

Besser Museum for Northeast Michigan
Comparative Statement of Activities
December 2024

	Dec 24	Dec 23	\$ Change
Ordinary Income/Expense			
Income			
400 · Admission	0.00	4,584.00	-4,584.00
410 · Contributions - without restric	61,019.89	25,557.10	35,462.79
420 · Donor Restricted Contribution	367,792.60	62,976.00	304,816.60
430 · Grant/Pass-Thru	55,000.00	2,000.00	53,000.00
440 · Membership	2,790.00	4,095.00	-1,305.00
450 · Fundraising	30.00	110.00	-80.00
455 · Event Sponsorships	0.00	0.00	0.00
460 · Rentals	0.00	50.00	-50.00
470 · Store	-324.80	978.66	-1,303.46
Total Income	486,307.69	100,350.76	385,956.93
Cost of Goods Sold			
510 · COGS - Store	7.00	571.62	-564.62
570 · COGS - Supplies	78.80	0.00	78.80
580 · COGS - Contracted Services	0.00	124,857.11	-124,857.11
585 · COGS - Exhibit costs	213,740.90	112.64	213,628.26
Total COGS	213,826.70	125,541.37	88,285.33
Gross Profit	272,480.99	-25,190.61	297,671.60
Expense			
600 · Professional Dev Expense	250.00	578.00	-328.00
700 · Supply Expense	1,385.59	94.03	1,291.56
710 · Copying/Printing	46.18	65.05	-18.87
720 · Postage Expense	0.00	27.87	-27.87
730 · Advertising/Marketing	1,019.46	4,123.02	-3,103.56
740 · Museum Facilities	295.73	15,900.85	-15,605.12
750 · Utilities Expense	3,740.44	4,110.93	-370.49
755 · Computers, software, internet	1,272.49	244.69	1,027.80
760 · Fundraising Expense	0.00	4,440.85	-4,440.85
770 · Legal/Accounting	1,000.00	2,000.00	-1,000.00
790 · Bank Service Charges	88.13	288.74	-200.61
800 · Employee Benefits	3,080.49	4,048.33	-967.84
810 · Payroll Expense	38,151.18	24,824.09	13,327.09
815 · Contracted Services	180.00	180.00	0.00
820 · Payroll Tax Expense	2,924.53	1,938.79	985.74
865 · Appreciation Expense	0.00	350.00	-350.00
880 · Insurance Expense	1,593.00	1,440.75	152.25
885 · Licensing & Permits	450.00	450.00	0.00
Total Expense	55,477.22	65,105.99	-9,628.77
Net Ordinary Income	217,003.77	-90,296.60	307,300.37
Other Income/Expense			
Other Income			
9010 · Other Income	152.81	5,825.50	-5,672.69
Total Other Income	152.81	5,825.50	-5,672.69
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	-8,041.07	-2,368.38	-5,672.69
Net Income	208,962.70	-92,664.98	301,627.68

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

	<u>Jul - Dec 24</u>	<u>Jul - Dec 23</u>	<u>\$ Change</u>
Ordinary Income/Expense			
Income			
400 · Admission	15,841.00	22,553.50	-6,712.50
410 · Contributions - without restric	371,590.26	199,078.35	172,511.91
420 · Donor Restricted Contribution	741,416.83	73,501.00	667,915.83
430 · Grant/Pass-Thru	55,000.00	89,500.00	-34,500.00
435 · Governmental Grants - Special	0.00	183,414.75	-183,414.75
440 · Membership	12,670.00	15,415.00	-2,745.00
450 · Fundraising	1,340.75	2,910.00	-1,569.25
455 · Event Sponsorships	0.00	0.00	0.00
460 · Rentals	250.00	750.00	-500.00
470 · Store	10,306.32	13,872.29	-3,565.97
Total Income	<u>1,208,415.16</u>	<u>600,994.89</u>	<u>607,420.27</u>
Cost of Goods Sold			
510 · COGS - Store	5,979.30	8,759.93	-2,780.63
570 · COGS - Supplies	387.94	0.00	387.94
5760 · Cost of Sales - Special Events	0.00	300.00	-300.00
580 · COGS - Contracted Services	45,772.34	239,390.61	-193,618.27
585 · COGS - Exhibit costs	1,083,299.50	48,112.64	1,035,186.86
Total COGS	<u>1,135,439.08</u>	<u>296,563.18</u>	<u>838,875.90</u>
Gross Profit	72,976.08	304,431.71	-231,455.63
Expense			
600 · Professional Dev Expense	1,006.00	2,434.66	-1,428.66
700 · Supply Expense	5,148.99	5,137.91	11.08
710 · Copying/Printing	760.71	1,942.38	-1,181.67
720 · Postage Expense	962.13	991.16	-29.03
730 · Advertising/Marketing	7,362.73	9,027.56	-1,664.83
740 · Museum Facilities	3,505.07	24,556.97	-21,051.90
750 · Utilities Expense	34,486.90	27,688.09	6,798.81
755 · Computers, software, internet	2,872.09	2,447.07	425.02
760 · Fundraising Expense	2,944.92	5,333.20	-2,388.28
770 · Legal/Accounting	23,380.00	10,990.00	12,390.00
790 · Bank Service Charges	1,041.54	2,302.39	-1,260.85
800 · Employee Benefits	18,690.90	16,809.18	1,881.72
810 · Payroll Expense	124,653.20	98,441.69	26,211.51
815 · Contracted Services	7,686.81	13,048.41	-5,361.60
820 · Payroll Tax Expense	9,560.19	7,688.81	1,871.38
865 · Appreciation Expense	150.00	350.00	-200.00
880 · Insurance Expense	11,439.98	12,121.56	-681.58
885 · Licensing & Permits	1,544.95	520.00	1,024.95
Total Expense	<u>257,197.11</u>	<u>241,831.04</u>	<u>15,366.07</u>
Net Ordinary Income	-184,221.03	62,600.67	-246,821.70
Other Income/Expense			
Other Income			
9010 · Other Income	929.90	12,924.56	-11,994.66
Total Other Income	<u>929.90</u>	<u>12,924.56</u>	<u>-11,994.66</u>

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Accrual Basis

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

	<u>Jul - Dec 24</u>	<u>Jul - Dec 23</u>	<u>\$ Change</u>
Other Expense			
830 · Deprec Expense	49,163.28	49,163.27	0.01
Total Other Expense	49,163.28	49,163.27	0.01
Net Other Income	-48,233.38	-36,238.71	-11,994.67
Net Income	<u>-232,454.41</u>	<u>26,361.96</u>	<u>-258,816.37</u>

Besser Museum for Northeast Michigan
Statement of Activites Budget vs. Actual
December 2024

	Dec 24	Budget	\$ Over Bu...	% of Bud...
Ordinary Income/Expense				
Income				
400 · Admission	0.00	2,916.00	-2,916.00	0.0%
410 · Contributions - without restric	61,019.89	23,332.00	37,687.89	261.5%
420 · Donor Restricted Contribution	367,792.60	0.00	367,792.60	100.0%
430 · Grant/Pass-Thru	55,000.00	4,582.00	50,418.00	1,200.3%
440 · Membership	2,790.00	2,916.00	-126.00	95.7%
450 · Fundraising	30.00	459.00	-429.00	6.5%
455 · Event Sponsorships	0.00	84.00	-84.00	0.0%
460 · Rentals	0.00	166.00	-166.00	0.0%
470 · Store	-324.80	2,500.00	-2,824.80	-13.0%
Total Income	486,307.69	36,955.00	449,352.69	1,315.9%
Cost of Goods Sold	213,826.70	2,084.00	211,742.70	10,260.4%
Gross Profit	272,480.99	34,871.00	237,609.99	781.4%
Expense				
600 · Professional Dev Expense	250.00	166.00	84.00	150.6%
700 · Supply Expense	1,385.59	834.00	551.59	166.1%
710 · Copying/Printing	46.18	834.00	-787.82	5.5%
720 · Postage Expense	0.00	166.00	-166.00	0.0%
730 · Advertising/Marketing	1,019.46	1,666.00	-646.54	61.2%
740 · Museum Facilities				
740.1 · Grounds	47.94	0.00	47.94	100.0%
740.2 · Janitor	0.00	0.00	0.00	0.0%
740.3 · Maintenance	247.79	0.00	247.79	100.0%
740 · Museum Facilities - Other	0.00	2,084.00	-2,084.00	0.0%
Total 740 · Museum Facilities	295.73	2,084.00	-1,788.27	14.2%
750 · Utilities Expense	3,740.44	3,750.00	-9.56	99.7%
755 · Computers, software, internet	1,272.49	750.00	522.49	169.7%
760 · Fundraising Expense				
760.1 · Postage	0.00	0.00	0.00	0.0%
760.2 · Printing	0.00	0.00	0.00	0.0%
760.3 · Miscellaneous	0.00	0.00	0.00	0.0%
760 · Fundraising Expense - Other	0.00	250.00	-250.00	0.0%
Total 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%
770.3 · Other	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%
780 · Founders Society Expense	0.00	0.00	0.00	0.0%
790 · Bank Service Charges	88.13	125.00	-36.87	70.5%
800 · Employee Benefits	3,080.49	3,584.00	-503.51	86.0%
810 · Payroll Expense	38,151.18	21,666.00	16,485.18	176.1%
815 · Contracted Services	180.00	834.00	-654.00	21.6%
820 · Payroll Tax Expense	2,924.53	1,666.00	1,258.53	175.5%
865 · Appreciation Expense	0.00	291.00	-291.00	0.0%
880 · Insurance Expense	1,593.00	1,500.00	93.00	106.2%
885 · Licensing & Permits	450.00	250.00	200.00	180.0%
Total Expense	55,477.22	43,332.00	12,145.22	128.0%
Net Ordinary Income	217,003.77	-8,461.00	225,464.77	-2,564.8%

**Besser Museum for Northeast Michigan
Statement of Activites Budget vs. Actual
December 2024**

	<u>Dec 24</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	144.43	209.00	-64.57	69.1%
491 · Credit Card Fee Income	8.38	0.00	8.38	100.0%
9010 · Other Income - Other	0.00	0.00	0.00	0.0%
Total 9010 · Other Income	<u>152.81</u>	<u>209.00</u>	<u>-56.19</u>	<u>73.1%</u>
Total Other Income	152.81	209.00	-56.19	73.1%
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>-8,041.07</u>	<u>209.00</u>	<u>-8,250.07</u>	<u>-3,847.4%</u>
Net Income	<u>208,962.70</u>	<u>-8,252.00</u>	<u>217,214.70</u>	<u>-2,532.3%</u>

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

	Jul - Dec 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
400 · Admission	15,841.00	17,499.00	-1,658.00	90.5%
410 · Contributions - without restric	371,590.26	139,998.00	231,592.26	265.4%
420 · Donor Restricted Contribution	741,416.83	0.00	741,416.83	100.0%
430 · Grant/Pass-Thru	55,000.00	27,498.00	27,502.00	200.0%
440 · Membership	12,670.00	17,499.00	-4,829.00	72.4%
450 · Fundraising	1,340.75	2,751.00	-1,410.25	48.7%
455 · Event Sponsorships	0.00	501.00	-501.00	0.0%
460 · Rentals	250.00	999.00	-749.00	25.0%
470 · Store	10,306.32	15,000.00	-4,693.68	68.7%
Total Income	1,208,415.16	221,745.00	986,670.16	545.0%
Cost of Goods Sold	1,135,439.08	12,501.00	1,122,938.08	9,082.8%
Gross Profit	72,976.08	209,244.00	-136,267.92	34.9%
Expense				
600 · Professional Dev Expense	1,006.00	999.00	7.00	100.7%
700 · Supply Expense	5,148.99	5,001.00	147.99	103.0%
710 · Copying/Printing	760.71	5,001.00	-4,240.29	15.2%
720 · Postage Expense	962.13	999.00	-36.87	96.3%
730 · Advertising/Marketing	7,362.73	9,999.00	-2,636.27	73.6%
740 · Museum Facilities				
740.1 · Grounds	537.23	0.00	537.23	100.0%
740.2 · Janitor	748.03	0.00	748.03	100.0%
740.3 · Maintenance	1,797.83	0.00	1,797.83	100.0%
740 · Museum Facilities - Other	421.98	12,501.00	-12,079.02	3.4%
Total 740 · Museum Facilities	3,505.07	12,501.00	-8,995.93	28.0%
750 · Utilities Expense	34,486.90	22,500.00	11,986.90	153.3%
755 · Computers, software, internet	2,872.09	4,500.00	-1,627.91	63.8%
760 · Fundraising Expense				
760.1 · Postage	440.83	0.00	440.83	100.0%
760.2 · Printing	1,000.49	0.00	1,000.49	100.0%
760.3 · Miscellaneous	600.00	0.00	600.00	100.0%
760 · Fundraising Expense - Other	903.60	1,500.00	-596.40	60.2%
Total 760 · Fundraising Expense	2,944.92	1,500.00	1,444.92	196.3%
770 · Legal/Accounting				
770.1 · Accounting	3,000.00	0.00	3,000.00	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	17,499.00	-16,499.00	5.7%
Total 770 · Legal/Accounting	23,380.00	17,499.00	5,881.00	133.6%
780 · Founders Society Expense	0.00	0.00	0.00	0.0%
790 · Bank Service Charges	1,041.54	750.00	291.54	138.9%
800 · Employee Benefits	18,690.90	21,501.00	-2,810.10	86.9%
810 · Payroll Expense	124,653.20	129,999.00	-5,345.80	95.9%
815 · Contracted Services	7,686.81	5,001.00	2,685.81	153.7%
820 · Payroll Tax Expense	9,560.19	9,999.00	-438.81	95.6%
865 · Appreciation Expense	150.00	1,749.00	-1,599.00	8.6%
880 · Insurance Expense	11,439.98	9,000.00	2,439.98	127.1%
885 · Licensing & Permits	1,544.95	1,500.00	44.95	103.0%
Total Expense	257,197.11	259,998.00	-2,800.89	98.9%
Net Ordinary Income	-184,221.03	-50,754.00	-133,467.03	363.0%

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

	Jul - Dec 24	Budget	\$ Over Budget	% of Budget
Other Income/Expense				
Other Income				
9010 · Other Income				
490 · Investment Income - div/int	580.99	1,251.00	-670.01	46.4%
491 · Credit Card Fee Income	348.91	0.00	348.91	100.0%
9010 · Other Income - Other	0.00	0.00	0.00	0.0%
Total 9010 · Other Income	<u>929.90</u>	<u>1,251.00</u>	<u>-321.10</u>	<u>74.3%</u>
Total Other Income	929.90	1,251.00	-321.10	74.3%
Other Expense				
830 · Deprec Expense	49,163.28	0.00	49,163.28	100.0%
Total Other Expense	<u>49,163.28</u>	<u>0.00</u>	<u>49,163.28</u>	<u>100.0%</u>
Net Other Income	<u>-48,233.38</u>	<u>1,251.00</u>	<u>-49,484.38</u>	<u>-3,855.6%</u>
Net Income	<u><u>-232,454.41</u></u>	<u><u>-49,503.00</u></u>	<u><u>-182,951.41</u></u>	<u><u>469.6%</u></u>

Besser Museum for Northeast Michigan
Statement of Financial Position
As of December 31, 2024

	Dec 31, 24	Dec 31, 23
ASSETS		
Current Assets		
Checking/Savings		
1000 · Nicolet -*7544	76,173.95	245,126.70
1010 · Petty Cash	200.00	200.00
1015 · Nicolet - *8949	15.00	100.00
1020 · Cash Register	150.00	150.00
1030 · Campaign - 100026617	-1,184.04	-22,518.01
1070 · Restricted - 100026625	100.30	100.30
Total Checking/Savings	75,455.21	223,158.99
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	308,576.05	499,802.55
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	-3,997,990.98	-3,899,664.42
Total Fixed Assets	1,810,589.25	1,567,644.79
Other Assets		
1050 · Quasi endowment		
1051 · Infinex - Cost Basis	0.00	4.23
1052 · FMV Adjustment	8,752.15	5,965.45
1053 · Fidelity - Cost Basis	69,216.70	68,509.53
Total 1050 · Quasi endowment	77,968.85	74,479.21
1090 · Fidelity Investments		
1091 · Fidelity #2726	163,572.99	160,362.29
1092 · Fidelity #6225	152,894.59	178,858.71
Total 1090 · Fidelity Investments	316,467.58	339,221.00
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 December 31, 2024

	<u>Dec 31, 24</u>	<u>Dec 31, 23</u>
1152 · CFNEM Agency Endowment	2,047.94	1,852.73
Total Other Assets	<u>476,409.77</u>	<u>559,437.03</u>
TOTAL ASSETS	<u>2,595,575.07</u>	<u>2,626,884.37</u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	4,941.87	11,101.76
Total Accounts Payable	4,941.87	11,101.76
Other Current Liabilities		
2110 · Michigan Taxes Payable*		
2110.1 · Michigan w/h Payable	3,116.04	2,275.19
2110.2 · Sales Tax Payable	172.82	423.75
Total 2110 · Michigan Taxes Payable*	3,288.86	2,698.94
2150 · Payroll Liabilities*		
2150.2 · MESC Payable	33.41	106.66
2150.3 · Payroll Deductions/FICA/Federal	0.00	1,993.20
2150.4 · SIMPLE IRA Payable	0.00	247.08
Total 2150 · Payroll Liabilities*	33.41	2,346.94
2225 · Payable to Founder's Society	60.20	0.00
2300 · Unearned revenue	43,478.00	43,478.00
Total Other Current Liabilities	<u>46,860.47</u>	<u>48,523.88</u>
Total Current Liabilities	<u>51,802.34</u>	<u>59,625.64</u>
Total Liabilities	51,802.34	59,625.64
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	<u>-232,454.41</u>	<u>26,361.96</u>
Total Equity	<u>2,543,772.73</u>	<u>2,567,258.73</u>
TOTAL LIABILITIES & EQUITY	<u>2,595,575.07</u>	<u>2,626,884.37</u>