

Besser Museum for Northeast Michigan

Balance Sheet

As of June 30, 2017

Jun 30, 17

ASSETS

Current Assets

Checking/Savings

1000 · First Federal -*7544	110,326.88
1010 · Petty Cash	200.00
1020 · Cash Register	150.00
1030 · Campaign - 100026617	43,859.16
1050 · First Federal Investment	68,224.43
1070 · Restricted - 10002662517	40,139.77

Total Checking/Savings 262,900.24

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
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 269,986.96

Total Current Assets 532,887.20

Fixed Assets

1500 · Building	2,564,100.00
1510 · Building Improvements	1,709,381.69
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 1,821,989.38

TOTAL ASSETS 2,354,876.58

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

2110 · Michigan Taxes Payable*	
2110.1 · Michigan w/h Payable	553.24
2110.2 · Sales Tax Payable	106.01
Total 2110 · Michigan Taxes Payable*	<u>659.25</u>
2150 · Payroll Liabilities*	
2150.2 · MESC Payable	256.77
2150.3 · Payroll Deductions/FICA/Federal	1,847.30
Total 2150 · Payroll Liabilities*	<u>2,104.07</u>

Total Other Current Liabilities 2,763.32

Total Current Liabilities 2,763.32

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Cash Basis

Besser Museum for Northeast Michigan

Balance Sheet

As of June 30, 2017

	Jun 30, 17
Total Liabilities	<u>2,763.32</u>
Equity	
3100 · Net Assets	2,366,169.37
Net Income	-14,056.11
Total Equity	<u>2,352,113.26</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,354,876.58</u></u>

Besser Museum for Northeast Michigan
Profit & Loss

June 2017
Jun 17

Ordinary Income/Expense	
Income	
400 · Admission	5,375.00
410 · Unrestricted Contribution	
410.1 · Individual	189.64
410.4 · Besser Foundation	20,833.33
Total 410 · Unrestricted Contribution	21,022.97
440 · Membership	1,962.00
450 · Fundraising	886.00
470 · Store	1,823.03
490 · Bank Interest Income	26.51
Total Income	31,095.51
Cost of Goods Sold	
510 · Cost of Goods Sold-Store	1,063.53
Total COGS	1,063.53
Gross Profit	30,031.98
Expense	
700 · Supply Expense	-1,606.92
710 · Copying/Printing	340.41
720 · Postage Expense	409.30
730 · Advertising/Marketing	1,718.40
740 · Museum Facilities	
740.1 · Grounds	248.49
740.3 · Maintenance	6,168.34
Total 740 · Museum Facilities	6,416.83
750 · Utilities Expense	2,847.30
760 · Fundraising Expense	8,457.64
770 · Legal/Accounting	
770.1 · Accounting	600.00
Total 770 · Legal/Accounting	600.00
780 · Founders Society Expense	440.00
790 · Bank Service Charges	412.74
800 · Employee Benefits	2,242.98
810 · Payroll Expense	16,114.88
820 · Payroll Tax Expense	1,205.96
880 · Insurance Expense	1,167.41
Total Expense	40,766.93
Net Ordinary Income	-10,734.95
Net Income	-10,734.95

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Besser Museum for Northeast Michigan
Profit & Loss Budget Performance
June 2017

	Jun 17 Actual	Jun 16 Actual	Jun 17 Budget	Jul '16 - Jun 17 Actual	Jul '15 - Jun 16 Actual	Jul '16 - Jun 17 Budget	Annual Budget	% Budget
Ordinary Income/Expense								
Income								
400 - Admission	5,375.00	2,939.00	2,500.00	27,595.88	20,984.16	30,000.00	30,000.00	91.99%
410 - Unrestricted Contribution	21,022.97	285,694.22	22,750.00	274,632.77	574,291.44	273,000.00	273,000.00	100.60%
420 - Temp Restricted Contribution	0.00	0.00	3,125.00	8,402.65	0.00	37,500.00	37,500.00	22.41%
430 - Grant	0.00	5,000.00	0.00	3,300.00	5,000.00	0.00	0.00	100.00%
440 - Membership	1,952.00	1,975.00	1,833.33	18,455.60	19,864.80	22,000.00	22,000.00	83.89%
450 - Fundraising	886.00	0.00	1,666.67	12,516.90	45.00	20,000.00	20,000.00	62.58%
460 - Rentals	0.00	0.00	125.00	220.00	1,045.00	1,500.00	1,500.00	14.67%
470 - Store	1,823.03	1,409.70	1,250.00	16,796.78	12,111.78	15,000.00	15,000.00	111.98%
480 - In Kind Donations	0.00	2,400.00	0.00	8,560.98	3,581.97	0.00	0.00	100.00%
490 - Bank Interest Income	26.51	24.36	22.50	311.89	293.02	270.00	270.00	115.51%
Total Income	31,095.51	299,442.28	33,272.50	370,793.45	637,217.17	399,270.00	399,270.00	92.87%
Cost of Goods Sold								
510 - Cost of Goods Sold-Store	1,063.53	-565.86	1,250.00	9,437.91	9,069.75	15,000.00	15,000.00	62.92%
Total COGS	1,063.53	-565.86	1,250.00	9,437.91	9,069.75	15,000.00	15,000.00	62.92%
Gross Profit	30,031.98	300,008.14	32,022.50	361,355.54	628,147.42	384,270.00	384,270.00	94.04%
Expense								
600 - Professional Dev Expense	0.00	250.00	466.67	4,734.34	601.03	5,600.00	5,600.00	84.54%
700 - Supply Expense	-1,606.92	4,509.98	3,733.33	43,685.54	62,581.56	44,800.00	44,800.00	97.51%
710 - Copying/Printing	340.41	264.50	208.33	2,656.90	2,023.36	2,500.00	2,500.00	106.28%
720 - Postage Expense	409.30	0.00	166.67	1,400.29	1,253.00	2,000.00	2,000.00	70.01%
730 - Advertising/Marketing	1,718.40	959.04	833.33	8,169.97	6,394.17	10,000.00	10,000.00	81.70%
740 - Museum Facilities	6,416.83	0.00	1,083.33	15,564.07	13,000.00	13,000.00	13,000.00	119.72%
750 - Utilities Expense	2,847.30	2,709.36	3,000.00	37,058.86	29,877.67	36,000.00	36,000.00	102.94%
760 - Fundraising Expense	8,457.64	0.00	1,625.00	9,951.25	19,500.00	19,500.00	19,500.00	51.03%
770 - Legal/Accounting	600.00	1,235.95	1,383.34	16,295.00	19,182.59	16,600.00	16,600.00	98.16%
780 - Founders Society Expense	440.00	0.00	0.00	1,803.35	0.00	0.00	0.00	100.00%
790 - Bank Service Charges	412.74	0.00	108.33	1,971.01	1,204.39	1,300.00	1,300.00	151.62%
800 - Employee Benefits	2,242.98	1,310.17	2,416.67	23,541.04	22,708.57	29,000.00	29,000.00	81.18%
810 - Payroll Expense	16,114.88	11,702.75	14,166.67	171,257.22	155,903.61	170,000.00	170,000.00	100.74%
820 - Payroll Tax Expense	1,205.96	950.07	1,275.00	13,457.83	13,380.32	15,300.00	15,300.00	87.96%
850 - Donated In-Kind Expense	0.00	2,447.97	0.00	8,560.98	3,581.97	0.00	0.00	0.00%
Bad Debt Expense	0.00	2,902.00	0.00	0.00	2,902.00	0.00	0.00	0.00%
Depreciation Expense	0.00	148,040.71	0.00	0.00	148,040.71	0.00	0.00	0.00%
Unrealized (gain) loss	0.00	519.26	0.00	0.00	519.26	0.00	0.00	0.00%
880 - Insurance Expense	1,167.41	1,171.62	1,308.33	15,364.00	15,319.00	15,700.00	15,700.00	97.86%
Total Expense	40,766.93	178,973.38	31,775.00	375,471.65	485,473.21	381,300.00	381,300.00	98.47%
Net Ordinary Income	-10,734.95	121,034.76	247.50	-14,116.11	142,674.21	2,970.00	2,970.00	-475.29%
Other Income/Expense								
Other Income								
09100 - Sales Tax Discount	6.00	6.00	6.00	60.00	72.00	72.00	72.00	83.33%
Total Other Income	6.00	6.00	6.00	60.00	72.00	72.00	72.00	83.33%

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 Cash Basis

Besser Museum for Northeast Michigan
Profit & Loss Budget Performance
 June 2017

	Jun 17 Actual	Jun 16 Actual	Jun 17 Budget	Jul '16 - Jun 17 Actual	Jul '15 - Jun 16 Actual	Jul '16 - Jun 17 Budget	Annual Budget	% Budget
Net Other Income	6.00	6.00	6.00	60.00	72.00	72.00	72.00	83.33%
Net Income	<u>-10,728.95</u>	<u>121,040.76</u>	<u>253.50</u>	<u>-14,056.11</u>	<u>142,746.21</u>	<u>3,042.00</u>	<u>3,042.00</u>	-462.07%

Besser Museum for Northeast Michigan Profit & Loss by Class

	June 2017		
	100 Gen & Admin	110 Exhibits	120 Ed/Outreach
	(1 Unrestricted)	(1 Unrestricted)	(1 Unrestricted)
Ordinary Income/Expense			
Income			
400 · Admission	5,375.00	0.00	0.00
410 · Unrestricted Contribution	21,022.97	0.00	0.00
440 · Membership	1,962.00	0.00	0.00
450 · Fundraising	751.00	0.00	0.00
470 · Store	1,823.03	0.00	0.00
490 · Bank Interest Income	15.89	0.00	0.00
Total Income	<u>30,949.89</u>	<u>0.00</u>	<u>0.00</u>
Cost of Goods Sold			
510 · Cost of Goods Sold-Store	1,063.53	0.00	0.00
Total COGS	<u>1,063.53</u>	<u>0.00</u>	<u>0.00</u>
Gross Profit	<u>29,886.36</u>	<u>0.00</u>	<u>0.00</u>
Expense			
700 · Supply Expense	837.17	0.00	328.76
710 · Copying/Printing	340.41	0.00	0.00
720 · Postage Expense	409.30	0.00	0.00
730 · Advertising/Marketing	1,683.40	25.00	10.00
740 · Museum Facilities	1,016.83	0.00	0.00
750 · Utilities Expense	2,847.30	0.00	0.00
760 · Fundraising Expense	0.00	0.00	0.00
770 · Legal/Accounting	600.00	0.00	0.00
780 · Founders Society Expense	440.00	0.00	0.00
790 · Bank Service Charges	412.74	0.00	0.00
800 · Employee Benefits	2,242.98	0.00	0.00
810 · Payroll Expense	16,114.88	0.00	0.00
820 · Payroll Tax Expense	1,205.96	0.00	0.00
880 · Insurance Expense	1,167.41	0.00	0.00
Total Expense	<u>29,318.38</u>	<u>25.00</u>	<u>338.76</u>
Net Ordinary Income	<u>567.98</u>	<u>-25.00</u>	<u>-338.76</u>
Net Income	<u><u>567.98</u></u>	<u><u>-25.00</u></u>	<u><u>-338.76</u></u>

Besser Museum for Northeast Michigan
Profit & Loss by Class

	June 2017		
	130 Artifact Presv (1 Unrestricted)	140 Judy Dawley (1 Unrestricted)	150 Juried Art (1 Unrestricted)
Ordinary Income/Expense			
Income			
400 · Admission	0.00	0.00	0.00
410 · Unrestricted Contribution	0.00	0.00	0.00
440 · Membership	0.00	0.00	0.00
450 · Fundraising	0.00	135.00	0.00
470 · Store	0.00	0.00	0.00
490 · Bank Interest Income	0.00	0.00	0.00
Total Income	0.00	135.00	0.00
Cost of Goods Sold			
510 · Cost of Goods Sold-Store	0.00	0.00	0.00
Total COGS	0.00	0.00	0.00
Gross Profit	0.00	135.00	0.00
Expense			
700 · Supply Expense	7.02	0.00	385.16
710 · Copying/Printing	0.00	0.00	0.00
720 · Postage Expense	0.00	0.00	0.00
730 · Advertising/Marketing	0.00	0.00	0.00
740 · Museum Facilities	0.00	0.00	0.00
750 · Utilities Expense	0.00	0.00	0.00
760 · Fundraising Expense	0.00	8,457.64	0.00
770 · Legal/Accounting	0.00	0.00	0.00
780 · Founders Society Expense	0.00	0.00	0.00
790 · Bank Service Charges	0.00	0.00	0.00
800 · Employee Benefits	0.00	0.00	0.00
810 · Payroll Expense	0.00	0.00	0.00
820 · Payroll Tax Expense	0.00	0.00	0.00
880 · Insurance Expense	0.00	0.00	0.00
Total Expense	7.02	8,457.64	385.16
Net Ordinary Income	-7.02	-8,322.64	-385.16
Net Income	-7.02	-8,322.64	-385.16

Besser Museum for Northeast Michigan Profit & Loss by Class

June 2017

	Total 1 Unrestricted	200 Kat V (2 Temp Restricted)
Ordinary Income/Expense		
Income		
400 · Admission	5,375.00	0.00
410 · Unrestricted Contribution	21,022.97	0.00
440 · Membership	1,962.00	0.00
450 · Fundraising	886.00	0.00
470 · Store	1,823.03	0.00
490 · Bank Interest Income	15.89	0.00
Total Income	31,084.89	0.00
Cost of Goods Sold		
510 · Cost of Goods Sold-Store	1,063.53	0.00
Total COGS	1,063.53	0.00
Gross Profit	30,021.36	0.00
Expense		
700 · Supply Expense	1,558.11	264.75
710 · Copying/Printing	340.41	0.00
720 · Postage Expense	409.30	0.00
730 · Advertising/Marketing	1,718.40	0.00
740 · Museum Facilities	1,016.83	0.00
750 · Utilities Expense	2,847.30	0.00
760 · Fundraising Expense	8,457.64	0.00
770 · Legal/Accounting	600.00	0.00
780 · Founders Society Expense	440.00	0.00
790 · Bank Service Charges	412.74	0.00
800 · Employee Benefits	2,242.98	0.00
810 · Payroll Expense	16,114.88	0.00
820 · Payroll Tax Expense	1,205.96	0.00
880 · Insurance Expense	1,167.41	0.00
Total Expense	38,531.96	264.75
Net Ordinary Income	-8,510.60	-264.75
Net Income	-8,510.60	-264.75

Besser Museum for Northeast Michigan Profit & Loss by Class

	June 2017 240 Planetarium <u>(2 Temp Restricted)</u>	2 Temp Restricted - Other <u>(2 Temp Restricted)</u>
Ordinary Income/Expense		
Income		
400 · Admission	0.00	0.00
410 · Unrestricted Contribution	0.00	0.00
440 · Membership	0.00	0.00
450 · Fundraising	0.00	0.00
470 · Store	0.00	0.00
490 · Bank Interest Income	0.00	4.78
Total Income	<u>0.00</u>	<u>4.78</u>
Cost of Goods Sold		
510 · Cost of Goods Sold-Store	0.00	0.00
Total COGS	<u>0.00</u>	<u>0.00</u>
Gross Profit	<u>0.00</u>	<u>4.78</u>
Expense		
700 · Supply Expense	-3,429.78	0.00
710 · Copying/Printing	0.00	0.00
720 · Postage Expense	0.00	0.00
730 · Advertising/Marketing	0.00	0.00
740 · Museum Facilities	0.00	5,400.00
750 · Utilities Expense	0.00	0.00
760 · Fundraising Expense	0.00	0.00
770 · Legal/Accounting	0.00	0.00
780 · Founders Society Expense	0.00	0.00
790 · Bank Service Charges	0.00	0.00
800 · Employee Benefits	0.00	0.00
810 · Payroll Expense	0.00	0.00
820 · Payroll Tax Expense	0.00	0.00
880 · Insurance Expense	0.00	0.00
Total Expense	<u>-3,429.78</u>	<u>5,400.00</u>
Net Ordinary Income	<u>3,429.78</u>	<u>-5,395.22</u>
Net Income	<u><u>3,429.78</u></u>	<u><u>-5,395.22</u></u>

Besser Museum for Northeast Michigan
Profit & Loss by Class
 June 2017

	<u>Total 2 Temp Restricted</u>	<u>3 Perm Restricted</u>	<u>TOTAL</u>
Ordinary Income/Expense			
Income			
400 · Admission	0.00	0.00	5,375.00
410 · Unrestricted Contribution	0.00	0.00	21,022.97
440 · Membership	0.00	0.00	1,962.00
450 · Fundraising	0.00	0.00	886.00
470 · Store	0.00	0.00	1,823.03
490 · Bank Interest Income	4.78	5.84	26.51
Total Income	<u>4.78</u>	<u>5.84</u>	<u>31,095.51</u>
Cost of Goods Sold			
510 · Cost of Goods Sold-Store	0.00	0.00	1,063.53
Total COGS	<u>0.00</u>	<u>0.00</u>	<u>1,063.53</u>
Gross Profit	4.78	5.84	30,031.98
Expense			
700 · Supply Expense	-3,165.03	0.00	-1,606.92
710 · Copying/Printing	0.00	0.00	340.41
720 · Postage Expense	0.00	0.00	409.30
730 · Advertising/Marketing	0.00	0.00	1,718.40
740 · Museum Facilities	5,400.00	0.00	6,416.83
750 · Utilities Expense	0.00	0.00	2,847.30
760 · Fundraising Expense	0.00	0.00	8,457.64
770 · Legal/Accounting	0.00	0.00	600.00
780 · Founders Society Expense	0.00	0.00	440.00
790 · Bank Service Charges	0.00	0.00	412.74
800 · Employee Benefits	0.00	0.00	2,242.98
810 · Payroll Expense	0.00	0.00	16,114.88
820 · Payroll Tax Expense	0.00	0.00	1,205.96
880 · Insurance Expense	0.00	0.00	1,167.41
Total Expense	<u>2,234.97</u>	<u>0.00</u>	<u>40,766.93</u>
Net Ordinary Income	<u>-2,230.19</u>	<u>5.84</u>	<u>-10,734.95</u>
Net Income	<u><u>-2,230.19</u></u>	<u><u>5.84</u></u>	<u><u>-10,734.95</u></u>