

Besser Museum for Northeast Michigan

Profit & Loss

August 2017

Aug 17

Ordinary Income/Expense	
Income	
400 · Admission	5,770.00
410 · Unrestricted Contribution	
410.1 · Individual	713.95
410.3 · Corporation	1,000.00
410.4 · Besser Foundation	<u>20,833.33</u>
Total 410 · Unrestricted Contribution	22,547.28
420 · Temp Restricted Contribution	
420.1 · Individual	<u>4,611.00</u>
Total 420 · Temp Restricted Contribution	4,611.00
430 · Grant	
430.1 · City	<u>46,000.00</u>
Total 430 · Grant	46,000.00
440 · Membership	845.00
450 · Fundraising	1,032.50
460 · Rentals	450.00
470 · Store	3,491.67
490 · Bank Interest Income	<u>26.11</u>
Total Income	<u>84,773.56</u>
Cost of Goods Sold	
510 · Cost of Goods Sold-Store	<u>222.72</u>
Total COGS	<u>222.72</u>
Gross Profit	84,550.84
Expense	
Total 06500 · Insurance	0.00
700 · Supply Expense	4,736.01
710 · Copying/Printing	335.79
730 · Advertising/Marketing	1,615.17
740 · Museum Facilities	
740.1 · Grounds	22.49
740.2 · Janitor	70.00
740.3 · Maintenance	<u>312.58</u>
Total 740 · Museum Facilities	405.07
750 · Utilities Expense	2,250.97
770 · Legal/Accounting	
770.1 · Accounting	<u>600.00</u>
Total 770 · Legal/Accounting	600.00
790 · Bank Service Charges	245.71
800 · Employee Benefits	2,596.20
810 · Payroll Expense	17,674.61
815 · Contracted Services	1,521.24
820 · Payroll Tax Expense	1,372.24
880 · Insurance Expense	<u>2,478.10</u>
Total Expense	<u>35,831.11</u>
Net Ordinary Income	<u>48,719.73</u>
Net Income	<u><u>48,719.73</u></u>

**Besser Museum for Northeast Michigan
Profit & Loss Budget Performance
August 2017**

	<u>Aug 17 Actual</u>	<u>Aug 16 Actual</u>	<u>Aug 17 Budget</u>	<u>Jul - Aug 17 Actual</u>	<u>Jul - Aug 16 Actual</u>	<u>Jul - Aug 17 Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense							
Income							
400 · Admission	5,770.00	3,193.00	0.00	10,714.11	6,085.00	0.00	0.00
410 · Unrestricted Contribution	22,547.28	21,709.33	0.00	43,493.69	42,756.03	0.00	0.00
420 · Temp Restricted Contribution	4,611.00	1,290.00	0.00	6,061.00	1,469.30	0.00	0.00
430 · Grant	46,000.00	0.00	0.00	46,000.00	0.00	0.00	0.00
440 · Membership	845.00	1,725.00	0.00	2,817.00	2,725.00	0.00	0.00
450 · Fundraising	1,032.50	161.00	0.00	3,862.60	397.00	0.00	0.00
460 · Rentals	450.00	0.00	0.00	450.00	0.00	0.00	0.00
470 · Store	3,491.67	1,772.05	0.00	6,111.58	3,399.06	0.00	0.00
480 · In Kind Donations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
490 · Bank Interest Income	26.11	27.09	0.00	52.13	54.45	0.00	0.00
Total Income	<u>84,773.56</u>	<u>29,877.47</u>	<u>0.00</u>	<u>119,562.11</u>	<u>56,885.84</u>	<u>0.00</u>	<u>0.00</u>
Cost of Goods Sold							
510 · Cost of Goods Sold-Store	222.72	72.10	0.00	1,883.43	886.95	0.00	0.00
Total COGS	<u>222.72</u>	<u>72.10</u>	<u>0.00</u>	<u>1,883.43</u>	<u>886.95</u>	<u>0.00</u>	<u>0.00</u>
Gross Profit	<u>84,550.84</u>	<u>29,805.37</u>	<u>0.00</u>	<u>117,678.68</u>	<u>55,998.89</u>	<u>0.00</u>	<u>0.00</u>
Expense							
600 · Professional Dev Expense	0.00	0.00	0.00	100.00	0.00	0.00	0.00
700 · Supply Expense	4,736.01	6,983.45	0.00	12,002.80	10,891.97	0.00	0.00
710 · Copying/Printing	335.79	44.95	0.00	764.99	66.72	0.00	0.00
720 · Postage Expense	0.00	301.74	0.00	192.08	301.74	0.00	0.00
730 · Advertising/Marketing	1,615.17	420.04	0.00	3,240.32	1,065.60	0.00	0.00
740 · Museum Facilities	405.07	51.00	0.00	2,042.52	183.92	0.00	0.00
750 · Utilities Expense	2,250.97	2,408.48	0.00	4,302.86	6,300.54	0.00	0.00
760 · Fundraising Expense	0.00	500.00	0.00	421.60	1,120.33	0.00	0.00
770 · Legal/Accounting	600.00	20.00	0.00	1,200.00	620.00	0.00	0.00
780 · Founders Society Expense	0.00	705.75	0.00	0.00	705.75	0.00	0.00
790 · Bank Service Charges	245.71	164.24	0.00	386.13	403.08	0.00	0.00
800 · Employee Benefits	2,596.20	225.63	0.00	5,824.21	2,045.67	0.00	0.00
810 · Payroll Expense	17,674.61	14,660.45	0.00	33,580.49	27,029.16	0.00	0.00
815 · Contracted Services	1,521.24	0.00	0.00	1,521.24	0.00	0.00	0.00
820 · Payroll Tax Expense	1,372.24	1,081.15	0.00	2,636.03	2,029.47	0.00	0.00

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

	Aug 17 Actual	Aug 16 Actual	Aug 17 Budget	Jul - Aug 17 Actual	Jul - Aug 16 Actual	Jul - Aug 17 Budget	Annual Budget
880 · Insurance Expense	2,478.10	1,167.45	0.00	3,669.20	2,352.80	0.00	0.00
Total Expense	35,831.11	28,734.33	0.00	71,884.47	55,116.75	0.00	0.00
Net Ordinary Income	48,719.73	1,071.04	0.00	45,794.21	882.14	0.00	0.00
Other Income/Expense							
Other Income							
09100 · Sales Tax Discount	0.00	0.00	0.00	9.39	6.00	0.00	0.00
Total Other Income	0.00	0.00	0.00	9.39	6.00	0.00	0.00
Net Other Income	0.00	0.00	0.00	9.39	6.00	0.00	0.00
Net Income	48,719.73	1,071.04	0.00	45,803.60	888.14	0.00	0.00

Besser Museum for Northeast Michigan

Balance Sheet

As of August 31, 2017

Aug 31, 17

ASSETS

Current Assets

Checking/Savings

1000 · First Federal -*7544	165,484.67
1010 · Petty Cash	200.00
1020 · Cash Register	150.00
1030 · Campaign - 100026617	35,795.99
1050 · First Federal Investment	68,224.43
1070 · Restricted - 10002662517	29,665.58

Total Checking/Savings 299,520.67

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	159.05
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 270,146.01

Total Current Assets 569,666.68

Fixed Assets

1500 · Building	2,564,100.00
1510 · Building Improvements	1,717,455.44
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 1,830,063.13

TOTAL ASSETS 2,399,729.81

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

2110 · Michigan Taxes Payable*	
2110.1 · Michigan w/h Payable	629.77
2110.2 · Sales Tax Payable	187.22

Total 2110 · Michigan Taxes Payable* 816.99

2150 · Payroll Liabilities*

2150.2 · MESC Payable	179.61
2150.3 · Payroll Deductions/FICA/Federal	221.34

Total 2150 · Payroll Liabilities* 400.95

Total Other Current Liabilities 1,217.94

Besser Museum for Northeast Michigan

Balance Sheet

As of August 31, 2017

Aug 31, 17

Total Current Liabilities	<u>1,217.94</u>
Total Liabilities	1,217.94
Equity	
3100 · Net Assets	2,352,708.27
Net Income	<u>45,803.60</u>
Total Equity	<u>2,398,511.87</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,399,729.81</u></u>