accounting	700.00	0.00	700.00	100.0%
770.2 · Audit	0.00	0.00	0.00	0.0%
770.3 · Other	1,515.00	0.00	1,515.00	100.0%
770 · Legal/Accounting - Other	6,691.00	12,500.00	-5,809.00	53.5%
<b>Total 770 · Legal/Accounting</b>	8,906.00	12,500.00	-3,594.00	71.2%
790 · Bank Service Charges	1,028.65	1,100.00	-71.35	93.5%
800 · Employee Benefits	21,107.41	16,567.00	4,540.41	127.4%
810 · Payroll Expense	94,879.90	100,475.00	-5,595.10	94.4%
815 · Contracted Services	4,465.17	7,500.00	-3,034.83	59.5%
820 · Payroll Tax Expense	7,099.44	8,360.00	-1,260.56	84.9%
865 · Appreciation Expense	0.00	250.00	-250.00	0.0%
880 · Insurance Expense	7,569.92	6,750.00	819.92	112.1%
885 · Licensing & Permits	190.00	500.00	-310.00	38.0%
<b>Total Expense</b>	188,002.02	204,002.01	-15,999.99	92.2%
<b>Net Ordinary Income</b>	5,089.77	2,022.98	3,066.79	251.6%



**Besser Museum for Northeast Michigan**  
**Statement of Activities Budget vs. Actual**  
**July through December 2020**

	Jul - Dec 20	Budget	\$ Over Budget	% of Budget
<b>Other Income/Expense</b>				
<b>Other Income</b>				
<b>9010 · Other Income</b>				
490 · Bank Interest Income	117.89	0.00	117.89	100.0%
491 · Credit Card Fee Income	128.32			
9010 · Other Income - Other	42,700.00	750.00	41,950.00	5,693.3%
<b>Total 9010 · Other Income</b>	42,946.21	750.00	42,196.21	5,726.2%
<b>Total Other Income</b>	42,946.21	750.00	42,196.21	5,726.2%
<b>Other Expense</b>				
830 · Deprec Expense	69,413.70	0.00	69,413.70	100.0%
<b>Total Other Expense</b>	69,413.70	0.00	69,413.70	100.0%
<b>Net Other Income</b>	-26,467.49	750.00	-27,217.49	-3,529.0%
<b>Net Income</b>	<b>-21,377.72</b>	<b>2,772.98</b>	<b>-24,150.70</b>	<b>-770.9%</b>

**Besser Museum for Northeast Michigan**  
**Comparative Statement of Activities**  
 July through December 2020

	<u>Jul - Dec 20</u>	<u>Jul - Dec 19</u>	<u>\$ Change</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
400 · Admission	11,813.00	24,140.00	-12,327.00
410 · Contributions - without restric	140,796.00	156,688.36	-15,892.36
420 · Donor Restricted Contribution	17,946.50	8,011.66	9,934.84
430 · Grant/Pass-Thru	24,025.25	4,200.00	19,825.25
440 · Membership	7,662.00	6,945.00	717.00
450 · Fundraising	1,740.00	11,148.26	-9,408.26
455 · Event Sponsorships	100.00	1,000.00	-900.00
460 · Rentals	200.00	50.00	150.00
470 · Store	11,135.96	12,503.20	-1,367.24
480 · In Kind Donations	1,182.00	250.00	932.00
495 · Net assets released from restri	0.00	0.00	0.00
<b>Total Income</b>	<u>216,600.71</u>	<u>224,936.48</u>	<u>-8,335.77</u>
<b>Cost of Goods Sold</b>			
510 · COGS - Store	2,718.96	9,264.20	-6,545.24
570 · COGS - Supplies	13,555.30	1,568.25	11,987.05
580 · COGS - Contracted Services	7,234.66	5,195.22	2,039.44
<b>Total COGS</b>	<u>23,508.92</u>	<u>16,027.67</u>	<u>7,481.25</u>
<b>Gross Profit</b>	193,091.79	208,908.81	-15,817.02
<b>Expense</b>			
600 · Professional Dev Expense	675.00	1,742.63	-1,067.63
700 · Supply Expense	8,121.72	11,476.73	-3,355.01
710 · Copying/Printing	1,415.69	1,644.69	-229.00
720 · Postage Expense	943.90	762.86	181.04
730 · Advertising/Marketing	8,169.51	6,190.26	1,979.25
740 · Museum Facilities	1,736.00	2,908.71	-1,172.71
750 · Utilities Expense	19,142.59	14,704.01	4,438.58
755 · Computers, software, internet	1,404.82	1,750.87	-346.05
760 · Fundraising Expense	1,146.30	1,849.00	-702.70
770 · Legal/Accounting	8,906.00	3,325.00	5,581.00
790 · Bank Service Charges	1,028.65	1,204.60	-175.95
800 · Employee Benefits	21,107.41	15,363.43	5,743.98
810 · Payroll Expense	94,879.90	77,875.07	17,004.83
815 · Contracted Services	4,465.17	21,165.12	-16,699.95
820 · Payroll Tax Expense	7,099.44	6,119.59	979.85
850 · Donated In-Kind Expense	0.00	225.81	-225.81
880 · Insurance Expense	7,569.92	6,557.23	1,012.69
885 · Licensing & Permits	190.00	210.00	-20.00
<b>Total Expense</b>	<u>188,002.02</u>	<u>175,075.61</u>	<u>12,926.41</u>
<b>Net Ordinary Income</b>	5,089.77	33,833.20	-28,743.43
<b>Other Income/Expense</b>			
<b>Other Income</b>			
9010 · Other Income	42,946.21	2,927.15	40,019.06
<b>Total Other Income</b>	<u>42,946.21</u>	<u>2,927.15</u>	<u>40,019.06</u>

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Accrual Basis

**Besser Museum for Northeast Michigan  
Comparative Statement of Activities  
July through December 2020**

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	<u>Jul - Dec 20</u>	<u>Jul - Dec 19</u>	<u>\$ Change</u>
Other Expense			
830 · Deprec Expense	<u>69,413.70</u>	<u>80,370.24</u>	<u>-10,956.54</u>
Total Other Expense	<u>69,413.70</u>	<u>80,370.24</u>	<u>-10,956.54</u>
Net Other Income	<u>-26,467.49</u>	<u>-77,443.09</u>	<u>50,975.60</u>
Net Income	<u><u>-21,377.72</u></u>	<u><u>-43,609.89</u></u>	<u><u>22,232.17</u></u>