

Michigan Independent Colleges & Universities
Balance Sheet with Previous Year Comparison
As of June 30, 2018

	June 30, 2018	June 30, 2017	\$ Change
ASSETS			
Current Assets			
Bank Accounts			
1001 Bank of America checking	78,864	81,214	(2,350)
1005 Investments/Maximizer-BOA	24,493	24,486	7
1025 Investments/Huntington Bank	736,198	761,073	(24,875)
Total Bank Accounts	839,555	866,773	(27,218)
Accounts Receivable			
1140 Accounts Receivable - Dues	11,280	0	11,280
1145 Accounts Receivable - Non-Dues	8,750	2,273	6,477
Total Accounts Receivable	20,030	2,273	17,757
1150 Prepaid Expenses	2,528	4,204	(1,676)
Total Current Assets	862,113	873,250	(11,137)
Fixed Assets			
1250 Furniture and Equipment	68,509	59,781	8,728
1252 Leasehold Improvements	8,545	8,545	0
1254 Auto	27,841	0	27,841
1255 Accumulated Depreciation	(50,509)	(37,184)	(13,325)
Total Fixed Assets	54,386	31,142	23,244
TOTAL ASSETS	916,498	904,391	12,107
LIABILITIES AND NET ASSETS			
Liabilities			
Current Liabilities			
2000 Accounts Payable	6,212	15,302	(9,091)
Total Accounts Payable	6,212	15,302	(9,091)
Other Current Liabilities			
2500 Accrued Salaries and Wages	10,000	20,000	(10,000)
2400 Payroll Liabilities	0	426	(426)
2505 Accrued Benefits	0	40,000	(40,000)
2510 Deferred Revenue	42,500	0	42,500
Total Other Current Liabilities	52,500	60,426	(7,926)
Total Current Liabilities	58,712	75,728	(17,017)
Long-Term Liabilities			
2600 Auto Loan Payable	25,645	0	25,645
Total Long-Term Liabilities	25,645	0	25,645
Total Liabilities	84,357	75,728	8,628
Net Assets			
3100 Unrestricted Net Assets	828,663	897,509	(68,846)
Excess Revenue (Expenses)	3,478	(68,846)	72,324
Total Net Assets	832,141	828,663	3,478
TOTAL LIABILITIES AND NET ASSETS	916,498	904,391	12,107