

**Michigan Library Association
Lansing, Michigan**

FINANCIAL STATEMENTS

June 30, 2017

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, 2017, 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, 2017, 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.

STEVENS, KIRINOVIC, & TUCKER, P.C.
Certified Public Accountants

November 30, 2017

Michigan Library Association
STATEMENT OF FINANCIAL POSITION
June 30, 2017

ASSETS	
Current assets	
Cash	\$ 748,576
Investments	62,137
Accounts receivable	2,982
Prepaid expenses	<u>23,531</u>
Total current assets	837,226
Noncurrent assets	
Fixed assets	132,870
Less: accumulated depreciation	<u>(129,088)</u>
Total noncurrent assets	<u>3,782</u>
TOTAL ASSETS	<u><u>\$ 841,008</u></u>
LIABILITIES	
Current liabilities	
Accounts payable	\$ 8,835
Accrued vacation payable	11,059
Deferred revenue	<u>294,441</u>
TOTAL LIABILITIES	314,335
NET ASSETS	
Unrestricted	440,114
Temporarily restricted	61,559
Permanently restricted	<u>25,000</u>
TOTAL NET ASSETS	<u>526,673</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 841,008</u></u>

See accompanying notes to financial statements.

Michigan Library Association
STATEMENT OF ACTIVITIES
Year Ended June 30, 2017

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
SUPPORT AND REVENUE				
Membership dues	\$ 330,444	\$ -	\$ -	\$ 330,444
Continuing education	261,215	-	-	261,215
Miscellaneous	11,629	-	-	11,629
Contributions	-	1,010	-	1,010
Net assets released from restrictions	4,445	(4,445)	-	-0-
TOTAL SUPPORT AND REVENUE	607,733	(3,435)	-0-	604,298
EXPENSES				
Program services	423,540	-	-	423,540
Supporting services				
Management and general	198,465	-	-	198,465
Fundraising	3,064	-	-	3,064
TOTAL EXPENSES	625,069	-0-	-0-	625,069
CHANGE IN NET ASSETS	(17,336)	(3,435)	-0-	(20,771)
Net assets, beginning of year	457,450	64,994	25,000	547,444
Net assets, end of year	<u>\$ 440,114</u>	<u>\$ 61,559</u>	<u>\$ 25,000</u>	<u>\$ 526,673</u>

See accompanying notes to financial statements.

Michigan Library Association

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2017

	Program Services	Supporting Services		Total Expenses
		Management and General	Fundraising	
Salaries and wages	\$ 146,080	\$ 118,544	\$ 2,635	\$ 267,259
Payroll taxes and other fringe benefits	28,989	22,710	429	52,128
Total salaries and related expenses	175,069	141,254	3,064	319,387
Advocacy	48,854	-	-	48,854
Awards and scholarships	3,051	-	-	3,051
Facilities	27,441	26,945	-	54,386
Publications and promotions	3,279	3,773	-	7,052
Continuing education	138,365	-	-	138,365
Support services	19,966	11,459	-	31,425
Other	292	7,813	-	8,105
Total expenses before depreciation	416,317	191,244	3,064	610,625
Depreciation	7,223	7,221	-	14,444
TOTAL EXPENSES	\$ 423,540	\$ 198,465	\$ 3,064	\$ 625,069

See accompanying notes to financial statements.

Michigan Library Association
STATEMENT OF CASH FLOWS
Year Ended June 30, 2017

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ (20,771)
Adjustments to reconcile change in net assets to net cash (used) by operating activities	
Depreciation	14,444
Change in:	
Accounts receivable	3,082
Prepaid expenses	(2,503)
Accounts payable	5,042
Accrued wages	(9,913)
Accrued vacation payable	(10,702)
Other accrued liabilities	(1,811)
Deferred revenue	(5,898)
	(29,030)
NET CASH (USED) BY OPERATING ACTIVITIES	(29,030)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of fixed assets	(2,250)
Purchase of investments	(62,137)
Maturity of investments	89,409
	25,022
NET CASH PROVIDED BY INVESTING ACTIVITIES	25,022
NET (DECREASE) IN CASH	(4,008)
Cash, beginning of year	752,584
Cash, end of year	\$ 748,576

See accompanying notes to financial statements.

Michigan Library Association

NOTES TO FINANCIAL STATEMENTS

June 30, 2017

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 dedicated 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, 2017

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 30, 2017, 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 \$503,463 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 \$1,294 at June 30, 2017. 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, 2017

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, 2017:

	Balance July 1, 2016	Additions	Deletions	Balance June 30, 2017
Equipment and furniture	\$ 136,196	\$ 2,250	\$ (5,576)	\$ 132,870
Less: accumulated depreciation	(120,220)	(14,444)	5,576	(129,088)
	\$ 15,976	\$ (12,194)	\$ -0-	\$ 3,782

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 \$1,788 to \$1,842 until June 30, 2019. Future minimum lease payments at June 30, 2017, under this agreement, are as follows:

Year Ending June 30,	
2018	\$ 21,456
2019	22,104
	\$ 43,560

Gross rental expenses for the year ended June 30, 2017, were \$20,832.

Michigan Library Association
NOTES TO FINANCIAL STATEMENTS

June 30, 2017

NOTE F: DEFERRED REVENUE

The following is a summary of deferred revenue for the year ended June 30, 2017:

Advance membership dues	\$	236,335
Advance annual conference		58,106
		58,106
	\$	294,441

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, 2017:

Public library fund	\$	1,028
MLA temporarily restricted fund		1,000
Education fund		21,358
Advocacy fund		11,406
Intellectual freedom fund		2,442
Michigan Academic Library Council		19,673
W.H. Kaiser Memorial - income		4,652
		4,652
	\$	61,559

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

Education fund	\$	1,835
Michigan Academic Library Council		2,610
		2,610
	\$	4,445

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, 2017

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, 2017, 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 \$11,713.

SUPPLEMENTARY INFORMATION

Michigan Library Association

BUDGETARY COMPARISON SCHEDULE OF
UNRESTRICTED REVENUES AND EXPENSES

Year Ended June 30, 2017

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget Positive (Negative)</u>
REVENUES			
Membership dues			
Individual and student	\$ 74,889	\$ 75,406	\$ 517
Academic libraries	26,780	24,337	(2,443)
Cooperatives	8,860	9,392	532
Public libraries	217,460	218,760	1,300
Special libraries	2,576	2,432	(144)
School libraries	113	117	4
	<u>330,678</u>	<u>330,444</u>	<u>(234)</u>
Total membership dues			
Continuing education			
Annual conference	175,360	174,813	(547)
Academic libraries	3,300	5,065	1,765
Workshops	13,600	10,465	(3,135)
Half day workshops	2,250	1,405	(845)
Spring institute	42,500	57,155	14,655
Leadership academy	9,623	8,717	(906)
Webinars	1,875	3,595	1,720
	<u>248,508</u>	<u>261,215</u>	<u>12,707</u>
Total continuing education			
Miscellaneous			
Interest	2,200	2,130	(70)
Miscellaneous	500	3,384	2,884
Job target	4,000	5,615	1,615
Affinity programs	1,050	-	(1,050)
Multiview	3,000	-	(3,000)
Awards	500	500	-0-
	<u>11,250</u>	<u>11,629</u>	<u>379</u>
Total miscellaneous			
Net assets released from restrictions	<u>-</u>	<u>4,445</u>	<u>4,445</u>
TOTAL REVENUES	590,436	607,733	17,297
EXPENSES			
Advocacy			
Lobbyist	45,204	44,100	1,104
Public relations	1,500	3,340	(1,840)
ALA legislative day	500	1,414	(914)
	<u>47,204</u>	<u>48,854</u>	<u>(1,650)</u>
Total advocacy			

Michigan Library Association

BUDGETARY COMPARISON SCHEDULE OF
UNRESTRICTED REVENUES AND EXPENSES - CONTINUED

Year Ended June 30, 2017

	<u>Budget</u>	<u>Actual</u>	<u>Positive (Negative)</u>
EXPENSES - CONTINUED			
Awards and scholarships			
Awards	\$ 500	\$ 3,051	\$ (2,551)
Facilities			
Depreciation	16,819	14,444	2,375
Insurance	2,647	2,449	198
Rent	23,419	23,610	(191)
Telephone	7,615	8,067	(452)
Technology	<u>20,251</u>	<u>20,260</u>	<u>(9)</u>
Total facilities	70,751	68,830	1,921
Executive board	6,950	8,105	(1,155)
Publications and promotions			
Affinity programs	3,060	3,773	(713)
Michigan newsletter	549	1,183	(634)
MLA's 125th anniversary	2,000	2,078	78
Membership publications and promotions	<u>1,000</u>	<u>18</u>	<u>982</u>
Total publications and promotions	6,609	7,052	(287)
Professional development			
Annual conference	79,106	95,692	(16,586)
Academic libraries	2,450	3,585	(1,135)
Workshops	8,910	11,006	(2,096)
Half day workshops	925	704	221
Spring institute	26,350	19,572	6,778
Leadership academy	11,810	6,565	5,245
Webinars	<u>1,260</u>	<u>1,241</u>	<u>19</u>
Total professional development	130,811	138,365	(7,554)

Michigan Library Association

BUDGETARY COMPARISON SCHEDULE OF
UNRESTRICTED REVENUES AND EXPENSES - CONTINUED

Year Ended June 30, 2017

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget Positive (Negative)</u>
EXPENSES - CONTINUED			
Support services			
Accounting and payroll services	\$ 300	\$ 186	\$ 114
Audit	5,900	6,275	(375)
Bank charges	5,300	7,706	(2,406)
Contracted services	300	28	272
Legal fees	8,000	5,616	2,384
Dues and fees	2,080	1,517	563
Printing	3,880	5,231	(1,351)
Office supplies	3,500	3,399	101
Postage	1,500	1,017	483
Miscellaneous	500	449	51
	<u>31,260</u>	<u>31,424</u>	<u>(164)</u>
Total support services			
Salaries, benefits and payroll taxes			
Salaries	291,931	267,259	24,672
Employee insurances	17,239	7,863	9,376
Payroll taxes	23,840	23,312	528
Retirement contributions	14,597	11,713	2,884
Staff development	10,000	7,278	2,722
Mileage/travel reimbursement	7,800	1,963	5,837
	<u>365,407</u>	<u>319,388</u>	<u>46,019</u>
Total salaries, benefits and payroll taxes			
TOTAL EXPENSES	<u>659,492</u>	<u>625,069</u>	<u>34,579</u>
CHANGE IN NET ASSETS	<u>\$ (69,056)</u>	<u>\$ (17,336)</u>	<u>\$ 51,876</u>

Michigan Library Association

SCHEDULE OF FUNCTIONAL EXPENSES

Year Ended June 30, 2017

Expenses	Program		
	Advocacy	Communications and Marketing	Membership
Salaries	\$ 23,281	\$ 14,313	\$ 25,459
Payroll taxes	1,925	1,203	2,406
Employee benefits	1,587	993	2,009
Staff development	151	143	1,822
Travel	407	38	420
Occupancy	216	863	1,510
Utilities	101	404	708
Office expense	323	614	3,104
Consulting fee	48,854	-	-
Printing and publications	-	1,183	18
Professional fees	5,275	251	439
Insurance	24	96	170
Technology	187	876	1,551
Board and committee expenses	-	-	-
Awards and grants	-	-	3,051
Annual conference	-	-	-
Workshops	-	-	-
Miscellaneous expense	-	-	-
Total expenses before depreciation	82,331	20,977	42,667
Depreciation	144	578	1,011
	<u>\$ 82,475</u>	<u>\$ 21,555</u>	<u>\$ 43,678</u>

Services		Supporting Services			Total
Professional Development	Total Program Services	Management and General	Fundraising	Total Supporting Services	
\$ 83,027	\$ 146,080	\$ 118,544	\$ 2,635	\$ 121,179	\$ 267,259
7,745	13,279	9,837	196	10,033	23,312
6,398	10,987	8,355	233	8,588	19,575
1,342	3,458	3,820	-	3,820	7,278
400	1,265	698	-	698	1,963
8,195	10,784	10,784	-	10,784	21,568
3,841	5,054	5,055	-	5,055	10,109
7,450	11,491	7,381	-	7,381	18,872
-	48,854	-	-	-0-	48,854
2,078	3,279	3,773	-	3,773	7,052
2,385	8,350	3,754	-	3,754	12,104
956	1,246	1,203	-	1,203	2,449
7,743	10,357	9,903	-	9,903	20,260
292	292	7,813	-	7,813	8,105
-	3,051	-	-	-0-	3,051
95,692	95,692	-	-	-0-	95,692
42,673	42,673	-	-	-0-	42,673
125	125	324	-	324	449
270,342	416,317	191,244	3,064	194,308	610,625
5,490	7,223	7,221	-	7,221	14,444
<u>\$ 275,832</u>	<u>\$ 423,540</u>	<u>\$ 198,465</u>	<u>\$ 3,064</u>	<u>\$ 201,529</u>	<u>\$ 625,069</u>

Michigan Library Association
SCHEDULE OF NET ASSETS
Year Ended June 30, 2017

	Temporarily					Michigan Academic Library Council
	Public Library	MLA Temporarily Restricted	Education	Advocacy	Intellectual Freedom	
REVENUES						
Contributions	\$ -	\$ -	\$ 175	\$ 755	\$ 80	\$ -
Other	-	-	-	-	-	-
Net assets released from restrictions	-	-	(1,835)	-	-	(2,610)
TOTAL REVENUES	-0-	-0-	(1,660)	755	80	(2,610)
EXPENSES	-	-	-	-	-	-
CHANGE IN NET ASSETS	-0-	-0-	(1,660)	755	80	(2,610)
Net assets, beginning of year	<u>1,028</u>	<u>1,000</u>	<u>23,018</u>	<u>10,651</u>	<u>2,362</u>	<u>22,283</u>
Net assets, end of year	<u><u>\$ 1,028</u></u>	<u><u>\$ 1,000</u></u>	<u><u>\$ 21,358</u></u>	<u><u>\$ 11,406</u></u>	<u><u>\$ 2,442</u></u>	<u><u>\$ 19,673</u></u>

Restricted		Permanently Restricted			Unrestricted	Total
W.H. Kaiser Memorial	Total Temporarily Restricted	W.H. Kaiser Memorial	Public Library Endowment	Total Permanently Restricted		
\$ -	\$ 1,010	\$ -	\$ -	\$ -0-	\$ -	\$ 1,010
-	-0-	-	-	-0-	603,288	603,288
-	(4,445)	-	-	-0-	4,445	-0-
-0-	(3,435)	-0-	-0-	-0-	607,733	604,298
-	-0-	-	-	-0-	625,069	625,069
-0-	(3,435)	-0-	-0-	-0-	(17,336)	(20,771)
4,652	64,994	5,000	20,000	25,000	457,450	547,444
<u>\$ 4,652</u>	<u>\$ 61,559</u>	<u>\$ 5,000</u>	<u>\$ 20,000</u>	<u>\$ 25,000</u>	<u>\$ 440,114</u>	<u>\$ 526,673</u>