

Besser Museum for Northeast Michigan

Statement of Activities

11/14/19

October 2019

Accrual Basis

	<u>Oct 19</u>
Ordinary Income/Expense	
Income	
400 · Admission	4,988.00
410 · Unrestricted Contribution	22,926.00
420 · Donor Restricted Contribution	1,200.00
430 · Grant	0.00
440 · Membership	1,112.00
450 · Fundraising	1,093.00
455 · Event Sponsorships	0.00
460 · Rentals	0.00
470 · Store	2,373.76
490 · Bank Interest Income	32.36
Total Income	<u>33,725.12</u>
Cost of Goods Sold	
510 · Cost of Goods Sold-Store	1,951.19
Total COGS	<u>1,951.19</u>
Gross Profit	31,773.93
Expense	
600 · Professional Dev Expense	67.73
700 · Supply Expense	857.12
710 · Copying/Printing	321.94
730 · Advertising/Marketing	1,190.00
740 · Museum Facilities	
740.3 · Maintenance	16.51
740 · Museum Facilities - Other	30.00
Total 740 · Museum Facilities	46.51
750 · Utilities Expense	2,057.98
760 · Fundraising Expense	600.00
770 · Legal/Accounting	
770.1 · Accounting	600.00
Total 770 · Legal/Accounting	600.00
780 · Founders Society Expense	305.00
790 · Bank Service Charges	11.70
800 · Employee Benefits	2,552.17
810 · Payroll Expense	12,956.86
815 · Contracted Services	465.00
820 · Payroll Tax Expense	1,006.85
880 · Insurance Expense	1,040.07
Total Expense	<u>24,078.93</u>
Net Ordinary Income	7,695.00
Other Income/Expense	
Other Expense	
830 · Deprec Expense	13,395.04
Total Other Expense	<u>13,395.04</u>
Net Other Income	-13,395.04
Net Income	<u><u>-5,700.04</u></u>

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

11/14/19

October 2019

Accrual Basis

	Oct 19	Budget	\$ Over B...	% of Bud...
Ordinary Income/Expense				
Income				
400 · Admission	4,988.00	2,917.00	2,071.00	171.0%
410 · Unrestricted Contribution	22,926.00	23,505.00	-579.00	97.5%
420 · Donor Restricted Contribution	1,200.00	2,875.00	-1,675.00	41.7%
430 · Grant	0.00	308.00	-308.00	0.0%
440 · Membership	1,112.00	2,167.00	-1,055.00	51.3%
450 · Fundraising	1,093.00	1,250.00	-157.00	87.4%
455 · Event Sponsorships	0.00	333.00	-333.00	0.0%
460 · Rentals	0.00	167.00	-167.00	0.0%
470 · Store	2,373.76	1,250.00	1,123.76	189.9%
490 · Bank Interest Income	32.36	167.00	-134.64	19.4%
495 · Net assets released from restri	0.00	5,833.00	-5,833.00	0.0%
Total Income	33,725.12	40,772.00	-7,046.88	82.7%
Cost of Goods Sold				
510 · Cost of Goods Sold-Store	1,951.19	1,250.00	701.19	156.1%
Total COGS	1,951.19	1,250.00	701.19	156.1%
Gross Profit	31,773.93	39,522.00	-7,748.07	80.4%
Expense				
600 · Professional Dev Expense	67.73	625.00	-557.27	10.8%
700 · Supply Expense	857.12	3,750.00	-2,892.88	22.9%
710 · Copying/Printing	321.94	417.00	-95.06	77.2%
720 · Postage Expense	0.00	208.00	-208.00	0.0%
730 · Advertising/Marketing	1,190.00	1,667.00	-477.00	71.4%
740 · Museum Facilities				
740.1 · Grounds	0.00	333.00	-333.00	0.0%
740.2 · Janitor	0.00	83.00	-83.00	0.0%
740.3 · Maintenance	16.51	1,250.00	-1,233.49	1.3%
740 · Museum Facilities - Other	30.00	375.00	-345.00	8.0%
Total 740 · Museum Facilities	46.51	2,041.00	-1,994.49	2.3%
750 · Utilities Expense	2,057.98	3,333.00	-1,275.02	61.7%
755 · Computers, software, internet	0.00	83.00	-83.00	0.0%
760 · Fundraising Expense				
760.1 · Postage	0.00	17.00	-17.00	0.0%
760 · Fundraising Expense - Other	600.00	583.00	17.00	102.9%
Total 760 · Fundraising Expense	600.00	600.00	0.00	100.0%
770 · Legal/Accounting				
770.1 · Accounting	600.00	833.00	-233.00	72.0%
770.2 · Audit	0.00	667.00	-667.00	0.0%
770.3 · Other	0.00	83.00	-83.00	0.0%
Total 770 · Legal/Accounting	600.00	1,583.00	-983.00	37.9%

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

11/14/19

October 2019

Accrual Basis

	<u>Oct 19</u>	<u>Budget</u>	<u>\$ Over B...</u>	<u>% of Bud...</u>
780 · Founders Society Expense	305.00			
790 · Bank Service Charges	11.70	167.00	-155.30	7.0%
800 · Employee Benefits	2,552.17	2,500.00	52.17	102.1%
810 · Payroll Expense	12,956.86	16,916.00	-3,959.14	76.6%
815 · Contracted Services	465.00	3,667.00	-3,202.00	12.7%
820 · Payroll Tax Expense	1,006.85	1,500.00	-493.15	67.1%
865 · Appreciation Expense	0.00	42.00	-42.00	0.0%
880 · Insurance Expense	1,040.07	1,308.00	-267.93	79.5%
885 · Licensing & Permits	0.00	500.00	-500.00	0.0%
Total Expense	<u>24,078.93</u>	<u>40,907.00</u>	<u>-16,828.07</u>	<u>58.9%</u>
Net Ordinary Income	7,695.00	-1,385.00	9,080.00	-555.6%
Other Income/Expense				
Other Expense				
830 · Deprec Expense	13,395.04	13,334.00	61.04	100.5%
Total Other Expense	<u>13,395.04</u>	<u>13,334.00</u>	<u>61.04</u>	<u>100.5%</u>
Net Other Income	<u>-13,395.04</u>	<u>-13,334.00</u>	<u>-61.04</u>	<u>100.5%</u>
Net Income	<u>-5,700.04</u>	<u>-14,719.00</u>	<u>9,018.96</u>	<u>38.7%</u>

Besser Museum for Northeast Michigan

Statement of Financial Position

11/14/19

Accrual Basis

As of October 31, 2019

	Oct 31, 19	Oct 31, 18
ASSETS		
Current Assets		
Checking/Savings		
1000 · First Federal -*7544	229,567.52	163,452.01
1010 · Petty Cash	200.00	200.00
1020 · Cash Register	150.00	150.00
1030 · Campaign - 100026617	12,214.46	12,201.35
1050 · First Federal Investment	340.84	72,445.35
1070 · Restricted - 10002662517	9,604.64	44,034.69
1080 · PayPal	-48.29	379.32
Total Checking/Savings	<u>252,029.17</u>	<u>292,862.72</u>
Other Current Assets		
1100 · Prepaid Insurance	214.50	214.50
1205 · Grant Receivable	130,010.00	131,007.66
1220 · Inventory Asset	12,487.57	13,289.07
1225 · Inventory - Fundraising	9,168.66	5,505.90
1250 · Capital Campaign Receivable	10,416.73	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
Total Other Current Assets	<u>157,249.92</u>	<u>184,361.32</u>
Total Current Assets	409,279.09	477,224.04
Fixed Assets		
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	98,518.05
1530 · Land	100,000.00	100,000.00
1600 · Accumulated Depreciation	-3,372,054.86	-3,197,795.34
Total Fixed Assets	<u>1,473,428.48</u>	<u>1,622,842.00</u>
Other Assets		
1150 · Beneficial Interest - CFNEM	154,439.02	169,758.81
1152 · CFNEM Agency Endowment	1,778.00	1,781.00
3104 · Quasi Endowment Fund	75,952.53	0.00
Total Other Assets	<u>232,169.55</u>	<u>171,539.81</u>
TOTAL ASSETS	<u><u>2,114,877.12</u></u>	<u><u>2,271,605.85</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	0.00	-65.00
Total Accounts Payable	0.00	-65.00
Other Current Liabilities		
2110 · Michigan Taxes Payable*		
2110.1 · Michigan w/h Payable	461.89	654.71
2110.2 · Sales Tax Payable	112.23	382.47
Total 2110 · Michigan Taxes Payable*	<u>574.12</u>	<u>1,037.18</u>
2150 · Payroll Liabilities*		
2150.2 · MESC Payable	15.39	197.73
2150.3 · Payroll Deductions/FICA/Federal	0.00	1,978.04
Total 2150 · Payroll Liabilities*	<u>15.39</u>	<u>2,175.77</u>

Besser Museum for Northeast Michigan
Statement of Financial Position
As of October 31, 2019

	<u>Oct 31, 19</u>	<u>Oct 31, 18</u>
2225 · Payable to Founder's Society	305.00	638.70
Total Other Current Liabilities	<u>894.51</u>	<u>3,851.65</u>
Total Current Liabilities	<u>894.51</u>	<u>3,786.65</u>
Total Liabilities	894.51	3,786.65
Equity		
3100 · Net Assets	1,896,684.00	2,058,552.56
3101 · Net Assets WOD		
3103 · Designated Agency Endowment	<u>1,500.00</u>	<u>0.00</u>
Total 3101 · Net Assets WOD	1,500.00	0.00
3300 · Donor Restricted Net Assets	277,867.00	279,367.00
Net Income	<u>-62,068.39</u>	<u>-70,100.36</u>
Total Equity	<u>2,113,982.61</u>	<u>2,267,819.20</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,114,877.12</u></u>	<u><u>2,271,605.85</u></u>