

**Michigan Library Association  
Lansing, Michigan**

**FINANCIAL STATEMENTS**

**June 30, 2015**

Michigan Library Association

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Michigan Library Association  
Lansing, Michigan

**Report on the Financial Statements**

We have audited the accompanying financial statements of Michigan Library Association (the Association) (a nonprofit organization), which comprise the statement of financial position as of June 30, 2015, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Michigan Library Association as of June 30, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matter**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information, as identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Abraham & Gaffney, P.C.*

ABRAHAM & GAFFNEY, P.C.  
Certified Public Accountants

November 18, 2015

Michigan Library Association  
STATEMENT OF FINANCIAL POSITION  
June 30, 2015

ASSETS	
Current assets	
Cash	\$ 721,298
Investments	88,559
Accounts receivable	4,222
Prepaid expenses	<u>31,424</u>
Total current assets	845,503
Noncurrent assets	
Fixed assets	132,836
Less: accumulated depreciation	<u>(101,366)</u>
Total noncurrent assets	<u>31,470</u>
TOTAL ASSETS	<u><u>\$ 876,973</u></u>
LIABILITIES	
Current liabilities	
Accounts payable	\$ 3,456
Accrued wages	6,922
Accrued vacation payable	21,833
Other accrued liabilities	1,640
Deferred revenue	<u>246,486</u>
TOTAL LIABILITIES	280,337
NET ASSETS	
Unrestricted	490,168
Temporarily restricted	81,468
Permanently restricted	<u>25,000</u>
TOTAL NET ASSETS	<u>596,636</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 876,973</u></u>

See accompanying notes to financial statements.

Michigan Library Association  
STATEMENT OF ACTIVITIES  
Year Ended June 30, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>SUPPORT AND REVENUE</b>				
Membership dues	\$ 335,358	\$ -	\$ -	\$ 335,358
Continuing education	252,563	-	-	252,563
Miscellaneous	11,042	-	-	11,042
Contributions	-	2,408	-	2,408
Net assets released from restrictions	6,939	(6,939)	-	-0-
<b>TOTAL SUPPORT AND REVENUE</b>	<b>605,902</b>	<b>(4,531)</b>	<b>-0-</b>	<b>601,371</b>
<b>EXPENSES</b>				
Program services	433,739	-	-	433,739
Supporting services				
Management and general	215,517	-	-	215,517
Fundraising	6,505	-	-	6,505
<b>TOTAL EXPENSES</b>	<b>655,761</b>	<b>-0-</b>	<b>-0-</b>	<b>655,761</b>
<b>CHANGE IN NET ASSETS</b>	<b>(49,859)</b>	<b>(4,531)</b>	<b>-0-</b>	<b>(54,390)</b>
Net assets, beginning of year	540,027	85,999	25,000	651,026
Net assets, end of year	<u>\$ 490,168</u>	<u>\$ 81,468</u>	<u>\$ 25,000</u>	<u>\$ 596,636</u>

See accompanying notes to financial statements.

Michigan Library Association

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2015

	Program Services	Supporting Services		Total Expenses
		Management and General	Fundraising	
Salaries and wages	\$ 151,143	\$ 120,837	\$ 5,551	\$ 277,531
Payroll taxes and other fringe benefits	34,305	16,211	954	51,470
Total salaries and related expenses	185,448	137,048	6,505	329,001
Advocacy	45,318	-	-	45,318
Awards and scholarships	-	1,175	-	1,175
Facilities	24,926	26,068	-	50,994
Publications and promotions	415	3,730	-	4,145
Continuing education	150,727	-	-	150,727
Support services	16,338	24,410	-	40,748
Other	737	13,255	-	13,992
Total expenses before depreciation	423,909	205,686	6,505	636,100
Depreciation	9,830	9,831	-	19,661
<b>TOTAL EXPENSES</b>	<b>\$ 433,739</b>	<b>\$ 215,517</b>	<b>\$ 6,505</b>	<b>\$ 655,761</b>

See accompanying notes to financial statements.

Michigan Library Association  
STATEMENT OF CASH FLOWS  
Year Ended June 30, 2015

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ (54,390)
Adjustments to reconcile change in net assets to net cash (used) by operating activities	
Depreciation	19,661
Change in:	
Accounts receivable	5,013
Prepaid expenses	(14,584)
Accounts payable	(9,633)
Accrued wages	1,199
Accrued vacation payable	3,191
Other accrued liabilities	212
Deferred revenue	5,715
	<u>          </u>
NET CASH (USED) BY OPERATING ACTIVITIES	(43,616)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of fixed assets	(1,699)
Purchase of investments	(88,559)
Maturity of investments	87,356
	<u>          </u>
NET CASH (USED) BY INVESTING ACTIVITIES	<u>(2,902)</u>
NET (DECREASE) IN CASH	(46,518)
Cash, beginning of year	<u>767,816</u>
Cash, end of year	<u><u>\$ 721,298</u></u>

See accompanying notes to financial statements.



Michigan Library Association

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

**NOTE A: DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Michigan Library Association (the Association) was incorporated in 1968 as a nonprofit corporation to dedicate to the support of its members, to the advancement of librarianship, and to the promotion of quality library service for all Michigan citizens. Michigan Library Association's membership is comprised of nearly 1,350 individual and institutional members from public, academic, private, and special libraries. The Association also endeavors to enhance the educational opportunities of the general public by conducting continuing education programs and promoting expansion of library resources and facilities.

Michigan Library Association operates under an elected Board of Directors and an Executive Director. The majority of the Association's revenue is from membership dues and continuing education revenues.

The accounting policies of the Association conform to U.S. generally accepted accounting principles (GAAP) as applicable to nonprofit entities. The Financial Accounting Standards Board (FASB) is the accepted standard-setting body for establishing nonprofit accounting and financial reporting principles. The following is a summary of the significant accounting policies of the Association:

Basis of Presentation - In accordance with GAAP, the Association is required to report information regarding its financial position and activities according to three (3) classes of net assets (unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets) based upon the existence or absence of donor-imposed restrictions.

In accordance with GAAP, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Basis of Accounting - Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made regardless of the measurement focus applied.

The financial statements of the Association are accounted for using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America for nonprofit organizations.

Cash - Cash consists of a checking account, money market account, and cash on hand.

Investments - Investments consist of certificates of deposit with original maturity dates of greater than 90 days and a mutual fund. Investments are recorded at fair value.

The Association is required by accounting principles generally accepted in the United States of America to disclose significant concentrations of credit risk regardless of the degree of such risk. Financial instruments, which potentially subject the Association to concentrations of credit risk, consist of the cash and investments defined above.

The Association places its cash and investments with high credit-quality financial institutions. Although such investments and cash balances exceeded the federally insured limits at certain times during the year and at year-end, they are, in the opinion of management, subject to minimal risk.

Fixed Assets - Equipment and furniture acquired by the Association is stated at cost with items capitalized at a unit cost of \$500 or greater. Depreciation is provided using the straight-line method over the useful lives of the respective assets, which range from 3 to 10 years. The cost of normal maintenance that does not add to the value of assets or materially extend the asset lives is not capitalized.

Income Taxes - Michigan Library Association is a nonprofit corporation and has been granted exemption from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Association is not classified as a private foundation.

Michigan Library Association

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

**NOTE A: DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

Deferred Revenue - The annual membership dues are billed in advance to finance operations for the upcoming fiscal year. Those dues collected prior to their due date are recorded as deferred revenue and will be recognized as revenue in the subsequent fiscal year. Annual conference and other miscellaneous revenue collected in advance are also deferred.

Contributions - All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted support that increases those net asset classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Contributions with donor-imposed restrictions that are met in the same year as the gifts are received are reported as revenue of the temporarily restricted net asset class.

Allocated Costs - Certain costs of the Association have been allocated to program service and supporting service activities. Payroll and related expenses have been allocated based upon time percentages determined from the Organization's time study results. Most other costs are either charged directly or are allocated to program service and supporting service activities based on management's estimation of activity as a result of the time study.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

Subsequent Events - In preparing these financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through November 18, 2015, the date the financial statements were available to be issued.

Comparative Data - Comparative data for the year has not been presented in the financial statements since the inclusion would make the statements unduly complex and difficult to read.

**NOTE B: CONCENTRATION OF CREDIT RISK**

The Association has cash with financial institutions in the amount of \$445,983 that are not federally insured due to either the type of financial instruments that were purchased having greater than Federal Deposit Insurance Corporation (FDIC) limits on deposit at a particular bank or the particular type of investment not being covered by FDIC insurance due to the nature of the investment.

**NOTE C: MARKETABLE SECURITIES**

The Association's investments in marketable securities are reported in the financial statements at fair value, which was \$942 at June 30, 2015. The mutual fund has holdings in various short-term bonds and government securities. These securities are rated between AAA and BB by Moody's.

The marketable securities are not federally insured due to the nature of the financial instruments not being covered by the FDIC. The fair value of all marketable securities presented above are based on measurements of the reporting date using quoted market prices in active markets for identical assets (Level 1 observable inputs) as required by the Financial Accounting Standards Board.

Michigan Library Association

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

**NOTE C: MARKETABLE SECURITIES - CONTINUED**

A hierarchy has been established that prioritizes the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The three levels of the hierarchy are described below.

- Level 1: Quoted prices in active markets for identical securities.
- Level 2: Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others.
- Level 3: Prices determined using significant unobservable inputs. Unobservable inputs may be used in situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, when there is little or no market activity for an investment at the end of the period). Unobservable inputs reflect the Association's own assumptions about the factors market participants would use in pricing an investment, and would be based on the best information available.

The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities.

**NOTE D: FIXED ASSETS**

The following is a summary of the changes in fixed assets for the year ended June 30, 2015:

	Balance July 1, 2014	Additions	Deletions	Balance June 30, 2015
Equipment and furniture	\$ 140,970	\$ 1,699	\$ (9,833)	\$ 132,836
Less: accumulated depreciation	(91,538)	(19,661)	9,833	(101,366)
	<u>\$ 49,432</u>	<u>\$ (17,962)</u>	<u>\$ -0-</u>	<u>\$ 31,470</u>

**NOTE E: NONCANCELABLE OPERATING LEASE**

The Association leases office facilities from 3410 Belle Chase Way, L.L.C. under a noncancelable operating lease which expires June 30, 2019. Monthly rent under this lease agreement ranges from \$1,685 to \$1,842 until June 30, 2019. Future minimum lease payments at June 30, 2015, under this agreement, are as follows:

Year Ending June 30,	
2016	\$ 20,220
2017	20,832
2018	21,456
2019	22,104
	<u>\$ 84,612</u>

Gross rental expenses for the year ended June 30, 2015, were \$19,632.

Michigan Library Association  
NOTES TO FINANCIAL STATEMENTS

June 30, 2015

**NOTE F: DEFERRED REVENUE**

The following is a summary of deferred revenue for the year ended June 30, 2015:

Advance membership dues	\$ 202,556
Advance annual conference	<u>43,930</u>
	<u><u>\$ 246,486</u></u>

**NOTE G: RESTRICTED NET ASSETS**

The Association reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as assets released from restrictions.

Temporarily restricted net assets are available for the following purposes at June 30, 2015:

Public library fund	\$ 1,028
MLA temporarily restricted fund	1,000
Education fund	27,492
Advocacy fund	20,561
Intellectual freedom fund	2,342
Michigan Academic Library Council	24,393
W.H. Kaiser Memorial - income	<u>4,652</u>
	<u><u>\$ 81,468</u></u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes as follows:

Education fund	\$ 3,849
Michigan Academic Library Council	<u>3,090</u>
	<u><u>\$ 6,939</u></u>

Permanently restricted net assets consist of contributions from:

W.H. Kaiser Memorial	\$ 5,000
Public library endowment	<u>20,000</u>
	<u><u>\$ 25,000</u></u>

Michigan Library Association  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2015

**NOTE H: RETIREMENT PLAN**

Description of the Plan

The Association has established a simplified employee pension plan. This plan is a defined contribution retirement plan under IRS Code 403(b) covers substantially all employees over age 21. Employees become eligible for the 403(b) plan after completing six months of service.

Funding Policy

The obligation to contribute to and maintain the plan for employees was established by the Board of Directors. No contribution is required from the employees.

Annual Retirement Expense

For the year ended June 30, 2015, the Association's contribution rate for plan was 5% of each participating employee's gross wages. Total retirement expense for the year under the 403(b) plan was \$12,381.

## **SUPPLEMENTARY INFORMATION**

Michigan Library Association

BUDGETARY COMPARISON SCHEDULE OF  
UNRESTRICTED REVENUES AND EXPENSES

Year Ended June 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget Positive (Negative)</u>
<b>REVENUES</b>			
Membership dues			
Individual and student	\$ 75,430	\$ 77,396	\$ 1,966
Academic libraries	36,894	46,584	9,690
Cooperatives	8,382	8,180	(202)
Public libraries	193,788	200,614	6,826
Special libraries	250	2,584	2,334
	<u>314,744</u>	<u>335,358</u>	<u>20,614</u>
Total membership dues			
Continuing education			
Annual conference	206,561	147,100	(59,461)
Academic libraries	38,500	27,280	(11,220)
Workshops	31,575	18,210	(13,365)
Spring institute	32,910	42,569	9,659
Leadership academy	10,994	12,404	1,410
Grants	-	5,000	5,000
	<u>320,540</u>	<u>252,563</u>	<u>(67,977)</u>
Total continuing education			
Miscellaneous			
Interest	2,100	1,817	(283)
Jobline	8,000	4,857	(3,143)
Affinity programs	2,075	-	(2,075)
Multiview	9,000	1,168	(7,832)
Pledged donations	500	500	-0-
Miscellaneous	500	2,700	2,200
	<u>22,175</u>	<u>11,042</u>	<u>(11,133)</u>
Total miscellaneous			
Net assets released from restrictions	<u>-</u>	<u>6,939</u>	<u>6,939</u>
TOTAL REVENUES	657,459	605,902	(51,557)
<b>EXPENSES</b>			
Advocacy			
Lobbyist	44,100	44,100	-0-
Public Relations	1,500	1,218	282
	<u>45,600</u>	<u>45,318</u>	<u>282</u>
Total advocacy			
Awards and scholarships			
Awards	500	1,175	(675)

Michigan Library Association

BUDGETARY COMPARISON SCHEDULE OF  
UNRESTRICTED REVENUES AND EXPENSES - CONTINUED

Year Ended June 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget Positive (Negative)</u>
<b>EXPENSES - CONTINUED</b>			
<b>Facilities</b>			
Depreciation	\$ 24,498	\$ 19,661	\$ 4,837
Insurance	2,750	2,486	264
Rent	22,422	21,984	438
Telephone	6,449	6,985	(536)
Technology	<u>20,384</u>	<u>19,539</u>	<u>845</u>
Total facilities	76,503	70,655	5,848
<b>Publications and promotions</b>			
Affinity programs	3,500	3,730	(230)
Michigan enewsletter	450	343	107
Membership mailings	<u>500</u>	<u>72</u>	<u>428</u>
Total publications and promotions	4,450	4,145	305
<b>Continuing education</b>			
Annual conference	98,350	86,222	12,128
Academic libraries	20,000	18,247	1,753
Workshops	15,705	10,683	5,022
Spring institute	22,420	24,058	(1,638)
Leadership academy	<u>9,774</u>	<u>11,517</u>	<u>(1,743)</u>
Total continuing education	166,249	150,727	15,522
<b>Support services</b>			
Salaries, benefits, and payroll taxes	329,874	329,001	873
Accounting and payroll services	452	289	163
Audit	6,050	6,050	-0-
Service charge	7,300	7,443	(143)
Contracted services	300	-	300
Legal fees	4,500	4,392	108
Dues and fees	2,100	2,153	(53)
Office supplies	5,000	4,493	507
Postage	1,500	1,583	(83)
Printing	2,884	5,120	(2,236)
Staff development	10,000	4,977	5,023
Miscellaneous	<u>500</u>	<u>4,248</u>	<u>(3,748)</u>
Total support services	370,460	369,749	711



Michigan Library Association

BUDGETARY COMPARISON SCHEDULE OF  
UNRESTRICTED REVENUES AND EXPENSES - CONTINUED

Year Ended June 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget Positive (Negative)</u>
EXPENSES - CONTINUED			
Other			
Executive board	\$ 7,500	\$ 11,353	\$ (3,853)
Leadership orientation	2,000	639	1,361
ALA councilor expense	<u>2,000</u>	<u>2,000</u>	<u>-0-</u>
Total other	<u>11,500</u>	<u>13,992</u>	<u>(2,492)</u>
TOTAL EXPENSES	<u>675,262</u>	<u>655,761</u>	<u>19,501</u>
CHANGE IN NET ASSETS	<u>\$ (17,803)</u>	<u>\$ (49,859)</u>	<u>\$ (32,056)</u>

Michigan Library Association

SCHEDULE OF FUNCTIONAL EXPENSES

Year Ended June 30, 2015

Expenses	Program Services				Total Program Services
	Advocacy	Communications and Marketing	Membership	Professional Development	
Salaries	\$ 8,252	\$ 12,781	\$ 33,010	\$ 97,100	\$ 151,143
Payroll taxes	682	1,108	2,645	7,816	12,251
Employee benefits	1,030	1,732	4,118	12,385	19,265
Occupancy	201	805	1,409	7,651	10,066
Utilities	212	436	618	2,778	4,044
Office expense	393	939	1,530	7,219	10,081
Consulting fee	45,318	-	-	-	45,318
Printing and publications	-	343	72	-	415
Staff development	131	241	833	1,807	3,012
Travel	31	80	154	2,524	2,789
Professional fees	86	266	459	2,320	3,131
Insurance	25	99	174	945	1,243
Technology	257	822	1,366	7,128	9,573
Board and committee expenses	-	-	-	737	737
Awards and grants	-	-	-	-	-0-
Annual conference	-	-	-	86,223	86,223
Workshops	-	-	-	64,504	64,504
Miscellaneous expense	2	9	16	87	114
Total expenses before depreciation	56,620	19,661	46,404	301,224	423,909
Depreciation	198	786	1,376	7,470	9,830
	<u>\$ 56,818</u>	<u>\$ 20,447</u>	<u>\$ 47,780</u>	<u>\$ 308,694</u>	<u>\$ 433,739</u>

Supporting Services

Management and General	Fundraising	Total Supporting Services	Total
\$ 120,837	\$ 5,551	\$ 126,388	\$ 277,531
9,406	442	9,848	22,099
5,833	512	6,345	25,610
10,067	-	10,067	20,133
4,792	-	4,792	8,836
14,105	-	14,105	24,186
-	-	-0-	45,318
3,730	-	3,730	4,145
1,965	-	1,965	4,977
972	-	972	3,761
7,602	-	7,602	10,733
1,243	-	1,243	2,486
9,966	-	9,966	19,539
13,255	-	13,255	13,992
1,175	-	1,175	1,175
-	-	-0-	86,223
-	-	-0-	64,504
738	-	738	852
205,686	6,505	212,191	636,100
9,831	-	9,831	19,661
\$ 215,517	\$ 6,505	\$ 222,022	\$ 655,761

Michigan Library Association  
SCHEDULE OF NET ASSETS  
Year Ended June 30, 2015

	Temporarily					Michigan Academic Library Council
	Public Library	MLA Temporarily Restricted	Education	Advocacy	Intellectual Freedom	
REVENUES						
Contributions	\$ -	\$ -	\$ 2,298	\$ 55	\$ 55	\$ -
Other	-	-	-	-	-	-
Net assets released from restrictions	-	-	(3,949)	-	-	(2,990)
<b>TOTAL REVENUES</b>	<b>-0-</b>	<b>-0-</b>	<b>(1,651)</b>	<b>55</b>	<b>55</b>	<b>(2,990)</b>
EXPENSES	-	-	-	-	-	-
<b>CHANGE IN NET ASSETS</b>	<b>-0-</b>	<b>-0-</b>	<b>(1,651)</b>	<b>55</b>	<b>55</b>	<b>(2,990)</b>
Net assets, beginning of year	<u>1,028</u>	<u>1,000</u>	<u>29,143</u>	<u>20,506</u>	<u>2,287</u>	<u>27,383</u>
Net assets, end of year	<u><u>\$ 1,028</u></u>	<u><u>\$ 1,000</u></u>	<u><u>\$ 27,492</u></u>	<u><u>\$ 20,561</u></u>	<u><u>\$ 2,342</u></u>	<u><u>\$ 24,393</u></u>

Restricted		Permanently Restricted			Unrestricted	Total
W.H. Kaiser Memorial	Total Temporarily Restricted	W.H. Kaiser Memorial	Public Library Endowment	Total Permanently Restricted		
\$ -	\$ 2,408	\$ -	\$ -	\$ -0-	\$ -	\$ 2,408
-	-0-	-	-	-0-	598,963	598,963
-	(6,939)	-	-	-0-	6,939	-0-
-0-	(4,531)	-0-	-0-	-0-	605,902	601,371
-	-0-	-	-	-0-	655,761	655,761
-0-	(4,531)	-0-	-0-	-0-	(49,859)	(54,390)
4,652	85,999	5,000	20,000	25,000	540,027	651,026
<u>\$ 4,652</u>	<u>\$ 81,468</u>	<u>\$ 5,000</u>	<u>\$ 20,000</u>	<u>\$ 25,000</u>	<u>\$ 490,168</u>	<u>\$ 596,636</u>