

Besser Museum for Northeast Michigan

Balance Sheet

As of September 30, 2016

Sep 30, 16

ASSETS

Current Assets

Checking/Savings

1000 · First Federal -#7544	110,995.61
1010 · Petty Cash	200.00
1020 · Cash Register	150.00
1030 · Campaign - 100026617	49,204.17
1050 · First Federal Investment	68,743.69
1070 · Restricted - 10002662517	37,538.43

Total Checking/Savings 266,831.90

Other Current Assets

1100 · Prepaid Insurance	209.83
1205 · Grant Receivable	124,997.66
1220 · Inventory Asset	6,481.00
1240 · Undeposited Funds	1,642.23

Total Other Current Assets 133,330.72

Total Current Assets 400,162.62

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	#####

Total Fixed Assets 1,850,030.09

TOTAL ASSETS 2,250,192.71

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2000 · Accounts Payable	1,361.09
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Total Accounts Payable 1,361.09

Other Current Liabilities

2110 · Michigan Taxes Payable*

2110.1 · Michigan w/h Payable	502.18
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2110.2 · Sales Tax Payable	86.00
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Total 2110 · Michigan Taxes Payable* 588.18

2150 · Payroll Liabilities*

2150.2 · MESC Payable	103.09
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Total 2150 · Payroll Liabilities* 103.09

Total Other Current Liabilities 691.27

Total Current Liabilities 2,052.36

Total Liabilities 2,052.36

Equity

3100 · Net Assets 2,250,931.58

Net Income -2,791.23

Total Equity 2,248,140.35

TOTAL LIABILITIES & EQUITY 2,250,192.71

Besser Museum for Northeast Michigan

Profit & Loss

September 2016

Sep 16

Ordinary Income/Expense

Income

400 · Admission	1,689.00
410 · Unrestricted Contribution	
410.1 · Individual	184.80
410.3 · Corporation	1,500.00
410.4 · Besser Foundation	20,833.33
410.5 · CFNEM	2,440.16
410 · Unrestricted Contribution - Other	16.04
Total 410 · Unrestricted Contribution	<u>24,974.33</u>
420 · Temp Restricted Contribution	
420.1 · Individual	425.00
Total 420 · Temp Restricted Contribution	<u>425.00</u>
440 · Membership	522.00
450 · Fundraising	321.00
470 · Store	1,640.30
490 · Bank Interest Income	25.50
Total Income	<u>29,597.13</u>
510 · Cost of Goods Sold-Store	1,187.94
Total COGS	<u>1,187.94</u>
Gross Profit	<u>28,409.19</u>

Expense

600 · Professional Dev Expense	742.85
700 · Supply Expense	6,093.54
720 · Postage Expense	6.56
730 · Advertising/Marketing	343.29
740 · Museum Facilities	
740.1 · Grounds	156.61
740.2 · Janitor	162.86
740.3 · Maintenance	1,064.39
740 · Museum Facilities - Other	45.50
Total 740 · Museum Facilities	<u>1,429.36</u>
750 · Utilities Expense	2,140.68
790 · Bank Service Charges	145.40
800 · Employee Benefits	1,016.89
810 · Payroll Expense	14,080.30
820 · Payroll Tax Expense	1,005.02
880 · Insurance Expense	1,167.44
Total Expense	<u>28,171.33</u>

Net Ordinary Income 237.86

Other Income

09100 · Sales Tax Discount 6.00

Total Other Income 6.00

Net Other Income 6.00

Net Income 243.86

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

	<u>100 Gen & Admin</u> <u>(1 Unrestricted)</u>	<u>110 Exhibits</u> <u>(1 Unrestricted)</u>	<u>120 Ed/Outreach</u> <u>(1 Unrestricted)</u>	<u>130 Artifact Presv</u> <u>(1 Unrestricted)</u>	<u>140 Judy Dawley</u> <u>(1 Unrestricted)</u>
Ordinary Income/Expense					
Income					
400 · Admission	1,689.00	0.00	0.00	0.00	0.00
410 · Unrestricted Contribution	21,004.17	2,440.16	1,500.00	0.00	0.00
420 · Temp Restricted Contribution	0.00	0.00	0.00	0.00	0.00
440 · Membership	522.00	0.00	0.00	0.00	0.00
450 · Fundraising	5.00	0.00	0.00	0.00	316.00
470 · Store	1,633.12	0.00	0.00	0.00	7.18
490 · Bank Interest Income	14.73	0.00	0.00	0.00	0.00
Total Income	<u>24,868.02</u>	<u>2,440.16</u>	<u>1,500.00</u>	<u>0.00</u>	<u>323.18</u>
Cost of Goods Sold					
510 · Cost of Goods Sold-Store	1,187.94	0.00	0.00	0.00	0.00
Total COGS	<u>1,187.94</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Gross Profit	<u>23,680.08</u>	<u>2,440.16</u>	<u>1,500.00</u>	<u>0.00</u>	<u>323.18</u>
Expense					
600 · Professional Dev Expense	742.85	0.00	0.00	0.00	0.00
700 · Supply Expense	1,470.04	1,956.13	1,163.00	434.75	0.00
720 · Postage Expense	6.56	0.00	0.00	0.00	0.00
730 · Advertising/Marketing	56.64	0.00	286.65	0.00	0.00
740 · Museum Facilities	1,429.36	0.00	0.00	0.00	0.00
750 · Utilities Expense	2,140.68	0.00	0.00	0.00	0.00
790 · Bank Service Charges	145.40	0.00	0.00	0.00	0.00
800 · Employee Benefits	1,016.89	0.00	0.00	0.00	0.00
810 · Payroll Expense	14,080.30	0.00	0.00	0.00	0.00
820 · Payroll Tax Expense	1,005.02	0.00	0.00	0.00	0.00
880 · Insurance Expense	1,167.44	0.00	0.00	0.00	0.00
Total Expense	<u>23,261.18</u>	<u>1,956.13</u>	<u>1,449.65</u>	<u>434.75</u>	<u>0.00</u>
Net Ordinary Income	<u>418.90</u>	<u>484.03</u>	<u>50.35</u>	<u>-434.75</u>	<u>323.18</u>
Other Income/Expense					
Other Income					
09100 · Sales Tax Discount	6.00	0.00	0.00	0.00	0.00
Total Other Income	<u>6.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Other Income	<u>6.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u><u>424.90</u></u>	<u><u>484.03</u></u>	<u><u>50.35</u></u>	<u><u>-434.75</u></u>	<u><u>323.18</u></u>

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

	150 Juried Art <u>(1 Unrestricted)</u>	<u>Total 1 Unrestricted</u>	200 Kat V <u>(2 Temp Restricted)</u>	240 Planetarium <u>(2 Temp Restricted)</u>
Ordinary Income/Expense				
Income				
400 · Admission	0.00	1,689.00	0.00	0.00
410 · Unrestricted Contribution	30.00	24,974.33	0.00	0.00
420 · Temp Restricted Contribution	0.00	0.00	300.00	50.00
440 · Membership	0.00	522.00	0.00	0.00
450 · Fundraising	0.00	321.00	0.00	0.00
470 · Store	0.00	1,640.30	0.00	0.00
490 · Bank Interest Income	0.00	14.73	0.00	0.00
Total Income	<u>30.00</u>	<u>29,161.36</u>	<u>300.00</u>	<u>50.00</u>
Cost of Goods Sold				
510 · Cost of Goods Sold-Store	0.00	1,187.94	0.00	0.00
Total COGS	<u>0.00</u>	<u>1,187.94</u>	<u>0.00</u>	<u>0.00</u>
Gross Profit	30.00	27,973.42	300.00	50.00
Expense				
600 · Professional Dev Expense	0.00	742.85	0.00	0.00
700 · Supply Expense	0.00	5,023.92	1,069.62	0.00
720 · Postage Expense	0.00	6.56	0.00	0.00
730 · Advertising/Marketing	0.00	343.29	0.00	0.00
740 · Museum Facilities	0.00	1,429.36	0.00	0.00
750 · Utilities Expense	0.00	2,140.68	0.00	0.00
790 · Bank Service Charges	0.00	145.40	0.00	0.00
800 · Employee Benefits	0.00	1,016.89	0.00	0.00
810 · Payroll Expense	0.00	14,080.30	0.00	0.00
820 · Payroll Tax Expense	0.00	1,005.02	0.00	0.00
880 · Insurance Expense	0.00	1,167.44	0.00	0.00
Total Expense	<u>0.00</u>	<u>27,101.71</u>	<u>1,069.62</u>	<u>0.00</u>
Net Ordinary Income	30.00	871.71	-769.62	50.00
Other Income/Expense				
Other Income				
09100 · Sales Tax Discount	0.00	6.00	0.00	0.00
Total Other Income	<u>0.00</u>	<u>6.00</u>	<u>0.00</u>	<u>0.00</u>
Net Other Income	0.00	6.00	0.00	0.00
Net Income	<u><u>30.00</u></u>	<u><u>877.71</u></u>	<u><u>-769.62</u></u>	<u><u>50.00</u></u>

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

	270 Fine Art (2 Temp Restricted)	2 Temp Restricted - Other (2 Temp Restricted)	Total 2 Temp Restricted	3 Perm 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	75.00	0.00	425.00	0.00
440 · Membership	0.00	0.00	0.00	0.00
450 · Fundraising	0.00	0.00	0.00	0.00
470 · Store	0.00	0.00	0.00	0.00
490 · Bank Interest Income	0.00	4.70	4.70	6.07
Total Income	75.00	4.70	429.70	6.07
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	75.00	4.70	429.70	6.07
Expense				
600 · Professional Dev Expense	0.00	0.00	0.00	0.00
700 · Supply Expense	0.00	0.00	1,069.62	0.00
720 · Postage Expense	0.00	0.00	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	0.00	1,069.62	0.00
Net Ordinary Income	75.00	4.70	-639.92	6.07
Other Income/Expense				
Other Income				
09100 · Sales Tax Discount	0.00	0.00	0.00	0.00
Total Other Income	0.00	0.00	0.00	0.00
Net Other Income	0.00	0.00	0.00	0.00
Net Income	75.00	4.70	-639.92	6.07

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

	<u>TOTAL</u>
Ordinary Income/Expense	
Income	
400 · Admission	1,689.00
410 · Unrestricted Contribution	#####
420 · Temp Restricted Contribution	425.00
440 · Membership	522.00
450 · Fundraising	321.00
470 · Store	1,640.30
490 · Bank Interest Income	25.50
Total Income	#####
Cost of Goods Sold	
510 · Cost of Goods Sold-Store	1,187.94
Total COGS	1,187.94
Gross Profit	#####
Expense	
600 · Professional Dev Expense	742.85
700 · Supply Expense	6,093.54
720 · Postage Expense	6.56
730 · Advertising/Marketing	343.29
740 · Museum Facilities	1,429.36
750 · Utilities Expense	2,140.68
790 · Bank Service Charges	145.40
800 · Employee Benefits	1,016.89
810 · Payroll Expense	#####
820 · Payroll Tax Expense	1,005.02
880 · Insurance Expense	1,167.44
Total Expense	#####
Net Ordinary Income	237.86
Other Income/Expense	
Other Income	
09100 · Sales Tax Discount	6.00
Total Other Income	6.00
Net Other Income	6.00
Net Income	<u>243.86</u>

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

	Sep 16 Actual	Sep 15 Actual	Sep 16 Budget	Jul - Sep 16 Actual	Jul - Sep 15 Actual	Jul - Sep 16 Budget	Annual Budget	% Budget
Ordinary Income/Expense								
Income								
400 · Admission	1,689.00	1,349.00	2,500.00	7,774.00	8,069.00	7,500.00	30,000.00	25.91%
410 · Unrestricted Contribution	24,974.33	26,815.84	22,750.00	67,730.36	88,269.16	68,250.00	273,000.00	24.81%
420 · Temp Restricted Contribution	425.00	0.00	3,125.00	1,894.30	0.00	9,375.00	37,500.00	5.05%
440 · Membership	522.00	835.00	1,833.33	3,247.00	2,775.00	5,500.03	22,000.00	14.76%
450 · Fundraising	321.00	15.00	1,666.67	-239.38	15.00	4,999.97	20,000.00	-1.20%
460 · Rentals	0.00	0.00	125.00	0.00	325.00	375.00	1,500.00	0.00%
470 · Store	1,640.30	673.46	1,250.00	5,039.36	4,184.73	3,750.00	15,000.00	33.60%
480 · In Kind Donations	0.00	0.00	0.00	0.00	47.97	0.00	0.00	100.00%
490 · Bank Interest Income	25.50	28.97	22.50	79.95	70.23	67.50	270.00	29.61%
Total Income	29,597.13	28,717.27	33,272.50	85,525.59	103,756.09	99,817.50	399,270.00	21.42%
Cost of Goods Sold								
510 · Cost of Goods Sold-Store	1,187.94	1,007.70	1,250.00	3,209.30	4,237.01	3,750.00	15,000.00	21.40%
Total COGS	1,187.94	1,007.70	1,250.00	3,209.30	4,237.01	3,750.00	15,000.00	21.40%
Gross Profit	28,409.19	28,709.57	32,022.50	82,316.29	99,519.08	96,067.50	384,270.00	21.42%
Expense								
600 · Professional Dev Expense	742.85	0.00	466.67	812.85	45.44	1,399.97	5,600.00	14.52%
700 · Supply Expense	6,093.54	4,170.22	3,733.33	14,648.92	22,432.73	11,200.03	44,800.00	32.70%
710 · Copying/Printing	0.00	145.57	208.33	66.72	629.07	625.03	2,500.00	2.67%
720 · Postage Expense	6.56	196.00	166.67	308.30	334.30	499.97	2,000.00	15.42%
730 · Advertising/Marketing	343.29	270.00	833.33	1,941.73	1,829.78	2,500.03	10,000.00	19.42%
740 · Museum Facilities	1,429.36	0.00	1,083.33	1,799.20	0.00	3,250.03	13,000.00	13.84%
750 · Utilities Expense	2,140.68	2,071.98	3,000.00	7,876.82	7,627.36	9,000.00	36,000.00	21.88%
760 · Fundraising Expense	0.00	0.00	1,625.00	162.95	0.00	4,875.00	19,500.00	0.84%
770 · Legal/Accounting	0.00	3,600.00	1,383.34	1,220.00	4,900.00	4,149.94	16,600.00	7.35%
780 · Founders Society Expense	0.00	0.00	0.00	705.75	0.00	0.00	0.00	100.00%
790 · Bank Service Charges	145.40	119.67	108.33	548.48	520.23	325.03	1,300.00	42.19%
800 · Employee Benefits	1,016.89	1,590.49	2,416.67	4,698.41	6,183.74	7,249.97	29,000.00	16.20%
810 · Payroll Expense	14,080.30	12,661.76	14,166.67	42,568.66	37,424.11	42,499.97	170,000.00	25.04%
820 · Payroll Tax Expense	1,005.02	1,028.19	1,275.00	3,034.49	3,161.61	3,825.00	15,300.00	19.83%

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

	Sep 16 Actual	Sep 15 Actual	Sep 16 Budget	Jul - Sep 16 Actual	Jul - Sep 15 Actual	Jul - Sep 16 Budget	Annual Budget	% Budget
840 · Bad Debt Exp	0.00	0.00	0.00	1,206.00	0.00	0.00	0.00	100.00%
880 · Insurance Expense	1,167.44	1,176.76	1,308.33	3,520.24	4,789.28	3,925.03	15,700.00	22.42%
Total Expense	28,171.33	27,030.64	31,775.00	85,119.52	89,877.65	95,325.00	381,300.00	22.32%
Net Ordinary Income	237.86	1,678.93	247.50	-2,803.23	9,641.43	742.50	2,970.00	-94.38%
Other Income/Expense								
Other Income								
09100 · Sales Tax Discount	6.00	6.00	6.00	12.00	18.00	18.00	72.00	16.67%
Total Other Income	6.00	6.00	6.00	12.00	18.00	18.00	72.00	16.67%
Net Other Income	6.00	6.00	6.00	12.00	18.00	18.00	72.00	16.67%
Net Income	243.86	1,684.93	253.50	-2,791.23	9,659.43	760.50	3,042.00	-91.76%