

Besser Museum for Northeast Michigan
Profit & Loss Budget Performance
October 2016

Ordinary Income/Expense	Oct 16	Oct 15	Oct 16	Jul - Oct 16	Jul - Oct 15	Jul - Oct 16	Annual Budget	% Budget
	Actual	Actual	Budget	Actual	Actual	Budget		
Income								
400 · Admission	1,058.00	1,205.10	2,500.00	8,832.00	9,275.10	10,000.00	30,000.00	29.44%
410 · Unrestricted Contribution	25,190.85	28,739.27	22,750.00	92,921.21	117,008.43	91,000.00	273,000.00	34.04%
420 · Temp Restricted Contribution	2,138.54	0.00	3,125.00	4,030.84	0.00	12,500.00	37,500.00	10.75%
440 · Membership	2,307.60	1,165.00	1,833.33	5,554.60	3,940.00	7,333.36	22,000.00	25.25%
450 · Fundraising	677.00	10.00	1,686.67	1,395.00	25.00	6,666.64	20,000.00	6.98%
460 · Rentals	50.00	350.00	125.00	50.00	675.00	500.00	1,500.00	3.33%
470 · Store	1,172.78	948.75	1,250.00	6,212.14	5,133.48	5,000.00	15,000.00	41.41%
480 · In Kind Donations	1,678.00	0.00	0.00	1,678.00	47.87	0.00	0.00	100.00%
480 · Bank Interest Income	28.29	30.83	22.50	108.24	100.85	90.00	270.00	99.35%
Total Income	34,297.06	32,449.75	33,272.50	120,780.03	136,205.84	133,090.00	389,270.00	30.25%
Cost of Goods Sold								
510 · Cost of Goods Sold-Store	45.38	569.75	1,250.00	3,424.66	5,029.43	5,000.00	15,000.00	22.83%
Total COGS	45.38	569.75	1,250.00	3,424.66	5,029.43	5,000.00	15,000.00	22.83%
Gross Profit	34,251.70	31,880.00	32,022.50	117,355.37	131,176.41	128,090.00	384,270.00	30.54%
Expense								
600 · Professional Dev Expense	286.49	50.00	466.67	1,079.34	126.03	1,666.64	5,600.00	19.27%
700 · Supply Expense	6,856.80	14,383.53	3,733.33	23,130.76	34,336.53	14,933.36	44,800.00	51.63%
710 · Copying/Printing	512.34	247.73	208.33	1,074.37	731.23	833.36	2,500.00	42.97%
720 · Postage Expense	6.87	196.00	166.67	315.17	334.30	666.64	2,000.00	15.76%
730 · Advertising/Marketing	793.29	680.00	833.33	3,030.86	2,453.98	3,333.36	10,000.00	30.31%
740 · Museum Facilities	1,752.88	0.00	1,083.33	3,273.63	0.00	4,333.36	13,000.00	25.18%
760 · Utilities Expense	2,501.85	-1,895.32	3,000.00	11,849.59	7,031.55	12,000.00	36,000.00	33.19%
780 · Fundraising Expense	0.00	0.00	1,625.00	1,120.33	0.00	6,500.00	18,500.00	5.75%
770 · Legal/Accounting	600.00	3,600.00	1,383.34	2,420.00	5,500.00	5,533.28	16,600.00	14.58%
780 · Founders Society Expense	477.80	0.00	0.00	1,183.35	0.00	0.00	0.00	100.00%
790 · Bank Service Charges	99.95	78.82	108.33	648.43	599.05	433.36	1,300.00	49.86%
800 · Employee Benefits	1,831.68	2,320.11	2,416.67	6,530.08	8,503.85	9,666.64	29,000.00	22.52%
810 · Payroll Expense	14,179.65	12,587.01	14,166.67	56,408.03	49,991.12	56,666.64	170,000.00	33.18%
820 · Payroll Tax Expense	986.25	1,003.57	1,275.00	4,001.19	4,185.18	5,100.00	15,900.00	26.15%
840 · Bad Debt Exp	0.00	0.00	0.00	1,208.00	0.00	0.00	0.00	100.00%
850 · Donated In-Kind Expense	1,678.00	0.00	0.00	1,678.00	0.00	0.00	0.00	100.00%
880 · Insurance Expense	2,454.44	1,166.54	1,308.33	5,974.68	5,945.82	5,233.36	15,700.00	38.06%
Total Expense	34,978.29	34,267.89	31,775.00	125,023.84	119,718.64	127,100.00	381,300.00	32.79%
Net Ordinary Income	-726.59	-2,407.89	247.50	-7,668.47	11,457.77	990.00	2,970.00	-258.20%
Other Income/Expense								
Other Income								
09100 · Sales Tax Discount	6.00	6.00	6.00	24.00	24.00	24.00	72.00	33.33%
Total Other Income	6.00	6.00	6.00	24.00	24.00	24.00	72.00	33.33%
Net Other Income	6.00	6.00	6.00	24.00	24.00	24.00	72.00	33.33%
Net Income	-720.59	-2,401.89	253.50	-7,644.47	11,481.77	1,014.00	3,042.00	-251.30%

Besser Museum for Northeast Michigan Profit & Loss by Class

October 2016

	100 Gen & Admin (1 Unrestricted)	110 Exhibits (1 Unrestricted)	120 Ed/Outreach (1 Unrestricted)
Ordinary Income/Expense			
Income			
400 · Admission	1,058.00	0.00	0.00
410 · Unrestricted Contribution	20,928.19	2,618.66	0.00
420 · Temp Restricted Contribution	0.00	0.00	0.00
440 · Membership	2,307.60	0.00	0.00
450 · Fundraising	75.00	0.00	0.00
460 · Rentals	50.00	0.00	0.00
470 · Store	1,146.78	0.00	0.00
480 · In Kind Donations	1,678.00	0.00	0.00
490 · Bank Interest Income	15.50	0.00	0.00
Total Income	<u>27,259.07</u>	<u>2,618.66</u>	<u>0.00</u>
Cost of Goods Sold			
510 · Cost of Goods Sold-Store	45.36	0.00	0.00
Total COGS	<u>45.36</u>	<u>0.00</u>	<u>0.00</u>
Gross Profit	27,213.71	2,618.66	0.00
Expense			
600 · Professional Dev Expense	266.49	0.00	0.00
700 · Supply Expense	761.11	731.06	9.99
710 · Copying/Printing	512.34	0.00	0.00
720 · Postage Expense	6.87	0.00	0.00
730 · Advertising/Marketing	475.64	0.00	0.00
740 · Museum Facilities	1,403.18	0.00	0.00
750 · Utilities Expense	2,501.85	0.00	0.00
780 · Founders Society Expense	477.60	0.00	0.00
790 · Bank Service Charges	99.95	0.00	0.00
800 · Employee Benefits	1,831.68	0.00	0.00
810 · Payroll Expense	13,839.37	0.00	0.00
820 · Payroll Tax Expense	966.25	0.00	0.00
850 · Donated In-Kind Expense	1,678.00	0.00	0.00
880 · Insurance Expense	2,454.44	0.00	0.00
Total Expense	<u>27,274.77</u>	<u>731.06</u>	<u>9.99</u>
Net Ordinary Income	<u>-61.06</u>	<u>1,887.60</u>	<u>-9.99</u>
Net Income	<u><u>-61.06</u></u>	<u><u>1,887.60</u></u>	<u><u>-9.99</u></u>

Besser Museum for Northeast Michigan Profit & Loss by Class

October 2016

	130 Artifact Presv (1 Unrestricted)	140 Judy Dawley (1 Unrestricted)	150 Juried Art (1 Unrestricted)
Ordinary Income/Expense			
Income			
400 · Admission	0.00	0.00	0.00
410 · Unrestricted Contribution	900.00	0.00	744.00
420 · Temp Restricted Contribution	0.00	0.00	0.00
440 · Membership	0.00	0.00	0.00
450 · Fundraising	0.00	160.00	427.00
460 · Rentals	0.00	0.00	0.00
470 · Store	0.00	0.00	0.00
480 · In Kind Donations	0.00	0.00	0.00
490 · Bank Interest Income	0.00	0.00	0.00
Total Income	900.00	160.00	1,171.00
Cost of Goods Sold			
510 · Cost of Goods Sold-Store	0.00	0.00	0.00
Total COGS	0.00	0.00	0.00
Gross Profit	900.00	160.00	1,171.00
Expense			
600 · Professional Dev Expense	0.00	0.00	0.00
700 · Supply Expense	240.00	0.00	600.00
710 · Copying/Printing	0.00	0.00	0.00
720 · Postage Expense	0.00	0.00	0.00
730 · Advertising/Marketing	0.00	0.00	0.00
740 · Museum Facilities	0.00	0.00	0.00
750 · Utilities Expense	0.00	0.00	0.00
780 · Founders Society Expense	0.00	0.00	0.00
790 · Bank Service Charges	0.00	0.00	0.00
800 · Employee Benefits	0.00	0.00	0.00
810 · Payroll Expense	0.00	0.00	0.00
820 · Payroll Tax Expense	0.00	0.00	0.00
850 · Donated In-Kind Expense	0.00	0.00	0.00
880 · Insurance Expense	0.00	0.00	0.00
Total Expense	240.00	0.00	600.00
Net Ordinary Income	660.00	160.00	571.00
Net Income	660.00	160.00	571.00

Besser Museum for Northeast Michigan
Profit & Loss by Class
 October 2016

	<u>Total 1 Unrestricted</u>	<u>200 Kat V (2 Temp Restricted)</u>
Ordinary Income/Expense		
Income		
400 · Admission	1,058.00	0.00
410 · Unrestricted Contribution	25,190.85	0.00
420 · Temp Restricted Contribution	0.00	0.00
440 · Membership	2,307.60	0.00
450 · Fundraising	662.00	0.00
460 · Rentals	50.00	0.00
470 · Store	1,146.78	0.00
480 · In Kind Donations	1,678.00	0.00
490 · Bank Interest Income	15.50	0.00
Total Income	<u>32,108.73</u>	<u>0.00</u>
Cost of Goods Sold		
510 · Cost of Goods Sold-Store	45.36	0.00
Total COGS	<u>45.36</u>	<u>0.00</u>
Gross Profit	32,063.37	0.00
Expense		
600 · Professional Dev Expense	266.49	0.00
700 · Supply Expense	2,342.16	357.13
710 · Copying/Printing	512.34	0.00
720 · Postage Expense	6.87	0.00
730 · Advertising/Marketing	475.64	0.00
740 · Museum Facilities	1,403.18	0.00
750 · Utilities Expense	2,501.85	0.00
780 · Founders Society Expense	477.60	0.00
790 · Bank Service Charges	99.95	0.00
800 · Employee Benefits	1,831.68	0.00
810 · Payroll Expense	13,839.37	0.00
820 · Payroll Tax Expense	966.25	0.00
850 · Donated In-Kind Expense	1,678.00	0.00
880 · Insurance Expense	2,454.44	0.00
Total Expense	<u>28,855.82</u>	<u>357.13</u>
Net Ordinary Income	<u>3,207.55</u>	<u>-357.13</u>
Net Income	<u><u>3,207.55</u></u>	<u><u>-357.13</u></u>

Besser Museum for Northeast Michigan

Profit & Loss by Class

October 2016

	230 M Bank (2 Temp Restricted)	240 Planetarium (2 Temp Restricted)
Ordinary Income/Expense		
Income		
400 · Admission	0.00	0.00
410 · Unrestricted Contribution	0.00	0.00
420 · Temp Restricted Contribution	2,111.54	25.00
440 · Membership	0.00	0.00
450 · Fundraising	0.00	15.00
460 · Rentals	0.00	0.00
470 · Store	0.00	0.00
480 · In Kind Donations	0.00	0.00
490 · Bank Interest Income	0.00	0.00
Total Income	<u>2,111.54</u>	<u>40.00</u>
Cost of Goods Sold		
510 · Cost of Goods Sold-Store	0.00	0.00
Total COGS	<u>0.00</u>	<u>0.00</u>
Gross Profit	<u>2,111.54</u>	<u>40.00</u>
Expense		
600 · Professional Dev Expense	0.00	0.00
700 · Supply Expense	2,000.00	0.00
710 · Copying/Printing	0.00	0.00
720 · Postage Expense	0.00	0.00
730 · Advertising/Marketing	0.00	0.00
740 · Museum Facilities	0.00	0.00
750 · Utilities Expense	0.00	0.00
780 · Founders Society Expense	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
850 · Donated In-Kind Expense	0.00	0.00
880 · Insurance Expense	0.00	0.00
Total Expense	<u>2,000.00</u>	<u>0.00</u>
Net Ordinary Income	<u>111.54</u>	<u>40.00</u>
Net Income	<u><u>111.54</u></u>	<u><u>40.00</u></u>

Besser Museum for Northeast Michigan
Profit & Loss by Class

October 2016

	260 Mc Cabin (2 Temp Restricted)	270 Fine Art (2 Temp Restricted)
Ordinary Income/Expense		
Income		
400 · Admission	0.00	0.00
410 · Unrestricted Contribution	0.00	0.00
420 · Temp Restricted Contribution	0.00	0.00
440 · Membership	0.00	0.00
450 · Fundraising	0.00	0.00
460 · Rentals	0.00	0.00
470 · Store	26.00	0.00
480 · In Kind Donations	0.00	0.00
490 · Bank Interest Income	0.00	0.00
Total Income	<u>26.00</u>	<u>0.00</u>
Cost of Goods Sold		
510 · Cost of Goods Sold-Store	0.00	0.00
Total COGS	<u>0.00</u>	<u>0.00</u>
Gross Profit	26.00	0.00
Expense		
600 · Professional Dev Expense	0.00	0.00
700 · Supply Expense	0.00	125.00
710 · Copying/Printing	0.00	0.00
720 · Postage Expense	0.00	0.00
730 · Advertising/Marketing	0.00	0.00
740 · Museum Facilities	0.00	0.00
750 · Utilities Expense	0.00	0.00
780 · Founders Society Expense	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
850 · Donated In-Kind Expense	0.00	0.00
880 · Insurance Expense	0.00	0.00
Total Expense	<u>0.00</u>	<u>125.00</u>
Net Ordinary Income	<u>26.00</u>	<u>-125.00</u>
Net Income	<u><u>26.00</u></u>	<u><u>-125.00</u></u>

Besser Museum for Northeast Michigan
Profit & Loss by Class

October 2016

	<u>280 Collections</u> <u>(2 Temp Restricted)</u>	<u>2 Temp Restricted - Other</u> <u>(2 Temp Restricted)</u>
Ordinary Income/Expense		
Income		
400 · Admission	0.00	0.00
410 · Unrestricted Contribution	0.00	0.00
420 · Temp Restricted Contribution	0.00	0.00
440 · Membership	0.00	0.00
450 · Fundraising	0.00	0.00
460 · Rentals	0.00	0.00
470 · Store	0.00	0.00
480 · In Kind Donations	0.00	0.00
490 · Bank Interest Income	0.00	4.52
Total Income	<u>0.00</u>	<u>4.52</u>
Cost of Goods Sold		
510 · Cost of Goods Sold-Store	0.00	0.00
Total COGS	<u>0.00</u>	<u>0.00</u>
Gross Profit	<u>0.00</u>	<u>4.52</u>
Expense		
600 · Professional Dev Expense	0.00	0.00
700 · Supply Expense	250.00	0.00
710 · Copying/Printing	0.00	0.00
720 · Postage Expense	0.00	0.00
730 · Advertising/Marketing	0.00	0.00
740 · Museum Facilities	0.00	0.00
750 · Utilities Expense	0.00	0.00
780 · Founders Society Expense	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
850 · Donated In-Kind Expense	0.00	0.00
880 · Insurance Expense	0.00	0.00
Total Expense	<u>250.00</u>	<u>0.00</u>
Net Ordinary Income	<u>-250.00</u>	<u>4.52</u>
Net Income	<u><u>-250.00</u></u>	<u><u>4.52</u></u>

Besser Museum for Northeast Michigan
Profit & Loss by Class
 October 2016

	<u>Total 2 Temp Restricted</u>	<u>3 Perm Restricted</u>	<u>TOTAL</u>
Ordinary Income/Expense			
Income			
400 · Admission	0.00	0.00	1,058.00
410 · Unrestricted Contribution	0.00	0.00	25,190.85
420 · Temp Restricted Contribution	2,136.54	0.00	2,136.54
440 · Membership	0.00	0.00	2,307.60
450 · Fundraising	15.00	0.00	677.00
460 · Rentals	0.00	0.00	50.00
470 · Store	26.00	0.00	1,172.78
480 · In Kind Donations	0.00	0.00	1,678.00
490 · Bank Interest Income	4.52	6.27	26.29
Total Income	<u>2,182.06</u>	<u>6.27</u>	<u>34,297.06</u>
Cost of Goods Sold			
510 · Cost of Goods Sold-Store	0.00	0.00	45.36
Total COGS	<u>0.00</u>	<u>0.00</u>	<u>45.36</u>
Gross Profit	2,182.06	6.27	34,251.70
Expense			
600 · Professional Dev Expense	0.00	0.00	266.49
700 · Supply Expense	2,732.13	0.00	5,074.29
710 · Copying/Printing	0.00	0.00	512.34
720 · Postage Expense	0.00	0.00	6.87
730 · Advertising/Marketing	0.00	0.00	475.64
740 · Museum Facilities	0.00	0.00	1,403.18
750 · Utilities Expense	0.00	0.00	2,501.85
780 · Founders Society Expense	0.00	0.00	477.60
790 · Bank Service Charges	0.00	0.00	99.95
800 · Employee Benefits	0.00	0.00	1,831.68
810 · Payroll Expense	0.00	0.00	13,839.37
820 · Payroll Tax Expense	0.00	0.00	966.25
850 · Donated In-Kind Expense	0.00	0.00	1,678.00
880 · Insurance Expense	0.00	0.00	2,454.44
Total Expense	<u>2,732.13</u>	<u>0.00</u>	<u>31,587.95</u>
Net Ordinary Income	<u>-550.07</u>	<u>6.27</u>	<u>2,663.75</u>
Net Income	<u><u>-550.07</u></u>	<u><u>6.27</u></u>	<u><u>2,663.75</u></u>

Besser Museum for Northeast Michigan

Profit & Loss

October 2016

	<u>Oct 16</u>
Ordinary Income/Expense	
Income	
400 · Admission	1,058.00
410 · Unrestricted Contribution	
410.1 · Individual	1,438.86
410.3 · Corporation	900.00
410.4 · Besser Foundation	20,833.33
410.5 · CFNEM	<u>2,018.66</u>
Total 410 · Unrestricted Contribution	25,190.85
420 · Temp Restricted Contribution	
420.1 · Individual	<u>2,136.54</u>
Total 420 · Temp Restricted Contribution	2,136.54
440 · Membership	2,307.60
450 · Fundraising	677.00
460 · Rentals	50.00
470 · Store	1,172.78
480 · In Kind Donations	1,678.00
490 · Bank Interest Income	<u>26.29</u>
Total Income	34,297.06
Cost of Goods Sold	
510 · Cost of Goods Sold-Store	<u>45.36</u>
Total COGS	45.36
Gross Profit	34,251.70
Expense	
600 · Professional Dev Expense	266.49
700 · Supply Expense	6,856.80
710 · Copying/Printing	512.34
720 · Postage Expense	6.87
730 · Advertising/Marketing	793.29
740 · Museum Facilities	
740.1 · Grounds	296.30
740.3 · Maintenance	1,380.58
740 · Museum Facilities - Other	<u>76.00</u>
Total 740 · Museum Facilities	1,752.88
750 · Utilities Expense	2,501.85
770 · Legal/Accounting	
770.1 · Accounting	<u>600.00</u>
Total 770 · Legal/Accounting	600.00
780 · Founders Society Expense	477.60
790 · Bank Service Charges	99.95
800 · Employee Benefits	1,831.68
810 · Payroll Expense	14,179.85
820 · Payroll Tax Expense	966.25
850 · Donated In-Kind Expense	1,678.00
880 · Insurance Expense	<u>2,454.44</u>
Total Expense	34,978.29
Net Ordinary Income	-726.59
Net Income	<u>-726.59</u>

Besser Museum for Northeast Michigan
Balance Sheet
 As of October 31, 2016

Oct 31, 16

ASSETS

Current Assets

Checking/Savings

1000 · First Federal -*7544	108,304.97
1010 · Petty Cash	200.00
1020 · Cash Register	150.00
1030 · Campaign - 100026617	49,210.44
1050 · First Federal Investment	68,743.69
1070 · Restricted - 10002662517	34,402.61

Total Checking/Savings 261,011.71

Other Current Assets

1100 · Prepaid Insurance	209.83
1205 · Grant Receivable	124,997.66
1220 · Inventory Asset	6,481.00
1240 · Undeposited Funds	8,149.41

Total Other Current Assets 139,837.90

Total Current Assets 400,849.61

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
1600 · Accumulated Depreciation	<u>-2,685,409.78</u>

Total Fixed Assets 1,850,030.09

TOTAL ASSETS 2,250,879.70

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

2110 · Michigan Taxes Payable*	
2110.1 · Michigan w/h Payable	482.72
2110.2 · Sales Tax Payable	65.82
Total 2110 · Michigan Taxes Payable*	<u>548.54</u>

2150 · Payroll Liabilities*	
2150.2 · MESC Payable	12.90
2150.3 · Payroll Deductions/FICA/Federal	1,543.86
Total 2150 · Payroll Liabilities*	<u>1,556.76</u>

Total Other Current Liabilities 2,105.30

Total Current Liabilities 2,105.30

Total Liabilities 2,105.30

Equity

3100 · Net Assets 2,256,430.87

Net Income -7,656.47

Total Equity 2,248,774.40

TOTAL LIABILITIES & EQUITY 2,250,879.70