

Besser Museum for Northeast Michigan

Statement of Activities

03/10/21

February 2021

Accrual Basis

	Feb 21
Ordinary Income/Expense	
Income	
400 · Admission	805.00
410 · Contributions - without restric	21,710.76
420 · Donor Restricted Contribution	500.00
430 · Grant/Pass-Thru	40,850.00
440 · Membership	340.00
450 · Fundraising	1,325.00
455 · Event Sponsorships	0.00
460 · Rentals	150.00
470 · Store	674.58
Total Income	66,355.34
Gross Profit	66,355.34
Expense	
710 · Copying/Printing	114.98
720 · Postage Expense	91.47
730 · Advertising/Marketing	1,549.00
740 · Museum Facilities	
740.1 · Grounds	754.00
740 · Museum Facilities - Other	15.00
Total 740 · Museum Facilities	769.00
770 · Legal/Accounting	
770.1 · Accounting	600.00
770.2 · Audit	730.00
770.3 · Other	229.00
Total 770 · Legal/Accounting	1,559.00
790 · Bank Service Charges	87.65
800 · Employee Benefits	284.48
810 · Payroll Expense	15,728.62
815 · Contracted Services	450.00
820 · Payroll Tax Expense	1,281.88
880 · Insurance Expense	1,008.53
Total Expense	22,924.61
Net Ordinary Income	43,430.73
Other Income/Expense	
Other Income	
9010 · Other Income	
490 · Bank Interest Income	12.13
491 · Credit Card Fee Income	33.37
Total 9010 · Other Income	45.50
Total Other Income	45.50
Other Expense	
830 · Deprec Expense	11,568.95
Total Other Expense	11,568.95
Net Other Income	-11,523.45
Net Income	31,907.28

Besser Museum for Northeast Michigan
Statement of Financial Position
As of February 28, 2021

	Feb 28, 21	Feb 29, 20
ASSETS		
Current Assets		
Checking/Savings		
1000 · First Federal -*7544	310,663.05	278,713.96
1010 · Petty Cash	200.00	200.00
1020 · Cash Register	150.00	150.00
1030 · Campaign - 100026617	5,122.39	5,120.78
1070 · Restricted - 100026625	7,065.98	7,363.65
1080 · PayPal	0.00	458.20
Total Checking/Savings	323,201.42	292,006.59
Other Current Assets		
1100 · Prepaid Insurance	214.50	214.50
1205 · Grant Receivable	130,010.00	130,010.00
1220 · Inventory Asset	12,487.57	12,487.57
1225 · Inventory - Fundraising	9,168.66	9,168.66
1250 · Capital Campaign Receivable	10,416.73	10,416.73
Total Other Current Assets	162,297.46	162,297.46
Total Current Assets	485,498.88	454,304.05
Fixed Assets		
1500 · Building	2,564,100.00	2,564,100.00
1510 · Building Improvements	1,992,464.83	1,992,464.83
1515 · Parking Lot	63,795.57	63,795.57
1516 · Sign	26,604.89	26,604.89
1520 · Furniture & Equipment	99,718.03	98,518.05
1530 · Land	100,000.00	100,000.00
1600 · Accumulated Depreciation	-3,556,545.65	-3,412,239.98
Total Fixed Assets	1,290,137.67	1,433,243.36
Other Assets		
1050 · Infinex		
1051 · Infinex - Cost Basis	71,964.96	71,964.96
1052 · FMV Adjustment	5,265.22	4,307.15
Total 1050 · Infinex	77,230.18	76,272.11
1150 · Beneficial Interest - CFNEM	134,439.02	134,439.02
1152 · CFNEM Agency Endowment	1,778.00	1,778.00
Total Other Assets	213,447.20	212,489.13
TOTAL ASSETS	1,989,083.75	2,100,036.54
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 · Accounts Payable	190.00	270.00
Total Accounts Payable	190.00	270.00
Other Current Liabilities		
2110 · Michigan Taxes Payable*		
2110.1 · Michigan w/h Payable	1,135.89	1,127.53
2110.2 · Sales Tax Payable	77.79	91.14
Total 2110 · Michigan Taxes Payable*	1,213.68	1,218.67
2150 · Payroll Liabilities*		
2150.2 · MESC Payable	154.62	295.75
2150.3 · Payroll Deductions/FICA/Federal	1,787.22	1,378.86
Total 2150 · Payroll Liabilities*	1,941.84	1,674.61

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	<u>Feb 28, 21</u>	<u>Feb 29, 20</u>
2225 · Payable to Founder's Society	0.00	-195.00
Total Other Current Liabilities	<u>3,155.52</u>	<u>2,698.28</u>
Total Current Liabilities	<u>3,345.52</u>	<u>2,968.28</u>
Total Liabilities	3,345.52	2,968.28
Equity		
3100 · Net Assets	207,871.68	341,465.01
3100.1 · Net Assets - Investment Prop	1,532,844.00	1,532,844.00
3101 · Net Assets WOD		
3103 · Designated Agency Endowment	1,500.00	1,500.00
3104 · Quasi Endowment Fund	<u>75,952.53</u>	<u>75,952.53</u>
Total 3101 · Net Assets WOD	77,452.53	77,452.53
3300 · Donor Restricted Net Assets	219,112.00	219,112.00
Net Income	<u>-51,541.98</u>	<u>-73,805.28</u>
Total Equity	<u>1,985,738.23</u>	<u>2,097,068.26</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,989,083.75</u></u>	<u><u>2,100,036.54</u></u>

Besser Museum for Northeast Michigan
Comparative Statement of Activities
 July 2020 through February 2021

	Jul '20 - Feb 21	Jul '19 - Feb 20	\$ Change
Ordinary Income/Expense			
Income			
400 · Admission	13,717.00	26,755.00	-13,038.00
410 · Contributions - without restric	185,794.61	229,707.30	-43,912.69
420 · Donor Restricted Contribution	18,446.50	8,011.66	10,434.84
430 · Grant/Pass-Thru	64,875.25	4,200.00	60,675.25
440 · Membership	11,647.00	10,685.00	962.00
450 · Fundraising	3,249.50	13,707.26	-10,457.76
455 · Event Sponsorships	100.00	1,000.00	-900.00
460 · Rentals	600.00	50.00	550.00
470 · Store	12,544.33	14,258.57	-1,714.24
480 · In Kind Donations	1,182.00	250.00	932.00
495 · Net assets released from restri	0.00	0.00	0.00
Total Income	312,156.19	308,624.79	3,531.40
Cost of Goods Sold			
510 · COGS - Store	5,139.18	13,997.31	-8,858.13
570 · COGS - Supplies	13,555.30	2,935.68	10,619.62
580 · COGS - Contracted Services	7,234.66	8,095.22	-860.56
Total COGS	25,929.14	25,028.21	900.93
Gross Profit	286,227.05	283,596.58	2,630.47
Expense			
600 · Professional Dev Expense	965.00	2,179.32	-1,214.32
700 · Supply Expense	10,461.66	16,657.28	-6,195.62
710 · Copying/Printing	1,645.65	2,958.13	-1,312.48
720 · Postage Expense	1,310.37	982.86	327.51
730 · Advertising/Marketing	10,908.65	8,839.21	2,069.44
740 · Museum Facilities	4,234.81	5,209.79	-974.98
750 · Utilities Expense	24,297.54	22,402.55	1,894.99
755 · Computers, software, internet	2,177.08	2,613.59	-436.51
760 · Fundraising Expense	1,128.30	2,008.65	-880.35
770 · Legal/Accounting	19,220.00	13,695.00	5,525.00
790 · Bank Service Charges	1,255.07	1,821.68	-566.61
800 · Employee Benefits	28,291.51	20,603.74	7,687.77
810 · Payroll Expense	125,887.14	110,109.52	15,777.62
815 · Contracted Services	36,765.17	22,915.54	13,849.63
820 · Payroll Tax Expense	9,626.71	8,881.22	745.49
850 · Donated In-Kind Expense	0.00	225.81	-225.81
865 · Appreciation Expense	150.00	284.54	-134.54
880 · Insurance Expense	9,716.98	8,637.47	1,079.51
885 · Licensing & Permits	190.00	210.00	-20.00
Total Expense	288,231.64	251,235.90	36,995.74
Net Ordinary Income	-2,004.59	32,360.68	-34,365.27
Other Income/Expense			
Other Income			
9010 · Other Income	43,014.21	994.36	42,019.85
Total Other Income	43,014.21	994.36	42,019.85

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Accrual Basis

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Comparative Statement of Activities
July 2020 through February 2021

	<u>Jul '20 - Feb 21</u>	<u>Jul '19 - Feb 20</u>	<u>\$ Change</u>
Other Expense			
830 · Deprec Expense	92,551.60	107,160.32	-14,608.72
Total Other Expense	<u>92,551.60</u>	<u>107,160.32</u>	<u>-14,608.72</u>
Net Other Income	<u>-49,537.39</u>	<u>-106,165.96</u>	<u>56,628.57</u>
Net Income	<u><u>-51,541.98</u></u>	<u><u>-73,805.28</u></u>	<u><u>22,263.30</u></u>