

**Michigan Library Association  
Lansing, Michigan**

**FINANCIAL STATEMENTS**

**June 30, 2018**

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, 2018, 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, 2018, 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.*

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

November 12, 2018

Michigan Library Association  
STATEMENT OF FINANCIAL POSITION  
June 30, 2018

<b>ASSETS</b>	
Current assets	
Cash and cash equivalents	\$ 703,642
Investments	124,804
Accounts receivable	3,455
Prepaid expenses	<u>65,332</u>
Total current assets	897,233
Noncurrent assets	
Fixed assets	122,677
Less: accumulated depreciation	<u>(121,401)</u>
Total noncurrent assets	<u>1,276</u>
<b>TOTAL ASSETS</b>	<b><u><u>\$ 898,509</u></u></b>
<b>LIABILITIES</b>	
Current liabilities	
Accounts payable	\$ 22,455
Accrued vacation payable	13,245
Deferred revenue	<u>297,137</u>
<b>TOTAL LIABILITIES</b>	<b>332,837</b>
<b>NET ASSETS</b>	
Unrestricted	482,610
Temporarily restricted	58,062
Permanently restricted	<u>25,000</u>
<b>TOTAL NET ASSETS</b>	<b><u>565,672</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u><u>\$ 898,509</u></u></b>

See accompanying notes to financial statements.

Michigan Library Association  
STATEMENT OF ACTIVITIES  
Year Ended June 30, 2018

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>SUPPORT AND REVENUE</b>				
Membership dues	\$ 359,136	\$ -	\$ -	\$ 359,136
Continuing education	289,113	-	-	289,113
Miscellaneous	41,144	-	-	41,144
Contributions	-	1,397	-	1,397
Net assets released from restrictions	4,894	(4,894)	-	-0-
<b>TOTAL SUPPORT AND REVENUE</b>	<b>694,287</b>	<b>(3,497)</b>	<b>-0-</b>	<b>690,790</b>
<b>EXPENSES</b>				
Program services	530,530	-	-	530,530
Supporting services				
Management and general	117,797	-	-	117,797
Fundraising	3,464	-	-	3,464
<b>TOTAL EXPENSES</b>	<b>651,791</b>	<b>-0-</b>	<b>-0-</b>	<b>651,791</b>
<b>CHANGE IN NET ASSETS</b>	<b>42,496</b>	<b>(3,497)</b>	<b>-0-</b>	<b>38,999</b>
Net assets, beginning of year	440,114	61,559	25,000	526,673
Net assets, end of year	<u>\$ 482,610</u>	<u>\$ 58,062</u>	<u>\$ 25,000</u>	<u>\$ 565,672</u>

See accompanying notes to financial statements.

Michigan Library Association

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2018

	Program Services	Supporting Services		Total Expenses
		Management and General	Fundraising	
Salaries and wages	\$ 233,008	\$ 65,247	\$ 3,013	\$ 301,268
Payroll taxes and other fringe benefits	37,218	11,198	451	48,867
Total salaries and related expenses	270,226	76,445	3,464	350,135
Advocacy	49,044	244	-	49,288
Awards and scholarships	5,939	-	-	5,939
Facilities	41,908	13,195	-	55,103
Publications and promotions	651	3,950	-	4,601
Continuing education	137,086	-	-	137,086
Support services	22,109	14,578	-	36,687
Other	1,036	8,622	-	9,658
Total expenses before depreciation	527,999	117,034	3,464	648,497
Depreciation	2,531	763	-	3,294
<b>TOTAL EXPENSES</b>	<b>\$ 530,530</b>	<b>\$ 117,797</b>	<b>\$ 3,464</b>	<b>\$ 651,791</b>

See accompanying notes to financial statements.

Michigan Library Association  
STATEMENT OF CASH FLOWS  
Year Ended June 30, 2018

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 38,999
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation	3,294
Change in:	
Accounts receivable	(473)
Prepaid expenses	(41,801)
Accounts payable	13,620
Accrued vacation payable	2,186
Deferred revenue	2,696
	18,521
NET CASH PROVIDED BY OPERATING ACTIVITIES	
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of fixed assets	(788)
Purchase of investments	(124,804)
Maturity of investments	62,137
	(63,455)
NET CASH (USED) BY INVESTING ACTIVITIES	
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	
	(44,934)
Cash and cash equivalents, beginning of year	748,576
Cash and cash equivalents, end of year	\$ 703,642

See accompanying notes to financial statements.



Michigan Library Association

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

**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 1,650 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 and Cash Equivalents - Cash consists of a checking account, money market account, and cash on hand. Cash equivalents consist of certificates of deposit with original maturity dates of 90 days or less.

Investments - Investments consist of certificates of deposit with original maturity dates of greater than 90 days. 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 \$2,500 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, 2018

**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 12, 2018, 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 \$355,267 that are not federally insured due to either the type of financial instruments that were purchased or having greater than Federal Deposit Insurance Corporation (FDIC) limits on deposit at a particular bank.

**NOTE C: FIXED ASSETS**

The following is a summary of the changes in fixed assets for the year ended June 30, 2018:

	Balance July 1, 2017	Additions	Deletions	Balance June 30, 2018
Equipment and furniture	\$ 132,870	\$ 788	\$ (10,981)	\$ 122,677
Less: accumulated depreciation	(129,088)	(3,294)	10,981	(121,401)
	<u>\$ 3,782</u>	<u>\$ (2,506)</u>	<u>\$ -0-</u>	<u>\$ 1,276</u>

Michigan Library Association  
NOTES TO FINANCIAL STATEMENTS

June 30, 2018

**NOTE D: 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 is \$1,842 until June 30, 2019. Future minimum lease payments at June 30, 2018, under this agreement, are as follows:

<u>Year Ending June 30,</u>	
2019	<u>\$ 22,104</u>

Gross rental expenses for the year ended June 30, 2018, were \$24,273.

**NOTE E: DEFERRED REVENUE**

The following is a summary of deferred revenue for the year ended June 30, 2018:

Advance membership dues	\$ 248,015
Advance annual conference	<u>49,122</u>
	<u>\$ 297,137</u>

**NOTE F: 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, 2018:

Public library fund	\$ 1,156
MLA temporarily restricted fund	1,000
Education fund	18,780
Advocacy fund	11,637
Intellectual freedom fund	2,537
Michigan Academic Library Council	18,268
W.H. Kaiser Memorial - income	<u>4,684</u>
	<u>\$ 58,062</u>

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

Education fund	\$ 3,489
Michigan Academic Library Council	<u>1,405</u>
	<u>\$ 4,894</u>

Michigan Library Association  
NOTES TO FINANCIAL STATEMENTS

June 30, 2018

**NOTE F: RESTRICTED NET ASSETS - CONTINUED**

Permanently restricted net assets consist of contributions from:

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

**NOTE G: 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, 2018, 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 \$12,600.

## **SUPPLEMENTARY INFORMATION**

Michigan Library Association

BUDGETARY COMPARISON SCHEDULE OF  
UNRESTRICTED REVENUES AND EXPENSES

Year Ended June 30, 2018

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget Positive (Negative)</u>
<b>REVENUES</b>			
Membership dues			
Individual and student	\$ 73,460	\$ 75,993	\$ 2,533
Academic libraries	27,825	26,654	(1,171)
Cooperatives	9,579	8,117	(1,462)
Public libraries	224,135	245,087	20,952
Special libraries	2,480	3,285	805
School libraries	119	-	(119)
	<u>337,598</u>	<u>359,136</u>	<u>21,538</u>
Total membership dues			
Continuing education			
Annual conference	188,560	202,499	13,939
Academic libraries	4,400	2,560	(1,840)
Workshops	24,100	11,025	(13,075)
Half day workshops	1,500	-	(1,500)
Spring institute	50,000	39,553	(10,447)
Leadership academy	14,500	28,476	13,976
Webinars	3,500	-	(3,500)
Grants	3,500	5,000	1,500
	<u>290,060</u>	<u>289,113</u>	<u>(947)</u>
Total continuing education			
Miscellaneous			
Interest	2,000	3,964	1,964
Miscellaneous	250	5,066	4,816
Job target	3,500	9,775	6,275
Affinity programs	11,050	21,107	10,057
Multiview	1,000	1,232	232
Awards	1,000	-	(1,000)
	<u>18,800</u>	<u>41,144</u>	<u>22,344</u>
Total miscellaneous			
Net assets released from restrictions	-	4,894	4,894
	<u>646,458</u>	<u>694,287</u>	<u>47,829</u>
<b>TOTAL REVENUES</b>			
<b>EXPENSES</b>			
Advocacy			
Lobbyist	44,100	44,100	-0-
Public relations	4,000	3,401	599
ALA legislative day	2,500	1,686	814
	<u>50,600</u>	<u>49,187</u>	<u>1,413</u>
Total advocacy			

Michigan Library Association

BUDGETARY COMPARISON SCHEDULE OF  
UNRESTRICTED REVENUES AND EXPENSES - CONTINUED

Year Ended June 30, 2018

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget Positive (Negative)</u>
<b>EXPENSES - CONTINUED</b>			
Awards and scholarships			
Awards	\$ -	\$ 5,939	\$ (5,939)
<b>Facilities</b>			
Depreciation	6,000	3,294	2,706
Insurance	2,800	1,790	1,010
Rent	24,234	24,273	(39)
Telephone	8,532	8,080	452
Technology	18,725	20,960	(2,235)
Total facilities	60,291	58,397	1,894
Executive board	9,250	11,341	(2,091)
<b>Publications and promotions</b>			
Affinity programs	3,010	3,950	(940)
Michigan enewsletter	549	651	(102)
Membership publications and promotions	1,000	-	1,000
Total publications and promotions	4,559	4,601	(42)
<b>Professional development</b>			
Annual conference	110,167	95,557	14,610
Academic libraries	3,000	4,177	(1,177)
Workshops	9,100	5,218	3,882
Half day workshops	500	-	500
Spring institute	26,350	16,672	9,678
Leadership academy	12,000	13,423	(1,423)
Webinars	675	356	319
Total professional development	161,792	135,403	26,389
<b>Support services</b>			
Accounting and payroll services	250	246	4
Audit	6,275	6,000	275
Bank charges	6,300	9,026	(2,726)
Contracted services	300	2,634	(2,334)
Legal fees	3,000	6,091	(3,091)
Dues and fees	2,000	1,845	155
Printing	4,300	4,666	(366)
Office supplies	3,500	4,930	(1,430)
Postage	1,000	725	275
Miscellaneous	600	625	(25)
Total support services	27,525	36,788	(9,263)

Michigan Library Association

BUDGETARY COMPARISON SCHEDULE OF  
UNRESTRICTED REVENUES AND EXPENSES - CONTINUED

Year Ended June 30, 2018

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget Positive (Negative)</u>
EXPENSES - CONTINUED			
Salaries, benefits and payroll taxes			
Salaries	\$ 294,824	\$ 301,268	\$ (6,444)
Employee insurances	8,154	7,067	1,087
Payroll taxes	23,772	25,410	(1,638)
Retirement contributions	14,129	12,600	1,529
Staff development	7,000	2,474	4,526
Mileage/travel reimbursement	7,000	1,316	5,684
	<u>354,879</u>	<u>350,135</u>	<u>4,744</u>
Total salaries, benefits and payroll taxes			
TOTAL EXPENSES	<u>668,896</u>	<u>651,791</u>	<u>17,105</u>
CHANGE IN NET ASSETS	<u>\$ (22,438)</u>	<u>\$ 42,496</u>	<u>\$ 64,934</u>



Michigan Library Association

SCHEDULE OF FUNCTIONAL EXPENSES

Year Ended June 30, 2018

Expenses	Program		
	Advocacy	Communications and Marketing	Membership
Salaries	\$ 30,348	\$ 18,187	\$ 69,328
Payroll taxes	2,274	1,792	5,519
Employee benefits	1,836	1,370	4,297
Staff development	12	20	42
Travel	24	-	606
Occupancy	2,233	1,340	4,688
Utilities	998	601	2,099
Office expense	807	430	4,563
Consulting fee	49,044	-	-
Printing and publications	-	651	-
Professional fees	2,766	360	1,260
Insurance	170	116	376
Technology	1,874	1,495	4,400
Board and committee expenses	-	-	-
Awards and grants	-	-	5,939
Annual conference	-	-	-
Workshops	-	-	-
Miscellaneous expense	143	-	-
Total expenses before depreciation	92,529	26,362	103,117
Depreciation	329	198	720
	<u>\$ 92,858</u>	<u>\$ 26,560</u>	<u>\$ 103,837</u>

Services		Supporting Services			Total
Professional Development	Total Program Services	Management and General	Fundraising	Total Supporting Services	
\$ 115,145	\$ 233,008	\$ 65,247	\$ 3,013	\$ 68,260	\$ 301,268
9,656	19,241	5,915	254	6,169	25,410
7,361	14,864	4,605	197	4,802	19,666
2,353	2,427	48	-	48	2,475
56	686	630	-	630	1,316
8,707	16,968	5,358	-	5,358	22,326
3,910	7,608	2,419	-	2,419	10,027
8,815	14,615	6,577	-	6,577	21,192
-	49,044	244	-	244	49,288
-	651	3,950	-	3,950	4,601
2,340	6,726	8,001	-	8,001	14,727
698	1,360	430	-	430	1,790
8,203	15,972	4,988	-	4,988	20,960
1,036	1,036	8,622	-	8,622	9,658
-	5,939	-	-	-0-	5,939
95,557	95,557	-	-	-0-	95,557
41,529	41,529	-	-	-0-	41,529
625	768	-	-	-0-	768
305,991	527,999	117,034	3,464	120,498	648,497
1,284	2,531	763	-	763	3,294
<u>\$ 307,275</u>	<u>\$ 530,530</u>	<u>\$ 117,797</u>	<u>\$ 3,464</u>	<u>\$ 121,261</u>	<u>\$ 651,791</u>

Michigan Library Association  
SCHEDULE OF NET ASSETS  
Year Ended June 30, 2018

	Temporarily					Michigan Academic Library Council
	Public Library	MLA Temporarily Restricted	Education	Advocacy	Intellectual Freedom	
REVENUES						
Contributions	\$ 128	\$ -	\$ 911	\$ 231	\$ 95	\$ -
Other	-	-	-	-	-	-
Net assets released from restrictions	-	-	(3,489)	-	-	(1,405)
<b>TOTAL REVENUES</b>	<b>128</b>	<b>-0-</b>	<b>(2,578)</b>	<b>231</b>	<b>95</b>	<b>(1,405)</b>
EXPENSES	-	-	-	-	-	-
<b>CHANGE IN NET ASSETS</b>	<b>128</b>	<b>-0-</b>	<b>(2,578)</b>	<b>231</b>	<b>95</b>	<b>(1,405)</b>
Net assets, beginning of year	<u>1,028</u>	<u>1,000</u>	<u>21,358</u>	<u>11,406</u>	<u>2,442</u>	<u>19,673</u>
Net assets, end of year	<u><u>\$ 1,156</u></u>	<u><u>\$ 1,000</u></u>	<u><u>\$ 18,780</u></u>	<u><u>\$ 11,637</u></u>	<u><u>\$ 2,537</u></u>	<u><u>\$ 18,268</u></u>

Restricted		Permanently Restricted			Unrestricted	Total
W.H. Kaiser Memorial	Total Temporarily Restricted	W.H. Kaiser Memorial	Public Library Endowment	Total Permanently Restricted		
\$ 32	\$ 1,397	\$ -	\$ -	\$ -0-	\$ -	\$ 1,397
-	-0-	-	-	-0-	689,393	689,393
-	(4,894)	-	-	-0-	4,894	-0-
32	(3,497)	-0-	-0-	-0-	694,287	690,790
-	-0-	-	-	-0-	651,791	651,791
32	(3,497)	-0-	-0-	-0-	42,496	38,999
4,652	61,559	5,000	20,000	25,000	440,114	526,673
<u>\$ 4,684</u>	<u>\$ 58,062</u>	<u>\$ 5,000</u>	<u>\$ 20,000</u>	<u>\$ 25,000</u>	<u>\$ 482,610</u>	<u>\$ 565,672</u>