

Besser Museum for Northeast Michigan

Statement of Activities

03/10/22

February 2022

Accrual Basis

	Feb 22
Ordinary Income/Expense	
Income	
400 · Admission	1,533.00
410 · Contributions - without restric	21,730.05
420 · Donor Restricted Contribution	0.00
430 · Grant/Pass-Thru	0.00
440 · Membership	2,477.27
450 · Fundraising	181.00
455 · Event Sponsorships	0.00
460 · Rentals	0.00
470 · Store	900.96
Total Income	26,822.28
Gross Profit	26,822.28
Expense	
700 · Supply Expense	176.00
710 · Copying/Printing	258.67
730 · Advertising/Marketing	1,043.82
740 · Museum Facilities	
740.1 · Grounds	902.69
740.2 · Janitor	57.90
740.3 · Maintenance	13.63
740 · Museum Facilities - Other	360.00
Total 740 · Museum Facilities	1,334.22
750 · Utilities Expense	2,444.44
755 · Computers, software, internet	321.50
770 · Legal/Accounting	
770.1 · Accounting	600.00
770.2 · Audit	1,782.00
Total 770 · Legal/Accounting	2,382.00
790 · Bank Service Charges	80.88
800 · Employee Benefits	3,485.76
810 · Payroll Expense	14,735.46
815 · Contracted Services	200.00
820 · Payroll Tax Expense	1,230.42
880 · Insurance Expense	1,199.01
Total Expense	28,892.18
Net Ordinary Income	-2,069.90
Other Income/Expense	
Other Income	
9010 · Other Income	
490 · Bank Interest Income	3.66
491 · Credit Card Fee Income	15.16
Total 9010 · Other Income	18.82
Total Other Income	18.82
Other Expense	
830 · Deprec Expense	12,740.97
Total Other Expense	12,740.97
Net Other Income	-12,722.15
Net Income	-14,792.05

Besser Museum for Northeast Michigan
Comparative Statement of Activities
February 2022

	Feb 22	Feb 21	\$ Change
Ordinary Income/Expense			
Income			
400 · Admission	1,533.00	805.00	728.00
410 · Contributions - without restric	21,730.05	21,710.76	19.29
420 · Donor Restricted Contribution	0.00	500.00	-500.00
430 · Grant/Pass-Thru	0.00	40,850.00	-40,850.00
440 · Membership	2,477.27	340.00	2,137.27
450 · Fundraising	181.00	1,325.00	-1,144.00
455 · Event Sponsorships	0.00	0.00	0.00
460 · Rentals	0.00	150.00	-150.00
470 · Store	900.96	674.58	226.38
Total Income	26,822.28	66,355.34	-39,533.06
Cost of Goods Sold			
580 · COGS - Contracted Services	0.00	450.00	-450.00
Total COGS	0.00	450.00	-450.00
Gross Profit	26,822.28	65,905.34	-39,083.06
Expense			
700 · Supply Expense	176.00	0.00	176.00
710 · Copying/Printing	258.67	114.98	143.69
720 · Postage Expense	0.00	91.47	-91.47
730 · Advertising/Marketing	1,043.82	1,549.00	-505.18
740 · Museum Facilities	1,334.22	769.00	565.22
750 · Utilities Expense	2,444.44	0.00	2,444.44
755 · Computers, software, internet	321.50	0.00	321.50
770 · Legal/Accounting	2,382.00	1,559.00	823.00
790 · Bank Service Charges	80.88	87.65	-6.77
800 · Employee Benefits	3,485.76	284.48	3,201.28
810 · Payroll Expense	14,735.46	15,728.62	-993.16
815 · Contracted Services	200.00	0.00	200.00
820 · Payroll Tax Expense	1,230.42	1,281.88	-51.46
880 · Insurance Expense	1,199.01	1,008.53	190.48
Total Expense	28,892.18	22,474.61	6,417.57
Net Ordinary Income	-2,069.90	43,430.73	-45,500.63
Other Income/Expense			
Other Income			
9010 · Other Income	18.82	44.90	-26.08
Total Other Income	18.82	44.90	-26.08
Other Expense			
830 · Deprec Expense	12,740.97	11,568.95	1,172.02
Total Other Expense	12,740.97	11,568.95	1,172.02
Net Other Income	-12,722.15	-11,524.05	-1,198.10
Net Income	-14,792.05	31,906.68	-46,698.73

Besser Museum for Northeast Michigan
Statement of Activites Budget vs. Actual
February 2022

	Feb 22	Budget	\$ Over B...	% of Bud...
Ordinary Income/Expense				
Income				
400 · Admission	1,533.00	2,500.00	-967.00	61.3%
410 · Contributions - without restric	21,730.05	23,333.34	-1,603.29	93.1%
420 · Donor Restricted Contribution	0.00	6,749.99	-6,749.99	0.0%
430 · Grant/Pass-Thru	0.00	0.00	0.00	0.0%
435 · Governmental Grants - Special	0.00	0.00	0.00	0.0%
440 · Membership	2,477.27	2,083.34	393.93	118.9%
450 · Fundraising	181.00	416.67	-235.67	43.4%
455 · Event Sponsorships	0.00	83.33	-83.33	0.0%
460 · Rentals	0.00	83.34	-83.34	0.0%
470 · Store	900.96	1,666.67	-765.71	54.1%
Total Income	26,822.28	36,916.68	-10,094.40	72.7%
Cost of Goods Sold	0.00	2,500.00	-2,500.00	0.0%
Gross Profit	26,822.28	34,416.68	-7,594.40	77.9%
Expense				
600 · Professional Dev Expense	0.00	250.00	-250.00	0.0%
700 · Supply Expense	176.00	1,666.67	-1,490.67	10.6%
710 · Copying/Printing	258.67	375.00	-116.33	69.0%
720 · Postage Expense	0.00	166.67	-166.67	0.0%
730 · Advertising/Marketing	1,043.82	1,666.67	-622.85	62.6%
740 · Museum Facilities				
740.1 · Grounds	902.69	0.00	902.69	100.0%
740.2 · Janitor	57.90	0.00	57.90	100.0%
740.3 · Maintenance	13.63	0.00	13.63	100.0%
740 · Museum Facilities - Other	360.00	2,500.00	-2,140.00	14.4%
Total 740 · Museum Facilities	1,334.22	2,500.00	-1,165.78	53.4%
750 · Utilities Expense	2,444.44	3,333.33	-888.89	73.3%
755 · Computers, software, internet	321.50	416.67	-95.17	77.2%
760 · Fundraising Expense				
760.3 · Miscellaneous	0.00	0.00	0.00	0.0%
760 · Fundraising Expense - Other	0.00	250.00	-250.00	0.0%
Total 760 · Fundraising Expense	0.00	250.00	-250.00	0.0%
770 · Legal/Accounting				
770.1 · Accounting	600.00	0.00	600.00	100.0%
770.2 · Audit	1,782.00	0.00	1,782.00	100.0%
770.3 · Other	0.00	0.00	0.00	0.0%
770 · Legal/Accounting - Other	0.00	2,250.00	-2,250.00	0.0%
Total 770 · Legal/Accounting	2,382.00	2,250.00	132.00	105.9%
790 · Bank Service Charges	80.88	83.34	-2.46	97.0%
800 · Employee Benefits	3,485.76	3,666.67	-180.91	95.1%
810 · Payroll Expense	14,735.46	18,366.66	-3,631.20	80.2%
815 · Contracted Services	200.00	1,250.00	-1,050.00	16.0%
820 · Payroll Tax Expense	1,230.42	1,433.33	-202.91	85.8%
865 · Appreciation Expense	0.00	41.66	-41.66	0.0%
880 · Insurance Expense	1,199.01	1,250.00	-50.99	95.9%
885 · Licensing & Permits	0.00	83.33	-83.33	0.0%
Total Expense	28,892.18	39,050.00	-10,157.82	74.0%
Net Ordinary Income	-2,069.90	-4,633.32	2,563.42	44.7%

Besser Museum for Northeast Michigan
Statement of Activities Budget vs. Actual
February 2022

	<u>Feb 22</u>	<u>Budget</u>	<u>\$ Over B...</u>	<u>% of Bud...</u>
Other Income/Expense				
Other Income				
9010 · Other Income				
490 · Bank Interest Income	3.66	208.34	-204.68	1.8%
491 · Credit Card Fee Income	15.16	0.00	15.16	100.0%
Total 9010 · Other Income	<u>18.82</u>	<u>208.34</u>	<u>-189.52</u>	<u>9.0%</u>
Total Other Income	18.82	208.34	-189.52	9.0%
Other Expense				
830 · Deprec Expense	12,740.97	0.00	12,740.97	100.0%
Total Other Expense	<u>12,740.97</u>	<u>0.00</u>	<u>12,740.97</u>	<u>100.0%</u>
Net Other Income	<u>-12,722.15</u>	<u>208.34</u>	<u>-12,930.49</u>	<u>-6,106.4%</u>
Net Income	<u>-14,792.05</u>	<u>-4,424.98</u>	<u>-10,367.07</u>	<u>334.3%</u>

Besser Museum for Northeast Michigan
Statement of Activities Budget vs. Actual
July 2021 through February 2022

	Jul '21 - Feb 22	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
400 · Admission	34,719.20	20,000.00	14,719.20	173.6%
410 · Contributions - without restric	256,624.92	186,666.66	69,958.26	137.5%
420 · Donor Restricted Contribution	13,883.00	53,999.99	-40,116.99	25.7%
430 · Grant/Pass-Thru	44,713.00	0.00	44,713.00	100.0%
435 · Governmental Grants - Special	0.00	0.00	0.00	0.0%
440 · Membership	22,395.17	16,666.68	5,728.49	134.4%
450 · Fundraising	5,318.50	3,333.32	1,985.18	159.6%
455 · Event Sponsorships	0.00	666.67	-666.67	0.0%
460 · Rentals	575.00	666.68	-91.68	86.2%
470 · Store	22,219.84	13,333.33	8,886.51	166.6%
480 · In Kind Donations	0.00	0.00	0.00	0.0%
Total Income	400,448.63	295,333.33	105,115.30	135.6%
Cost of Goods Sold	73,805.45	20,000.00	53,805.45	369.0%
Gross Profit	326,643.18	275,333.33	51,309.85	118.6%
Expense				
600 · Professional Dev Expense	725.00	2,000.00	-1,275.00	36.3%
700 · Supply Expense	4,850.49	13,333.34	-8,482.85	36.4%
710 · Copying/Printing	3,554.81	3,000.00	554.81	118.5%
720 · Postage Expense	1,531.83	1,333.33	198.50	114.9%
730 · Advertising/Marketing	12,522.19	13,333.33	-811.14	93.9%
740 · Museum Facilities				
740.1 · Grounds	2,075.84	0.00	2,075.84	100.0%
740.2 · Janitor	1,416.74	0.00	1,416.74	100.0%
740.3 · Maintenance	2,461.82	0.00	2,461.82	100.0%
740 · Museum Facilities - Other	1,200.32	20,000.00	-18,799.68	6.0%
Total 740 · Museum Facilities	7,154.72	20,000.00	-12,845.28	35.8%
750 · Utilities Expense	24,743.93	26,666.68	-1,922.75	92.8%
755 · Computers, software, internet	3,217.92	3,333.33	-115.41	96.5%
760 · Fundraising Expense				
760.3 · Miscellaneous	-54.00	0.00	-54.00	100.0%
760 · Fundraising Expense - Other	0.00	2,000.00	-2,000.00	0.0%
Total 760 · Fundraising Expense	-54.00	2,000.00	-2,054.00	-2.7%
770 · Legal/Accounting				
770.1 · Accounting	290.00	0.00	290.00	100.0%
770.2 · Audit	6,936.10	0.00	6,936.10	100.0%
770.3 · Other	0.00	0.00	0.00	0.0%
770 · Legal/Accounting - Other	3,995.00	18,000.00	-14,005.00	22.2%
Total 770 · Legal/Accounting	11,221.10	18,000.00	-6,778.90	62.3%
790 · Bank Service Charges	1,729.37	666.67	1,062.70	259.4%
800 · Employee Benefits	21,963.35	29,333.34	-7,369.99	74.9%
810 · Payroll Expense	134,322.39	146,933.33	-12,610.94	91.4%
815 · Contracted Services	40,226.34	10,000.00	30,226.34	402.3%
820 · Payroll Tax Expense	10,538.26	11,466.67	-928.41	91.9%
865 · Appreciation Expense	300.00	333.33	-33.33	90.0%
880 · Insurance Expense	11,108.10	10,000.00	1,108.10	111.1%
885 · Licensing & Permits	1,263.30	666.67	596.63	189.5%
Total Expense	290,919.10	312,400.02	-21,480.92	93.1%
Net Ordinary Income	35,724.08	-37,066.69	72,790.77	-96.4%

Besser Museum for Northeast Michigan
Statement of Activities Budget vs. Actual
July 2021 through February 2022

	Jul '21 - Feb 22	Budget	\$ Over Budget	% of Budget
Other Income/Expense				
Other Income				
9010 · Other Income				
490 · Bank Interest Income	37.15	1,666.68	-1,629.53	2.2%
491 · Credit Card Fee Income	623.35	0.00	623.35	100.0%
9010 · Other Income - Other	17,128.14	0.00	17,128.14	100.0%
Total 9010 · Other Income	17,788.64	1,666.68	16,121.96	1,067.3%
Total Other Income	17,788.64	1,666.68	16,121.96	1,067.3%
Other Expense				
830 · Deprec Expense	101,927.80	0.00	101,927.80	100.0%
Total Other Expense	101,927.80	0.00	101,927.80	100.0%
Net Other Income	-84,139.16	1,666.68	-85,805.84	-5,048.3%
Net Income	-48,415.08	-35,400.01	-13,015.07	136.8%

Besser Museum for Northeast Michigan
Statement of Financial Position
As of February 28, 2022

	Feb 28, 22	Feb 28, 21
ASSETS		
Current Assets		
Checking/Savings		
1000 · First Federal -*7544	371,976.22	310,662.45
1010 · Petty Cash	200.00	200.00
1020 · Cash Register	150.00	150.00
1030 · Campaign - 100026617	5,122.89	5,122.39
1070 · Restricted - 100026625	7,349.27	7,348.53
Total Checking/Savings	384,798.38	323,483.37
Accounts Receivable		
1200 · Accounts Receivable	7,087.00	0.00
Total Accounts Receivable	7,087.00	0.00
Other Current Assets		
1100 · Prepaid Insurance	214.50	214.50
1205 · Grant Receivable	130,010.00	130,010.00
1220 · Inventory Asset	13,576.06	16,444.66
1225 · Inventory - Fundraising	7,359.99	9,421.25
1250 · Capital Campaign Receivable	2,916.73	4,416.73
1255 · ERTC Receivable	34,611.31	0.00
Total Other Current Assets	188,688.59	160,507.14
Total Current Assets	580,573.97	483,990.51
Fixed Assets		
1500 · Building	2,564,100.00	2,564,100.00
1510 · Building Improvements	2,140,964.83	1,992,464.83
1515 · Parking Lot	63,795.57	63,795.57
1516 · Sign	26,604.89	26,604.89
1520 · Furniture & Equipment	106,851.97	99,718.03
1530 · Land	100,000.00	100,000.00
1600 · Accumulated Depreciation	-3,723,304.22	-3,556,545.65
Total Fixed Assets	1,279,013.04	1,290,137.67
Other Assets		
1050 · Infinex		
1051 · Infinex - Cost Basis	75,424.09	73,117.36
1052 · FMV Adjustment	11,268.39	4,112.82
Total 1050 · Infinex	86,692.48	77,230.18
1150 · Beneficial Interest - CFNEM	42,424.23	142,158.86
1152 · CFNEM Agency Endowment	2,304.00	1,727.00
Total Other Assets	131,420.71	221,116.04
TOTAL ASSETS	1,991,007.72	1,995,244.22
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	0.00	190.00
Total Accounts Payable	0.00	190.00
Other Current Liabilities		
2110 · Michigan Taxes Payable*		
2110.1 · Michigan w/h Payable	1,163.03	1,135.89
2110.2 · Sales Tax Payable	119.34	77.79
Total 2110 · Michigan Taxes Payable*	1,282.37	1,213.68

Besser Museum for Northeast Michigan
Statement of Financial Position
As of February 28, 2022

	<u>Feb 28, 22</u>	<u>Feb 28, 21</u>
2150 · Payroll Liabilities*		
2150.2 · MESC Payable	205.04	154.62
2150.3 · Payroll Deductions/FICA/Federal	1,780.78	1,787.22
Total 2150 · Payroll Liabilities*	1,985.82	1,941.84
2225 · Payable to Founder's Society	280.00	0.00
Total Other Current Liabilities	3,548.19	3,155.52
Total Current Liabilities	3,548.19	3,345.52
Total Liabilities	3,548.19	3,345.52
Equity		
3100 · Net Assets	510,009.73	448,576.58
3100.1 · Net Assets - Investment Prop	1,232,440.84	1,381,489.00
3101 · Net Assets WOD		
3103 · Designated Agency Endowment	1,500.00	1,500.00
3104 · Quasi Endowment Fund	86,692.48	77,230.18
Total 3101 · Net Assets WOD	88,192.48	78,730.18
3300 · Donor Restricted Net Assets	205,231.56	176,407.68
Net Income	-48,415.08	-93,304.74
Total Equity	1,987,459.53	1,991,898.70
TOTAL LIABILITIES & EQUITY	<u>1,991,007.72</u>	<u>1,995,244.22</u>