

Michigan Independent Colleges & Universities
Balance Sheet with Previous Year Comparison
As of March 31, 2020

	March 31, 2020	March 31, 2019	\$ Change
ASSETS			
Current Assets			
Bank Accounts			
1001 Bank of America checking	153,365	263,701	(110,336)
1005 Investments/Maximizer-BOA	503	24,498	(23,995)
1025 Investments/Huntington Bank	714,130	747,962	(33,832)
Total Bank Accounts	867,999	1,036,161	(168,163)
Accounts Receivable			
1140 Accounts Receivable - Dues	330	3,833	(3,503)
1148 Grants Receivable	19,250	0	19,250
1145 Accounts Receivable - Non-Dues	0	16,500	(16,500)
Total Accounts Receivable	19,580	20,333	(753)
1150 Prepaid Expenses	67,386	23,015	44,371
Total Current Assets	954,965	1,079,509	(124,544)
Fixed Assets			
1250 Furniture and Equipment	116,726	73,485	43,242
1252 Leasehold Improvements	10,415	8,545	1,870
1255 Accumulated Depreciation	(69,156)	(56,984)	(12,172)
Total Fixed Assets	57,985	25,045	32,940
TOTAL ASSETS	1,012,951	1,104,555	(91,604)
LIABILITIES AND NET ASSETS			
Liabilities			
Current Liabilities			
2000 Accounts Payable	0	20,861	(20,861)
Total Accounts Payable	0	20,861	(20,861)
Other Current Liabilities			
2500 Accrued Salaries and Wages	0	0	0
2400 Payroll Liabilities	0	0	0
2505 Accrued Benefits	0	0	0
2510 Deferred Revenue	0	0	0
Total Other Current Liabilities	0	0	0
Total Current Liabilities	0	20,861	(20,861)
Long-Term Liabilities			
2600 Auto Loan Payable	0	0	0
Total Long-Term Liabilities	0	0	0
Total Liabilities	0	20,861	(20,861)
Net Assets			
3100 Unrestricted Net Assets	832,996	831,421	1,575
Excess Revenue (Expenses)	179,954	252,273	(72,318)
Total Net Assets	1,012,951	1,083,694	(70,743)
TOTAL LIABILITIES AND NET ASSETS	1,012,951	1,104,555	(91,604)