

Besser Museum for Northeast Michigan

Balance Sheet

As of November 30, 2017

Nov 30, 17

ASSETS

Current Assets

Checking/Savings

1000 · First Federal -*7544	146,454.31
1010 · Petty Cash	200.00
1020 · Cash Register	150.00
1030 · Campaign - 100026617	14,106.98
1050 · First Federal Investment	68,224.43
1070 · Restricted - 10002662517	41,893.78

Total Checking/Savings 271,029.50

Other Current Assets

1060 · CFNEM Receivable	85,552.25
1100 · Prepaid Insurance	209.83
1205 · Grant Receivable	124,997.66
1220 · Inventory Asset	7,998.22
1240 · Undeposited Funds	429.27
1250 · Capital Campaign Receivable	58,032.00
1250.1 · Allow for Uncollectible Pledges	-2,902.00
1250.2 · Discount-Pledges	-3,901.00

Total Other Current Assets 270,416.23

Total Current Assets 541,445.73

Fixed Assets

1500 · Building	2,564,100.00
1510 · Building Improvements	1,737,455.44
1515 · Parking Lot	60,256.10
1516 · Sign	9,318.89
1520 · Furniture & Equipment	92,383.19
1530 · Land	100,000.00
1540 · CIP	120,000.00
1600 · Accumulated Depreciation	-2,833,450.49

Total Fixed Assets 1,850,063.13

TOTAL ASSETS 2,391,508.86

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

2110 · Michigan Taxes Payable*	
2110.1 · Michigan w/h Payable	612.71
2110.2 · Sales Tax Payable	98.55
Total 2110 · Michigan Taxes Payable*	711.26

2150 · Payroll Liabilities*	
2150.2 · MESC Payable	94.50

Total 2150 · Payroll Liabilities* 94.50

Total Other Current Liabilities 805.76

Total Current Liabilities 805.76

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Total Liabilities	<u>805.76</u>
Equity	
3100 · Net Assets	2,352,708.27
Net Income	<u>37,994.83</u>
Total Equity	<u>2,390,703.10</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,391,508.86</u></u>

Besser Museum for Northeast Michigan

Profit & Loss

November 2017

Nov 17

Ordinary Income/Expense

Income

400 · Admission	1,464.00
410 · Unrestricted Contribution	
410.1 · Individual	3,245.93
410.2 · Trustee/Board	30.00
410.3 · Corporation	1,005.00
410.4 · Besser Foundation	20,833.33
410.5 · CFNEM	4,000.00
410 · Unrestricted Contribution - Other	<u>0.00</u>
Total 410 · Unrestricted Contribution	29,114.26
420 · Temp Restricted Contribution	
420.5 · CFNEM	<u>3,500.00</u>
Total 420 · Temp Restricted Contribution	3,500.00
440 · Membership	2,708.92
450 · Fundraising	6,046.07
460 · Rentals	450.00
470 · Store	1,719.47
490 · Bank Interest Income	<u>27.48</u>

Total Income 45,030.20

Cost of Goods Sold

510 · Cost of Goods Sold-Store	<u>2,976.44</u>
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Total COGS 2,976.44

Gross Profit 42,053.76

Expense

06500 · Insurance	
06500.1 · Liability	<u>0.00</u>
Total 06500 · Insurance	0.00
600 · Professional Dev Expense	850.75
700 · Supply Expense	16,062.31
710 · Copying/Printing	295.46
720 · Postage Expense	196.00
730 · Advertising/Marketing	632.00
740 · Museum Facilities	
740.2 · Janitor	18.75
740.3 · Maintenance	52.65
740 · Museum Facilities - Other	<u>47.08</u>
Total 740 · Museum Facilities	118.48
750 · Utilities Expense	1,939.77
760 · Fundraising Expense	210.94
770 · Legal/Accounting	
770.1 · Accounting	<u>600.00</u>
Total 770 · Legal/Accounting	600.00
780 · Founders Society Expense	557.00
790 · Bank Service Charges	165.81

**Besser Museum for Northeast Michigan
Profit & Loss Budget Performance
November 2017**

	<u>Nov 17 Actual</u>	<u>Nov 16 Actual</u>	<u>Nov 17 Budget</u>	<u>Jul - Nov 17 Actual</u>	<u>Jul - Nov 16 Actual</u>	<u>Jul - Nov 17 Budget</u>	<u>Annual Budget</u>	<u>% Budget</u>
Ordinary Income/Expense								
Income								
400 · Admission	1,464.00	721.00	2,500.00	16,367.11	9,553.00	12,500.00	30,000.00	54.56%
410 · Unrestricted Contribution	29,114.26	21,006.36	23,666.66	115,581.94	113,902.06	118,333.38	284,000.00	40.70%
420 · Temp Restricted Contribution	3,500.00	351.16	9,466.66	15,099.64	4,382.00	47,333.38	113,600.00	13.29%
430 · Grant	0.00	0.00	1,500.00	49,300.00	0.00	7,500.00	18,000.00	273.89%
440 · Membership	2,708.92	950.00	1,666.67	9,007.92	6,504.60	8,333.31	20,000.00	45.04%
450 · Fundraising	6,046.07	2,235.00	1,666.67	20,785.10	3,630.00	8,333.31	20,000.00	103.93%
460 · Rentals	450.00	0.00	41.67	1,045.00	50.00	208.31	500.00	209.00%
470 · Store	1,719.47	1,092.67	1,416.67	9,862.51	7,304.81	7,083.31	17,000.00	58.01%
480 · In Kind Donations	0.00	6,882.98	0.00	375.00	8,560.98	0.00	0.00	100.00%
490 · Bank Interest Income	27.48	25.03	25.00	141.22	131.27	125.00	300.00	47.07%
Total Income	45,030.20	33,264.20	41,950.00	237,565.44	154,018.72	209,750.00	503,400.00	47.19%
Cost of Goods Sold								
510 · Cost of Goods Sold-Store	2,976.44	203.26	1,250.00	9,590.66	3,605.54	6,250.00	15,000.00	63.94%
Total COGS	2,976.44	203.26	1,250.00	9,590.66	3,605.54	6,250.00	15,000.00	63.94%
Gross Profit	42,053.76	33,060.94	40,700.00	227,974.78	150,413.18	203,500.00	488,400.00	46.68%
Expense								
600 · Professional Dev Expense	850.75	0.00	1,133.33	2,702.40	1,079.34	5,666.69	13,600.00	19.87%
700 · Supply Expense	16,062.31	7,625.23	6,758.33	36,520.70	31,961.99	33,791.69	81,100.00	45.03%
710 · Copying/Printing	295.46	35.00	208.33	2,116.23	1,109.37	1,041.69	2,500.00	84.65%
720 · Postage Expense	196.00	0.00	60.00	629.94	315.17	300.00	720.00	87.49%
730 · Advertising/Marketing	632.00	277.45	916.67	8,948.22	3,308.33	4,583.31	11,000.00	81.35%
740 · Museum Facilities	118.48	83.05	1,583.34	6,366.55	3,356.68	7,916.62	19,000.00	33.51%
750 · Utilities Expense	1,939.77	920.42	3,000.00	12,139.21	12,870.01	15,000.00	36,000.00	33.72%
760 · Fundraising Expense	210.94	165.04	500.00	3,154.78	1,285.37	2,500.00	6,000.00	52.58%
770 · Legal/Accounting	600.00	600.00	1,666.67	3,000.00	3,020.00	8,333.31	20,000.00	15.00%
780 · Founders Society Expense	557.00	0.00	0.00	583.86	1,183.35	0.00	0.00	100.00%
790 · Bank Service Charges	165.81	103.51	108.33	870.99	751.94	541.69	1,300.00	67.00%
800 · Employee Benefits	2,566.07	1,891.52	2,823.33	12,824.78	8,421.61	14,116.69	33,880.00	37.85%
810 · Payroll Expense	15,936.81	15,393.38	17,093.83	81,312.36	71,801.41	85,469.19	205,126.00	39.64%
815 · Contracted Services	0.00	0.00	500.00	3,303.44	0.00	2,500.00	6,000.00	55.06%
820 · Payroll Tax Expense	1,257.92	1,140.37	1,495.50	6,497.40	5,141.56	7,477.50	17,946.00	36.21%
830 · Deprec Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
840 · Bad Debt Exp	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%

**Besser Museum for Northeast Michigan
Profit & Loss Budget Performance
November 2017**

	Nov 17 Actual	Nov 16 Actual	Nov 17 Budget	Jul - Nov 17 Actual	Jul - Nov 16 Actual	Jul - Nov 17 Budget	Annual Budget	% Budget
850 · Donated In-Kind Expense	0.00	6,882.98	0.00	375.00	8,560.98	0.00	0.00	100.00%
865 · Appreciation Expense	0.00	0.00	41.67	79.50	0.00	208.31	500.00	15.90%
875 · Donor Recognition	0.00	0.00	333.33	0.00	0.00	1,666.69	4,000.00	0.00%
880 · Insurance Expense	2,560.98	1,167.42	1,308.33	8,587.98	7,142.10	6,541.69	15,700.00	54.70%
885 · Licensing & Permits	0.00	0.00	500.00	0.00	0.00	2,500.00	6,000.00	0.00%
Total Expense	43,950.30	36,285.37	40,030.99	190,013.34	161,309.21	200,155.07	480,372.00	39.56%
Net Ordinary Income	-1,896.54	-3,224.43	669.01	37,961.44	-10,896.03	3,344.93	8,028.00	472.86%
Other Income/Expense								
Other Income								
09100 · Sales Tax Discount	6.00	6.00	6.00	33.39	24.00	30.00	72.00	46.38%
860 · Debt Forgiven	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
870 · Unrealized Gain (loss) on Inves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
Total Other Income	6.00	6.00	6.00	33.39	24.00	30.00	72.00	46.38%
Net Other Income	6.00	6.00	6.00	33.39	24.00	30.00	72.00	46.38%
Net Income	-1,890.54	-3,218.43	675.01	37,994.83	-10,872.03	3,374.93	8,100.00	469.07%