

**Michigan Library Association
Lansing, Michigan**

FINANCIAL STATEMENTS

June 30, 2016

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, 2016, 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, 2016, 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 28, 2016

Michigan Library Association
STATEMENT OF FINANCIAL POSITION
June 30, 2016

ASSETS	
Current assets	
Cash	\$ 752,584
Investments	89,409
Accounts receivable	6,064
Prepaid expenses	<u>21,028</u>
Total current assets	869,085
Noncurrent assets	
Fixed assets	136,196
Less: accumulated depreciation	<u>(120,220)</u>
Total noncurrent assets	<u>15,976</u>
TOTAL ASSETS	<u><u>\$ 885,061</u></u>
LIABILITIES	
Current liabilities	
Accounts payable	\$ 3,793
Accrued wages	9,913
Accrued vacation payable	21,761
Other accrued liabilities	1,811
Deferred revenue	<u>300,339</u>
TOTAL LIABILITIES	337,617
NET ASSETS	
Unrestricted	457,450
Temporarily restricted	64,994
Permanently restricted	<u>25,000</u>
TOTAL NET ASSETS	<u>547,444</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 885,061</u></u>

See accompanying notes to financial statements.

Michigan Library Association
STATEMENT OF ACTIVITIES
Year Ended June 30, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
SUPPORT AND REVENUE				
Membership dues	\$ 324,040	\$ -	\$ -	\$ 324,040
Continuing education	289,000	-	-	289,000
Miscellaneous	9,117	-	-	9,117
Contributions	-	1,730	-	1,730
Net assets released from restrictions	<u>18,204</u>	<u>(18,204)</u>	-	<u>-0-</u>
TOTAL SUPPORT AND REVENUE	640,361	(16,474)	-0-	623,887
EXPENSES				
Program services	455,454	-	-	455,454
Supporting services				
Management and general	214,331	-	-	214,331
Fundraising	<u>3,294</u>	<u>-</u>	<u>-</u>	<u>3,294</u>
TOTAL EXPENSES	<u>673,079</u>	<u>-0-</u>	<u>-0-</u>	<u>673,079</u>
CHANGE IN NET ASSETS	(32,718)	(16,474)	-0-	(49,192)
Net assets, beginning of year	<u>490,168</u>	<u>81,468</u>	<u>25,000</u>	<u>596,636</u>
Net assets, end of year	<u><u>\$ 457,450</u></u>	<u><u>\$ 64,994</u></u>	<u><u>\$ 25,000</u></u>	<u><u>\$ 547,444</u></u>

See accompanying notes to financial statements.

Michigan Library Association

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2016

	Program Services	Supporting Services		Total Expenses
		Management and General	Fundraising	
Salaries and wages	\$ 164,630	\$ 110,132	\$ 2,810	\$ 277,572
Payroll taxes and other fringe benefits	35,397	21,296	484	57,177
Total salaries and related expenses	200,027	131,428	3,294	334,749
Advocacy	45,100	-	-	45,100
Awards and scholarships	-	534	-	534
Facilities	27,327	26,643	-	53,970
Publications and promotions	834	3,113	-	3,947
Continuing education	155,951	-	-	155,951
Support services	16,721	33,563	-	50,284
Other	67	9,623	-	9,690
Total expenses before depreciation	446,027	204,904	3,294	654,225
Depreciation	9,427	9,427	-	18,854
TOTAL EXPENSES	\$ 455,454	\$ 214,331	\$ 3,294	\$ 673,079

See accompanying notes to financial statements.

Michigan Library Association
STATEMENT OF CASH FLOWS
Year Ended June 30, 2016

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ (49,192)
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation	18,854
Change in:	
Accounts receivable	(1,842)
Prepaid expenses	10,396
Accounts payable	337
Accrued wages	2,991
Accrued vacation payable	(72)
Other accrued liabilities	171
Deferred revenue	53,853
	35,496
NET CASH PROVIDED BY OPERATING ACTIVITIES	35,496
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of fixed assets	(3,360)
Purchase of investments	(89,409)
Maturity of investments	88,559
	(4,210)
NET CASH (USED) BY INVESTING ACTIVITIES	(4,210)
NET INCREASE IN CASH	31,286
Cash, beginning of year	721,298
Cash, end of year	\$ 752,584

See accompanying notes to financial statements.

Michigan Library Association

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

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, 2016

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 28, 2016, 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 \$483,003 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 \$1,588 at June 30, 2016. The mutual fund has holdings in various short-term bonds and government securities. These securities are rated between AAA and CCC 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, 2016

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, 2016:

	Balance July 1, 2015	Additions	Deletions	Balance June 30, 2016
Equipment and furniture	\$ 132,836	\$ 3,360	\$ -	\$ 136,196
Less: accumulated depreciation	(101,366)	(18,854)	-	(120,220)
	<u>\$ 31,470</u>	<u>\$ (15,494)</u>	<u>\$ -0-</u>	<u>\$ 15,976</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 \$1,736 to \$1,842 until June 30, 2019. Future minimum lease payments at June 30, 2016, under this agreement, are as follows:

Year Ending June 30,	
2017	\$ 20,832
2018	21,456
2019	<u>22,104</u>
	<u>\$ 64,392</u>

Gross rental expenses for the year ended June 30, 2016, were \$20,220.

Michigan Library Association
NOTES TO FINANCIAL STATEMENTS

June 30, 2016

NOTE F: DEFERRED REVENUE

The following is a summary of deferred revenue for the year ended June 30, 2016:

Advance membership dues	\$	244,390
Advance annual conference		55,949
		55,949
	\$	300,339

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, 2016:

Public library fund	\$	1,028
MLA temporarily restricted fund		1,000
Education fund		23,018
Advocacy fund		10,651
Intellectual freedom fund		2,362
Michigan Academic Library Council		22,283
W.H. Kaiser Memorial - income		4,652
		4,652
	\$	64,994

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

Education fund	\$	6,094
Advocacy Fund		10,000
Michigan Academic Library Council		2,110
		2,110
	\$	18,204

Permanently restricted net assets consist of contributions from:

W.H. Kaiser Memorial	\$	5,000
Public library endowment		20,000
		20,000
	\$	25,000

Michigan Library Association
NOTES TO FINANCIAL STATEMENTS

June 30, 2016

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, 2016, 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 \$12,061.

SUPPLEMENTARY INFORMATION

Michigan Library Association

BUDGETARY COMPARISON SCHEDULE OF
UNRESTRICTED REVENUES AND EXPENSES

Year Ended June 30, 2016

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget Positive (Negative)</u>
REVENUES			
Membership dues			
Individual and student	\$ 76,990	\$ 74,652	\$ (2,338)
Academic libraries	20,120	26,005	5,885
Cooperatives	8,180	8,611	431
Public libraries	200,614	212,133	11,519
Special libraries	2,584	2,529	(55)
School libraries	-	110	110
	<u>308,488</u>	<u>324,040</u>	<u>15,552</u>
Total membership dues			
Continuing education			
Annual conference	176,520	198,857	22,337
Academic libraries	4,750	4,685	(65)
Workshops	30,250	14,535	(15,715)
Spring institute	42,125	45,349	3,224
Leadership academy	16,440	20,574	4,134
Grants	-	5,000	5,000
	<u>270,085</u>	<u>289,000</u>	<u>18,915</u>
Total continuing education			
Miscellaneous			
Interest	2,100	1,963	(137)
Jobline	4,500	4,022	(478)
Affinity programs	1,575	-	(1,575)
Multiview	3,000	439	(2,561)
Pledged donations	500	500	-0-
Miscellaneous	500	2,193	1,693
	<u>12,175</u>	<u>9,117</u>	<u>(3,058)</u>
Total miscellaneous			
Net assets released from restrictions	-	18,204	18,204
	<u>590,748</u>	<u>640,361</u>	<u>49,613</u>
TOTAL REVENUES			
EXPENSES			
Advocacy			
Lobbyist	44,100	44,100	-0-
Public Relations	1,500	1,000	500
	<u>45,600</u>	<u>45,100</u>	<u>500</u>
Total advocacy			
Awards and scholarships			
Awards	500	534	(34)

Michigan Library Association

BUDGETARY COMPARISON SCHEDULE OF
UNRESTRICTED REVENUES AND EXPENSES - CONTINUED

Year Ended June 30, 2016

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget Positive (Negative)</u>
EXPENSES - CONTINUED			
Facilities			
Depreciation	\$ 18,666	\$ 18,854	\$ (188)
Insurance	2,500	2,584	(84)
Rent	22,744	22,937	(193)
Telephone	7,678	8,144	(466)
Technology	18,651	20,305	(1,654)
	<u>70,239</u>	<u>72,824</u>	<u>(2,585)</u>
Total facilities			
Publications and promotions			
Affinity programs	3,730	3,060	670
Michigan newsletter	450	612	(162)
MLA's 125th anniversary	2,500	53	(2,447)
Membership mailings	500	222	278
	<u>7,180</u>	<u>3,947</u>	<u>(1,661)</u>
Total publications and promotions			
Continuing education			
Annual conference	101,175	101,554	(379)
Academic libraries	3,500	5,896	(2,396)
Workshops	15,875	5,828	10,047
Spring institute	24,100	27,228	(3,128)
Leadership academy	9,840	15,445	(5,605)
	<u>154,490</u>	<u>155,951</u>	<u>(1,461)</u>
Total continuing education			
Support services			
Salaries, benefits, and payroll taxes	347,623	334,749	12,874
Accounting and payroll services	300	186	114
Audit	6,275	6,133	142
Service charge	5,000	7,508	(2,508)
Contracted services	300	-	300
Legal fees	4,500	9,776	(5,276)
Dues and fees	2,080	3,007	(927)
Office supplies	3,500	3,572	(72)
Postage	1,500	1,556	(56)
Printing	3,530	5,410	(1,880)
Staff development	10,000	8,372	1,628
Miscellaneous	500	4,764	(4,264)
	<u>385,108</u>	<u>385,033</u>	<u>75</u>
Total support services			

Michigan Library Association

BUDGETARY COMPARISON SCHEDULE OF
UNRESTRICTED REVENUES AND EXPENSES - CONTINUED

Year Ended June 30, 2016

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget Positive (Negative)</u>
EXPENSES - CONTINUED			
Other			
Executive board	\$ 4,100	\$ 7,696	\$ (3,596)
Leadership orientation	850	67	783
ALA councilor expense	<u>2,000</u>	<u>1,927</u>	<u>73</u>
Total other	<u>6,950</u>	<u>9,690</u>	<u>(2,740)</u>
 TOTAL EXPENSES	 <u>670,067</u>	 <u>673,079</u>	 <u>(3,012)</u>
 CHANGE IN NET ASSETS	 <u>\$ (79,319)</u>	 <u>\$ (32,718)</u>	 <u>\$ 46,601</u>

Michigan Library Association

SCHEDULE OF FUNCTIONAL EXPENSES

Year Ended June 30, 2016

Expenses	Program		
	Advocacy	Communications and Marketing	Membership
Salaries	\$ 5,264	\$ 4,689	\$ 39,435
Payroll taxes	449	439	3,186
Employee benefits	106	681	4,546
Occupancy	208	833	1,458
Utilities	94	414	931
Office expense	162	727	1,132
Consulting fee	45,100	-	-
Printing and publications	-	612	222
Staff development	174	191	1,141
Travel	182	140	545
Professional fees	64	258	451
Insurance	26	103	181
Technology	198	793	1,475
Board and committee expenses	-	-	-
Awards and grants	-	-	-
Annual conference	-	-	-
Workshops	-	-	-
Miscellaneous expense	1	2	4
Total expenses before depreciation	52,028	9,882	54,707
Depreciation	189	754	1,320
	<u>\$ 52,217</u>	<u>\$ 10,636</u>	<u>\$ 56,027</u>

Services		Supporting Services			Total
Professional Development	Total Program Services	Management and General	Fundraising	Total Supporting Services	
\$ 115,242	\$ 164,630	\$ 110,132	\$ 2,810	\$ 112,942	\$ 277,572
9,326	13,400	9,800	236	10,036	23,436
13,457	18,790	9,323	248	9,571	28,361
7,917	10,416	10,417	-	10,417	20,833
3,895	5,334	4,914	-	4,914	10,248
6,740	8,761	12,291	-	12,291	21,052
-	45,100	-	-	-0-	45,100
-	834	3,113	-	3,113	3,947
3,349	4,855	3,517	-	3,517	8,372
2,340	3,207	2,173	-	2,173	5,380
2,304	3,077	13,018	-	13,018	16,095
982	1,292	1,292	-	1,292	2,584
7,819	10,285	10,020	-	10,020	20,305
67	67	9,623	-	9,623	9,690
-	-0-	534	-	534	534
101,554	101,554	-	-	-0-	101,554
54,397	54,397	-	-	-0-	54,397
21	28	4,737	-	4,737	4,765
329,410	446,027	204,904	3,294	208,198	654,225
7,164	9,427	9,427	-	9,427	18,854
<u>\$ 336,574</u>	<u>\$ 455,454</u>	<u>\$ 214,331</u>	<u>\$ 3,294</u>	<u>\$ 217,625</u>	<u>\$ 673,079</u>

Michigan Library Association
SCHEDULE OF NET ASSETS
Year Ended June 30, 2016

	Temporarily					Michigan Academic Library Council
	Public Library	MLA Temporarily Restricted	Education	Advocacy	Intellectual Freedom	
REVENUES						
Contributions	\$ -	\$ -	\$ 1,620	\$ 90	\$ 20	\$ -
Other	-	-	-	-	-	-
Net assets released from restrictions	-	-	(6,094)	(10,000)	-	(2,110)
TOTAL REVENUES	-0-	-0-	(4,474)	(9,910)	20	(2,110)
EXPENSES	-	-	-	-	-	-
CHANGE IN NET ASSETS	-0-	-0-	(4,474)	(9,910)	20	(2,110)
Net assets, beginning of year	<u>1,028</u>	<u>1,000</u>	<u>27,492</u>	<u>20,561</u>	<u>2,342</u>	<u>24,393</u>
Net assets, end of year	<u><u>\$ 1,028</u></u>	<u><u>\$ 1,000</u></u>	<u><u>\$ 23,018</u></u>	<u><u>\$ 10,651</u></u>	<u><u>\$ 2,362</u></u>	<u><u>\$ 22,283</u></u>

Restricted		Permanently Restricted			Unrestricted	Total
W.H. Kaiser Memorial	Total Temporarily Restricted	W.H. Kaiser Memorial	Public Library Endowment	Total Permanently Restricted		
\$ -	\$ 1,730	\$ -	\$ -	\$ -0-	\$ -	\$ 1,730
-	-0-	-	-	-0-	622,157	622,157
-	(18,204)	-	-	-0-	18,204	-0-
-0-	(16,474)	-0-	-0-	-0-	640,361	623,887
-	-0-	-	-	-0-	673,079	673,079
-0-	(16,474)	-0-	-0-	-0-	(32,718)	(49,192)
4,652	81,468	5,000	20,000	25,000	490,168	596,636
<u>\$ 4,652</u>	<u>\$ 64,994</u>	<u>\$ 5,000</u>	<u>\$ 20,000</u>	<u>\$ 25,000</u>	<u>\$ 457,450</u>	<u>\$ 547,444</u>