

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

	<u>Aug 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
1000 · First Federal -*7544	119,524.66
1010 · Petty Cash	200.00
1020 · Cash Register	150.00
1030 · Campaign - 100026617	49,198.10
1050 · First Federal Investment	68,743.69
1070 · Restricted - 10002662517	<u>38,313.14</u>
Total Checking/Savings	276,129.59
Other Current Assets	
1100 · Prepaid Insurance	209.83
1205 · Grant Receivable	124,997.66
1220 · Inventory Asset	6,481.00
1240 · Undeposited Funds	<u>1,955.11</u>
Total Other Current Assets	<u>133,643.60</u>
Total Current Assets	409,773.19
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	<u>1,850,030.09</u>
TOTAL ASSETS	<u><u>2,259,803.28</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	<u>8,219.83</u>
Total Accounts Payable	8,219.83
Other Current Liabilities	
2110 · Michigan Taxes Payable*	
2110.1 · Michigan w/h Payable	535.46
2110.2 · Sales Tax Payable	104.03
Total 2110 · Michigan Taxes Payable*	<u>639.49</u>
2150 · Payroll Liabilities*	
2150.2 · MESC Payable	77.54
2150.3 · Payroll Deductions/FICA/Federal	<u>1,789.62</u>
Total 2150 · Payroll Liabilities*	<u>1,867.16</u>
Total Other Current Liabilities	<u>2,506.65</u>
Total Current Liabilities	<u>10,726.48</u>
Total Liabilities	10,726.48
Equity	
3100 · Net Assets	2,251,426.89
Net Income	<u>-2,350.09</u>
Total Equity	<u>2,249,076.80</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,259,803.28</u></u>

Besser Museum for Northeast Michigan

Profit & Loss

August 2016

	<u>Aug 16</u>
Ordinary Income/Expense	
Income	
400 · Admission	3,193.00
410 · Unrestricted Contribution	
410.1 · Individual	876.00
410.4 · Besser Foundation	20,833.33
Total 410 · Unrestricted Contribution	<u>21,709.33</u>
420 · Temp Restricted Contribution	
420.1 · Individual	1,140.00
420.2 · Trustee/Board	150.00
Total 420 · Temp Restricted Contribution	<u>1,290.00</u>
440 · Membership	1,685.00
450 · Fundraising	-339.00
470 · Store	1,878.25
490 · Bank Interest Income	27.09
Total Income	<u>29,443.67</u>
Cost of Goods Sold	
510 · Cost of Goods Sold-Store	1,282.03
Total COGS	<u>1,282.03</u>
Gross Profit	28,161.64
Expense	
500 · Founders Society	-40.00
600 · Professional Dev Expense	70.00
700 · Supply Expense	6,946.16
730 · Advertising/Marketing	1,146.35
740 · Museum Facilities	
740.1 · Grounds	4.54
740.2 · Janitor	181.38
740.3 · Maintenance	25.00
Total 740 · Museum Facilities	<u>210.92</u>
750 · Utilities Expense	3,335.01
790 · Bank Service Charges	164.24
800 · Employee Benefits	1,861.48
810 · Payroll Expense	15,469.09
820 · Payroll Tax Expense	1,081.15
880 · Insurance Expense	1,167.45
Total Expense	<u>31,411.85</u>
Net Ordinary Income	<u>-3,250.21</u>
Net Income	<u><u>-3,250.21</u></u>

**Besser Museum for Northeast Michigan
Profit & Loss Budget Performance**
August 2016

	Aug 16 Actual	Aug 16 Actual	Aug 16 Budget	Jul - Aug 16 Actual	Jul - Aug 16 Actual	Jul - Aug 16 Budget	Annual Budget	% Budget
Ordinary Income/Expense								
Income								
400 - Admission	3,193.00	3,628.00	2,500.00	6,095.00	6,720.00	5,000.00	30,000.00	20.28%
410 - Unrestricted Contribution	21,709.33	28,378.79	22,750.00	42,756.03	61,453.32	45,500.00	273,000.00	16.68%
420 - Temp Restricted Contribution	1,290.00	0.00	3,125.00	1,469.30	0.00	6,250.00	37,500.00	3.92%
440 - Membership	1,685.00	550.00	1,833.33	2,875.00	1,940.00	3,666.70	22,000.00	12.16%
450 - Fundraising	-339.00	0.00	1,686.67	-560.38	0.00	3,333.30	20,000.00	-2.80%
460 - Rentals	0.00	250.00	125.00	0.00	325.00	250.00	1,500.00	0.00%
470 - Store	1,878.25	1,685.69	1,250.00	3,399.06	3,511.27	2,900.00	15,000.00	22.66%
480 - In Kind Donations	0.00	47.97	0.00	0.00	47.97	0.00	0.00	100.00%
490 - Bank Interest Income	27.09	17.88	22.50	54.45	41.26	45.00	270.00	20.17%
Total Income	29,443.67	34,558.33	33,272.50	55,878.46	74,038.82	66,545.00	399,270.00	14.00%
Cost of Goods Sold								
510 - Cost of Goods Sold-Store	1,282.03	1,910.69	1,250.00	2,021.36	3,229.31	2,500.00	15,000.00	13.48%
Total COGS	1,282.03	1,910.69	1,250.00	2,021.36	3,229.31	2,500.00	15,000.00	13.48%
Gross Profit	28,161.64	32,647.64	32,022.50	53,857.10	70,809.51	64,045.00	384,270.00	14.02%
Expense								
600 - Founders Society	-40.00	0.00	0.00	-50.00	0.00	0.00	0.00	100.00%
600 - Professional Dev Expense	70.00	745.44	466.67	70.00	1,345.44	933.30	5,600.00	1.25%
700 - Supply Expense	6,946.16	8,070.44	3,733.33	8,470.38	18,282.51	7,466.70	44,800.00	18.91%
710 - Copying/Printing	0.00	233.50	208.33	66.72	483.50	416.70	2,500.00	2.67%
720 - Postage Expense	0.00	138.30	186.67	301.74	138.30	333.30	2,000.00	15.09%
730 - Advertising/Marketing	1,146.35	0.00	833.33	1,598.44	1,559.78	1,666.70	10,000.00	15.98%
740 - Museum Facilities	210.92	0.00	1,063.33	369.84	0.00	2,166.70	13,000.00	2.84%
750 - Utilities Expense	3,335.01	3,277.36	3,000.00	5,736.14	5,555.38	6,000.00	36,000.00	15.93%
760 - Fundraising Expense	0.00	0.00	1,625.00	192.95	0.00	3,250.00	19,500.00	0.84%
770 - Legal/Accounting	0.00	0.00	1,383.34	620.00	0.00	2,766.60	16,800.00	3.73%
780 - Founders Society Expense	0.00	0.00	0.00	705.75	0.00	0.00	0.00	100.00%
790 - Bank Service Charges	164.24	244.13	106.33	403.08	400.56	216.70	1,300.00	31.01%
800 - Employee Benefits	1,661.48	2,295.13	2,416.67	3,681.52	4,583.25	4,833.30	29,000.00	12.69%
810 - Payroll Expense	15,469.09	12,375.26	14,166.67	28,488.36	24,762.35	28,333.30	170,000.00	16.76%
820 - Payroll Tax Expense	1,081.15	1,063.72	1,275.00	2,029.47	2,133.42	2,550.00	15,300.00	13.26%
840 - Bad Debt Exp	0.00	0.00	0.00	1,206.00	0.00	0.00	0.00	100.00%
880 - Insurance Expense	1,167.45	1,176.76	1,308.33	2,352.80	3,612.52	2,616.70	15,700.00	14.99%
Total Expense	31,411.85	29,620.04	31,775.00	56,213.19	62,847.01	63,550.00	381,300.00	14.74%
Net Ordinary Income	-3,250.21	3,027.60	247.50	-2,356.09	7,962.50	495.00	2,970.00	-79.33%
Other Income/Expense								
Other Income								
09100 - Sales Tax Discount	6.00	6.00	6.00	6.00	12.00	12.00	72.00	8.33%
Total Other Income	6.00	6.00	6.00	6.00	12.00	12.00	72.00	8.33%
Net Other Income	6.00	6.00	6.00	6.00	12.00	12.00	72.00	8.33%
Net Income	-3,244.21	3,033.60	253.50	-2,350.09	7,974.50	507.00	3,042.00	-77.25%

**Besser Museum for Northeast Michigan
Profit & Loss by Class
August 2016**

9:26 AM
09/16/16
Accrual Basis

Ordinary Income/Expense	100 Gen & Admin (1 Unrestricted)	110 Exhibits (1 Unrestricted)	130 Artifact Presv (1 Unrestricted)	140 Judy Dawley (1 Unrestricted)	150 Juried Art (1 Unrestricted)	Total 1 Unrestricted
Income						
400 · Admission	3,193.00	0.00	0.00	0.00	0.00	3,193.00
410 · Unrestricted Contribution	21,609.33	0.00	0.00	0.00	100.00	21,709.33
420 · Temp Restricted Contribution	1,000.00	0.00	0.00	0.00	0.00	1,000.00
440 · Membership	1,685.00	0.00	0.00	0.00	0.00	1,685.00
450 · Fundraising	-496.00	0.00	0.00	117.00	0.00	-379.00
470 · Store	1,878.25	0.00	0.00	0.00	0.00	1,878.25
490 · Bank Interest Income	15.43	0.00	0.00	0.00	0.00	15.43
Total Income	28,885.01	0.00	0.00	117.00	100.00	29,102.01
Cost of Goods Sold						
510 · Cost of Goods Sold-Store	1,282.03	0.00	0.00	0.00	0.00	1,282.03
Total COGS	1,282.03	0.00	0.00	0.00	0.00	1,282.03
Gross Profit	27,602.98	0.00	0.00	117.00	100.00	27,819.98
Expense						
500 · Founders Society	-40.00	0.00	0.00	0.00	0.00	-40.00
600 · Professional Dev Expense	70.00	0.00	0.00	0.00	0.00	70.00
700 · Supply Expense	699.96	146.20	100.00	0.00	0.00	946.16
730 · Advertising/Marketing	1,146.35	0.00	0.00	0.00	0.00	1,146.35
740 · Museum Facilities	210.92	0.00	0.00	0.00	0.00	210.92
750 · Utilities Expense	3,335.01	0.00	0.00	0.00	0.00	3,335.01
790 · Bank Service Charges	164.24	0.00	0.00	0.00	0.00	164.24
800 · Employee Benefits	1,861.48	0.00	0.00	0.00	0.00	1,861.48
810 · Payroll Expense	15,469.09	0.00	0.00	0.00	0.00	15,469.09
820 · Payroll Tax Expense	1,081.15	0.00	0.00	0.00	0.00	1,081.15
880 · Insurance Expense	1,167.45	0.00	0.00	0.00	0.00	1,167.45
Total Expense	25,165.65	146.20	100.00	0.00	0.00	25,411.85
Net Ordinary Income	2,437.33	-146.20	-100.00	117.00	100.00	2,408.13
Net Income	2,437.33	-146.20	-100.00	117.00	100.00	2,408.13

**Besser Museum for Northeast Michigan
Profit & Loss by Class
August 2016**

	200 Kat V (2 Temp Restricted)	230 M Bank (2 Temp Restricted)	240 Planetarium (2 Temp Restricted)	270 Fine Art (2 Temp Restricted)
Ordinary Income/Expense				
Income				
400 · Admission	0.00	0.00	0.00	0.00
410 · Unrestricted Contribution	0.00	0.00	0.00	0.00
420 · Temp Restricted Contribution	20.00	0.00	195.00	75.00
440 · Membership	0.00	0.00	0.00	0.00
450 · Fundraising	0.00	0.00	40.00	0.00
470 · Store	0.00	0.00	0.00	0.00
490 · Bank Interest Income	0.00	0.00	0.00	0.00
Total Income	20.00	0.00	235.00	75.00
Cost of Goods Sold				
510 · Cost of Goods Sold-Store	0.00	0.00	0.00	0.00
Total COGS	0.00	0.00	0.00	0.00
Gross Profit	20.00	0.00	235.00	75.00
Expense				
500 · Founders Society	0.00	0.00	0.00	0.00
600 · Professional Dev Expense	0.00	0.00	0.00	0.00
700 · Supply Expense	0.00	6,000.00	0.00	0.00
730 · Advertising/Marketing	0.00	0.00	0.00	0.00
740 · Museum Facilities	0.00	0.00	0.00	0.00
750 · Utilities Expense	0.00	0.00	0.00	0.00
790 · Bank Service Charges	0.00	0.00	0.00	0.00
800 · Employee Benefits	0.00	0.00	0.00	0.00
810 · Payroll Expense	0.00	0.00	0.00	0.00
820 · Payroll Tax Expense	0.00	0.00	0.00	0.00
880 · Insurance Expense	0.00	0.00	0.00	0.00
Total Expense	0.00	6,000.00	0.00	0.00
Net Ordinary Income	20.00	-6,000.00	235.00	75.00
Net Income	20.00	-6,000.00	235.00	75.00

**Besser Museum for Northeast Michigan
Profit & Loss by Class
August 2016**

	2 Temp Restricted - Other (2 Temp Restricted)	Total 2 Temp Restricted	3 Perm Restricted	TOTAL
Ordinary Income/Expense				
Income				
400 · Admission	0.00	0.00	0.00	3,193.00
410 · Unrestricted Contribution	0.00	0.00	0.00	21,709.33
420 · Temp Restricted Contribution	0.00	290.00	0.00	1,290.00
440 · Membership	0.00	0.00	0.00	1,885.00
450 · Fundraising	0.00	40.00	0.00	-339.00
470 · Store	0.00	0.00	0.00	1,878.25
490 · Bank Interest Income	5.39	5.39	6.27	27.09
Total Income	5.39	335.39	6.27	29,443.67
Cost of Goods Sold				
510 · Cost of Goods Sold-Store	0.00	0.00	0.00	1,282.03
Total COGS	0.00	0.00	0.00	1,282.03
Gross Profit	5.39	335.39	6.27	28,161.64
Expense				
500 · Founders Society	0.00	0.00	0.00	-40.00
600 · Professional Dev Expense	0.00	0.00	0.00	70.00
700 · Supply Expense	0.00	6,000.00	0.00	6,946.16
730 · Advertising/Marketing	0.00	0.00	0.00	1,146.35
740 · Museum Facilities	0.00	0.00	0.00	210.92
750 · Utilities Expense	0.00	0.00	0.00	3,335.01
790 · Bank Service Charges	0.00	0.00	0.00	164.24
800 · Employee Benefits	0.00	0.00	0.00	1,861.48
810 · Payroll Expense	0.00	0.00	0.00	15,469.09
820 · Payroll Tax Expense	0.00	0.00	0.00	1,081.15
880 · Insurance Expense	0.00	0.00	0.00	1,167.45
Total Expense	0.00	6,000.00	0.00	31,411.85
Net Ordinary Income	5.39	-5,664.61	6.27	-3,250.21
Net Income	5.39	-5,664.61	6.27	-3,250.21