

Besser Museum for Northeast Michigan
Comparative Statement of Activities
February 2025

	Feb 25	Feb 24	\$ Change
Ordinary Income/Expense			
Income			
400 · Admission	2,182.00	1,450.00	732.00
410 · Contributions - without restric	24,254.50	22,588.41	1,666.09
420 · Donor Restricted Contribution	1,000.00	7,775.00	-6,775.00
430 · Grant/Pass-Thru	0.00	0.00	0.00
440 · Membership	770.00	960.00	-190.00
450 · Fundraising	0.00	0.00	0.00
455 · Event Sponsorships	0.00	0.00	0.00
460 · Rentals	0.00	0.00	0.00
470 · Store	1,250.94	1,411.92	-160.98
Total Income	29,457.44	34,185.33	-4,727.89
Cost of Goods Sold			
510 · COGS - Store	147.23	0.00	147.23
580 · COGS - Contracted Services	767.00	73,858.00	-73,091.00
585 · COGS - Exhibit costs	195.00	0.00	195.00
Total COGS	1,109.23	73,858.00	-72,748.77
Gross Profit	28,348.21	-39,672.67	68,020.88
Expense			
700 · Supply Expense	375.71	42.72	332.99
710 · Copying/Printing	39.21	59.38	-20.17
730 · Advertising/Marketing	3,187.06	1,059.00	2,128.06
740 · Museum Facilities	2,237.80	537.86	1,699.94
750 · Utilities Expense	5,829.80	7,197.34	-1,367.54
755 · Computers, software, internet	2,552.15	1,296.00	1,256.15
760 · Fundraising Expense	0.00	11.33	-11.33
770 · Legal/Accounting	1,000.00	1,989.71	-989.71
790 · Bank Service Charges	154.26	72.08	82.18
800 · Employee Benefits	3,094.67	2,857.40	237.27
810 · Payroll Expense	15,895.33	17,356.08	-1,460.75
815 · Contracted Services	180.00	360.00	-180.00
820 · Payroll Tax Expense	1,324.59	1,483.94	-159.35
875 · Donor Recognition	2,643.60	0.00	2,643.60
880 · Insurance Expense	1,463.00	1,275.75	187.25
Total Expense	39,977.18	35,598.59	4,378.59
Net Ordinary Income	-11,628.97	-75,271.26	63,642.29
Other Income/Expense			
Other Income			
9010 · Other Income	85.91	1,367.89	-1,281.98
Total Other Income	85.91	1,367.89	-1,281.98
Other Expense			
830 · Deprec Expense	8,193.88	8,193.88	0.00
Total Other Expense	8,193.88	8,193.88	0.00
Net Other Income	-8,107.97	-6,825.99	-1,281.98
Net Income	-19,736.94	-82,097.25	62,360.31

Besser Museum for Northeast Michigan
Comparative Statement of Activities
 July 2024 through February 2025

	Jul '24 - Feb 25	Jul '23 - Feb 24	\$ Change
Ordinary Income/Expense			
Income			
400 · Admission	19,349.00	25,465.50	-6,116.50
410 · Contributions - without restric	435,173.12	330,202.22	104,970.90
420 · Donor Restricted Contribution	750,416.83	93,451.00	656,965.83
430 · Grant/Pass-Thru	52,500.00	139,672.00	-87,172.00
435 · Governmental Grants - Special	0.00	183,414.75	-183,414.75
440 · Membership	15,675.00	18,075.00	-2,400.00
450 · Fundraising	1,340.75	2,935.00	-1,594.25
455 · Event Sponsorships	0.00	0.00	0.00
460 · Rentals	1,150.00	750.00	400.00
470 · Store	12,308.92	16,647.03	-4,338.11
Total Income	1,287,913.62	810,612.50	477,301.12
Cost of Goods Sold			
510 · COGS - Store	6,126.53	9,013.75	-2,887.22
570 · COGS - Supplies	537.19	0.00	537.19
5760 · Cost of Sales - Special Events	0.00	300.00	-300.00
580 · COGS - Contracted Services	77,109.61	313,997.35	-236,887.74
585 · COGS - Exhibit costs	1,092,353.74	49,112.64	1,043,241.10
Total COGS	1,176,127.07	372,423.74	803,703.33
Gross Profit	111,786.55	438,188.76	-326,402.21
Expense			
06300 · Bank Fees	0.00	35.00	-35.00
600 · Professional Dev Expense	1,006.00	2,714.66	-1,708.66
700 · Supply Expense	6,344.16	5,623.67	720.49
710 · Copying/Printing	1,890.54	2,058.11	-167.57
720 · Postage Expense	1,259.51	1,360.16	-100.65
730 · Advertising/Marketing	11,141.29	12,622.76	-1,481.47
740 · Museum Facilities	8,023.25	26,061.52	-18,038.27
750 · Utilities Expense	45,043.41	36,945.34	8,098.07
755 · Computers, software, internet	5,969.80	4,579.83	1,389.97
760 · Fundraising Expense	4,545.19	5,620.53	-1,075.34
770 · Legal/Accounting	25,380.00	13,979.71	11,400.29
790 · Bank Service Charges	1,264.72	3,136.92	-1,872.20
800 · Employee Benefits	24,866.06	22,521.50	2,344.56
810 · Payroll Expense	155,609.83	132,227.72	23,382.11
815 · Contracted Services	8,046.81	13,588.41	-5,541.60
820 · Payroll Tax Expense	12,142.55	10,577.43	1,565.12
865 · Appreciation Expense	390.84	350.00	40.84
875 · Donor Recognition	2,643.60	0.00	2,643.60
880 · Insurance Expense	14,365.99	14,697.06	-331.07
885 · Licensing & Permits	1,544.95	1,560.63	-15.68
Total Expense	331,478.50	310,260.96	21,217.54
Net Ordinary Income	-219,691.95	127,927.80	-347,619.75
Other Income/Expense			
Other Income			
9010 · Other Income	7,335.50	16,068.86	-8,733.36
Total Other Income	7,335.50	16,068.86	-8,733.36

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Accrual Basis

Besser Museum for Northeast Michigan
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July 2024 through February 2025

	<u>Jul '24 - Feb 25</u>	<u>Jul '23 - Feb 24</u>	<u>\$ Change</u>
Other Expense			
830 · Deprec Expense	65,551.04	65,551.03	0.01
Total Other Expense	<u>65,551.04</u>	<u>65,551.03</u>	<u>0.01</u>
Net Other Income	<u>-58,215.54</u>	<u>-49,482.17</u>	<u>-8,733.37</u>
Net Income	<u>-277,907.49</u>	<u>78,445.63</u>	<u>-356,353.12</u>

Besser Museum for Northeast Michigan
Statement of Financial Position
As of February 28, 2025

	Feb 28, 25	Feb 29, 24
ASSETS		
Current Assets		
Checking/Savings		
1000 · Nicolet -*7544	91,237.33	138,557.70
1010 · Petty Cash	200.00	200.00
1015 · Nicolet - *8949	15.00	15.00
1020 · Cash Register	150.00	150.00
1030 · Campaign - 100026617	52,976.61	139,967.02
1070 · Restricted - 100026625	100.30	100.30
Total Checking/Savings	144,679.24	278,990.02
Accounts Receivable		
1200 · Accounts Receivable	41,200.00	41,200.00
Total Accounts Receivable	41,200.00	41,200.00
Other Current Assets		
1065 · CFNEM Pledge Receivable	43,200.00	79,900.00
1100 · Prepaid Insurance	1,277.57	1,277.57
1205 · Grant Receivable	108,345.00	108,345.00
1220 · Inventory Asset		
1225 · Inventory - Fundraising	6,688.79	6,897.20
1220 · Inventory Asset - Other	43,702.48	50,316.79
Total 1220 · Inventory Asset	50,391.27	57,213.99
1250.1 · Allow for Uncollectible Pledges	-3,995.00	-3,995.00
1250.2 · Discount-Pledges	-7,298.00	-7,298.00
Total Other Current Assets	191,920.84	235,443.56
Total Current Assets	377,800.08	555,633.58
Fixed Assets		
1500 · Building	2,649,900.00	2,649,900.00
1510 · Building Improvements	2,461,116.30	2,448,668.78
1515 · Parking Lot	63,795.57	63,795.57
1516 · Sign	26,604.89	26,604.89
1520 · Furniture & Equipment	106,851.97	106,851.97
1530 · Land	100,000.00	100,000.00
1540 · CIP	382,036.50	53,213.00
1590 · Capital projects in progress	18,275.00	18,275.00
1600 · Accumulated Depreciation	-4,014,378.74	-3,916,052.18
Total Fixed Assets	1,794,201.49	1,551,257.03
Other Assets		
1050 · Quasi endowment		
1051 · Infinex - Cost Basis	0.00	3.40
1052 · FMV Adjustment	8,752.15	7,084.16
1053 · Fidelity - Cost Basis	69,216.70	68,606.82
Total 1050 · Quasi endowment	77,968.85	75,694.38
1090 · Fidelity Investments		
1091 · Fidelity #2726	66,623.48	160,642.93
1092 · Fidelity #6225	156,029.49	179,618.42
Total 1090 · Fidelity Investments	222,652.97	340,261.35
1150 · Beneficial Interest - CFNEM		
1151 · CFNEM DNEMI	78,806.87	142,845.56
1150 · Beneficial Interest - CFNEM - Other	1,118.53	1,038.53
Total 1150 · Beneficial Interest - CFNEM	79,925.40	143,884.09

Besser Museum for Northeast Michigan
Statement of Financial Position
As of February 28, 2025

	Feb 28, 25	Feb 29, 24
1152 · CFNEM Agency Endowment	2,047.94	1,852.73
Total Other Assets	382,595.16	561,692.55
TOTAL ASSETS	2,554,596.73	2,668,583.16
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	11,185.26	3,937.74
Total Accounts Payable	11,185.26	3,937.74
Other Current Liabilities		
2110 · Michigan Taxes Payable*		
2110.1 · Michigan w/h Payable	1,235.89	1,303.48
2110.2 · Sales Tax Payable	107.30	157.69
Total 2110 · Michigan Taxes Payable*	1,343.19	1,461.17
2150 · Payroll Liabilities*		
2150.2 · MESC Payable	213.59	303.65
2150.3 · Payroll Deductions/FICA/Federal	0.88	0.00
2150.4 · SIMPLE IRA Payable	-4.04	0.00
Total 2150 · Payroll Liabilities*	210.43	303.65
2225 · Payable to Founder's Society	60.20	60.20
2300 · Unearned revenue	43,478.00	43,478.00
Total Other Current Liabilities	45,091.82	45,303.02
Total Current Liabilities	56,277.08	49,240.76
Total Liabilities	56,277.08	49,240.76
Equity		
3100 · Net Assets	696,087.94	460,757.57
3100.1 · Net Assets - Investment Prop	1,616,645.00	1,616,645.00
3101 · Net Assets WOD		
3103 · Designated Agency Endowment	1,500.00	1,500.00
3104 · Quasi Endowment Fund	88,096.20	88,096.20
Total 3101 · Net Assets WOD	89,596.20	89,596.20
3300 · Donor Restricted Net Assets	373,898.00	373,898.00
Net Income	-277,907.49	78,445.63
Total Equity	2,498,319.65	2,619,342.40
TOTAL LIABILITIES & EQUITY	2,554,596.73	2,668,583.16

Besser Museum for Northeast Michigan
Statement of Activites Budget vs. Actual
February 2025

	Feb 25	Budget	\$ Over Bu...	% of Bud...
Ordinary Income/Expense				
Income				
400 · Admission	2,182.00	2,916.00	-734.00	74.8%
410 · Contributions - without restric	24,254.50	23,332.00	922.50	104.0%
420 · Donor Restricted Contribution	1,000.00	0.00	1,000.00	100.0%
430 · Grant/Pass-Thru	0.00	4,582.00	-4,582.00	0.0%
435 · Governmental Grants - Special	0.00	0.00	0.00	0.0%
440 · Membership	770.00	2,916.00	-2,146.00	26.4%
450 · Fundraising	0.00	459.00	-459.00	0.0%
455 · Event Sponsorships	0.00	84.00	-84.00	0.0%
460 · Rentals	0.00	166.00	-166.00	0.0%
470 · Store	1,250.94	2,500.00	-1,249.06	50.0%
Total Income	29,457.44	36,955.00	-7,497.56	79.7%
Cost of Goods Sold	1,109.23	2,084.00	-974.77	53.2%
Gross Profit	28,348.21	34,871.00	-6,522.79	81.3%
Expense				
600 · Professional Dev Expense	0.00	166.00	-166.00	0.0%
700 · Supply Expense	375.71	834.00	-458.29	45.0%
710 · Copying/Printing	39.21	834.00	-794.79	4.7%
720 · Postage Expense	0.00	166.00	-166.00	0.0%
730 · Advertising/Marketing	3,187.06	1,666.00	1,521.06	191.3%
740 · Museum Facilities				
740.1 · Grounds	2,053.25	0.00	2,053.25	100.0%
740.2 · Janitor	0.00	0.00	0.00	0.0%
740.3 · Maintenance	184.55	0.00	184.55	100.0%
740 · Museum Facilities - Other	0.00	2,084.00	-2,084.00	0.0%
Total 740 · Museum Facilities	2,237.80	2,084.00	153.80	107.4%
750 · Utilities Expense	5,829.80	3,750.00	2,079.80	155.5%
755 · Computers, software, internet	2,552.15	750.00	1,802.15	340.3%
760 · Fundraising Expense	0.00	250.00	-250.00	0.0%
770 · Legal/Accounting				
770.1 · Accounting	1,000.00	0.00	1,000.00	100.0%
770.2 · Audit	0.00	0.00	0.00	0.0%
770 · Legal/Accounting - Other	0.00	2,916.00	-2,916.00	0.0%
Total 770 · Legal/Accounting	1,000.00	2,916.00	-1,916.00	34.3%
790 · Bank Service Charges	154.26	125.00	29.26	123.4%
800 · Employee Benefits	3,094.67	3,584.00	-489.33	86.3%
810 · Payroll Expense	15,895.33	21,666.00	-5,770.67	73.4%
815 · Contracted Services	180.00	834.00	-654.00	21.6%
820 · Payroll Tax Expense	1,324.59	1,666.00	-341.41	79.5%
865 · Appreciation Expense	0.00	291.00	-291.00	0.0%
875 · Donor Recognition	2,643.60			
880 · Insurance Expense	1,463.00	1,500.00	-37.00	97.5%
885 · Licensing & Permits	0.00	250.00	-250.00	0.0%
Total Expense	39,977.18	43,332.00	-3,354.82	92.3%
Net Ordinary Income	-11,628.97	-8,461.00	-3,167.97	137.4%

Besser Museum for Northeast Michigan
Statement of Activites Budget vs. Actual
February 2025

	<u>Feb 25</u>	<u>Budget</u>	<u>\$ Over Bu...</u>	<u>% of Bud...</u>
Other Income/Expense				
Other Income				
9010 · Other Income				
490 · Investment Income - div/int	61.84	209.00	-147.16	29.6%
491 · Credit Card Fee Income	24.07	0.00	24.07	100.0%
9250 · Unrealized (gain) loss on inves	0.00	0.00	0.00	0.0%
Total 9010 · Other Income	<u>85.91</u>	<u>209.00</u>	<u>-123.09</u>	<u>41.1%</u>
Total Other Income	85.91	209.00	-123.09	41.1%
Other Expense				
830 · Deprec Expense	8,193.88	0.00	8,193.88	100.0%
Total Other Expense	<u>8,193.88</u>	<u>0.00</u>	<u>8,193.88</u>	<u>100.0%</u>
Net Other Income	<u>-8,107.97</u>	<u>209.00</u>	<u>-8,316.97</u>	<u>-3,879.4%</u>
Net Income	<u>-19,736.94</u>	<u>-8,252.00</u>	<u>-11,484.94</u>	<u>239.2%</u>

Besser Museum for Northeast Michigan
Statement of Activities Budget vs. Actual
July 2024 through February 2025

	Jul '24 - Feb 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
400 · Admission	19,349.00	23,332.00	-3,983.00	82.9%
410 · Contributions - without restric	435,173.12	186,664.00	248,509.12	233.1%
420 · Donor Restricted Contribution	750,416.83	0.00	750,416.83	100.0%
430 · Grant/Pass-Thru	52,500.00	36,664.00	15,836.00	143.2%
435 · Governmental Grants - Special	0.00	0.00	0.00	0.0%
440 · Membership	15,675.00	23,332.00	-7,657.00	67.2%
450 · Fundraising	1,340.75	3,668.00	-2,327.25	36.6%
455 · Event Sponsorships	0.00	668.00	-668.00	0.0%
460 · Rentals	1,150.00	1,332.00	-182.00	86.3%
470 · Store	12,308.92	20,000.00	-7,691.08	61.5%
Total Income	1,287,913.62	295,660.00	992,253.62	435.6%
Cost of Goods Sold				
510 · COGS - Store	6,126.53	16,668.00	-10,541.47	36.8%
570 · COGS - Supplies	537.19	0.00	537.19	100.0%
5760 · Cost of Sales - Special Events	0.00	0.00	0.00	0.0%
580 · COGS - Contracted Services	77,109.61	0.00	77,109.61	100.0%
585 · COGS - Exhibit costs	1,092,353.74	0.00	1,092,353.74	100.0%
590 · COGS - Other	0.00	0.00	0.00	0.0%
Total COGS	1,176,127.07	16,668.00	1,159,459.07	7,056.2%
Gross Profit	111,786.55	278,992.00	-167,205.45	40.1%
Expense				
600 · Professional Dev Expense	1,006.00	1,332.00	-326.00	75.5%
700 · Supply Expense	6,344.16	6,668.00	-323.84	95.1%
710 · Copying/Printing	1,890.54	6,668.00	-4,777.46	28.4%
720 · Postage Expense	1,259.51	1,332.00	-72.49	94.6%
730 · Advertising/Marketing	11,141.29	13,332.00	-2,190.71	83.6%
740 · Museum Facilities				
740.1 · Grounds	3,162.48	0.00	3,162.48	100.0%
740.2 · Janitor	1,198.57	0.00	1,198.57	100.0%
740.3 · Maintenance	3,240.22	0.00	3,240.22	100.0%
740 · Museum Facilities - Other	421.98	16,668.00	-16,246.02	2.5%
Total 740 · Museum Facilities	8,023.25	16,668.00	-8,644.75	48.1%
750 · Utilities Expense	45,043.41	30,000.00	15,043.41	150.1%
755 · Computers, software, internet	5,969.80	6,000.00	-30.20	99.5%
760 · Fundraising Expense				
760.1 · Postage	491.10	0.00	491.10	100.0%
760.2 · Printing	1,150.49	0.00	1,150.49	100.0%
760.3 · Miscellaneous	2,000.00	0.00	2,000.00	100.0%
760 · Fundraising Expense - Other	903.60	2,000.00	-1,096.40	45.2%
Total 760 · Fundraising Expense	4,545.19	2,000.00	2,545.19	227.3%
770 · Legal/Accounting				
770.1 · Accounting	5,000.00	0.00	5,000.00	100.0%
770.2 · Audit	19,380.00	0.00	19,380.00	100.0%
770.3 · Other	0.00	0.00	0.00	0.0%
770 · Legal/Accounting - Other	1,000.00	23,332.00	-22,332.00	4.3%
Total 770 · Legal/Accounting	25,380.00	23,332.00	2,048.00	108.8%
780 · Founders Society Expense	0.00	0.00	0.00	0.0%
790 · Bank Service Charges	1,264.72	1,000.00	264.72	126.5%
800 · Employee Benefits	24,866.06	28,668.00	-3,801.94	86.7%
810 · Payroll Expense	155,609.83	173,332.00	-17,722.17	89.8%

Besser Museum for Northeast Michigan Statement of Activities Budget vs. Actual July 2024 through February 2025

	Jul '24 - Feb 25	Budget	\$ Over Budget	% of Budget
815 · Contracted Services	8,046.81	6,668.00	1,378.81	120.7%
820 · Payroll Tax Expense	12,142.55	13,332.00	-1,189.45	91.1%
865 · Appreciation Expense	390.84	2,332.00	-1,941.16	16.8%
875 · Donor Recognition	2,643.60			
880 · Insurance Expense	14,365.99	12,000.00	2,365.99	119.7%
885 · Licensing & Permits	1,544.95	2,000.00	-455.05	77.2%
Total Expense	331,478.50	346,664.00	-15,185.50	95.6%
Net Ordinary Income	-219,691.95	-67,672.00	-152,019.95	324.6%
Other Income/Expense				
Other Income				
9010 · Other Income				
490 · Investment Income - div/int	8,671.95	1,668.00	7,003.95	519.9%
491 · Credit Card Fee Income	404.54	0.00	404.54	100.0%
879 · Investment Fees	-1,740.99			
9250 · Unrealized (gain) loss on inves	0.00	0.00	0.00	0.0%
9010 · Other Income - Other	0.00	0.00	0.00	0.0%
Total 9010 · Other Income	7,335.50	1,668.00	5,667.50	439.8%
Total Other Income	7,335.50	1,668.00	5,667.50	439.8%
Other Expense				
830 · Deprec Expense	65,551.04	0.00	65,551.04	100.0%
Total Other Expense	65,551.04	0.00	65,551.04	100.0%
Net Other Income	-58,215.54	1,668.00	-59,883.54	-3,490.1%
Net Income	-277,907.49	-66,004.00	-211,903.49	421.0%