

Besser Museum for Northeast Michigan
Treasurer's Report
Board Meeting
August 20, 2019 – Based Upon 07/31/2019 Financial Statement of Activities

Notes to July's Financial Statements:

Assets

- Total Checking/Savings is reported as \$327,349; \$19,131 higher than July 2018. ***
*First Federal line item increased, while Restricted line item decreased ****
- Total Other Current Assets (Receivables/Pledges) is reported as \$184,361; Same as July 2018.
- Total Fixed Assets is reported as \$1,519,480; \$139,455 lower than July 2018.
**** Sign and Accumulated Depreciation line items increased ****
- Other Assets is reported as \$113,254; \$70,686 lower than July 2018. *** *Decrease in Beneficial Interest – CFNEM line item ****
- Total Assets is reported as \$2,144,443; \$191,009 lower than July 2018.

Liabilities and Equity

- Total Expenses is reported as \$39,703; \$1,091 higher than July 2018. *** *Increase in Employee Benefits line item ****
- Net Assets is reported as \$1,869,986; \$188,567 lower than July 2018.
- Net Income is reported as (\$6,766); \$1,871 higher than July 2018.
- Total Liabilities & Equity is reported as \$2,144,443; \$191,009 lower than July 2018.

2019 Budget

- Total Income – \$34,024 – 83.4% under budget
- Gross Profit – \$32,937 – 83.3% under budget
- Total Expense – \$39,703 – 73.2% under budget
- Net Income – (\$6,766) – 46.0% under budget