

Michigan Independent Colleges & Universities
Balance Sheet with Previous Year Comparison
As of December 31, 2019

	Dec 31, 2019	Dec 31, 2018	\$ Change
ASSETS			
Current Assets			
Bank Accounts			
1001 Bank of America checking	199,576	255,565	(55,989)
1005 Investments/Maximizer-BOA	503	24,497	(23,993)
1025 Investments/Huntington Bank	811,289	698,885	112,404
Total Bank Accounts	1,011,368	978,947	32,421
Accounts Receivable			
1140 Accounts Receivable - Dues	270,309	193,516	76,793
1145 Accounts Receivable - Non-Dues	61,000	60,000	1,000
Total Accounts Receivable	331,309	253,516	77,793
1150 Prepaid Expenses	24,044	31,522	(7,478)
Total Current Assets	1,366,721	1,263,985	102,737
Fixed Assets			
1250 Furniture and Equipment	88,614	71,880	16,734
1252 Leasehold Improvements	21,015	8,545	12,470
1254 Auto	0	0	0
1255 Accumulated Depreciation	(66,156)	(53,984)	(12,172)
Total Fixed Assets	43,473	26,440	17,032
TOTAL ASSETS	1,410,194	1,290,425	119,769
LIABILITIES AND NET ASSETS			
Liabilities			
Current Liabilities			
2000 Accounts Payable	0	2,545	(2,545)
Total Accounts Payable	0	2,545	(2,545)
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	528,492	471,544	56,948
Total Other Current Liabilities	528,492	471,544	56,948
Total Current Liabilities	528,492	474,089	54,403
Long-Term Liabilities			
2600 Auto Loan Payable	0	0	0
Total Long-Term Liabilities	0	0	0
Total Liabilities	528,492	474,089	54,403
Net Assets			
3100 Unrestricted Net Assets	832,996	831,421	1,575
Excess Revenue (Expenses)	48,706	(15,086)	63,792
Total Net Assets	881,702	816,336	65,367
TOTAL LIABILITIES AND NET ASSETS	1,410,194	1,290,425	119,769