

Michigan Independent Colleges & Universities
Year Ended June 30, 2019

Financial Statement Review Presentation
January 22, 2020

Presented by:
Aaron M. Stevens, CPA
Principal

A background image showing a close-up of a calculator, a pen, and a financial chart with a line graph and data points.

SETTING THE STANDARD FOR QUALITY
NOT-FOR-PROFIT FINANCIAL REVIEWS



Management's Responsibility for the Financial Statements

- Preparation and fair presentation of the financial statements in accordance with GAAP
- Including design, implementation, and maintenance of internal controls
- Also responsible for fraud detection, deterrence, and prevention

Accountant's Responsibility

- Conduct the review engagement to obtain limited assurance to determine whether we are aware of any material modifications are necessary for the financial statements to be presented in accordance with GAAP

Accountant's Conclusion

- Based on our review, we are not aware of any material modifications that should be made...

MICHIGAN INDEPENDENT COLLEGES & UNIVERSITIES
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2019

ASSETS	
Current assets	
Cash and cash equivalents	\$ 373,027
Investments	717,581
Accounts receivable	20,030
Prepaid expenses	12,394
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Total current assets	1,123,032
Fixed assets, net of accumulated depreciation	23,744
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TOTAL ASSETS	\$ 1,146,776
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LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts payable	\$ 11,527
Accrued liabilities	28,500
Deferred revenue	273,753
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TOTAL CURRENT LIABILITIES	313,780
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NET ASSETS	
Without donor restrictions	832,996
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TOTAL LIABILITIES AND NET ASSETS	\$ 1,146,776
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Current Ratio = 3.6
Working Capital = \$809,252

(Net Assets w/o Donor Restrictions - Fixed Assets) / (Total Expenses - Depreciation Expense)

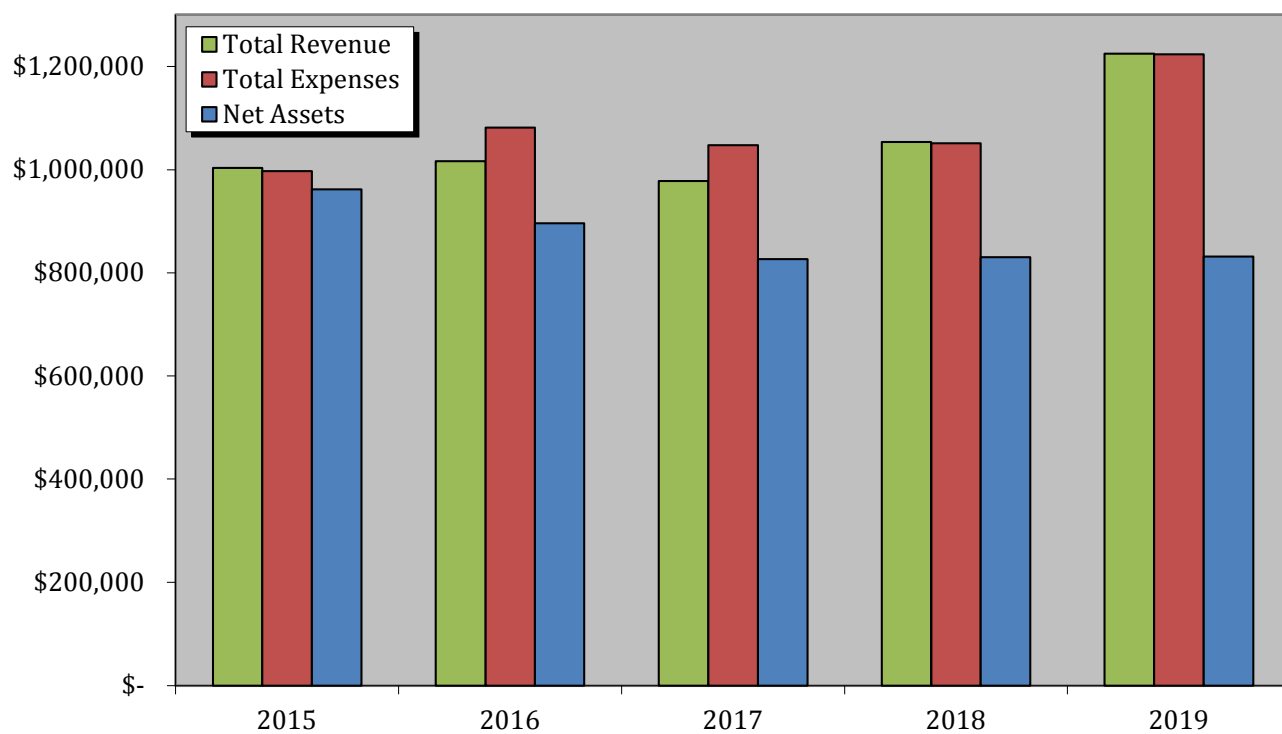
(\$832,996 - \$23,744) / (\$1,223,131 - \$15,894) =

67%

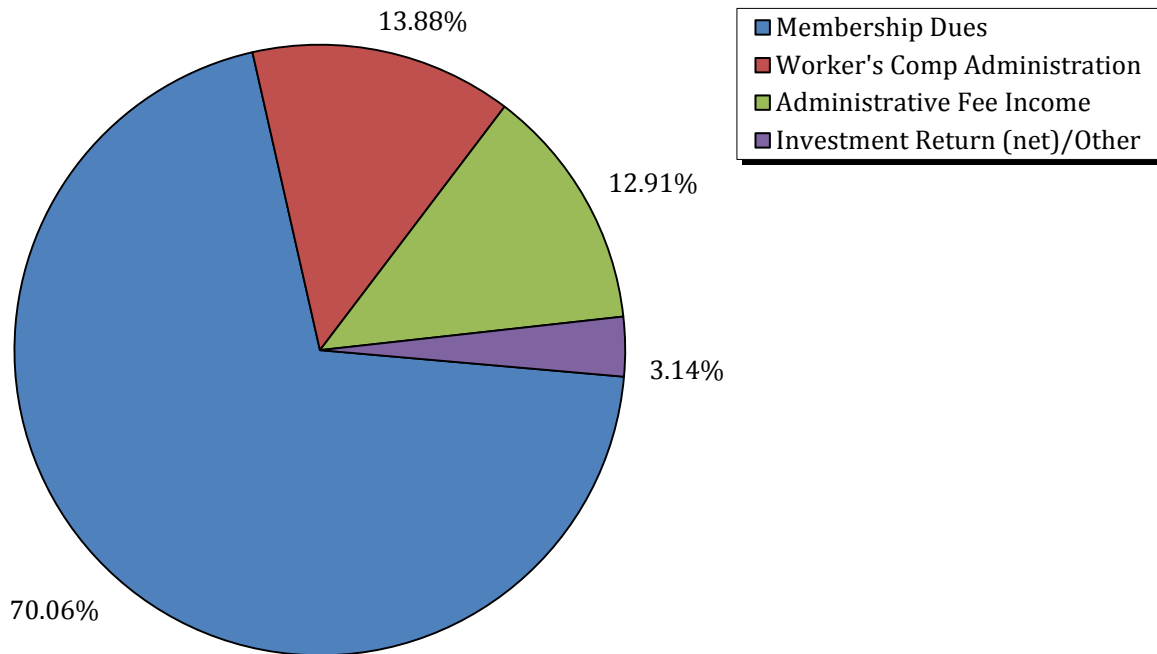
MICHIGAN INDEPENDENT COLLEGES & UNIVERSITIES
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019

	<u>Without Donor Restrictions</u>
SUPPORT AND REVENUES	
Revenues	
Membership dues	\$ 852,088
Affiliate dues	6,000
Workers' compensation fund	170,000
Investment return, net	33,378
Gain on sale of fixed assets	5,120
Administrative fee income	158,120
	<u>1,224,706</u>
TOTAL SUPPORT AND REVENUES	<u>1,224,706</u>
EXPENSES	
Program services	1,136,277
Management and general	86,854
	<u>1,223,131</u>
TOTAL EXPENSES	<u>1,223,131</u>
CHANGE IN NET ASSETS	<u>1,575</u>
Net assets, beginning of year	<u>831,421</u>
Net assets, end of year	<u><u>\$ 832,996</u></u>

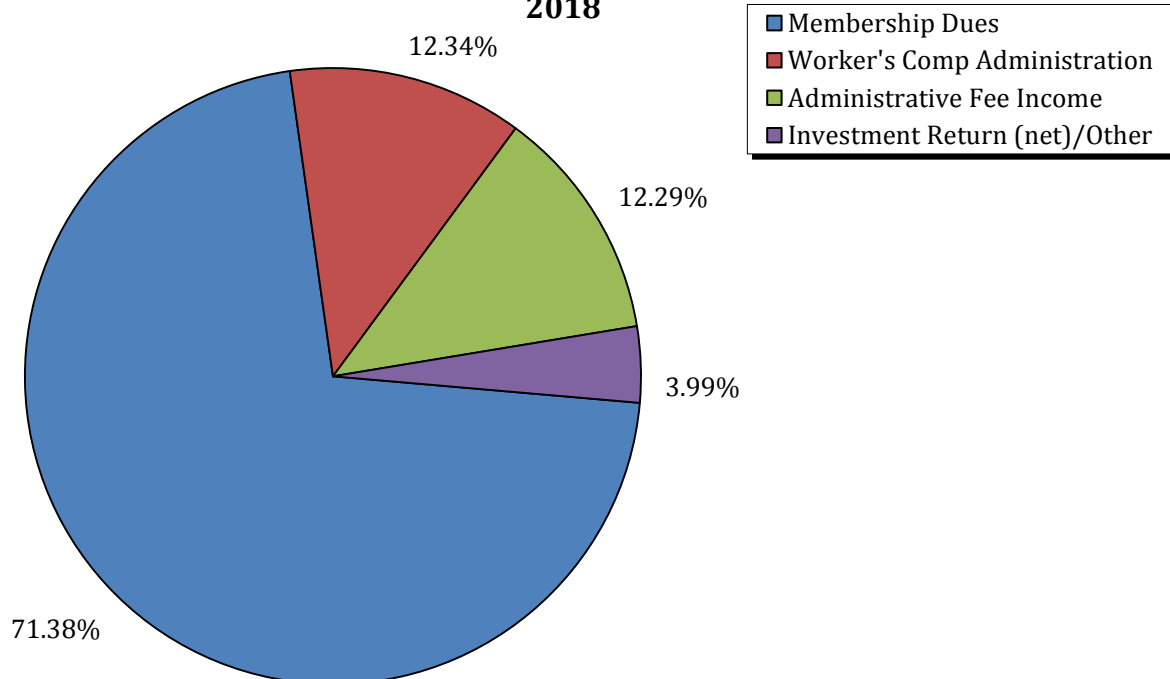
MICU
Total Revenue, Expenses, and Net Assets



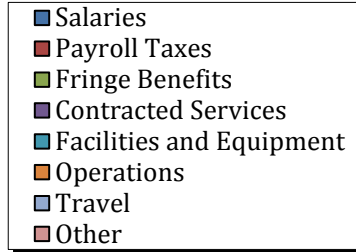
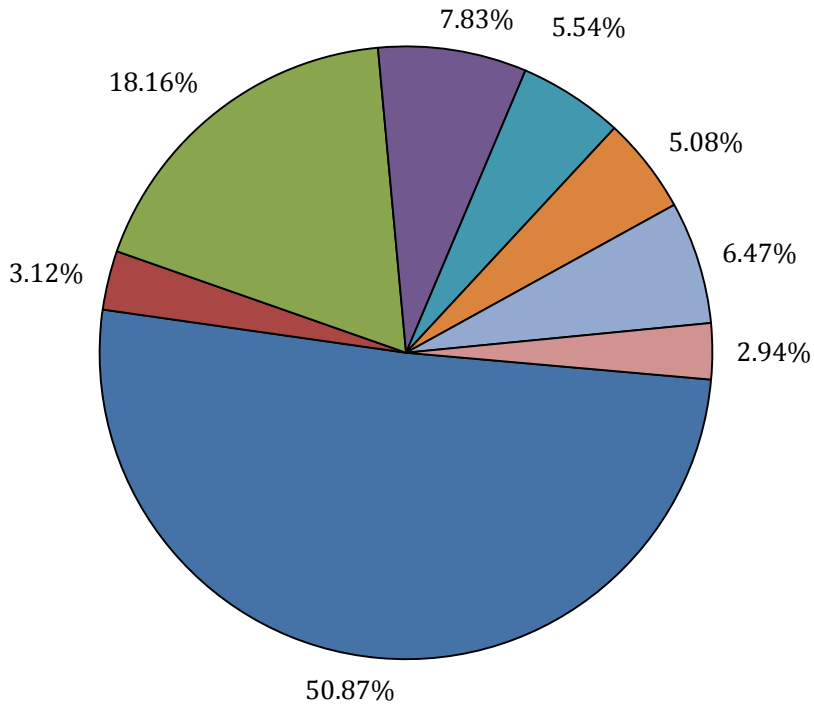
**MICU
Revenues
2019**



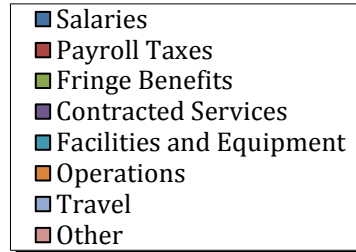
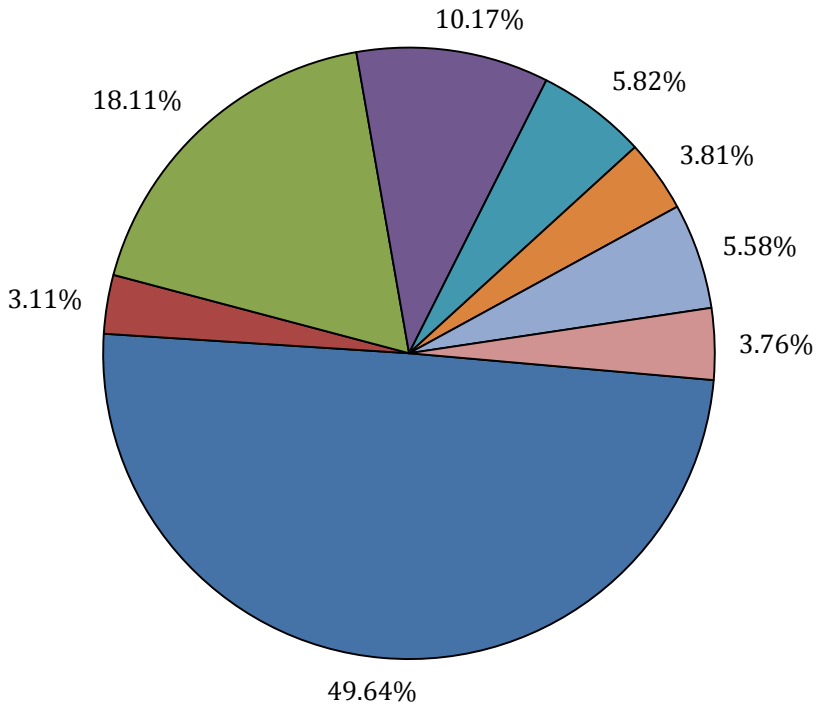
**MICU
Revenues
2018**



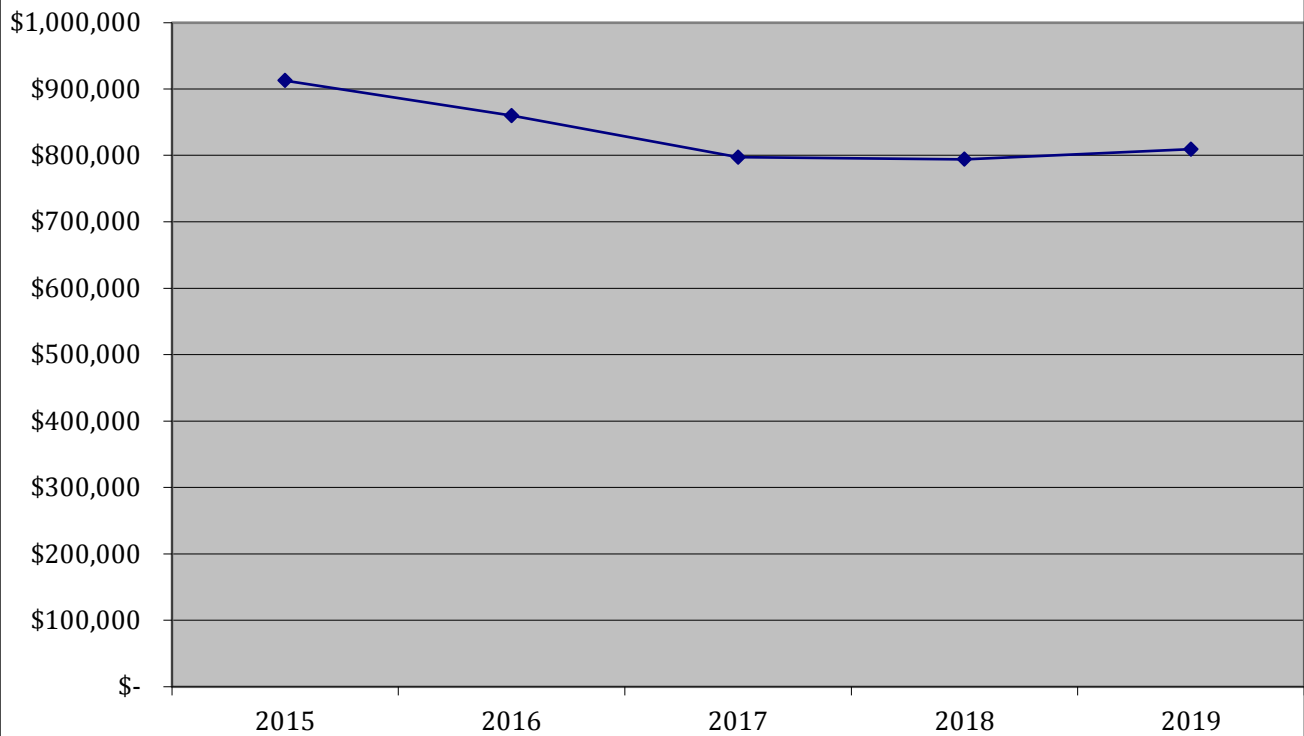
MICU Expenses 2019



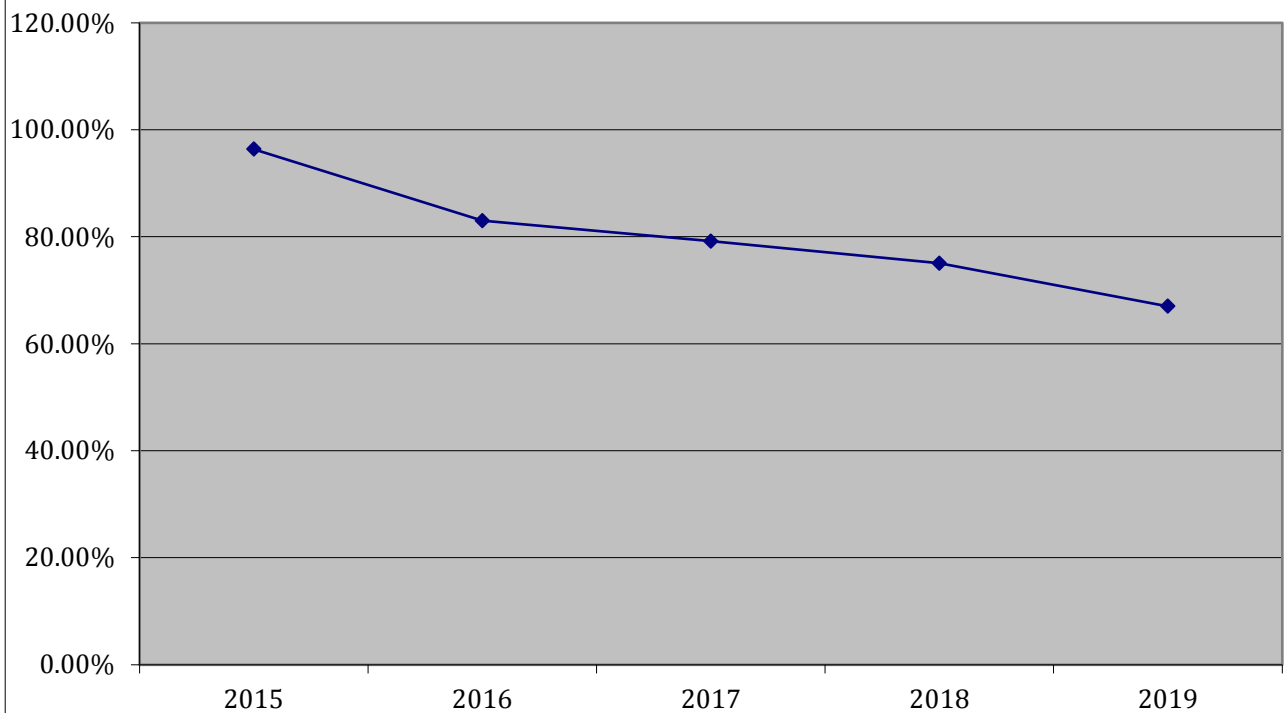
MICU Expenses 2018



**MICU
Working Capital Trend**



**MICU
Expendable Net Assets to Expenses (less Depreciation)**



Questions?

Thank you for your time.

Aaron M. Stevens, CPA
Principal

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