

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

	May 17		May 17		Jul '16 - May 17		Jul '16 - May 17		% Budget
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	
Ordinary Income/Expense									
Income									
400 - Admission	3,570.42	1,766.06	2,500.00	2,500.00	22,220.88	18,045.16	27,500.00	30,000.00	74.07%
410 - Unrestricted Contribution	22,360.12	24,688.18	22,750.00	22,750.00	253,609.80	288,597.22	250,250.00	273,000.00	92.90%
420 - Temp Restricted Contribution	0.00	0.00	3,125.00	3,125.00	8,402.65	0.00	34,375.00	37,500.00	22.41%
430 - Grant	3,300.00	0.00	0.00	0.00	3,300.00	0.00	0.00	0.00	100.00%
440 - Membership	855.00	2,655.00	1,833.33	1,833.33	16,493.60	17,898.80	20,166.67	22,000.00	74.97%
450 - Fundraising	18.00	0.00	1,666.67	1,666.67	11,630.90	45.00	19,333.33	20,000.00	58.15%
460 - Rentals	0.00	20.00	125.00	125.00	220.00	1,045.00	1,375.00	1,500.00	14.67%
470 - Store	789.83	987.08	1,250.00	1,250.00	14,973.75	10,702.08	13,750.00	15,000.00	99.83%
480 - In Kind Donations	0.00	0.00	0.00	0.00	8,560.98	1,181.97	0.00	0.00	100.00%
490 - Bank Interest Income	27.06	24.79	22.50	22.50	285.38	268.66	247.50	270.00	105.70%
Total Income	30,920.43	30,041.11	33,272.50	33,272.50	339,697.94	337,774.89	365,997.50	399,270.00	85.08%
Cost of Goods Sold									
510 - Cost of Goods Sold-Store	714.33	199.75	1,250.00	1,250.00	8,374.38	9,635.61	13,750.00	15,000.00	55.83%
Total COGS	714.33	199.75	1,250.00	1,250.00	8,374.38	9,635.61	13,750.00	15,000.00	55.83%
Gross Profit	30,206.10	29,841.36	32,022.50	32,022.50	331,323.56	328,139.28	352,247.50	384,270.00	86.22%
Expense									
600 - Professional Dev Expense	500.00	0.00	466.67	466.67	4,734.34	582.53	5,133.33	5,600.00	84.54%
700 - Supply Expense	2,532.04	1,058.55	3,733.33	3,733.33	45,292.46	57,840.08	41,066.67	44,800.00	101.10%
710 - Copying/Printing	234.27	157.80	208.33	208.33	2,316.49	1,758.86	2,291.67	2,500.00	92.66%
720 - Postage Expense	207.20	317.13	166.67	166.67	990.99	1,253.00	1,833.33	2,000.00	49.55%
730 - Advertising/Marketing	847.30	248.04	833.33	833.33	6,451.57	5,435.13	9,166.67	10,000.00	64.52%
740 - Museum Facilities	351.51	0.00	1,083.33	1,083.33	9,147.24	0.00	11,916.67	13,000.00	70.36%
750 - Utilities Expense	2,101.31	1,059.58	3,000.00	3,000.00	34,211.56	27,168.31	33,000.00	36,000.00	95.03%
760 - Fundraising Expense	0.00	0.00	1,625.00	1,625.00	1,493.61	0.00	17,875.00	19,500.00	7.66%
770 - Legal/Accounting	600.00	640.00	1,383.34	1,383.34	15,695.00	17,946.64	15,216.66	16,600.00	94.55%
780 - Founders Society Expense	0.00	0.00	0.00	0.00	1,363.35	0.00	0.00	0.00	100.00%
790 - Bank Service Charges	129.82	85.63	108.33	108.33	1,556.27	1,204.39	1,191.67	1,300.00	119.87%
800 - Employee Benefits	2,238.85	2,349.89	2,416.67	2,416.67	21,298.06	21,398.40	26,583.33	29,000.00	73.44%
810 - Payroll Expense	13,769.47	13,729.16	14,166.67	14,166.67	155,142.34	144,200.86	155,633.33	170,000.00	91.26%
820 - Payroll Tax Expense	1,069.77	1,115.34	1,275.00	1,275.00	12,251.87	12,430.25	14,025.00	15,300.00	80.08%
850 - Donated In-Kind Expense	0.00	0.00	0.00	0.00	8,560.98	1,134.00	0.00	0.00	100.00%
880 - Insurance Expense	1,167.41	1,171.62	1,308.33	1,308.33	14,196.59	14,147.38	14,391.67	15,700.00	90.42%
Total Expense	25,748.95	21,932.74	31,775.00	31,775.00	334,704.72	306,499.83	348,525.00	381,300.00	87.78%
Net Ordinary Income	4,457.15	7,908.62	247.50	247.50	-3,381.16	21,639.45	2,722.50	2,970.00	-113.84%
Other Income/Expense									
09100 - Sales Tax Discount	6.00	6.00	6.00	6.00	60.00	66.00	66.00	72.00	83.33%
Total Other Income	6.00	6.00	6.00	6.00	60.00	66.00	66.00	72.00	83.33%
Net Other Income	6.00	6.00	6.00	6.00	60.00	66.00	66.00	72.00	83.33%
Net Income	4,463.15	7,914.62	253.50	253.50	-3,321.16	21,705.45	2,788.50	3,042.00	-109.18%

Besser Museum for Northeast Michigan

Profit & Loss

May 2017

May 17

Ordinary Income/Expense

Income

400 · Admission	3,570.42
410 · Unrestricted Contribution	
410.1 · Individual	26.79
410.3 · Corporation	1,500.00
410.4 · Besser Foundation	20,833.33
Total 410 · Unrestricted Contribution	<u>22,360.12</u>
430 · Grant	
430.2 · County	3,300.00
Total 430 · Grant	<u>3,300.00</u>
440 · Membership	855.00
450 · Fundraising	18.00
470 · Store	789.83
490 · Bank Interest Income	27.06

Total Income 30,920.43

Cost of Goods Sold

510 · Cost of Goods Sold-Store	714.33
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Total COGS 714.33

Gross Profit 30,206.10

Expense

600 · Professional Dev Expense	500.00
700 · Supply Expense	2,532.04
710 · Copying/Printing	234.27
720 · Postage Expense	207.20
730 · Advertising/Marketing	847.30
740 · Museum Facilities	
740.1 · Grounds	84.99
740.2 · Janitor	249.06
740.3 · Maintenance	17.46
Total 740 · Museum Facilities	<u>351.51</u>
750 · Utilities Expense	2,101.31
770 · Legal/Accounting	
770.1 · Accounting	600.00
Total 770 · Legal/Accounting	<u>600.00</u>
790 · Bank Service Charges	129.82
800 · Employee Benefits	2,238.85
810 · Payroll Expense	13,769.47
820 · Payroll Tax Expense	1,069.77
880 · Insurance Expense	1,167.41

Total Expense 25,748.95

Net Ordinary Income 4,457.15

Other Income/Expense

Other Income

09100 · Sales Tax Discount	6.00
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Total Other Income 6.00

Net Other Income 6.00

Net Income 4,463.15

Besser Museum for Northeast Michigan

Balance Sheet

As of May 31, 2017

May 31, 17

ASSETS

Current Assets

Checking/Savings

1000 · First Federal -*7544	117,495.22
1010 · Petty Cash	200.00
1020 · Cash Register	150.00
1030 · Campaign - 100026617	49,253.32
1050 · First Federal Investment	68,224.43
1070 · Restricted - 10002662517	37,269.96

Total Checking/Savings 272,592.93

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	628.18
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 270,615.14

Total Current Assets 543,208.07

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 2,365,197.45

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

2110 · Michigan Taxes Payable*	
2110.1 · Michigan w/h Payable	496.78
2110.2 · Sales Tax Payable	38.00

Total 2110 · Michigan Taxes Payable* 534.78

2150 · Payroll Liabilities*

2150.2 · MESC Payable	166.76
2150.3 · Payroll Deductions/FICA/Federal	1,647.70

Total 2150 · Payroll Liabilities* 1,814.46

Total Other Current Liabilities 2,349.24

Besser Museum for Northeast Michigan

Balance Sheet

As of May 31, 2017

	<u>May 31, 17</u>
Total Current Liabilities	2,349.24
Total Liabilities	<u>2,349.24</u>
Equity	
3100 · Net Assets	2,366,169.37
Net Income	<u>-3,321.16</u>
Total Equity	<u>2,362,848.21</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,365,197.45</u></u>

Besser Museum for Northeast Michigan Profit & Loss by Class

May 2017

	100 Gen & Admin (1 Unrestricted)	110 Exhibits (1 Unrestricted)	120 Ed/Outreach (1 Unrestricted)
Ordinary Income/Expense			
Income			
400 · Admission	3,570.42	0.00	0.00
410 · Unrestricted Contribution	20,860.12	0.00	1,500.00
430 · Grant	3,300.00	0.00	0.00
440 · Membership	855.00	0.00	0.00
450 · Fundraising	18.00	0.00	0.00
470 · Store	789.83	0.00	0.00
490 · Bank Interest Income	15.99	0.00	0.00
Total Income	29,409.36	0.00	1,500.00
Cost of Goods Sold			
510 · Cost of Goods Sold-Store	714.33	0.00	0.00
Total COGS	714.33	0.00	0.00
Gross Profit	28,695.03	0.00	1,500.00
Expense			
600 · Professional Dev Expense	500.00	0.00	0.00
700 · Supply Expense	1,995.98	90.56	0.00
710 · Copying/Printing	234.27	0.00	0.00
720 · Postage Expense	207.20	0.00	0.00
730 · Advertising/Marketing	797.30	0.00	0.00
740 · Museum Facilities	351.51	0.00	0.00
750 · Utilities Expense	2,101.31	0.00	0.00
770 · Legal/Accounting	600.00	0.00	0.00
790 · Bank Service Charges	129.82	0.00	0.00
800 · Employee Benefits	2,238.85	0.00	0.00
810 · Payroll Expense	13,769.47	0.00	0.00
820 · Payroll Tax Expense	1,069.77	0.00	0.00
880 · Insurance Expense	1,167.41	0.00	0.00
Total Expense	25,162.89	90.56	0.00
Net Ordinary Income	3,532.14	-90.56	1,500.00
Other Income/Expense			
Other Income			
09100 · Sales Tax Discount	6.00	0.00	0.00
Total Other Income	6.00	0.00	0.00
Net Other Income	6.00	0.00	0.00
Net Income	3,538.14	-90.56	1,500.00

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

	<u>Total 1 Unrestricted</u>	<u>200 Kat V (2 Temp Restricted)</u>
Ordinary Income/Expense		
Income		
400 · Admission	3,570.42	0.00
410 · Unrestricted Contribution	22,360.12	0.00
430 · Grant	3,300.00	0.00
440 · Membership	855.00	0.00
450 · Fundraising	18.00	0.00
470 · Store	789.83	0.00
490 · Bank Interest Income	15.99	0.00
Total Income	<u>30,909.36</u>	<u>0.00</u>
Cost of Goods Sold		
510 · Cost of Goods Sold-Store	714.33	0.00
Total COGS	<u>714.33</u>	<u>0.00</u>
Gross Profit	<u>30,195.03</u>	<u>0.00</u>
Expense		
600 · Professional Dev Expense	500.00	0.00
700 · Supply Expense	2,086.54	445.50
710 · Copying/Printing	234.27	0.00
720 · Postage Expense	207.20	0.00
730 · Advertising/Marketing	797.30	0.00
740 · Museum Facilities	351.51	0.00
750 · Utilities Expense	2,101.31	0.00
770 · Legal/Accounting	600.00	0.00
790 · Bank Service Charges	129.82	0.00
800 · Employee Benefits	2,238.85	0.00
810 · Payroll Expense	13,769.47	0.00
820 · Payroll Tax Expense	1,069.77	0.00
880 · Insurance Expense	1,167.41	0.00
Total Expense	<u>25,253.45</u>	<u>445.50</u>
Net Ordinary Income	<u>4,941.58</u>	<u>-445.50</u>
Other Income/Expense		
Other Income		
09100 · Sales Tax Discount	6.00	0.00
Total Other Income	<u>6.00</u>	<u>0.00</u>
Net Other Income	<u>6.00</u>	<u>0.00</u>
Net Income	<u><u>4,947.58</u></u>	<u><u>-445.50</u></u>

Besser Museum for Northeast Michigan Profit & Loss by Class

May 2017

2 Temp Restricted - Other

	(2 Temp Restricted)	Total 2 Temp Restricted
Ordinary Income/Expense		
Income		
400 · Admission	0.00	0.00
410 · Unrestricted Contribution	0.00	0.00
430 · Grant	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	4.80	4.80
Total Income	4.80	4.80
Cost of Goods Sold		
510 · Cost of Goods Sold-Store	0.00	0.00
Total COGS	0.00	0.00
Gross Profit	4.80	4.80
Expense		
600 · Professional Dev Expense	0.00	0.00
700 · Supply Expense	0.00	445.50
710 · Copying/Printing	0.00	0.00
720 · Postage Expense	0.00	0.00
730 · Advertising/Marketing	50.00	50.00
740 · Museum Facilities	0.00	0.00
750 · Utilities Expense	0.00	0.00
770 · Legal/Accounting	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	50.00	495.50
Net Ordinary Income	-45.20	-490.70
Other Income/Expense		
Other Income		
09100 · Sales Tax Discount	0.00	0.00
Total Other Income	0.00	0.00
Net Other Income	0.00	0.00
Net Income	-45.20	-490.70

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

	<u>3 Perm Restricted</u>	<u>TOTAL</u>
Ordinary Income/Expense		
Income		
400 · Admission	0.00	3,570.42
410 · Unrestricted Contribution	0.00	22,360.12
430 · Grant	0.00	3,300.00
440 · Membership	0.00	855.00
450 · Fundraising	0.00	18.00
470 · Store	0.00	789.83
490 · Bank Interest Income	6.27	27.06
Total Income	<u>6.27</u>	<u>30,920.43</u>
Cost of Goods Sold		
510 · Cost of Goods Sold-Store	0.00	714.33
Total COGS	<u>0.00</u>	<u>714.33</u>
Gross Profit	6.27	30,206.10
Expense		
600 · Professional Dev Expense	0.00	500.00
700 · Supply Expense	0.00	2,532.04
710 · Copying/Printing	0.00	234.27
720 · Postage Expense	0.00	207.20
730 · Advertising/Marketing	0.00	847.30
740 · Museum Facilities	0.00	351.51
750 · Utilities Expense	0.00	2,101.31
770 · Legal/Accounting	0.00	600.00
790 · Bank Service Charges	0.00	129.82
800 · Employee Benefits	0.00	2,238.85
810 · Payroll Expense	0.00	13,769.47
820 · Payroll Tax Expense	0.00	1,069.77
880 · Insurance Expense	0.00	1,167.41
Total Expense	<u>0.00</u>	<u>25,748.95</u>
Net Ordinary Income	6.27	4,457.15
Other Income/Expense		
Other Income		
09100 · Sales Tax Discount	0.00	6.00
Total Other Income	<u>0.00</u>	<u>6.00</u>
Net Other Income	0.00	6.00
Net Income	<u><u>6.27</u></u>	<u><u>4,463.15</u></u>