

## Besser Museum for Northeast Michigan

## Statement of Activities

February 2020

03/12/20

Accrual Basis

	<u>Feb 20</u>
Ordinary Income/Expense	
Income	
400 · Admission	1,509.00
410 · Unrestricted Contribution	25,272.41
420 · Donor Restricted Contribution	0.00
430 · Grant	0.00
440 · Membership	1,995.00
450 · Fundraising	161.00
455 · Event Sponsorships	0.00
460 · Rentals	0.00
470 · Store	983.97
Total Income	<u>29,921.38</u>
Cost of Goods Sold	
510 · Cost of Goods Sold-Store	1,413.26
Total COGS	<u>1,413.26</u>
Gross Profit	28,508.12
Expense	
600 · Professional Dev Expense	41.34
700 · Supply Expense	168.42
710 · Copying/Printing	177.71
740 · Museum Facilities	
740.2 · Janitor	32.88
740.3 · Maintenance	773.53
Total 740 · Museum Facilities	<u>806.41</u>
750 · Utilities Expense	2,940.22
755 · Computers, software, internet	447.38
770 · Legal/Accounting	
770.1 · Accounting	6,020.00
Total 770 · Legal/Accounting	<u>6,020.00</u>
790 · Bank Service Charges	166.77
800 · Employee Benefits	2,551.51
810 · Payroll Expense	12,772.99
815 · Contracted Services	2,000.00
820 · Payroll Tax Expense	1,049.69
880 · Insurance Expense	1,040.12
Total Expense	<u>30,182.56</u>
Net Ordinary Income	-1,674.44
Other Income/Expense	
Other Income	
9010 · Other Income	
490 · Bank Interest Income	22.90
Total 9010 · Other Income	<u>22.90</u>
Total Other Income	<u>22.90</u>
Net Other Income	22.90
Net Income	<u><u>-1,651.54</u></u>

**Besser Museum for Northeast Michigan**  
**Statement of Financial Position**  
As of February 29, 2020

	Feb 29, 20	Feb 28, 19
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
1000 · First Federal -*7544	279,043.69	207,579.11
1010 · Petty Cash	200.00	200.00
1020 · Cash Register	150.00	150.00
1030 · Campaign - 100026617	5,120.78	12,202.86
1070 · Restricted - 100026625	7,363.65	35,125.12
1080 · PayPal	408.41	584.32
<b>Total Checking/Savings</b>	292,286.53	255,841.41
<b>Other Current Assets</b>		
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
<b>Total Other Current Assets</b>	162,297.46	184,361.32
<b>Total Current Assets</b>	454,583.99	440,202.73
<b>Fixed Assets</b>		
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	-3,385,449.90	-3,251,251.50
<b>Total Fixed Assets</b>	1,460,033.44	1,569,385.84
<b>Other Assets</b>		
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	73,577.23
<b>Total 1050 · Infinex</b>	77,623.78	73,577.23
1150 · Beneficial Interest - CFNEM	134,439.02	148,758.81
1152 · CFNEM Agency Endowment	1,778.00	1,781.00
<b>Total Other Assets</b>	213,840.80	224,117.04
<b>TOTAL ASSETS</b>	<b>2,128,458.23</b>	<b>2,233,705.61</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
2000 · Accounts Payable	-2,597.00	-65.00
<b>Total Accounts Payable</b>	-2,597.00	-65.00
<b>Other Current Liabilities</b>		
2110 · Michigan Taxes Payable*		
2110.1 · Michigan w/h Payable	1,127.53	807.46
2110.2 · Sales Tax Payable	91.14	58.78
<b>Total 2110 · Michigan Taxes Payable*</b>	1,218.67	866.24

**Besser Museum for Northeast Michigan**  
**Statement of Financial Position**  
As of February 29, 2020

	Feb 29, 20	Feb 28, 19
<b>2150 · Payroll Liabilities*</b>		
2150.2 · MESC Payable	295.75	362.18
2150.3 · Payroll Deductions/FICA/Federal	1,378.86	0.00
<b>Total 2150 · Payroll Liabilities*</b>	1,674.61	362.18
<b>2225 · Payable to Founder's Society</b>	110.00	140.00
<b>Total Other Current Liabilities</b>	3,003.28	1,368.42
<b>Total Current Liabilities</b>	406.28	1,303.42
<b>Total Liabilities</b>	406.28	1,303.42
<b>Equity</b>		
<b>3100 · Net Assets</b>	341,465.01	2,057,512.43
3100.1 · Net Assets - Investment Prop	1,532,844.00	0.00
<b>3101 · Net Assets WOD</b>		
3103 · Designated Agency Endowment	1,500.00	0.00
3104 · Quasi Endowment Fund	75,952.53	0.00
<b>Total 3101 · Net Assets WOD</b>	77,452.53	0.00
<b>3300 · Donor Restricted Net Assets</b>	219,112.00	279,367.00
<b>Net Income</b>	-42,821.59	-104,477.24
<b>Total Equity</b>	2,128,051.95	2,232,402.19
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,128,458.23</b>	<b>2,233,705.61</b>

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

	Feb 20	Feb 19	\$ Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
400 · Admission	1,509.00	893.00	616.00
410 · Unrestricted Contribution	25,272.41	21,730.06	3,542.35
420 · Donor Restricted Contribution	0.00	0.00	0.00
430 · Grant	0.00	1,500.00	-1,500.00
440 · Membership	1,995.00	1,255.00	740.00
450 · Fundraising	161.00	365.00	-204.00
455 · Event Sponsorships	0.00	0.00	0.00
460 · Rentals	0.00	0.00	0.00
470 · Store	983.97	523.76	460.21
<b>Total Income</b>	29,921.38	26,266.82	3,654.56
<b>Cost of Goods Sold</b>			
510 · Cost of Goods Sold-Store	1,413.26	0.00	1,413.26
<b>Total COGS</b>	1,413.26	0.00	1,413.26
<b>Gross Profit</b>	28,508.12	26,266.82	2,241.30
<b>Expense</b>			
600 · Professional Dev Expense	41.34	0.00	41.34
700 · Supply Expense	168.42	178.97	-10.55
710 · Copying/Printing	177.71	531.48	-353.77
730 · Advertising/Marketing	0.00	911.30	-911.30
740 · Museum Facilities	806.41	1,422.82	-616.41
750 · Utilities Expense	2,940.22	3,619.03	-678.81
755 · Computers, software, internet	447.38	189.99	257.39
760 · Fundraising Expense	0.00	40.00	-40.00
770 · Legal/Accounting	6,020.00	600.00	5,420.00
790 · Bank Service Charges	166.77	37.22	129.55
800 · Employee Benefits	2,551.51	2,770.22	-218.71
810 · Payroll Expense	12,772.99	7,692.38	5,080.61
815 · Contracted Services	2,000.00	240.00	1,760.00
820 · Payroll Tax Expense	1,049.69	705.38	344.31
880 · Insurance Expense	1,040.12	790.51	249.61
<b>Total Expense</b>	30,182.56	19,729.30	10,453.26
<b>Net Ordinary Income</b>	-1,674.44	6,537.52	-8,211.96
<b>Other Income/Expense</b>			
<b>Other Income</b>			
9010 · Other Income	22.90	843.52	-820.62
<b>Total Other Income</b>	22.90	843.52	-820.62
<b>Other Expense</b>			
830 · Deprec Expense	0.00	13,364.04	-13,364.04
<b>Total Other Expense</b>	0.00	13,364.04	-13,364.04
<b>Net Other Income</b>	22.90	-12,520.52	12,543.42
<b>Net Income</b>	<b>-1,651.54</b>	<b>-5,983.00</b>	<b>4,331.46</b>