

## Besser Museum for Northeast Michigan

## Statement of Activities

October 2021

11/05/21

Accrual Basis

	<u>Oct 21</u>
Ordinary Income/Expense	
Income	
400 · Admission	3,613.00
410 · Contributions - without restric	22,777.71
420 · Donor Restricted Contribution	8,468.00
430 · Grant/Pass-Thru	0.00
440 · Membership	4,644.00
450 · Fundraising	462.50
455 · Event Sponsorships	0.00
460 · Rentals	25.00
470 · Store	2,541.26
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Total Income	42,531.47
Cost of Goods Sold	3,334.35
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Gross Profit	39,197.12
Expense	
600 · Professional Dev Expense	145.00
700 · Supply Expense	1,156.26
710 · Copying/Printing	114.98
720 · Postage Expense	785.96
740 · Museum Facilities	
740.3 · Maintenance	126.11
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Total 740 · Museum Facilities	126.11
750 · Utilities Expense	954.11
755 · Computers, software, internet	321.50
760 · Fundraising Expense	
760.3 · Miscellaneous	-18.00
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Total 760 · Fundraising Expense	-18.00
770 · Legal/Accounting	600.00
790 · Bank Service Charges	175.21
800 · Employee Benefits	2,947.47
810 · Payroll Expense	17,360.37
815 · Contracted Services	235.00
820 · Payroll Tax Expense	1,339.86
880 · Insurance Expense	1,427.01
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Total Expense	27,670.84
Net Ordinary Income	11,526.28
Other Income/Expense	
Other Income	
9010 · Other Income	
490 · Bank Interest Income	6.58
491 · Credit Card Fee Income	69.06
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Total 9010 · Other Income	75.64
Total Other Income	75.64

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**Besser Museum for Northeast Michigan**

11/05/21

**Statement of Activities**

Accrual Basis

October 2021

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	<u>Oct 21</u>
Other Expense	
830 · Deprec Expense	11,568.95
Total Other Expense	11,568.95
Net Other Income	-11,493.31
Net Income	<u><u>32.97</u></u>

**Besser Museum for Northeast Michigan**  
**Comparative Statement of Activities**  
**October 2021**

	<u>Oct 21</u>	<u>Oct 20</u>	<u>\$ Change</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
400 · Admission	3,613.00	1,885.00	1,728.00
410 · Contributions - without restric	22,777.71	22,287.14	490.57
420 · Donor Restricted Contribution	8,468.00	10,821.50	-2,353.50
430 · Grant/Pass-Thru	0.00	-0.29	0.29
440 · Membership	4,644.00	2,540.00	2,104.00
450 · Fundraising	462.50	587.00	-124.50
455 · Event Sponsorships	0.00	100.00	-100.00
460 · Rentals	25.00	0.00	25.00
470 · Store	2,541.26	1,986.56	554.70
480 · In Kind Donations	0.00	725.00	-725.00
<b>Total Income</b>	<u>42,531.47</u>	<u>40,931.91</u>	<u>1,599.56</u>
<b>Cost of Goods Sold</b>			
510 · COGS - Store	3,323.52	250.00	3,073.52
570 · COGS - Supplies	0.00	51.46	-51.46
580 · COGS - Contracted Services	0.00	1,720.96	-1,720.96
590 · COGS - Other	10.83	0.00	10.83
<b>Total COGS</b>	<u>3,334.35</u>	<u>2,022.42</u>	<u>1,311.93</u>
<b>Gross Profit</b>	39,197.12	38,909.49	287.63
<b>Expense</b>			
600 · Professional Dev Expense	145.00	0.00	145.00
700 · Supply Expense	1,156.26	702.83	453.43
710 · Copying/Printing	114.98	114.98	0.00
720 · Postage Expense	785.96	176.30	609.66
730 · Advertising/Marketing	0.00	845.00	-845.00
740 · Museum Facilities	126.11	30.60	95.51
750 · Utilities Expense	954.11	3,246.07	-2,291.96
755 · Computers, software, internet	321.50	214.76	106.74
760 · Fundraising Expense	-18.00	350.00	-368.00
770 · Legal/Accounting	600.00	0.00	600.00
790 · Bank Service Charges	175.21	172.84	2.37
800 · Employee Benefits	2,947.47	2,951.58	-4.11
810 · Payroll Expense	17,360.37	17,732.71	-372.34
815 · Contracted Services	235.00	125.00	110.00
820 · Payroll Tax Expense	1,339.86	1,304.54	35.32
880 · Insurance Expense	1,427.01	1,008.55	418.46
<b>Total Expense</b>	<u>27,670.84</u>	<u>28,975.76</u>	<u>-1,304.92</u>
<b>Net Ordinary Income</b>	11,526.28	9,933.73	1,592.55
<b>Other Income/Expense</b>			
<b>Other Income</b>			
9010 · Other Income	75.64	74.70	0.94
<b>Total Other Income</b>	<u>75.64</u>	<u>74.70</u>	<u>0.94</u>
<b>Other Expense</b>			
830 · Deprec Expense	11,568.95	11,568.95	0.00
<b>Total Other Expense</b>	<u>11,568.95</u>	<u>11,568.95</u>	<u>0.00</u>
<b>Net Other Income</b>	<u>-11,493.31</u>	<u>-11,494.25</u>	<u>0.94</u>
<b>Net Income</b>	<u><u>32.97</u></u>	<u><u>-1,560.52</u></u>	<u><u>1,593.49</u></u>

**Besser Museum for Northeast Michigan**  
**Comparative Statement of Activities**  
 July through October 2021

	<u>Jul - Oct 21</u>	<u>Jul - Oct 20</u>	<u>\$ Change</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
400 · Admission	27,951.20	10,997.00	16,954.20
410 · Contributions - without restric	154,942.56	89,111.16	65,831.40
420 · Donor Restricted Contribution	8,468.00	10,821.50	-2,353.50
430 · Grant/Pass-Thru	43,713.00	21,675.25	22,037.75
440 · Membership	10,487.90	4,542.00	5,945.90
450 · Fundraising	2,287.50	959.00	1,328.50
455 · Event Sponsorships	0.00	100.00	-100.00
460 · Rentals	475.00	0.00	475.00
470 · Store	16,257.24	9,680.79	6,576.45
480 · In Kind Donations	0.00	725.00	-725.00
<b>Total Income</b>	<u>264,582.40</u>	<u>148,611.70</u>	<u>115,970.70</u>
<b>Cost of Goods Sold</b>			
510 · COGS - Store	7,159.81	2,453.27	4,706.54
570 · COGS - Supplies	6,985.97	13,581.76	-6,595.79
5760 · Cost of Sales - Special Events	100.00	0.00	100.00
580 · COGS - Contracted Services	44,968.00	7,365.91	37,602.09
590 · COGS - Other	3,915.77	0.00	3,915.77
<b>Total COGS</b>	<u>63,129.55</u>	<u>23,400.94</u>	<u>39,728.61</u>
<b>Gross Profit</b>	201,452.85	125,210.76	76,242.09
<b>Expense</b>			
600 · Professional Dev Expense	245.00	500.00	-255.00
700 · Supply Expense	3,897.85	5,075.24	-1,177.39
710 · Copying/Printing	980.14	736.10	244.04
720 · Postage Expense	1,111.96	465.16	646.80
730 · Advertising/Marketing	4,331.88	4,606.11	-274.23
740 · Museum Facilities	1,698.62	793.54	905.08
750 · Utilities Expense	11,592.65	11,661.28	-68.63
755 · Computers, software, internet	1,905.36	994.30	911.06
760 · Fundraising Expense	-36.00	350.00	-386.00
770 · Legal/Accounting	3,995.00	4,615.00	-620.00
790 · Bank Service Charges	1,095.18	787.43	307.75
800 · Employee Benefits	10,301.25	13,781.07	-3,479.82
810 · Payroll Expense	73,093.48	57,843.35	15,250.13
815 · Contracted Services	3,762.09	2,348.19	1,413.90
820 · Payroll Tax Expense	5,620.92	4,254.12	1,366.80
880 · Insurance Expense	6,182.06	5,552.86	629.20
885 · Licensing & Permits	351.00	190.00	161.00
<b>Total Expense</b>	<u>130,128.44</u>	<u>114,553.75</u>	<u>15,574.69</u>
<b>Net Ordinary Income</b>	71,324.41	10,657.01	60,667.40
<b>Other Income/Expense</b>			
<b>Other Income</b>			
9010 · Other Income	17,635.95	178.43	17,457.52
<b>Total Other Income</b>	<u>17,635.95</u>	<u>178.43</u>	<u>17,457.52</u>

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11/05/21

Accrual Basis

**Besser Museum for Northeast Michigan  
Comparative Statement of Activities  
July through October 2021**

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	<u>Jul - Oct 21</u>	<u>Jul - Oct 20</u>	<u>\$ Change</u>
Other Expense			
830 · Deprec Expense	46,275.80	46,275.80	0.00
<b>Total Other Expense</b>	<u>46,275.80</u>	<u>46,275.80</u>	<u>0.00</u>
<b>Net Other Income</b>	<u>-28,639.85</u>	<u>-46,097.37</u>	<u>17,457.52</u>
<b>Net Income</b>	<u><u>42,684.56</u></u>	<u><u>-35,440.36</u></u>	<u><u>78,124.92</u></u>

**Besser Museum for Northeast Michigan**  
**Statement of Financial Position**  
As of October 31, 2021

	Oct 31, 21	Oct 31, 20
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
1000 · First Federal -*7544	403,142.48	319,764.97
1010 · Petty Cash	200.00	200.00
1020 · Cash Register	150.00	150.00
1030 · Campaign - 100026617	5,122.73	5,122.23
1070 · Restricted - 100026625	7,349.03	7,348.29
1080 · PayPal	0.00	352.17
<b>Total Checking/Savings</b>	<b>415,964.24</b>	<b>332,937.66</b>
<b>Other Current Assets</b>		
1100 · Prepaid Insurance	214.50	214.50
1205 · Grant Receivable	130,010.00	130,010.00
1220 · Inventory Asset	16,444.66	16,444.66
1225 · Inventory - Fundraising	9,421.25	9,421.25
1250 · Capital Campaign Receivable	4,416.73	4,416.73
<b>Total Other Current Assets</b>	<b>160,507.14</b>	<b>160,507.14</b>
<b>Total Current Assets</b>	<b>576,471.38</b>	<b>493,444.80</b>
<b>Fixed Assets</b>		
1500 · Building	2,564,100.00	2,564,100.00
1510 · Building Improvements	2,039,714.83	1,992,464.83
1515 · Parking Lot	63,795.57	63,795.57
1516 · Sign	26,604.89	26,604.89
1520 · Furniture & Equipment	99,718.03	99,718.03
1530 · Land	100,000.00	100,000.00
1600 · Accumulated Depreciation	-3,649,097.25	-3,510,269.85
<b>Total Fixed Assets</b>	<b>1,244,836.07</b>	<b>1,336,413.47</b>
<b>Other Assets</b>		
<b>1050 · Infinex</b>		
1051 · Infinex - Cost Basis	73,117.36	73,117.36
1052 · FMV Adjustment	4,112.82	4,112.82
<b>Total 1050 · Infinex</b>	<b>77,230.18</b>	<b>77,230.18</b>
1150 · Beneficial Interest - CFNEM	142,158.86	142,158.86
1152 · CFNEM Agency Endowment	1,727.00	1,727.00
<b>Total Other Assets</b>	<b>221,116.04</b>	<b>221,116.04</b>
<b>TOTAL ASSETS</b>	<b><u>2,042,423.49</u></b>	<b><u>2,050,974.31</u></b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
2000 · Accounts Payable	0.00	466.50
<b>Total Accounts Payable</b>	<b>0.00</b>	<b>466.50</b>
<b>Other Current Liabilities</b>		
<b>2110 · Michigan Taxes Payable*</b>		
2110.1 · Michigan w/h Payable	644.93	622.46
2110.2 · Sales Tax Payable	1,236.38	119.90
2110 · Michigan Taxes Payable* - Other	-1,094.07	0.00
<b>Total 2110 · Michigan Taxes Payable*</b>	<b>787.24</b>	<b>742.36</b>

**Besser Museum for Northeast Michigan**  
**Statement of Financial Position**  
As of October 31, 2021

	<u>Oct 31, 21</u>	<u>Oct 31, 20</u>
<b>2150 · Payroll Liabilities*</b>		
2150.2 · MESC Payable	11.46	2.37
2150.3 · Payroll Deductions/FICA/Federal	62.08	0.00
<b>Total 2150 · Payroll Liabilities*</b>	<u>73.54</u>	<u>2.37</u>
<b>2225 · Payable to Founder's Society</b>	200.00	0.00
<b>2500 · SBA PPP LOAN</b>	46,500.00	0.00
<b>Total Other Current Liabilities</b>	<u>47,560.78</u>	<u>744.73</u>
<b>Total Current Liabilities</b>	<u>47,560.78</u>	<u>1,211.23</u>
<b>Total Liabilities</b>	47,560.78	1,211.23
<b>Equity</b>		
<b>3100 · Net Assets</b>	315,551.29	448,576.58
<b>3100.1 · Net Assets - Investment Prop</b>	1,381,489.00	1,381,489.00
<b>3101 · Net Assets WOD</b>		
3103 · Designated Agency Endowment	1,500.00	1,500.00
3104 · Quasi Endowment Fund	77,230.18	77,230.18
<b>Total 3101 · Net Assets WOD</b>	<u>78,730.18</u>	<u>78,730.18</u>
<b>3300 · Donor Restricted Net Assets</b>	176,407.68	176,407.68
<b>Net Income</b>	42,684.56	-35,440.36
<b>Total Equity</b>	<u>1,994,862.71</u>	<u>2,049,763.08</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>2,042,423.49</u></u>	<u><u>2,050,974.31</u></u>