

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

06/03/20

Accrual Basis

	May 31, 20	May 31, 19
ASSETS		
Current Assets		
Checking/Savings		
1000 · First Federal -*7544	326,295.21	206,476.47
1010 · Petty Cash	200.00	200.00
1020 · Cash Register	150.00	150.00
1030 · Campaign - 100026617	5,121.41	12,208.61
1070 · Restricted - 100026625	7,064.57	26,583.41
1080 · PayPal	403.41	1,254.05
Total Checking/Savings	339,234.60	246,872.54
Other Current Assets		
1100 · Prepaid Insurance	214.50	214.50
1205 · Grant Receivable	130,010.00	131,007.66
1220 · Inventory Asset	12,487.57	13,289.07
1225 · Inventory - Fundraising	9,168.66	5,505.90
1250 · Capital Campaign Receivable	10,416.73	39,391.73
1250.1 · Allow for Uncollectible Pledges	0.00	-3,365.00
1250.2 · Discount-Pledges	0.00	-1,682.54
Total Other Current Assets	162,297.46	184,361.32
Total Current Assets	501,532.06	431,233.86
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	9,318.89
1520 · Furniture & Equipment	98,518.05	98,518.05
1530 · Land	100,000.00	100,000.00
1600 · Accumulated Depreciation	-3,452,425.10	-3,291,343.62
Total Fixed Assets	1,393,058.24	1,529,293.72
Other Assets		
1050 · Infinex		
1051 · Infinex - Cost Basis	71,964.96	0.00
1052 · FMV Adjustment	3,987.57	0.00
1050 · Infinex - Other	1,671.25	74,005.49
Total 1050 · Infinex	77,623.78	74,005.49
1150 · Beneficial Interest - CFNEM	134,439.02	148,758.81
1152 · CFNEM Agency Endowment	1,778.00	1,781.00
Total Other Assets	213,840.80	224,545.30
TOTAL ASSETS	<u>2,108,431.10</u>	<u>2,185,072.88</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	236.83	-65.00
Total Accounts Payable	236.83	-65.00
Other Current Liabilities		
2110 · Michigan Taxes Payable*		
2110.1 · Michigan w/h Payable	868.90	943.43
2110.2 · Sales Tax Payable	-1.67	128.76
Total 2110 · Michigan Taxes Payable*	867.23	1,072.19

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	<u>May 31, 20</u>	<u>May 31, 19</u>
2150 · Payroll Liabilities*		
2150.2 · MESC Payable	26.84	155.09
Total 2150 · Payroll Liabilities*	26.84	155.09
2225 · Payable to Founder's Society	170.00	670.00
2500 · SBA PPP LOAN	42,700.00	0.00
Total Other Current Liabilities	43,764.07	1,897.28
Total Current Liabilities	44,000.90	1,832.28
Total Liabilities	44,000.90	1,832.28
Equity		
3100 · Net Assets	341,465.01	2,057,512.43
3100.1 · Net Assets - Investment Prop	1,532,844.00	0.00
3101 · Net Assets WOD		
3103 · Designated Agency Endowment	1,500.00	0.00
3104 · Quasi Endowment Fund	75,952.53	0.00
Total 3101 · Net Assets WOD	77,452.53	0.00
3300 · Donor Restricted Net Assets	219,112.00	279,367.00
Net Income	-106,443.34	-153,638.83
Total Equity	2,064,430.20	2,183,240.60
TOTAL LIABILITIES & EQUITY	<u>2,108,431.10</u>	<u>2,185,072.88</u>

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

	May 20	Budget	\$ Over B...	% of Bud...
Ordinary Income/Expense				
Income				
400 · Admission	0.00	2,917.00	-2,917.00	0.0%
410 · Unrestricted Contribution	27,680.00	23,505.00	4,175.00	117.8%
420 · Donor Restricted Contribution	1,700.00	2,876.00	-1,176.00	59.1%
430 · Grant	5,000.00	309.00	4,691.00	1,618.1%
440 · Membership	730.00	2,167.00	-1,437.00	33.7%
450 · Fundraising	0.00	1,250.00	-1,250.00	0.0%
455 · Event Sponsorships	0.00	334.00	-334.00	0.0%
460 · Rentals	0.00	167.00	-167.00	0.0%
470 · Store				
470.1 · Store Discounts	0.00			
470.3 · Store - Consignment Vendors	0.00			
470 · Store - Other	8.00	1,250.00	-1,242.00	0.6%
Total 470 · Store	8.00	1,250.00	-1,242.00	0.6%
495 · Net assets released from restri	0.00	5,834.00	-5,834.00	0.0%
Total Income	35,118.00	40,609.00	-5,491.00	86.5%
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	35,118.00	39,359.00	-4,241.00	89.2%
Expense				
600 · Professional Dev Expense	0.00	625.00	-625.00	0.0%
700 · Supply Expense	432.56	3,750.00	-3,317.44	11.5%
710 · Copying/Printing	579.28	417.00	162.28	138.9%
720 · Postage Expense	0.00	209.00	-209.00	0.0%
730 · Advertising/Marketing	622.50	1,667.00	-1,044.50	37.3%
740 · Museum Facilities				
740.1 · Grounds	0.00	334.00	-334.00	0.0%
740.2 · Janitor	461.54	84.00	377.54	549.5%
740.3 · Maintenance	0.00	1,250.00	-1,250.00	0.0%
740 · Museum Facilities - Other	130.00	375.00	-245.00	34.7%
Total 740 · Museum Facilities	591.54	2,043.00	-1,451.46	29.0%
750 · Utilities Expense	2,369.91	3,333.00	-963.09	71.1%
755 · Computers, software, internet	209.50	84.00	125.50	249.4%
760 · Fundraising Expense				
760.1 · Postage	0.00	17.00	-17.00	0.0%
760.3 · Miscellaneous	0.00			
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	600.00	834.00	-234.00	71.9%
770.2 · Audit	0.00	666.00	-666.00	0.0%
770.3 · Other	0.00	84.00	-84.00	0.0%
Total 770 · Legal/Accounting	600.00	1,584.00	-984.00	37.9%

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

06/03/20

May 2020

Accrual Basis

	May 20	Budget	\$ Over B...	% of Bud...
790 · Bank Service Charges	74.95	167.00	-92.05	44.9%
800 · Employee Benefits	3,566.65	2,500.00	1,066.65	142.7%
810 · Payroll Expense	12,684.62	16,917.00	-4,232.38	75.0%
815 · Contracted Services	1,700.00	3,667.00	-1,967.00	46.4%
820 · Payroll Tax Expense	980.42	1,500.00	-519.58	65.4%
865 · Appreciation Expense	0.00	42.00	-42.00	0.0%
880 · Insurance Expense	1,829.40	1,309.00	520.40	139.8%
885 · Licensing & Permits	0.00	500.00	-500.00	0.0%
Total Expense	26,241.33	40,915.00	-14,673.67	64.1%
Net Ordinary Income	8,876.67	-1,556.00	10,432.67	-570.5%
Other Income/Expense				
Other Income				
9010 · Other Income				
490 · Bank Interest Income	26.92	166.00	-139.08	16.2%
Total 9010 · Other Income	26.92	166.00	-139.08	16.2%
Total Other Income	26.92	166.00	-139.08	16.2%
Other Expense				
830 · Deprec Expense	13,395.04	13,333.00	62.04	100.5%
Total Other Expense	13,395.04	13,333.00	62.04	100.5%
Net Other Income	-13,368.12	-13,167.00	-201.12	101.5%
Net Income	-4,491.45	-14,723.00	10,231.55	30.5%

Besser Museum for Northeast Michigan

Statement of Activities

May 2020

06/03/20

Accrual Basis

	<u>May 20</u>
Ordinary Income/Expense	
Income	
400 · Admission	
400-019 · Special Event - Admissions	0.00
400-020 · Special Event Planetarium - Adm	0.00
400.018 · Special Planetarium	0.00
400.16 · Adult - Planetarium	0.00
400.18 · Child - Planetarium	0.00
400.27 · School Groups	0.00
400.6 · Adult - Museum	0.00
400.7 · Senior - Museum	0.00
400.8 · Child - Museum	0.00
400.9 · Family - Museum \$20	0.00
Total 400 · Admission	0.00
410 · Unrestricted Contribution	
410.1 · Individual	6,015.00
410.2 · Trustee/Board	0.00
410.3 · Corporation	0.00
410.4 · Besser Foundation	21,665.00
410.5 · CFNEM Beneficiary Funds	0.00
Total 410 · Unrestricted Contribution	27,680.00
420 · Donor Restricted Contribution	
420.1 · Individual	0.00
420.2 · Trustee/Board	0.00
420.3 · Corporation	0.00
420.4 · Foundation	0.00
420.5 · CFNEM - Released Donor Funds	1,700.00
Total 420 · Donor Restricted Contribution	1,700.00
430 · Grant	
430.1 · City	0.00
430.2 · County	0.00
430.3 · State	5,000.00
430.4 · Federal	0.00
430.5 · Outside grants	0.00
Total 430 · Grant	5,000.00
440 · Membership	
440.1 · Educator	0.00
440.2 · Family	40.00
440.3 · Friend	300.00
440.4 · Individual	50.00
440.5 · Leader	0.00
440.6 · Patron	0.00
440.7 · Senior	20.00
440.8 · Senior Couple	70.00
440.9 · Supporter	250.00
Total 440 · Membership	730.00
450 · Fundraising	0.00
455 · Event Sponsorships	0.00
460 · Rentals	0.00

Besser Museum for Northeast Michigan

Statement of Activities

06/03/20

May 2020

Accrual Basis

	<u>May 20</u>
470 · Store	
470.1 · Store Discounts	0.00
470.3 · Store - Consignment Vendors	0.00
470 · Store - Other	8.00
	<u>8.00</u>
Total 470 · Store	8.00
Total Income	35,118.00
Gross Profit	35,118.00
Expense	
700 · Supply Expense	432.56
710 · Copying/Printing	579.28
730 · Advertising/Marketing	622.50
740 · Museum Facilities	
740.2 · Janitor	461.54
740 · Museum Facilities - Other	130.00
	<u>591.54</u>
Total 740 · Museum Facilities	591.54
750 · Utilities Expense	2,369.91
755 · Computers, software, internet	209.50
760 · Fundraising Expense	
760.3 · Miscellaneous	0.00
	<u>0.00</u>
Total 760 · Fundraising Expense	0.00
770 · Legal/Accounting	
770.1 · Accounting	600.00
	<u>600.00</u>
Total 770 · Legal/Accounting	600.00
790 · Bank Service Charges	74.95
800 · Employee Benefits	3,566.65
810 · Payroll Expense	12,684.62
815 · Contracted Services	1,700.00
820 · Payroll Tax Expense	980.42
880 · Insurance Expense	1,829.40
	<u>26,241.33</u>
Total Expense	26,241.33
Net Ordinary Income	8,876.67
Other Income/Expense	
Other Income	
9010 · Other Income	
490 · Bank Interest Income	26.92
	<u>26.92</u>
Total 9010 · Other Income	26.92
Total Other Income	26.92
Other Expense	
830 · Deprec Expense	13,395.04
Total Other Expense	13,395.04
Net Other Income	-13,368.12
Net Income	<u><u>-4,491.45</u></u>

Besser Museum for Northeast Michigan
Statement of Activites Budget vs. Actual
July 2019 through May 2020

06/03/20

Accrual Basis

	Jul '19 - May 20	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
400 · Admission	27,128.00	32,083.00	-4,955.00
410 · Unrestricted Contribution	301,298.30	258,546.00	42,752.30
420 · Donor Restricted Contribution	9,711.66	31,624.00	-21,912.34
430 · Grant	9,200.00	3,391.00	5,809.00
440 · Membership	16,705.00	23,833.00	-7,128.00
450 · Fundraising	13,737.26	13,750.00	-12.74
455 · Event Sponsorships	1,000.00	3,666.00	-2,666.00
460 · Rentals	150.00	1,833.00	-1,683.00
470 · Store	14,677.13	13,750.00	927.13
480 · In Kind Donations	250.00		
495 · Net assets released from restri			
495.1 · Released from RESTR - DR	-27,095.00		
495.2 · Released from Restriction - WOD	27,095.00		
495 · Net assets released from restri - Other	0.00	64,166.00	-64,166.00
Total 495 · Net assets released from restri	0.00	64,166.00	-64,166.00
Total Income	393,857.35	446,642.00	-52,784.65
Cost of Goods Sold			
510 · Cost of Goods Sold-Store	13,822.31	13,750.00	72.31
Total COGS	13,822.31	13,750.00	72.31
Gross Profit	380,035.04	432,892.00	-52,856.96
Expense			
600 · Professional Dev Expense	2,729.32	6,875.00	-4,145.68
700 · Supply Expense	20,127.26	41,250.00	-21,122.74
710 · Copying/Printing	3,900.98	4,583.00	-682.02
720 · Postage Expense	1,442.86	2,291.00	-848.14
730 · Advertising/Marketing	8,985.50	18,333.00	-9,347.50
740 · Museum Facilities			
740.1 · Grounds	2,409.70	3,666.00	-1,256.30
740.2 · Janitor	1,265.56	916.00	349.56
740.3 · Maintenance	2,556.27	13,750.00	-11,193.73
740 · Museum Facilities - Other	1,596.61	4,125.00	-2,528.39
Total 740 · Museum Facilities	7,828.14	22,457.00	-14,628.86
750 · Utilities Expense	29,848.65	36,667.00	-6,818.35
755 · Computers, software, internet	3,699.48	916.00	2,783.48
760 · Fundraising Expense			
760.1 · Postage	0.00	183.00	-183.00
760.2 · Printing	74.50		
760.3 · Miscellaneous	141.65		
760 · Fundraising Expense - Other	2,392.50	6,416.00	-4,023.50
Total 760 · Fundraising Expense	2,608.65	6,599.00	-3,990.35
770 · Legal/Accounting			
770.1 · Accounting	13,295.00	9,166.00	4,129.00
770.2 · Audit	7,500.00	7,334.00	166.00
770.3 · Other	0.00	916.00	-916.00
770 · Legal/Accounting - Other	19.08		
Total 770 · Legal/Accounting	20,814.08	17,416.00	3,398.08

Besser Museum for Northeast Michigan
Statement of Activites Budget vs. Actual
July 2019 through May 2020

	Jul '19 - May 20	Budget	\$ Over Budget
780 · Founders Society Expense	305.00		
790 · Bank Service Charges	1,837.64	1,833.00	4.64
800 · Employee Benefits	31,310.75	27,500.00	3,810.75
810 · Payroll Expense	146,865.38	186,083.00	-39,217.62
815 · Contracted Services	34,025.99	40,333.00	-6,307.01
820 · Payroll Tax Expense	11,663.18	16,500.00	-4,836.82
850 · Donated In-Kind Expense	225.81		
865 · Appreciation Expense	284.54	458.00	-173.46
880 · Insurance Expense	12,547.07	14,391.00	-1,843.93
885 · Licensing & Permits	210.00	5,500.00	-5,290.00
Total Expense	341,260.28	449,985.00	-108,724.72
Net Ordinary Income	38,774.76	-17,093.00	55,867.76
Other Income/Expense			
Other Income			
9010 · Other Income			
490 · Bank Interest Income	1,481.24	1,833.00	-351.76
9250 · Unrealized (gain) loss on inves	646.10		
Total 9010 · Other Income	2,127.34	1,833.00	294.34
Total Other Income	2,127.34	1,833.00	294.34
Other Expense			
830 · Deprec Expense	147,345.44	146,667.00	678.44
Total Other Expense	147,345.44	146,667.00	678.44
Net Other Income	-145,218.10	-144,834.00	-384.10
Net Income	-106,443.34	-161,927.00	55,483.66

Besser Museum for Northeast Michigan
Statement of Activites Budget vs. Actual
July 2019 through May 2020

	<u>% of Budget</u>
Ordinary Income/Expense	
Income	
400 · Admission	84.6%
410 · Unrestricted Contribution	116.5%
420 · Donor Restricted Contribution	30.7%
430 · Grant	271.3%
440 · Membership	70.1%
450 · Fundraising	99.9%
455 · Event Sponsorships	27.3%
460 · Rentals	8.2%
470 · Store	106.7%
480 · In Kind Donations	
495 · Net assets released from restri	
495.1 · Released from RESTR - DR	
495.2 · Released from Restriction - WOD	
495 · Net assets released from restri - Other	0.0%
Total 495 · Net assets released from restri	<u>0.0%</u>
Total Income	88.2%
Cost of Goods Sold	
510 · Cost of Goods Sold-Store	100.5%
Total COGS	<u>100.5%</u>
Gross Profit	87.8%
Expense	
600 · Professional Dev Expense	39.7%
700 · Supply Expense	48.8%
710 · Copying/Printing	85.1%
720 · Postage Expense	63.0%
730 · Advertising/Marketing	49.0%
740 · Museum Facilities	
740.1 · Grounds	65.7%
740.2 · Janitor	138.2%
740.3 · Maintenance	18.6%
740 · Museum Facilities - Other	38.7%
Total 740 · Museum Facilities	<u>34.9%</u>
750 · Utilities Expense	81.4%
755 · Computers, software, internet	403.9%
760 · Fundraising Expense	
760.1 · Postage	0.0%
760.2 · Printing	
760.3 · Miscellaneous	
760 · Fundraising Expense - Other	37.3%
Total 760 · Fundraising Expense	<u>39.5%</u>
770 · Legal/Accounting	
770.1 · Accounting	145.0%
770.2 · Audit	102.3%
770.3 · Other	0.0%
770 · Legal/Accounting - Other	
Total 770 · Legal/Accounting	<u>119.5%</u>

Besser Museum for Northeast Michigan
Statement of Activities Budget vs. Actual
July 2019 through May 2020

06/03/20

Accrual Basis

	% of Budget
780 · Founders Society Expense	
790 · Bank Service Charges	100.3%
800 · Employee Benefits	113.9%
810 · Payroll Expense	78.9%
815 · Contracted Services	84.4%
820 · Payroll Tax Expense	70.7%
850 · Donated In-Kind Expense	
865 · Appreciation Expense	62.1%
880 · Insurance Expense	87.2%
885 · Licensing & Permits	3.8%
	75.8%
Total Expense	75.8%
Net Ordinary Income	-226.8%
Other Income/Expense	
Other Income	
9010 · Other Income	
490 · Bank Interest Income	80.8%
9250 · Unrealized (gain) loss on inves	
Total 9010 · Other Income	116.1%
Total Other Income	116.1%
Other Expense	
830 · Deprec Expense	100.5%
Total Other Expense	100.5%
Net Other Income	100.3%
Net Income	65.7%