

Besser Museum for Northeast Michigan

Profit & Loss

December 2017

Dec 17

Ordinary Income/Expense

Income	
400 · Admission	3,644.00
410 · Unrestricted Contribution	
410.1 · Individual	11,648.46
410.4 · Besser Foundation	20,833.33
Total 410 · Unrestricted Contribut	32,481.79
420 · Temp Restricted Contribution	
420.3 · Corporation	296.00
420.5 · CFNEM	8,255.00
Total 420 · Temp Restricted Conti	8,551.00
440 · Membership	1,465.00
450 · Fundraising	371.00
470 · Store	2,081.65
490 · Bank Interest Income	28.06
Total Income	48,622.50
Cost of Goods Sold	
510 · Cost of Goods Sold-Store	253.95
Total COGS	253.95
Gross Profit	48,368.55
Expense	
06500 · Insurance	
06500.1 · Liability	0.00
Total 06500 · Insurance	0.00
600 · Professional Dev Expense	118.00
700 · Supply Expense	3,440.79
710 · Copying/Printing	226.77
720 · Postage Expense	0.48
730 · Advertising/Marketing	387.91
740 · Museum Facilities	
740.1 · Grounds	17.18
740.2 · Janitor	37.50
740.3 · Maintenance	-17.18
740 · Museum Facilities - Othe	499.74
Total 740 · Museum Facilities	537.24
750 · Utilities Expense	3,344.67
760 · Fundraising Expense	
760.3 · Miscellaneous	0.57
Total 760 · Fundraising Expense	0.57
770 · Legal/Accounting	
770.1 · Accounting	600.00
Total 770 · Legal/Accounting	600.00
790 · Bank Service Charges	128.75
800 · Employee Benefits	2,558.89
810 · Payroll Expense	15,581.86
820 · Payroll Tax Expense	1,228.23
880 · Insurance Expense	954.35
Total Expense	29,108.51
Net Ordinary Income	19,260.04
Net Income	19,260.04

Besser Museum for Northeast Michigan

Balance Sheet

As of December 31, 2017

Dec 31, 17

ASSETS

Current Assets

Checking/Savings

1000 · First Federal -*7544	159,405.13
1010 · Petty Cash	200.00
1020 · Cash Register	150.00
1030 · Campaign - 100026617	12,187.18
1050 · First Federal Investment	68,224.43
1070 · Restricted - 10002662517	50,309.99

Total Checking/Savings 290,476.73

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	1,092.71
1250 · Capital Campaign Receive	58,032.00
1250.1 · Allow for Uncollectible P	-2,902.00
1250.2 · Discount-Pledges	-3,901.00

Total Other Current Assets 271,079.67

Total Current Assets 561,556.40

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 **2,411,619.53**

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

2110 · Michigan Taxes Payable*	
2110.1 · Michigan w/h Paya	598.73
2110.2 · Sales Tax Payable	128.85

Total 2110 · Michigan Taxes P 727.58

2150 · Payroll Liabilities*	
2150.2 · MESC Payable	130.72

Total 2150 · Payroll Liabilities' 130.72

Total Other Current Liabilities 858.30

Total Current Liabilities 858.30

Total Liabilities 858.30

Equity

3100 · Net Assets	2,352,708.27
Net Income	58,052.96

Total Equity 2,410,761.23

TOTAL LIABILITIES & EQUITY **2,411,619.53**

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

December 2017

	<u>Dec 17</u> <u>Actual</u>	<u>Dec 16</u> <u>Actual</u>	<u>Dec 17</u> <u>Budget</u>	<u>Jul - Dec 17</u> <u>Actual</u>	<u>Jul - Dec 16</u> <u>Actual</u>	<u>Jul - Dec 17</u> <u>Budget</u>	<u>Annual Budget</u>	<u>% Budget</u>
Ordinary Income/Expense								
Income								
400 · Admission	3,644.00	4,073.00	2,500.00	20,011.11	13,626.00	15,000.00	30,000.00	66.70%
410 · Unrestricted Contribution	32,481.79	25,363.42	23,666.66	148,063.73	139,265.48	142,000.04	284,000.00	52.14%
420 · Temp Restricted Contribution	8,551.00	1,365.65	9,466.66	23,650.64	5,747.65	56,800.04	113,600.00	20.82%
430 · Grant	0.00	0.00	1,500.00	49,300.00	0.00	9,000.00	18,000.00	273.89%
440 · Membership	1,465.00	1,270.00	1,666.67	10,472.92	7,774.60	9,999.98	20,000.00	52.36%
450 · Fundraising	371.00	112.00	1,666.67	21,156.10	3,742.00	9,999.98	20,000.00	105.78%
460 · Rentals	0.00	50.00	41.67	1,045.00	100.00	249.98	500.00	209.00%
470 · Store	2,081.65	2,107.48	1,416.67	11,944.16	9,412.29	8,499.98	17,000.00	70.26%
480 · In Kind Donations	0.00	0.00	0.00	375.00	8,560.98	0.00	0.00	100.00%
490 · Bank Interest Income	28.06	26.09	25.00	169.28	157.36	150.00	300.00	56.43%
Total Income	48,622.50	34,367.64	41,950.00	286,187.94	188,386.36	251,700.00	503,400.00	56.85%
Cost of Goods Sold								
510 · Cost of Goods Sold-Store	253.95	427.75	1,250.00	9,844.61	4,033.29	7,500.00	15,000.00	65.63%
Total COGS	253.95	427.75	1,250.00	9,844.61	4,033.29	7,500.00	15,000.00	65.63%
Gross Profit	48,368.55	33,939.89	40,700.00	276,343.33	184,353.07	244,200.00	488,400.00	56.58%
Expense								
600 · Professional Dev Expense	118.00	275.00	1,133.33	2,820.40	1,354.34	6,800.02	13,600.00	20.74%
700 · Supply Expense	3,440.79	4,555.09	6,758.33	39,961.49	36,517.08	40,550.02	81,100.00	49.27%
710 · Copying/Printing	226.77	238.77	208.33	2,343.00	1,348.14	1,250.02	2,500.00	93.72%
720 · Postage Expense	0.48	157.70	60.00	630.42	472.87	360.00	720.00	87.56%
730 · Advertising/Marketing	387.91	970.34	916.67	9,336.13	4,278.67	5,499.98	11,000.00	84.87%
740 · Museum Facilities	537.24	539.92	1,583.34	6,903.79	3,896.60	9,499.96	19,000.00	36.34%
750 · Utilities Expense	3,344.67	4,808.12	3,000.00	15,483.88	17,678.13	18,000.00	36,000.00	43.01%
760 · Fundraising Expense	0.57	0.00	500.00	3,155.35	1,285.37	3,000.00	6,000.00	52.59%
770 · Legal/Accounting	600.00	600.00	1,666.67	3,600.00	3,620.00	9,999.98	20,000.00	18.00%
780 · Founders Society Expense	0.00	0.00	0.00	583.86	1,183.35	0.00	0.00	100.00%
790 · Bank Service Charges	128.75	104.90	108.33	999.74	856.84	650.02	1,300.00	76.90%
800 · Employee Benefits	2,558.89	1,839.93	2,823.33	15,383.67	10,261.54	16,940.02	33,880.00	45.41%
810 · Payroll Expense	15,581.86	14,000.06	17,093.83	96,894.22	85,801.47	102,563.02	205,126.00	47.24%
815 · Contracted Services	0.00	0.00	500.00	3,303.44	0.00	3,000.00	6,000.00	55.06%
820 · Payroll Tax Expense	1,228.23	983.21	1,495.50	7,725.63	6,124.77	8,973.00	17,946.00	43.05%
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%
850 · Donated In-Kind Expense	0.00	0.00	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	249.98	500.00	15.90%
875 · Donor Recognition	0.00	0.00	333.33	0.00	0.00	2,000.02	4,000.00	0.00%

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

December 2017

	Dec 17 Actual	Dec 16 Actual	Dec 17 Budget	Jul - Dec 17 Actual	Jul - Dec 16 Actual	Jul - Dec 17 Budget	Annual Budget	% Budget
880 · Insurance Expense	954.35	1,167.42	1,308.33	8,744.24	8,309.52	7,850.02	15,700.00	55.70%
885 · Licensing & Permits	0.00	0.00	500.00	0.00	0.00	3,000.00	6,000.00	0.00%
Total Expense	29,108.51	30,240.46	40,030.99	218,323.76	191,549.67	240,186.06	480,372.00	45.45%
Net Ordinary Income	19,260.04	3,699.43	669.01	58,019.57	-7,196.60	4,013.94	8,028.00	722.72%
Other Income/Expense								
Other Income								
09100 · Sales Tax Discount	0.00	6.00	6.00	33.39	30.00	36.00	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	0.00	6.00	6.00	33.39	30.00	36.00	72.00	46.38%
Net Other Income	0.00	6.00	6.00	33.39	30.00	36.00	72.00	46.38%
Net Income	19,260.04	3,705.43	675.01	58,052.96	-7,166.60	4,049.94	8,100.00	716.70%