

Besser Museum for Northeast Michigan

Statement of Activities

09/14/20

August 2020

Accrual Basis

	<u>Aug 20</u>
Ordinary Income/Expense	
Income	
400 · Admission	3,644.00
410 · Unrestricted Contribution	22,543.53
420 · Donor Restricted Contribution	0.00
430 · Grant	0.00
440 · Membership	530.00
450 · Fundraising	2.00
455 · Event Sponsorships	0.00
460 · Rentals	0.00
470 · Store	3,322.24
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Total Income	30,041.77
Cost of Goods Sold	
510 · Cost of Goods Sold-Store	1,092.56
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Total COGS	1,092.56
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Gross Profit	28,949.21
Expense	
700 · Supply Expense	4,437.51
710 · Copying/Printing	143.14
720 · Postage Expense	8.20
730 · Advertising/Marketing	496.25
740 · Museum Facilities	
740.1 · Grounds	48.02
740.2 · Janitor	198.68
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Total 740 · Museum Facilities	246.70
750 · Utilities Expense	3,011.14
755 · Computers, software, internet	203.14
770 · Legal/Accounting	600.00
790 · Bank Service Charges	205.40
800 · Employee Benefits	259.08
810 · Payroll Expense	13,426.49
815 · Contracted Services	1,487.91
820 · Payroll Tax Expense	1,030.72
880 · Insurance Expense	2,286.77
885 · Licensing & Permits	190.00
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Total Expense	28,032.45
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Net Ordinary Income	916.76
Other Income/Expense	
Other Income	
9010 · Other Income	
490 · Bank Interest Income	28.55
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Total 9010 · Other Income	28.55
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Total Other Income	28.55
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Net Other Income	28.55
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Net Income	<u><u>945.31</u></u>

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

	Aug 31, 20	Aug 31, 19
ASSETS		
Current Assets		
Checking/Savings		
1000 · First Federal -*7544	315,502.31	210,539.17
1010 · Petty Cash	200.00	200.00
1020 · Cash Register	150.00	150.00
1030 · Campaign - 100026617	5,122.07	12,212.38
1070 · Restricted - 100026625	7,065.51	14,489.87
1080 · PayPal	230.48	1.50
Total Checking/Savings	328,270.37	237,592.92
Other Current Assets		
1100 · Prepaid Insurance	214.50	214.50
1205 · Grant Receivable	130,010.00	130,010.00
1220 · Inventory Asset	12,487.57	12,487.57
1225 · Inventory - Fundraising	9,168.66	9,168.66
1250 · Capital Campaign Receivable	10,416.73	10,416.73
Total Other Current Assets	162,297.46	162,297.46
Total Current Assets	490,567.83	399,890.38
Fixed Assets		
1500 · Building	2,564,100.00	2,564,100.00
1510 · Building Improvements	1,992,464.83	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	98,518.05
1530 · Land	100,000.00	100,000.00
1600 · Accumulated Depreciation	-3,475,563.00	-3,331,869.74
Total Fixed Assets	1,371,120.32	1,513,613.60
Other Assets		
1050 · Infonex		
1051 · Infonex - Cost Basis	71,964.96	71,964.96
1052 · FMV Adjustment	3,987.57	3,987.57
1050 · Infonex - Other	1,671.25	340.84
Total 1050 · Infonex	77,623.78	76,293.37
1150 · Beneficial Interest - CFNEM	134,439.02	165,165.66
1152 · CFNEM Agency Endowment	1,778.00	1,778.00
Total Other Assets	213,840.80	243,237.03
TOTAL ASSETS	2,075,528.95	2,156,741.01
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	-2,583.00	-1,503.45
Total Accounts Payable	-2,583.00	-1,503.45
Other Current Liabilities		
2110 · Michigan Taxes Payable*		
2110.1 · Michigan w/h Payable	1,176.00	1,187.51
2110.2 · Sales Tax Payable	323.19	293.59
Total 2110 · Michigan Taxes Payable*	1,499.19	1,481.10

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

	<u>Aug 31, 20</u>	<u>Aug 31, 19</u>
2150 · Payroll Liabilities*		
2150.2 · MESC Payable	12.52	92.13
2150.3 · Payroll Deductions/FICA/Federal	1,522.06	1,407.38
Total 2150 · Payroll Liabilities*	<u>1,534.58</u>	<u>1,499.51</u>
2225 · Payable to Founder's Society	105.00	0.00
2500 · SBA PPP LOAN	42,700.00	0.00
Total Other Current Liabilities	<u>45,838.77</u>	<u>2,980.61</u>
Total Current Liabilities	<u>43,255.77</u>	<u>1,477.16</u>
Total Liabilities	43,255.77	1,477.16
Equity		
3100 · Net Assets	217,823.42	341,465.01
3100.1 · Net Assets - Investment Prop	1,532,844.00	1,532,844.00
3101 · Net Assets WOD		
3103 · Designated Agency Endowment	1,500.00	1,500.00
3104 · Quasi Endowment Fund	75,952.53	75,952.53
Total 3101 · Net Assets WOD	<u>77,452.53</u>	<u>77,452.53</u>
3300 · Donor Restricted Net Assets	219,112.00	219,112.00
Net Income	-14,958.77	-15,609.69
Total Equity	<u>2,032,273.18</u>	<u>2,155,263.85</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,075,528.95</u></u>	<u><u>2,156,741.01</u></u>

Besser Museum for Northeast Michigan
Comparative Statement of Activities
 August 2020

	<u>Aug 20</u>	<u>Aug 19</u>	<u>\$ Change</u>
Ordinary Income/Expense			
Income	30,041.77	31,676.84	-1,635.07
Cost of Goods Sold			
510 · Cost of Goods Sold-Store	1,092.56	3,575.54	-2,482.98
Total COGS	1,092.56	3,575.54	-2,482.98
Gross Profit	28,949.21	28,101.30	847.91
Expense			
600 · Professional Dev Expense	0.00	220.33	-220.33
700 · Supply Expense	4,437.51	2,515.39	1,922.12
710 · Copying/Printing	143.14	642.72	-499.58
720 · Postage Expense	8.20	330.00	-321.80
730 · Advertising/Marketing	496.25	2,266.80	-1,770.55
740 · Museum Facilities	246.70	792.69	-545.99
750 · Utilities Expense	3,011.14	2,655.65	355.49
755 · Computers, software, internet	203.14	216.15	-13.01
770 · Legal/Accounting	600.00	925.00	-325.00
790 · Bank Service Charges	205.40	360.46	-155.06
800 · Employee Benefits	259.08	2,687.81	-2,428.73
810 · Payroll Expense	13,426.49	19,758.45	-6,331.96
815 · Contracted Services	1,487.91	618.00	869.91
820 · Payroll Tax Expense	1,030.72	1,560.78	-530.06
880 · Insurance Expense	2,286.77	1,140.39	1,146.38
885 · Licensing & Permits	190.00	20.00	170.00
Total Expense	28,032.45	36,710.62	-8,678.17
Net Ordinary Income	916.76	-8,609.32	9,526.08
Other Income/Expense			
Other Income			
9010 · Other Income	28.55	370.13	-341.58
Total Other Income	28.55	370.13	-341.58
Other Expense			
830 · Deprec Expense	0.00	13,395.04	-13,395.04
Total Other Expense	0.00	13,395.04	-13,395.04
Net Other Income	28.55	-13,024.91	13,053.46
Net Income	<u>945.31</u>	<u>-21,634.23</u>	<u>22,579.54</u>