

Besser Museum for Northeast Michigan
Comparative Statement of Activities
September 2024

	Sep 24	Sep 23	\$ Change
Ordinary Income/Expense			
Income			
400 · Admission	4,010.00	2,074.00	1,936.00
410 · Contributions - without restric	22,008.71	35,908.25	-13,899.54
420 · Donor Restricted Contribution	44,317.78	10,000.00	34,317.78
430 · Grant/Pass-Thru	0.00	0.00	0.00
440 · Membership	850.00	3,380.00	-2,530.00
450 · Fundraising	40.00	30.00	10.00
455 · Event Sponsorships	0.00	0.00	0.00
460 · Rentals	250.00	400.00	-150.00
470 · Store	1,751.37	2,097.28	-345.91
Total Income	73,227.86	53,889.53	19,338.33
Cost of Goods Sold			
510 · COGS - Store	2,360.38	228.00	2,132.38
580 · COGS - Contracted Services	238.50	46,336.00	-46,097.50
585 · COGS - Exhibit costs	214,444.90	35,000.00	179,444.90
Total COGS	217,043.78	81,564.00	135,479.78
Gross Profit	-143,815.92	-27,674.47	-116,141.45
Expense			
600 · Professional Dev Expense	20.00	0.00	20.00
700 · Supply Expense	1,214.90	493.18	721.72
710 · Copying/Printing	111.60	180.00	-68.40
720 · Postage Expense	9.04	175.62	-166.58
730 · Advertising/Marketing	2,003.89	1,191.00	812.89
740 · Museum Facilities	370.17	674.00	-303.83
750 · Utilities Expense	6,577.36	4,800.13	1,777.23
755 · Computers, software, internet	565.70	0.00	565.70
760 · Fundraising Expense	681.44	0.00	681.44
770 · Legal/Accounting	6,500.00	5,370.00	1,130.00
790 · Bank Service Charges	221.06	243.71	-22.65
800 · Employee Benefits	3,096.69	2,471.59	625.10
810 · Payroll Expense	16,621.89	15,218.95	1,402.94
815 · Contracted Services	1,830.78	0.00	1,830.78
820 · Payroll Tax Expense	1,283.79	1,185.12	98.67
880 · Insurance Expense	2,233.04	3,037.77	-804.73
Total Expense	43,341.35	35,041.07	8,300.28
Net Ordinary Income	-187,157.27	-62,715.54	-124,441.73
Other Income/Expense			
Other Income			
9010 · Other Income	146.82	714.64	-567.82
Total Other Income	146.82	714.64	-567.82
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	-8,047.06	-7,479.24	-567.82
Net Income	-195,204.33	-70,194.78	-125,009.55

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

	<u>Jul - Sep 24</u>	<u>Jul - Sep 23</u>	<u>\$ Change</u>
Ordinary Income/Expense			
Income			
400 · Admission	12,477.00	12,938.00	-461.00
410 · Contributions - without restric	152,055.37	81,000.57	71,054.80
420 · Donor Restricted Contribution	165,461.33	10,525.00	154,936.33
430 · Grant/Pass-Thru	0.00	0.00	0.00
435 · Governmental Grants - Special	0.00	183,414.75	-183,414.75
440 · Membership	3,445.00	5,795.00	-2,350.00
450 · Fundraising	1,222.00	1,535.00	-313.00
455 · Event Sponsorships	0.00	0.00	0.00
460 · Rentals	250.00	400.00	-150.00
470 · Store	8,168.01	9,460.08	-1,292.07
Total Income	<u>343,078.71</u>	<u>305,068.40</u>	<u>38,010.31</u>
Cost of Goods Sold			
510 · COGS - Store	4,911.80	7,361.37	-2,449.57
5760 · Cost of Sales - Special Events	0.00	300.00	-300.00
580 · COGS - Contracted Services	37,058.34	46,461.00	-9,402.66
585 · COGS - Exhibit costs	313,056.76	48,000.00	265,056.76
Total COGS	<u>355,026.90</u>	<u>102,122.37</u>	<u>252,904.53</u>
Gross Profit	-11,948.19	202,946.03	-214,894.22
Expense			
600 · Professional Dev Expense	20.00	1,180.00	-1,160.00
700 · Supply Expense	3,680.88	2,414.57	1,266.31
710 · Copying/Printing	569.29	767.37	-198.08
720 · Postage Expense	505.04	836.62	-331.58
730 · Advertising/Marketing	3,205.01	2,986.77	218.24
740 · Museum Facilities	2,805.31	2,238.54	566.77
750 · Utilities Expense	21,295.04	14,788.83	6,506.21
755 · Computers, software, internet	816.75	1,727.84	-911.09
760 · Fundraising Expense	2,577.82	650.00	1,927.82
770 · Legal/Accounting	7,500.00	8,990.00	-1,490.00
790 · Bank Service Charges	685.46	787.33	-101.87
800 · Employee Benefits	9,283.09	7,454.37	1,828.72
810 · Payroll Expense	48,200.48	44,436.04	3,764.44
815 · Contracted Services	6,349.78	2,472.45	3,877.33
820 · Payroll Tax Expense	3,752.62	3,458.63	293.99
865 · Appreciation Expense	150.00	0.00	150.00
880 · Insurance Expense	6,920.94	6,368.29	552.65
885 · Licensing & Permits	20.00	70.00	-50.00
Total Expense	<u>118,337.51</u>	<u>101,627.65</u>	<u>16,709.86</u>
Net Ordinary Income	-130,285.70	101,318.38	-231,604.08
Other Income/Expense			
Other Income			
9010 · Other Income	580.59	2,480.94	-1,900.35
Total Other Income	<u>580.59</u>	<u>2,480.94</u>	<u>-1,900.35</u>

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Accrual Basis

Besser Museum for Northeast Michigan
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July through September 2024

	<u>Jul - Sep 24</u>	<u>Jul - Sep 23</u>	<u>\$ Change</u>
Other Expense			
830 · Deprec Expense	<u>24,581.64</u>	<u>24,581.63</u>	<u>0.01</u>
Total Other Expense	<u>24,581.64</u>	<u>24,581.63</u>	<u>0.01</u>
Net Other Income	<u>-24,001.05</u>	<u>-22,100.69</u>	<u>-1,900.36</u>
Net Income	<u>-154,286.75</u>	<u>79,217.69</u>	<u>-233,504.44</u>

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

	Sep 24	Budget	\$ Over Budget	% of Bud...
Ordinary Income/Expense				
Income				
400 · Admission	4,010.00	2,917.00	1,093.00	137.5%
410 · Contributions - without restric	22,008.71	23,334.00	-1,325.29	94.3%
420 · Donor Restricted Contribution	44,317.78	0.00	44,317.78	100.0%
430 · Grant/Pass-Thru	0.00	4,584.00	-4,584.00	0.0%
440 · Membership	850.00	2,917.00	-2,067.00	29.1%
450 · Fundraising	40.00	458.00	-418.00	8.7%
455 · Event Sponsorships	0.00	83.00	-83.00	0.0%
460 · Rentals	250.00	167.00	83.00	149.7%
470 · Store	1,751.37	2,500.00	-748.63	70.1%
Total Income	73,227.86	36,960.00	36,267.86	198.1%
Cost of Goods Sold				
510 · COGS - Store	2,360.38	2,083.00	277.38	113.3%
570 · COGS - Supplies	0.00	0.00	0.00	0.0%
5760 · Cost of Sales - Special Events	0.00	0.00	0.00	0.0%
580 · COGS - Contracted Services	238.50	0.00	238.50	100.0%
585 · COGS - Exhibit costs	214,444.90	0.00	214,444.90	100.0%
590 · COGS - Other	0.00	0.00	0.00	0.0%
Total COGS	217,043.78	2,083.00	214,960.78	10,419.8%
Gross Profit	-143,815.92	34,877.00	-178,692.92	-412.4%
Expense				
600 · Professional Dev Expense	20.00	167.00	-147.00	12.0%
700 · Supply Expense	1,214.90	833.00	381.90	145.8%
710 · Copying/Printing	111.60	833.00	-721.40	13.4%
720 · Postage Expense	9.04	167.00	-157.96	5.4%
730 · Advertising/Marketing	2,003.89	1,667.00	336.89	120.2%
740 · Museum Facilities				
740.1 · Grounds	104.93	0.00	104.93	100.0%
740.2 · Janitor	37.00	0.00	37.00	100.0%
740.3 · Maintenance	17.25	0.00	17.25	100.0%
740 · Museum Facilities - Other	210.99	2,083.00	-1,872.01	10.1%
Total 740 · Museum Facilities	370.17	2,083.00	-1,712.83	17.8%
750 · Utilities Expense	6,577.36	3,750.00	2,827.36	175.4%
755 · Computers, software, internet	565.70	750.00	-184.30	75.4%
760 · Fundraising Expense				
760.1 · Postage	168.03	0.00	168.03	100.0%
760.2 · Printing	153.41	0.00	153.41	100.0%
760.3 · Miscellaneous	0.00	0.00	0.00	0.0%
760 · Fundraising Expense - Other	360.00	250.00	110.00	144.0%
Total 760 · Fundraising Expense	681.44	250.00	431.44	272.6%
770 · Legal/Accounting				
770.1 · Accounting	1,000.00	0.00	1,000.00	100.0%
770.2 · Audit	4,500.00	0.00	4,500.00	100.0%
770.3 · Other	0.00	0.00	0.00	0.0%
770 · Legal/Accounting - Other	1,000.00	2,917.00	-1,917.00	34.3%
Total 770 · Legal/Accounting	6,500.00	2,917.00	3,583.00	222.8%
780 · Founders Society Expense	0.00	0.00	0.00	0.0%
790 · Bank Service Charges	221.06	125.00	96.06	176.8%
800 · Employee Benefits	3,096.69	3,583.00	-486.31	86.4%
810 · Payroll Expense	16,621.89	21,667.00	-5,045.11	76.7%

Besser Museum for Northeast Michigan
Statement of Activities Budget vs. Actual
September 2024

	Sep 24	Budget	\$ Over Budget	% of Bud...
815 · Contracted Services	1,830.78	833.00	997.78	219.8%
820 · Payroll Tax Expense	1,283.79	1,667.00	-383.21	77.0%
865 · Appreciation Expense	0.00	292.00	-292.00	0.0%
880 · Insurance Expense	2,233.04	1,500.00	733.04	148.9%
885 · Licensing & Permits	0.00	250.00	-250.00	0.0%
Total Expense	43,341.35	43,334.00	7.35	100.0%
Net Ordinary Income	-187,157.27	-8,457.00	-178,700.27	2,213.0%
Other Income/Expense				
Other Income				
9010 · Other Income				
490 · Investment Income - div/int	91.45	208.00	-116.55	44.0%
491 · Credit Card Fee Income	55.37	0.00	55.37	100.0%
9010 · Other Income - Other	0.00	0.00	0.00	0.0%
Total 9010 · Other Income	146.82	208.00	-61.18	70.6%
Total Other Income	146.82	208.00	-61.18	70.6%
Other Expense				
830 · Deprec Expense	8,193.88	0.00	8,193.88	100.0%
Total Other Expense	8,193.88	0.00	8,193.88	100.0%
Net Other Income	-8,047.06	208.00	-8,255.06	-3,868.8%
Net Income	-195,204.33	-8,249.00	-186,955.33	2,366.4%

Besser Museum for Northeast Michigan
Statement of Activites Budget vs. Actual
July through September 2024

	Jul - Sep 24	Budget	\$ Over Budget	% of Bud...
Ordinary Income/Expense				
Income				
400 · Admission	12,477.00	8,750.00	3,727.00	142.6%
410 · Contributions - without restric	152,055.37	70,000.00	82,055.37	217.2%
420 · Donor Restricted Contribution	165,461.33	0.00	165,461.33	100.0%
430 · Grant/Pass-Thru	0.00	13,750.00	-13,750.00	0.0%
440 · Membership	3,445.00	8,750.00	-5,305.00	39.4%
450 · Fundraising	1,222.00	1,375.00	-153.00	88.9%
455 · Event Sponsorships	0.00	250.00	-250.00	0.0%
460 · Rentals	250.00	500.00	-250.00	50.0%
470 · Store				
470.1 · Store Discounts	-72.01	0.00	-72.01	100.0%
470.2 · Sales Tax Discount	18.00	0.00	18.00	100.0%
470.3 · Store - Consignment Vendors	1,400.00	0.00	1,400.00	100.0%
470.4 · Store Refunds	-109.46	0.00	-109.46	100.0%
470 · Store - Other	6,931.48	7,500.00	-568.52	92.4%
Total 470 · Store	8,168.01	7,500.00	668.01	108.9%
Total Income	343,078.71	110,875.00	232,203.71	309.4%
Cost of Goods Sold				
510 · COGS - Store	4,911.80	6,250.00	-1,338.20	78.6%
570 · COGS - Supplies	0.00	0.00	0.00	0.0%
5760 · Cost of Sales - Special Events	0.00	0.00	0.00	0.0%
580 · COGS - Contracted Services	37,058.34	0.00	37,058.34	100.0%
585 · COGS - Exhibit costs	313,056.76	0.00	313,056.76	100.0%
590 · COGS - Other	0.00	0.00	0.00	0.0%
Total COGS	355,026.90	6,250.00	348,776.90	5,680.4%
Gross Profit	-11,948.19	104,625.00	-116,573.19	-11.4%
Expense				
600 · Professional Dev Expense	20.00	500.00	-480.00	4.0%
700 · Supply Expense	3,680.88	2,500.00	1,180.88	147.2%
710 · Copying/Printing	569.29	2,500.00	-1,930.71	22.8%
720 · Postage Expense	505.04	500.00	5.04	101.0%
730 · Advertising/Marketing	3,205.01	5,000.00	-1,794.99	64.1%
740 · Museum Facilities				
740.1 · Grounds	364.29	0.00	364.29	100.0%
740.2 · Janitor	724.03	0.00	724.03	100.0%
740.3 · Maintenance	1,295.01	0.00	1,295.01	100.0%
740 · Museum Facilities - Other	421.98	6,250.00	-5,828.02	6.8%
Total 740 · Museum Facilities	2,805.31	6,250.00	-3,444.69	44.9%
750 · Utilities Expense	21,295.04	11,250.00	10,045.04	189.3%
755 · Computers, software, internet	816.75	2,250.00	-1,433.25	36.3%
760 · Fundraising Expense				
760.1 · Postage	440.83	0.00	440.83	100.0%
760.2 · Printing	633.39	0.00	633.39	100.0%
760.3 · Miscellaneous	600.00	0.00	600.00	100.0%
760 · Fundraising Expense - Other	903.60	750.00	153.60	120.5%
Total 760 · Fundraising Expense	2,577.82	750.00	1,827.82	343.7%
770 · Legal/Accounting				
770.1 · Accounting	2,000.00	0.00	2,000.00	100.0%
770.2 · Audit	4,500.00	0.00	4,500.00	100.0%
770.3 · Other	0.00	0.00	0.00	0.0%
770 · Legal/Accounting - Other	1,000.00	8,750.00	-7,750.00	11.4%
Total 770 · Legal/Accounting	7,500.00	8,750.00	-1,250.00	85.7%

Besser Museum for Northeast Michigan
Statement of Activites Budget vs. Actual
July through September 2024

	Jul - Sep 24	Budget	\$ Over Budget	% of Bud...
780 · Founders Society Expense	0.00	0.00	0.00	0.0%
790 · Bank Service Charges	685.46	375.00	310.46	182.8%
800 · Employee Benefits	9,283.09	10,750.00	-1,466.91	86.4%
810 · Payroll Expense	48,200.48	65,000.00	-16,799.52	74.2%
815 · Contracted Services	6,349.78	2,500.00	3,849.78	254.0%
820 · Payroll Tax Expense	3,752.62	5,000.00	-1,247.38	75.1%
865 · Appreciation Expense	150.00	875.00	-725.00	17.1%
880 · Insurance Expense	6,920.94	4,500.00	2,420.94	153.8%
885 · Licensing & Permits	20.00	750.00	-730.00	2.7%
Total Expense	118,337.51	130,000.00	-11,662.49	91.0%
Net Ordinary Income	-130,285.70	-25,375.00	-104,910.70	513.4%
Other Income/Expense				
Other Income				
9010 · Other Income				
490 · Investment Income - div/int	305.59	625.00	-319.41	48.9%
491 · Credit Card Fee Income	275.00	0.00	275.00	100.0%
9010 · Other Income - Other	0.00	0.00	0.00	0.0%
Total 9010 · Other Income	580.59	625.00	-44.41	92.9%
Total Other Income	580.59	625.00	-44.41	92.9%
Other Expense				
830 · Deprec Expense	24,581.64	0.00	24,581.64	100.0%
Total Other Expense	24,581.64	0.00	24,581.64	100.0%
Net Other Income	-24,001.05	625.00	-24,626.05	-3,840.2%
Net Income	-154,286.75	-24,750.00	-129,536.75	623.4%

Besser Museum for Northeast Michigan
Statement of Financial Position
As of September 30, 2024

	Sep 30, 24	Sep 30, 23
ASSETS		
Current Assets		
Checking/Savings		
1000 · Nicolet -*7544	13,340.33	220,973.26
1010 · Petty Cash	200.00	200.00
1015 · Nicolet - *8949	15.00	100.00
1020 · Cash Register	150.00	150.00
1030 · Campaign - 100026617	87,458.68	16,792.15
1070 · Restricted - 100026625	100.30	100.30
Total Checking/Savings	101,264.31	238,315.71
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	79,900.00	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	6,897.20	6,897.20
1220 · Inventory Asset - Other	50,316.79	50,316.79
Total 1220 · Inventory Asset	57,213.99	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	235,443.56	235,443.56
Total Current Assets	377,907.87	514,959.27
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	53,213.00	53,213.00
1590 · Capital projects in progress	18,275.00	18,275.00
1600 · Accumulated Depreciation	-3,973,409.34	-3,875,082.78
Total Fixed Assets	1,506,347.39	1,592,226.43
Other Assets		
1050 · Quasi endowment		
1051 · Infinex - Cost Basis	0.00	17,403.33
1052 · FMV Adjustment	8,752.15	947.53
1053 · Fidelity - Cost Basis	69,216.12	67,838.71
Total 1050 · Quasi endowment	77,968.27	86,189.57
1090 · Fidelity Investments		
1091 · Fidelity #2726	163,572.99	141,650.63
1092 · Fidelity #6225	182,894.59	177,063.28
Total 1090 · Fidelity Investments	346,467.58	318,713.91
1150 · Beneficial Interest - CFNEM		
1151 · CFNEM DNEMI	142,845.56	142,845.56
1150 · Beneficial Interest - CFNEM - Other	1,038.53	1,038.53
Total 1150 · Beneficial Interest - CFNEM	143,884.09	143,884.09

Besser Museum for Northeast Michigan
Statement of Financial Position
As of September 30, 2024

	Sep 30, 24	Sep 30, 23
1152 · CFNEM Agency Endowment	1,852.73	1,852.73
Total Other Assets	570,172.67	550,640.30
TOTAL ASSETS	2,454,427.93	2,657,826.00
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	5,636.48	8,747.47
Total Accounts Payable	5,636.48	8,747.47
Other Current Liabilities		
2110 · Michigan Taxes Payable*		
2110.1 · Michigan w/h Payable	2,043.34	1,667.47
2110.2 · Sales Tax Payable	475.89	582.58
Total 2110 · Michigan Taxes Payable*	2,519.23	2,250.05
2150 · Payroll Liabilities*		
2150.2 · MESC Payable	65.01	58.43
Total 2150 · Payroll Liabilities*	65.01	58.43
2155 · Accrued Payroll	4,842.59	4,842.59
2205 · Deferred Revenue	-21,665.00	-21,665.00
2225 · Payable to Founder's Society	60.20	0.00
2300 · Unearned revenue	43,478.00	43,478.00
Total Other Current Liabilities	29,300.03	28,964.07
Total Current Liabilities	34,936.51	37,711.54
Total Liabilities	34,936.51	37,711.54
Equity		
3100 · Net Assets	493,638.97	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	-154,286.75	79,217.69
Total Equity	2,419,491.42	2,620,114.46
TOTAL LIABILITIES & EQUITY	2,454,427.93	2,657,826.00