

## Besser Museum for Northeast Michigan

## Statement of Activities

09/10/19

As of August 31, 2019

Accrual Basis

	Aug 31, 19	Aug 31, 18
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
1000 · First Federal -*7544	210,590.20	173,932.98
1010 · Petty Cash	200.00	200.00
1020 · Cash Register	150.00	150.00
1030 · Campaign - 100026617	12,212.38	12,195.31
1050 · First Federal Investment	76,293.37	74,486.36
1070 · Restricted - 10002662517	14,489.87	45,305.56
1080 · PayPal	-48.29	763.53
<b>Total Checking/Savings</b>	<b>313,887.53</b>	<b>307,033.74</b>
<b>Other Current Assets</b>		
1100 · Prepaid Insurance	214.50	214.50
1205 · Grant Receivable	131,007.66	131,007.66
1220 · Inventory Asset	13,289.07	13,289.07
1225 · Inventory - Fundraising	5,505.90	5,505.90
1250 · Capital Campaign Receivable	39,391.73	39,391.73
1250.1 · Allow for Uncollectible Pledges	-3,365.00	-3,365.00
1250.2 · Discount-Pledges	-1,682.54	-1,682.54
<b>Total Other Current Assets</b>	<b>184,361.32</b>	<b>184,361.32</b>
<b>Total Current Assets</b>	<b>498,248.85</b>	<b>491,395.06</b>
<b>Fixed Assets</b>		
1500 · Building	2,564,100.00	2,564,100.00
1510 · Building Improvements	1,992,464.83	1,984,904.83
1515 · Parking Lot	63,795.57	63,795.57
1516 · Sign	26,604.89	9,318.89
1520 · Furniture & Equipment	98,518.05	94,518.05
1530 · Land	100,000.00	100,000.00
1600 · Accumulated Depreciation	-3,345,264.78	-3,171,067.26
<b>Total Fixed Assets</b>	<b>1,500,218.56</b>	<b>1,645,570.08</b>
<b>Other Assets</b>		
1150 · Beneficial Interest - CFNEM	111,472.81	182,158.32
1152 · CFNEM Agency Endowment	1,781.00	1,781.00
<b>Total Other Assets</b>	<b>113,253.81</b>	<b>183,939.32</b>
<b>TOTAL ASSETS</b>	<b><u>2,111,721.22</u></b>	<b><u>2,320,904.46</u></b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
2000 · Accounts Payable	1,093.55	-65.00
<b>Total Accounts Payable</b>	<b>1,093.55</b>	<b>-65.00</b>
<b>Other Current Liabilities</b>		
2110 · Michigan Taxes Payable*		
2110.1 · Michigan w/h Payable	1,187.51	1,115.11
2110.2 · Sales Tax Payable	293.59	383.70
<b>Total 2110 · Michigan Taxes Payable*</b>	<b>1,481.10</b>	<b>1,498.81</b>
2150 · Payroll Liabilities*		
2150.2 · MESC Payable	92.13	398.33
2150.3 · Payroll Deductions/FICA/Federal	1,407.38	1,807.52
2150.4 · SIMPLE IRA Payable	259.08	0.00
<b>Total 2150 · Payroll Liabilities*</b>	<b>1,758.59</b>	<b>2,205.85</b>

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	<u>Aug 31, 19</u>	<u>Aug 31, 18</u>
2225 · Payable to Founder's Society	0.00	285.25
<b>Total Other Current Liabilities</b>	<u>3,239.69</u>	<u>3,989.91</u>
<b>Total Current Liabilities</b>	<u>4,333.24</u>	<u>3,924.91</u>
<b>Total Liabilities</b>	4,333.24	3,924.91
<b>Equity</b>		
3100 · Net Assets	1,870,105.55	2,058,552.56
3300 · Donor Restricted Net Assets	279,367.00	279,367.00
Net Income	-42,084.57	-20,940.01
<b>Total Equity</b>	<u>2,107,387.98</u>	<u>2,316,979.55</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>2,111,721.22</u></u>	<u><u>2,320,904.46</u></u>

**Besser Museum for Northeast Michigan**  
**Statement of Financial Position**  
**August 2019**

	Aug 19	Aug 18
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
400 · Admission	5,603.00	5,449.00
410 · Unrestricted Contribution	22,317.90	21,943.25
420 · Donor Restricted Contribution	0.00	0.00
430 · Grant	0.00	1,000.00
440 · Membership	756.00	1,252.00
450 · Fundraising	412.00	1,460.00
455 · Event Sponsorships	0.00	1,500.00
460 · Rentals	0.00	250.00
470 · Store		
470.1 · Store Discounts	-38.20	-120.43
470.3 · Store - Consignment Vendors	362.00	0.00
470 · Store - Other	2,014.14	3,875.72
<b>Total 470 · Store</b>	2,337.94	3,755.29
490 · Bank Interest Income	66.19	70.49
<b>Total Income</b>	31,493.03	36,680.03
<b>Cost of Goods Sold</b>		
510 · Cost of Goods Sold-Store	3,575.54	1,493.29
<b>Total COGS</b>	3,575.54	1,493.29
<b>Gross Profit</b>	27,917.49	35,186.74
<b>Expense</b>		
600 · Professional Dev Expense	220.33	1,716.26
700 · Supply Expense	2,515.39	3,656.69
710 · Copying/Printing	850.77	351.05
720 · Postage Expense	330.00	0.00
730 · Advertising/Marketing	2,316.59	210.00
740 · Museum Facilities		
740.1 · Grounds	63.84	55.78
740.2 · Janitor	352.88	0.00
740.3 · Maintenance	350.97	86.99
740 · Museum Facilities - Other	25.00	57.63
<b>Total 740 · Museum Facilities</b>	792.69	200.40
750 · Utilities Expense	2,655.65	2,201.01
755 · Computers, software, internet	216.15	189.99
760 · Fundraising Expense	0.00	1,483.27
770 · Legal/Accounting		
770.1 · Accounting	925.00	600.00
<b>Total 770 · Legal/Accounting</b>	925.00	600.00
790 · Bank Service Charges	360.46	463.57
800 · Employee Benefits	2,687.81	4,805.70
810 · Payroll Expense	19,758.45	17,610.81
815 · Contracted Services	368.00	1,001.30
820 · Payroll Tax Expense	1,560.78	1,577.12
880 · Insurance Expense	1,140.39	2,014.96
885 · Licensing & Permits	20.00	0.00
<b>Total Expense</b>	36,718.46	38,082.13
<b>Net Ordinary Income</b>	-8,800.97	-2,895.39

**Besser Museum for Northeast Michigan**  
**Statement of Financial Position**  
**August 2019**

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	<u>Aug 19</u>	<u>Aug 18</u>
<b>Other Income/Expense</b>		
<b>Other Income</b>		
9010 · Other Income		
9250 · Unrealized (gain) loss on inves	303.94	519.95
<b>Total 9010 · Other Income</b>	<u>303.94</u>	<u>519.95</u>
<b>Total Other Income</b>	303.94	519.95
<b>Other Expense</b>		
830 · Deprec Expense	26,790.08	13,364.04
<b>Total Other Expense</b>	<u>26,790.08</u>	<u>13,364.04</u>
<b>Net Other Income</b>	<u>-26,486.14</u>	<u>-12,844.09</u>
<b>Net Income</b>	<u><u>-35,287.11</u></u>	<u><u>-15,739.48</u></u>

**Besser Museum for Northeast Michigan**  
**Statement of Financial Position Budget vs. Actual**  
**August 2019**

	Aug 19	Budget	\$ Over B...	% of Bud...
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>400 · Admission</b>	5,603.00	2,917.00	2,686.00	192.1%
<b>410 · Unrestricted Contribution</b>	22,317.90	23,505.00	-1,187.10	94.9%
<b>420 · Donor Restricted Contribution</b>	0.00	2,876.00	-2,876.00	0.0%
<b>430 · Grant</b>	0.00	309.00	-309.00	0.0%
<b>440 · Membership</b>	756.00	2,167.00	-1,411.00	34.9%
<b>450 · Fundraising</b>	412.00	1,250.00	-838.00	33.0%
<b>455 · Event Sponsorships</b>	0.00	334.00	-334.00	0.0%
<b>460 · Rentals</b>	0.00	167.00	-167.00	0.0%
<b>470 · Store</b>	2,337.94	1,250.00	1,087.94	187.0%
<b>490 · Bank Interest Income</b>	66.19	166.00	-99.81	39.9%
<b>495 · Net assets released from restri</b>	0.00	5,834.00	-5,834.00	0.0%
<b>Total Income</b>	31,493.03	40,775.00	-9,281.97	77.2%
<b>Cost of Goods Sold</b>				
<b>510 · Cost of Goods Sold-Store</b>	3,575.54	1,250.00	2,325.54	286.0%
<b>Total COGS</b>	3,575.54	1,250.00	2,325.54	286.0%
<b>Gross Profit</b>	27,917.49	39,525.00	-11,607.51	70.6%
<b>Expense</b>				
<b>600 · Professional Dev Expense</b>	220.33	625.00	-404.67	35.3%
<b>700 · Supply Expense</b>	2,515.39	3,750.00	-1,234.61	67.1%
<b>710 · Copying/Printing</b>	850.77	417.00	433.77	204.0%
<b>720 · Postage Expense</b>	330.00	209.00	121.00	157.9%
<b>730 · Advertising/Marketing</b>	2,316.59	1,667.00	649.59	139.0%
<b>740 · Museum Facilities</b>				
<b>740.1 · Grounds</b>	63.84	334.00	-270.16	19.1%
<b>740.2 · Janitor</b>	352.88	84.00	268.88	420.1%
<b>740.3 · Maintenance</b>	350.97	1,250.00	-899.03	28.1%
<b>740 · Museum Facilities - Other</b>	25.00	375.00	-350.00	6.7%
<b>Total 740 · Museum Facilities</b>	792.69	2,043.00	-1,250.31	38.8%
<b>750 · Utilities Expense</b>	2,655.65	3,333.00	-677.35	79.7%
<b>755 · Computers, software, internet</b>	216.15	84.00	132.15	257.3%
<b>760 · Fundraising Expense</b>				
<b>760.1 · Postage</b>	0.00	17.00	-17.00	0.0%
<b>760 · Fundraising Expense - Other</b>	0.00	584.00	-584.00	0.0%
<b>Total 760 · Fundraising Expense</b>	0.00	601.00	-601.00	0.0%
<b>770 · Legal/Accounting</b>				
<b>770.1 · Accounting</b>	925.00	834.00	91.00	110.9%
<b>770.2 · Audit</b>	0.00	666.00	-666.00	0.0%
<b>770.3 · Other</b>	0.00	84.00	-84.00	0.0%
<b>Total 770 · Legal/Accounting</b>	925.00	1,584.00	-659.00	58.4%
<b>790 · Bank Service Charges</b>	360.46	167.00	193.46	215.8%
<b>800 · Employee Benefits</b>	2,687.81	2,500.00	187.81	107.5%
<b>810 · Payroll Expense</b>	19,758.45	16,916.00	2,842.45	116.8%
<b>815 · Contracted Services</b>	368.00	3,667.00	-3,299.00	10.0%
<b>820 · Payroll Tax Expense</b>	1,560.78	1,500.00	60.78	104.1%
<b>865 · Appreciation Expense</b>	0.00	42.00	-42.00	0.0%
<b>880 · Insurance Expense</b>	1,140.39	1,309.00	-168.61	87.1%
<b>885 · Licensing &amp; Permits</b>	20.00	500.00	-480.00	4.0%
<b>Total Expense</b>	36,718.46	40,914.00	-4,195.54	89.7%
<b>Net Ordinary Income</b>	-8,800.97	-1,389.00	-7,411.97	633.6%

**Besser Museum for Northeast Michigan**  
**Statement of Financial Position Budget vs. Actual**  
**August 2019**

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	<u>Aug 19</u>	<u>Budget</u>	<u>\$ Over B...</u>	<u>% of Bud...</u>
Other Income/Expense				
Other Income				
9010 · Other Income				
9250 · Unrealized (gain) loss on inves	303.94			
<b>Total 9010 · Other Income</b>	<u>303.94</u>			
<b>Total Other Income</b>	303.94			
Other Expense				
830 · Deprec Expense	26,790.08	13,334.00	13,456.08	200.9%
<b>Total Other Expense</b>	<u>26,790.08</u>	<u>13,334.00</u>	<u>13,456.08</u>	<u>200.9%</u>
<b>Net Other Income</b>	<u>-26,486.14</u>	<u>-13,334.00</u>	<u>-13,152.14</u>	<u>198.6%</u>
<b>Net Income</b>	<u><b>-35,287.11</b></u>	<u><b>-14,723.00</b></u>	<u><b>-20,564.11</b></u>	<u><b>239.7%</b></u>