

Besser Museum for Northeast Michigan  
Treasurer's Report  
Board Meeting  
October 22, 2019 – Based Upon 09/30/2019 Financial Statement of Activities

Notes to September's Financial Statements:

**Assets**

- Total Checking/Savings is reported as \$315,691; \$14,597 higher than September 2018. *\*\*\* First Federal line item increased, while Restricted line item significantly decreased; also, revenue is slightly up, and Unrestricted Contributions & Donor Restricted Contribution line items increased \*\*\**
- Total Other Current Assets (Receivables/Pledges) is reported as \$1541,389; \$29,973 lower than September 2018. *\*\*\* Significant decrease in Capital Campaign Receivable line item \*\*\**
- Total Fixed Assets is reported as \$1,486,824; \$149,383 lower than September 2018. *\*\*\* Sign and Accumulated Depreciation line items increased \*\*\**
- Total Other Assets is reported as \$163,789; \$7,751 lower than September 2018. *\*\*\* Decrease in Beneficial Interest – CFNEM line item \*\*\**
- Total Assets is reported as \$2,120,692; \$172,509 lower than September 2018.

**Liabilities and Equity**

- Total Expenses is reported as \$31,521; \$8,012 lower than September 2018. *\*\*\* Increase in Employee Benefits and Contracted Services line items; decrease in Payroll Expense line item \*\*\**
- Net Assets is reported as \$1,893,823; \$164,730 lower than September 2018. *\*\*\* Increase in Sign line item \*\*\**
- Net Income is reported as (\$14,280); \$13,245 lower than September 2018. *\*\*\* Increase in Unrestricted Contributions & Donor Restricted Contribution line items increased \*\*\**
- Total Liabilities & Equity is reported as \$2,120,692; \$172,509 lower than September 2018.

**2019 Budget**

- Total Income – \$31,187 – 76.5% under budget
- Gross Profit – \$30,636 – 77.5% under budget
- Total Expense – \$31,521 – 77.1% under budget
- Net Income – (\$14,280) – 97.0% under budget