

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

	<u>Mar 31, 20</u>	<u>Mar 31, 19</u>
ASSETS		
Current Assets		
Checking/Savings		
1000 · First Federal -*7544	273,425.92	201,448.90
1010 · Petty Cash	200.00	200.00
1020 · Cash Register	150.00	150.00
1030 · Campaign - 100026617	5,121.00	12,204.80
1070 · Restricted - 100026625	7,123.98	33,450.73
1080 · PayPal	408.41	687.77
Total Checking/Savings	<u>286,429.31</u>	<u>248,142.20</u>
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	<u>162,297.46</u>	<u>184,361.32</u>
Total Current Assets	<u>448,726.77</u>	<u>432,503.52</u>
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	-3,425,635.02	-3,264,615.54
Total Fixed Assets	<u>1,419,848.32</u>	<u>1,556,021.80</u>
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	74,342.88
Total 1050 · Infinex	<u>77,623.78</u>	<u>74,342.88</u>
1150 · Beneficial Interest - CFNEM	134,439.02	148,758.81
1152 · CFNEM Agency Endowment	1,778.00	1,781.00
Total Other Assets	<u>213,840.80</u>	<u>224,882.69</u>
TOTAL ASSETS	<u>2,082,415.89</u>	<u>2,213,408.01</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	-2,597.00	-65.00
Total Accounts Payable	<u>-2,597.00</u>	<u>-65.00</u>
Other Current Liabilities		
2110 · Michigan Taxes Payable*		
2110.1 · Michigan w/h Payable	1,553.14	1,605.24
2110.2 · Sales Tax Payable	106.78	132.59
Total 2110 · Michigan Taxes Payable*	<u>1,659.92</u>	<u>1,737.83</u>

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2150 · Payroll Liabilities*		
2150.2 · MESC Payable	345.44	656.28
2150.3 · Payroll Deductions/FICA/Federal	1,273.02	1,658.22
Total 2150 · Payroll Liabilities*	1,618.46	2,314.50
2225 · Payable to Founder's Society	120.00	480.00
Total Other Current Liabilities	3,398.38	4,532.33
Total Current Liabilities	801.38	4,467.33
Total Liabilities	801.38	4,467.33
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	-89,259.03	-127,938.75
Total Equity	2,081,614.51	2,208,940.68
TOTAL LIABILITIES & EQUITY	<u>2,082,415.89</u>	<u>2,213,408.01</u>

Besser Museum for Northeast Michigan

Statement of Activities

04/09/20

March 2020

Accrual Basis

	<u>Mar 20</u>
Ordinary Income/Expense	
Income	
400 · Admission	373.00
410 · Unrestricted Contribution	21,941.00
420 · Donor Restricted Contribution	0.00
430 · Grant	0.00
440 · Membership	1,980.00
450 · Fundraising	30.00
455 · Event Sponsorships	0.00
460 · Rentals	100.00
470 · Store	388.56
Total Income	<u>24,812.56</u>
Cost of Goods Sold	
510 · Cost of Goods Sold-Store	45.00
Total COGS	<u>45.00</u>
Gross Profit	24,767.56
Expense	
700 · Supply Expense	508.18
710 · Copying/Printing	218.60
720 · Postage Expense	220.00
730 · Advertising/Marketing	575.25
740 · Museum Facilities	
740.1 · Grounds	533.00
740.3 · Maintenance	776.93
740 · Museum Facilities - Other	481.94
Total 740 · Museum Facilities	<u>1,791.87</u>
750 · Utilities Expense	3,573.91
755 · Computers, software, internet	209.50
760 · Fundraising Expense	
760.3 · Miscellaneous	0.00
Total 760 · Fundraising Expense	<u>0.00</u>
770 · Legal/Accounting	
770.1 · Accounting	1,150.00
770.2 · Audit	3,750.00
Total 770 · Legal/Accounting	<u>4,900.00</u>
790 · Bank Service Charges	96.40
800 · Employee Benefits	3,911.28
810 · Payroll Expense	12,139.02
815 · Contracted Services	883.23
820 · Payroll Tax Expense	978.36
880 · Insurance Expense	1,040.10
Total Expense	<u>31,045.70</u>
Net Ordinary Income	-6,278.14
Other Income/Expense	
Other Income	
9010 · Other Income	
490 · Bank Interest Income	25.82
Total 9010 · Other Income	<u>25.82</u>
Total Other Income	25.82

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Besser Museum for Northeast Michigan

04/09/20

Statement of Activities

Accrual Basis

March 2020

	<u>Mar 20</u>
Other Expense	
830 · Deprec Expense	13,395.04
Total Other Expense	<u>13,395.04</u>
Net Other Income	<u>-13,369.22</u>
Net Income	<u><u>-19,647.36</u></u>

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

March 2020

	Mar 20	Budget	\$ Over B...	% of Bud...
Ordinary Income/Expense				
Income				
400 · Admission	373.00	2,917.00	-2,544.00	12.8%
410 · Unrestricted Contribution	21,941.00	23,505.00	-1,564.00	93.3%
420 · Donor Restricted Contribution	0.00	2,875.00	-2,875.00	0.0%
430 · Grant	0.00	308.00	-308.00	0.0%
440 · Membership	1,980.00	2,167.00	-187.00	91.4%
450 · Fundraising	30.00	1,250.00	-1,220.00	2.4%
455 · Event Sponsorships	0.00	333.00	-333.00	0.0%
460 · Rentals	100.00	167.00	-67.00	59.9%
470 · Store	388.56	1,250.00	-861.44	31.1%
495 · Net assets released from restri	0.00	5,833.00	-5,833.00	0.0%
Total Income	24,812.56	40,605.00	-15,792.44	61.1%
Cost of Goods Sold				
510 · Cost of Goods Sold-Store	45.00	1,250.00	-1,205.00	3.6%
Total COGS	45.00	1,250.00	-1,205.00	3.6%
Gross Profit	24,767.56	39,355.00	-14,587.44	62.9%
Expense				
600 · Professional Dev Expense	0.00	625.00	-625.00	0.0%
700 · Supply Expense	508.18	3,750.00	-3,241.82	13.6%
710 · Copying/Printing	218.60	417.00	-198.40	52.4%
720 · Postage Expense	220.00	208.00	12.00	105.8%
730 · Advertising/Marketing	575.25	1,666.00	-1,090.75	34.5%
740 · Museum Facilities				
740.1 · Grounds	533.00	333.00	200.00	160.1%
740.2 · Janitor	0.00	83.00	-83.00	0.0%
740.3 · Maintenance	776.93	1,250.00	-473.07	62.2%
740 · Museum Facilities - Other	481.94	375.00	106.94	128.5%
Total 740 · Museum Facilities	1,791.87	2,041.00	-249.13	87.8%
750 · Utilities Expense	3,573.91	3,333.00	240.91	107.2%
755 · Computers, software, internet	209.50	83.00	126.50	252.4%
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	583.00	-583.00	0.0%
Total 760 · Fundraising Expense	0.00	600.00	-600.00	0.0%
770 · Legal/Accounting				
770.1 · Accounting	1,150.00	833.00	317.00	138.1%
770.2 · Audit	3,750.00	667.00	3,083.00	562.2%
770.3 · Other	0.00	83.00	-83.00	0.0%
Total 770 · Legal/Accounting	4,900.00	1,583.00	3,317.00	309.5%
790 · Bank Service Charges	96.40	167.00	-70.60	57.7%
800 · Employee Benefits	3,911.28	2,500.00	1,411.28	156.5%
810 · Payroll Expense	12,139.02	16,917.00	-4,777.98	71.8%
815 · Contracted Services	883.23	3,667.00	-2,783.77	24.1%
820 · Payroll Tax Expense	978.36	1,500.00	-521.64	65.2%
865 · Appreciation Expense	0.00	42.00	-42.00	0.0%
880 · Insurance Expense	1,040.10	1,308.00	-267.90	79.5%
885 · Licensing & Permits	0.00	500.00	-500.00	0.0%
Total Expense	31,045.70	40,907.00	-9,861.30	75.9%
Net Ordinary Income	-6,278.14	-1,552.00	-4,726.14	404.5%

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

	<u>Mar 20</u>	<u>Budget</u>	<u>\$ Over B...</u>	<u>% of Bud...</u>
Other Income/Expense				
Other Income				
9010 · Other Income				
490 · Bank Interest Income	25.82	167.00	-141.18	15.5%
Total 9010 · Other Income	<u>25.82</u>	<u>167.00</u>	<u>-141.18</u>	<u>15.5%</u>
Total Other Income	25.82	167.00	-141.18	15.5%
Other Expense				
830 · Deprec Expense	13,395.04	13,333.00	62.04	100.5%
Total Other Expense	<u>13,395.04</u>	<u>13,333.00</u>	<u>62.04</u>	<u>100.5%</u>
Net Other Income	<u>-13,369.22</u>	<u>-13,166.00</u>	<u>-203.22</u>	<u>101.5%</u>
Net Income	<u>-19,647.36</u>	<u>-14,718.00</u>	<u>-4,929.36</u>	<u>133.5%</u>