

Besser Museum for Northeast Michigan
Comparative Statement of Activities
August 2023

	Aug 23	Aug 22	\$ Change
Ordinary Income/Expense			
Income			
400 · Admission	5,543.00	4,411.00	1,132.00
410 · Contributions - without restric	22,930.23	22,529.94	400.29
420 · Donor Restricted Contribution	500.00	0.00	500.00
430 · Grant/Pass-Thru	0.00	0.00	0.00
435 · Governmental Grants - Special	183,414.75	0.00	183,414.75
440 · Membership	1,780.00	870.00	910.00
450 · Fundraising	345.00	205.00	140.00
455 · Event Sponsorships	0.00	0.00	0.00
460 · Rentals	0.00	0.00	0.00
470 · Store	3,968.56	2,819.02	1,149.54
Total Income	218,481.54	30,834.96	187,646.58
Cost of Goods Sold			
510 · COGS - Store	6,696.37	5,553.93	1,142.44
570 · COGS - Supplies	0.00	2,766.05	-2,766.05
5760 · Cost of Sales - Special Events	300.00	0.00	300.00
580 · COGS - Contracted Services	0.00	1,950.00	-1,950.00
585 · COGS - Exhibit costs	13,000.00	240.00	12,760.00
Total COGS	19,996.37	10,509.98	9,486.39
Gross Profit	198,485.17	20,324.98	178,160.19
Expense			
600 · Professional Dev Expense	1,180.00	505.00	675.00
700 · Supply Expense	269.69	427.95	-158.26
710 · Copying/Printing	170.70	524.18	-353.48
720 · Postage Expense	661.00	275.00	386.00
730 · Advertising/Marketing	1,245.75	850.92	394.83
740 · Museum Facilities	634.59	1,330.45	-695.86
750 · Utilities Expense	6,193.90	7,432.70	-1,238.80
755 · Computers, software, internet	479.84	1,559.91	-1,080.07
760 · Fundraising Expense	650.00	600.00	50.00
770 · Legal/Accounting	2,620.00	2,000.00	620.00
790 · Bank Service Charges	223.65	253.42	-29.77
800 · Employee Benefits	2,488.69	3,083.63	-594.94
810 · Payroll Expense	14,613.20	16,577.12	-1,963.92
815 · Contracted Services	2,389.61	1,860.00	529.61
820 · Payroll Tax Expense	1,132.31	1,284.87	-152.56
865 · Appreciation Expense	0.00	150.00	-150.00
880 · Insurance Expense	1,240.76	1,277.60	-36.84
885 · Licensing & Permits	50.00	0.00	50.00
Total Expense	36,243.69	39,992.75	-3,749.06
Net Ordinary Income	162,241.48	-19,667.77	181,909.25
Other Income/Expense			
Other Income			
9010 · Other Income	164.88	91.55	73.33
Total Other Income	164.88	91.55	73.33

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Accrual Basis

Besser Museum for Northeast Michigan
Comparative Statement of Activities
August 2023

	<u>Aug 23</u>	<u>Aug 22</u>	<u>\$ Change</u>
Other Expense			
830 · Deprec Expense	3,646.78	12,740.97	-9,094.19
Total Other Expense	<u>3,646.78</u>	<u>12,740.97</u>	<u>-9,094.19</u>
Net Other Income	<u>-3,481.90</u>	<u>-12,649.42</u>	<u>9,167.52</u>
Net Income	<u><u>158,759.58</u></u>	<u><u>-32,317.19</u></u>	<u><u>191,076.77</u></u>

Besser Museum for Northeast Michigan
Statement of Activites Budget vs. Actual
August 2023

	Aug 23	Budget	\$ Over Bu...	% of Bud...
Ordinary Income/Expense				
Income				
400 · Admission	5,543.00	2,917.00	2,626.00	190.0%
410 · Contributions - without restric	22,930.23	23,333.00	-402.77	98.3%
420 · Donor Restricted Contribution	500.00	0.00	500.00	100.0%
430 · Grant/Pass-Thru	0.00	4,582.00	-4,582.00	0.0%
435 · Governmental Grants - Special	183,414.75	0.00	183,414.75	100.0%
440 · Membership	1,780.00	2,916.00	-1,136.00	61.0%
450 · Fundraising	345.00	459.00	-114.00	75.2%
455 · Event Sponsorships	0.00	0.00	0.00	0.0%
460 · Rentals	0.00	167.00	-167.00	0.0%
470 · Store	3,968.56	2,500.00	1,468.56	158.7%
Total Income	218,481.54	36,874.00	181,607.54	592.5%
Cost of Goods Sold				
510 · COGS - Store	6,696.37	2,084.00	4,612.37	321.3%
570 · COGS - Supplies	0.00	0.00	0.00	0.0%
5760 · Cost of Sales - Special Events	300.00	0.00	300.00	100.0%
580 · COGS - Contracted Services	0.00	0.00	0.00	0.0%
585 · COGS - Exhibit costs	13,000.00	0.00	13,000.00	100.0%
590 · COGS - Other	0.00	0.00	0.00	0.0%
Total COGS	19,996.37	2,084.00	17,912.37	959.5%
Gross Profit	198,485.17	34,790.00	163,695.17	570.5%
Expense				
600 · Professional Dev Expense	1,180.00	167.00	1,013.00	706.6%
700 · Supply Expense	269.69	834.00	-564.31	32.3%
710 · Copying/Printing	170.70	833.00	-662.30	20.5%
720 · Postage Expense	661.00	166.00	495.00	398.2%
730 · Advertising/Marketing	1,245.75	1,666.00	-420.25	74.8%
740 · Museum Facilities				
740.1 · Grounds	154.24	0.00	154.24	100.0%
740.2 · Janitor	109.36	0.00	109.36	100.0%
740.3 · Maintenance	370.99	0.00	370.99	100.0%
740 · Museum Facilities - Other	0.00	2,084.00	-2,084.00	0.0%
Total 740 · Museum Facilities	634.59	2,084.00	-1,449.41	30.5%
750 · Utilities Expense	6,193.90	3,750.00	2,443.90	165.2%
755 · Computers, software, internet	479.84	750.00	-270.16	64.0%
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	650.00	250.00	400.00	260.0%
Total 760 · Fundraising Expense	650.00	250.00	400.00	260.0%
770 · Legal/Accounting				
770.1 · Accounting	2,620.00	0.00	2,620.00	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	2,620.00	2,916.00	-296.00	89.8%
780 · Founders Society Expense	0.00	0.00	0.00	0.0%
790 · Bank Service Charges	223.65	125.00	98.65	178.9%
800 · Employee Benefits	2,488.69	3,584.00	-1,095.31	69.4%
810 · Payroll Expense	14,613.20	21,666.00	-7,052.80	67.4%

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Accrual Basis

Besser Museum for Northeast Michigan
Statement of Activities Budget vs. Actual
August 2023

	Aug 23	Budget	\$ Over Bu...	% of Bud...
815 · Contracted Services	2,389.61	834.00	1,555.61	286.5%
820 · Payroll Tax Expense	1,132.31	1,667.00	-534.69	67.9%
865 · Appreciation Expense	0.00	291.00	-291.00	0.0%
880 · Insurance Expense	1,240.76	1,500.00	-259.24	82.7%
885 · Licensing & Permits	50.00	250.00	-200.00	20.0%
Total Expense	36,243.69	43,333.00	-7,089.31	83.6%
Net Ordinary Income	162,241.48	-8,543.00	170,784.48	-1,899.1%
Other Income/Expense				
Other Income				
9010 · Other Income				
490 · Bank Interest Income	84.97	209.00	-124.03	40.7%
491 · Credit Card Fee Income	79.91	0.00	79.91	100.0%
9010 · Other Income - Other	0.00	0.00	0.00	0.0%
Total 9010 · Other Income	164.88	209.00	-44.12	78.9%
Total Other Income	164.88	209.00	-44.12	78.9%
Other Expense				
830 · Deprec Expense	3,646.78	0.00	3,646.78	100.0%
Total Other Expense	3,646.78	0.00	3,646.78	100.0%
Net Other Income	-3,481.90	209.00	-3,690.90	-1,666.0%
Net Income	158,759.58	-8,334.00	167,093.58	-1,905.0%

Besser Museum for Northeast Michigan
Statement of Activites Budget vs. Actual
July through August 2023

	<u>Jul - Aug 23</u>	<u>Budget</u>	<u>\$ Over Bu...</u>	<u>% of Bud...</u>
Ordinary Income/Expense				
Income				
400 · Admission	10,864.00	5,833.00	5,031.00	186.3%
410 · Contributions - without restric	45,092.32	46,666.00	-1,573.68	96.6%
420 · Donor Restricted Contribution	525.00	0.00	525.00	100.0%
430 · Grant/Pass-Thru	0.00	9,166.00	-9,166.00	0.0%
435 · Governmental Grants - Special	183,414.75	0.00	183,414.75	100.0%
440 · Membership	2,415.00	5,833.00	-3,418.00	41.4%
450 · Fundraising	1,505.00	917.00	588.00	164.1%
455 · Event Sponsorships	0.00	0.00	0.00	0.0%
460 · Rentals	0.00	333.00	-333.00	0.0%
470 · Store	7,362.80	5,000.00	2,362.80	147.3%
Total Income	251,178.87	73,748.00	177,430.87	340.6%
Cost of Goods Sold				
510 · COGS - Store	7,133.37	4,167.00	2,966.37	171.2%
570 · COGS - Supplies	0.00	0.00	0.00	0.0%
5760 · Cost of Sales - Special Events	300.00	0.00	300.00	100.0%
580 · COGS - Contracted Services	125.00	0.00	125.00	100.0%
585 · COGS - Exhibit costs	13,000.00	0.00	13,000.00	100.0%
590 · COGS - Other	0.00	0.00	0.00	0.0%
Total COGS	20,558.37	4,167.00	16,391.37	493.4%
Gross Profit	230,620.50	69,581.00	161,039.50	331.4%
Expense				
600 · Professional Dev Expense	1,180.00	333.00	847.00	354.4%
700 · Supply Expense	1,921.39	1,667.00	254.39	115.3%
710 · Copying/Printing	587.37	1,667.00	-1,079.63	35.2%
720 · Postage Expense	661.00	333.00	328.00	198.5%
730 · Advertising/Marketing	1,795.77	3,333.00	-1,537.23	53.9%
740 · Museum Facilities				
740.1 · Grounds	154.24	0.00	154.24	100.0%
740.2 · Janitor	278.53	0.00	278.53	100.0%
740.3 · Maintenance	1,131.77	0.00	1,131.77	100.0%
740 · Museum Facilities - Other	0.00	4,167.00	-4,167.00	0.0%
Total 740 · Museum Facilities	1,564.54	4,167.00	-2,602.46	37.5%
750 · Utilities Expense	9,988.70	7,500.00	2,488.70	133.2%
755 · Computers, software, internet	1,727.84	1,500.00	227.84	115.2%
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	650.00	500.00	150.00	130.0%
Total 760 · Fundraising Expense	650.00	500.00	150.00	130.0%
770 · Legal/Accounting				
770.1 · Accounting	2,620.00	0.00	2,620.00	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	5,833.00	-5,833.00	0.0%
Total 770 · Legal/Accounting	2,620.00	5,833.00	-3,213.00	44.9%
780 · Founders Society Expense	0.00	0.00	0.00	0.0%
790 · Bank Service Charges	366.84	250.00	116.84	146.7%
800 · Employee Benefits	4,982.78	7,167.00	-2,184.22	69.5%
810 · Payroll Expense	29,217.09	43,333.00	-14,115.91	67.4%

Besser Museum for Northeast Michigan
Statement of Activities Budget vs. Actual
 July through August 2023

	<u>Jul - Aug 23</u>	<u>Budget</u>	<u>\$ Over Bu...</u>	<u>% of Bud...</u>
815 · Contracted Services	2,472.45	1,667.00	805.45	148.3%
820 · Payroll Tax Expense	2,273.51	3,334.00	-1,060.49	68.2%
865 · Appreciation Expense	0.00	583.00	-583.00	0.0%
880 · Insurance Expense	3,330.52	3,000.00	330.52	111.0%
885 · Licensing & Permits	70.00	500.00	-430.00	14.0%
Total Expense	<u>65,409.80</u>	<u>86,667.00</u>	<u>-21,257.20</u>	<u>75.5%</u>
Net Ordinary Income	165,210.70	-17,086.00	182,296.70	-966.9%
Other Income/Expense				
Other Income				
9010 · Other Income				
490 · Bank Interest Income	171.50	417.00	-245.50	41.1%
491 · Credit Card Fee Income	165.53	0.00	165.53	100.0%
9010 · Other Income - Other	0.00	0.00	0.00	0.0%
Total 9010 · Other Income	<u>337.03</u>	<u>417.00</u>	<u>-79.97</u>	<u>80.8%</u>
Total Other Income	337.03	417.00	-79.97	80.8%
Other Expense				
830 · Deprec Expense	16,387.75	0.00	16,387.75	100.0%
Total Other Expense	<u>16,387.75</u>	<u>0.00</u>	<u>16,387.75</u>	<u>100.0%</u>
Net Other Income	<u>-16,050.72</u>	<u>417.00</u>	<u>-16,467.72</u>	<u>-3,849.1%</u>
Net Income	<u><u>149,159.98</u></u>	<u><u>-16,669.00</u></u>	<u><u>165,828.98</u></u>	<u><u>-894.8%</u></u>

Besser Museum for Northeast Michigan
Statement of Financial Position
As of August 31, 2023

	Aug 31, 23	Aug 31, 22
ASSETS		
Current Assets		
Checking/Savings		
1000 · Nicolet -*7544	256,580.96	314,998.49
1010 · Petty Cash	200.00	200.00
1015 · Nicolet - *8949	100.00	0.00
1020 · Cash Register	150.00	150.00
1030 · Campaign - 100026617	41,783.22	0.00
1070 · Restricted - 100026625	100.30	7,349.89
Total Checking/Savings	298,914.48	322,698.38
Other Current Assets		
1100 · Prepaid Insurance	214.50	214.50
1205 · Grant Receivable	130,010.00	135,761.34
1220 · Inventory Asset		
1225 · Inventory - Fundraising	7,026.73	7,026.73
1220 · Inventory Asset - Other	42,872.24	42,872.24
Total 1220 · Inventory Asset	49,898.97	49,898.97
1250 · Capital Campaign Receivable	2,916.73	2,916.73
1250.1 · Allow for Uncollectible Pledges	-2,916.73	-2,916.73
1255 · ERTC Receivable	0.00	3,890.75
Total Other Current Assets	180,123.47	189,765.56
Total Current Assets	479,037.95	512,463.94
Fixed Assets		
1500 · Building	2,649,900.00	2,649,900.00
1510 · Building Improvements	2,254,300.85	2,037,464.83
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	205,550.00	205,550.00
1600 · Accumulated Depreciation	-3,863,173.86	-3,773,941.54
Total Fixed Assets	1,543,829.42	1,416,225.72
Other Assets		
1050 · Infinex		
1051 · Infinex - Cost Basis	77,238.00	77,238.00
1052 · FMV Adjustment	5,857.77	5,857.77
Total 1050 · Infinex	83,095.77	83,095.77
1090 · Fidelity Investments	315,000.00	0.00
1150 · Beneficial Interest - CFNEM	26,223.56	26,223.56
1152 · CFNEM Agency Endowment	1,785.00	1,785.00
Total Other Assets	426,104.33	111,104.33
TOTAL ASSETS	2,448,971.70	2,039,793.99
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	48.60	10,644.15
Total Accounts Payable	48.60	10,644.15

Besser Museum for Northeast Michigan
Statement of Financial Position
As of August 31, 2023

	<u>Aug 31, 23</u>	<u>Aug 31, 22</u>
Other Current Liabilities		
2110 · Michigan Taxes Payable*		
2110.1 · Michigan w/h Payable	1,077.92	1,640.38
2110.2 · Sales Tax Payable	444.67	478.90
Total 2110 · Michigan Taxes Payable*	<u>1,522.59</u>	<u>2,119.28</u>
2150 · Payroll Liabilities*		
2150.2 · MESC Payable	37.55	56.29
2150.3 · Payroll Deductions/FICA/Federal	0.00	-17.40
Total 2150 · Payroll Liabilities*	<u>37.55</u>	<u>38.89</u>
2155 · Accrued Payroll	4,104.00	0.00
2225 · Payable to Founder's Society	0.00	180.00
Total Other Current Liabilities	<u>5,664.14</u>	<u>2,338.17</u>
Total Current Liabilities	<u>5,712.74</u>	<u>12,982.32</u>
Total Liabilities	5,712.74	12,982.32
Equity		
3100 · Net Assets	718,311.94	484,788.26
3100.1 · Net Assets - Investment Prop	1,441,707.66	1,441,707.66
3101 · Net Assets WOD		
3103 · Designated Agency Endowment	1,500.00	1,500.00
3104 · Quasi Endowment Fund	86,692.48	86,692.48
3101 · Net Assets WOD - Other	-11,649.10	-11,649.10
Total 3101 · Net Assets WOD	<u>76,543.38</u>	<u>76,543.38</u>
3300 · Donor Restricted Net Assets	57,536.00	57,536.00
Net Income	149,159.98	-33,763.63
Total Equity	<u>2,443,258.96</u>	<u>2,026,811.67</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,448,971.70</u></u>	<u><u>2,039,793.99</u></u>