

MICHIGAN LIBRARY ASSOCIATION  
LANSING, MICHIGAN  
REPORT FOR THE YEAR ENDED JUNE 30, 2023

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**FINANCIAL STATEMENTS**

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December 6, 2023

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of  
Michigan Library Association

We have reviewed the accompanying financial statements of Michigan Library Association (a nonprofit organization), which comprises of the statement of financial position as of June 30, 2023, and the related statements of activities; functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

**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.

**Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Michigan Library Association, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

**Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the accounting principles generally accepted in the United States of America.

**Supplementary Information**

The supplementary information included in Schedules 1 and 2 is presented for purposes of additional analysis and is not a required part of the basic 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 supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

*Lewis & Knopf, P.C.*

LEWIS & KNOPF, P.C.  
CERTIFIED PUBLIC ACCOUNTANTS

MICHIGAN LIBRARY ASSOCIATION  
STATEMENT OF FINANCIAL POSITION  
AS OF JUNE 30, 2023

	2023
<u>ASSETS</u>	
<u>CURRENT ASSETS</u>	
Cash and Cash Equivalents	\$277,184
Investments	768,614
Accounts Receivable	92,713
ROU Assets - Operating Leases	23,258
Other Receivables	7,620
Prepaid Expenses	17,924
Total Current Assets	\$1,187,313
<u>NONCURRENT ASSETS</u>	
Fixed Assets	22,410
Less: Accumulated Depreciation	22,410
Total Noncurrent Assets	\$0
<u>TOTAL ASSETS</u>	\$1,187,313
<u>LIABILITIES</u>	
<u>CURRENT LIABILITIES</u>	
Accounts Payable	\$29,331
Accrued Payroll	7,005
Accrued Vacation	2,773
ROU Liabilities - Operating Leases	23,612
Deferred Revenue	301,169
Total Current Liabilities	\$363,890
<u>NET ASSETS</u>	
<u>NET ASSETS</u>	
<u>Without Donor Restrictions</u>	
Undesignated	745,131
Designated by the Board	71,608
Total Without Donor Restrictions	\$816,739
<u>With Donor Restrictions</u>	
Purpose Restrictions	1,684
Perpetual in Nature	5,000
Total With Donor Restrictions	\$6,684
Total Net Assets	\$823,423
<u>TOTAL LIABILITIES AND NET ASSETS</u>	\$1,187,313

See accompanying notes and independent accountant's review report.

MICHIGAN LIBRARY ASSOCIATION  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2023

	2023		Total
	Without Donor Restrictions	With Donor Restrictions	
<u>SUPPORT AND REVENUES</u>			
Membership Dues	\$401,795	\$0	\$401,795
Professional Development	326,014	0	326,014
Grants	0	43,000	43,000
Miscellaneous	128,541	0	128,541
Net Assets Released From Restrictions	44,000	(44,000)	0
Total Support and Revenues	<u>\$900,350</u>	<u>(\$1,000)</u>	<u>\$899,350</u>
<u>EXPENSES</u>			
Program Services	739,476	0	739,476
Support Services			
Management and General	154,991	0	154,991
Fundraising	3,825	0	3,825
Total Support Services	<u>\$158,816</u>	<u>\$0</u>	<u>\$158,816</u>
Total Expenses	<u>\$898,292</u>	<u>\$0</u>	<u>\$898,292</u>
<u>CHANGE IN NET ASSETS</u>	\$2,058	(\$1,000)	\$1,058
<u>NET ASSETS - BEGINNING</u>	<u>814,681</u>	<u>7,684</u>	<u>822,365</u>
<u>NET ASSETS - ENDING</u>	<u>\$816,739</u>	<u>\$6,684</u>	<u>\$823,423</u>

See accompanying notes and independent accountant's review report..

MICHIGAN LIBRARY ASSOCIATION  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2023

	2023			Total
	Program Services	Supporting Services Management and General	Fundraising	
<u>EXPENSES</u>				
Salaries	\$232,302	\$74,337	\$3,097	\$309,736
Payroll Taxes	16,112	5,156	215	21,483
Employee Benefits	38,489	12,317	513	51,319
Total Personnel Costs	<u>\$286,903</u>	<u>\$91,810</u>	<u>\$3,825</u>	<u>\$382,538</u>
Professional Development	252,916	0	0	252,916
Awards and Grants	9,736	0	0	9,736
Staff Development	799	266	0	1,065
Travel	5,911	1,970	0	7,881
Utilities	1,747	582	0	2,329
Rent - Storage Unit	919	310	0	1,228
Operating Lease - Facilities	17,852	5,950	0	23,802
Business Insurance	1,523	508	0	2,030
Office Supplies	3,172	1,057	0	4,229
Contracted Services	103,632	34,416	0	138,048
Printing and Postage	14,684	4,895	0	19,579
Equipment and Technology	25,572	8,524	0	34,096
Miscellaneous Expenses	<u>14,111</u>	<u>4,704</u>	<u>0</u>	<u>18,815</u>
<u>TOTAL EXPENSES</u>	<u>\$739,476</u>	<u>\$154,991</u>	<u>\$3,825</u>	<u>\$898,292</u>

See accompanying notes and independent accountant's review report.

MICHIGAN LIBRARY ASSOCIATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2023

	2022
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Change in Net Assets	\$1,058
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used In) Operating Activities	
Change in	
Accounts Receivable	184,638
Other Receivables	(7,266)
ROU Assets - Operating Leases	(23,258)
Prepaid Expenses	21,355
Accounts Payable	1,302
Accrued Payroll	2,209
Accrued Vacation	(5,007)
ROU Liabilities - Operating Leases	23,612
Deferred Revenue	(37,854)
	\$160,789
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Purchase of Investments	(1,249,228)
Maturity of Investments	900,000
	(\$349,228)
<u>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</u>	(\$188,439)
Cash and Cash Equivalents at Beginning of Year	465,623
<u>CASH AND CASH EQUIVALENTS AT END OF YEAR</u>	\$277,184

See accompanying notes and independent accountant's review report.

MICHIGAN LIBRARY ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023

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1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) NATURE OF ACTIVITIES

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.

B) BASIS OF ACCOUNTING

The accounting policies of Michigan Library Association conform to U.S. generally accepted accounting principles (GAAP) as applicable to nonprofit entities as noted below. The Financial Accounting Standards Board (FASB) is the accepted standard-setting body for establishing nonprofit accounting and financial reporting principles. The financial statements of the Michigan Library Association have been prepared on the accrual basis of accounting.

Accordingly, the Association reports its financial position and activities in two classes of net assets (net assets without donor restrictions and net assets with donor restrictions) based upon the existence or absence of donor-imposed restrictions. Contributions received are recorded as without donor restriction, or with donor restriction support, depending on the existence and/or nature of any donor restrictions.

C) CASH AND CASH EQUIVALENTS

Cash and cash equivalents consists of petty cash, checking, and money market savings accounts. Cash equivalents consist of certificates of deposit with original maturity dates of 90 days or less. For the statement of cash flow purposes, the Association considers all highly liquid short-term investments as cash.

D) INVESTMENTS

Investments consist of certificates of deposit with original maturity dates of greater than 90 days. Investments are recorded at fair value. Net investment return or loss is included in the statement of activities and consists of interest and dividend income, realized and unrealized gains and losses, less investment expenses.

E) CONCENTRATION RISKS

The Association has cash with financial institutions in the amount of \$28,959 as of June 30, 2023 that is not federally insured due to either the type of financial instruments purchased or having greater than Federal Deposit Insurance Corporation (FDIC) limits on deposit at a particular bank.

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.



MICHIGAN LIBRARY ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023

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1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F) INCOME TAXES

Michigan Library Association is a nonprofit corporation and has been granted exemption from income tax under Section 501(c)(3) of the Internal Revenue Code. The Association is not classified as a private foundation.

G) FIXED ASSETS

Fixed assets acquired by the Association greater than \$2,500 are capitalized and stated at cost, if purchased, or at fair value, if donated. The cost of normal maintenance that does not add to the value of assets or materially extend the asset lives is not capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets, which range from 3 to 10 years.

H) ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

I) REVENUE RECOGNITION

Revenue is recognized when earned. Program service fees, membership dues, fees and auxiliary payments received in advance are deferred to the period the related services are performed or expenditures are incurred. Gifts and contributions are recognized when cash, securities or other assets, or an unconditional promise to give is received. Conditional promises to give are recognized when the conditions on which they depend have been substantially met.

J) 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.

K) 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 restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions 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 net assets without donor restrictions class.

L) FUNCTIONAL EXPENSES

The cost of providing programs and other activities have been reported in the statement of activities. The statement of functional expenses presents the natural classification of expenses that are allocated to program or supporting functions of the Association. 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 Association'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.

MICHIGAN LIBRARY ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023

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1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M) LEASES

The Association determines whether an arrangement is or contains a lease at lease inception. On the commencement date, operating leases are recorded as operating right-of-use (ROU) assets in the statements of financial position while finance leases are recorded as finance lease ROU assets. Lease liabilities represent the Company's contractual obligation to make lease payments over the lease term.

For operating leases, the lease liability is measured as the present value of the lease payments over the lease term using either the rate implicit in the lease, if it is determinable, or the risk-free rate if the implicit rate is not determinable. Operating ROU assets are calculated as the present value of the remaining lease payments plus unamortized initial direct costs and prepayments of rent, less any unamortized lease incentives. Lease terms may include renewal or extension options to the extent they are reasonably certain to be exercised. Lease expense is recognized on a straight-line basis over the lease term. The Association has elected to not recognize a ROU asset and lease liability for leases with an initial term of 12 months or less but includes the expense associated with the short-term leases in the statements of income.

The Association has elected to utilize a risk-free rate as the discount rate when determining the present value of remaining lease payments for operating leases. Additionally, the Company has elected to not separate non-lease components from lease components and, instead, to account for each separate lease component and the related non-lease component as a single lease. For any related party leasing arrangements, the Company has elected to use written terms and conditions for determining whether a lease exists and, if so, the classification and accounting for that lease.

N) FINANCIAL STATEMENT PRESENTATION

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor or grantor restrictions. The governing body has not designated, from net assets without donor restrictions, net assets for an endowment.

*Net Assets With Donor Restrictions* – Net assets subject to donor (or grantor) imposed restrictions. Some donor restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor restrictions are perpetual in nature, where the donor stipulates the resources are maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, or when the stipulated purpose has been accomplished (See Note 7).

2) LIQUIDITY AND AVAILABILITY

The Association structures its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, the Association invests cash in excess of daily requirements in short-term investments (certificates of deposits). The Association does not maintain any available lines of credit.

MICHIGAN LIBRARY ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023

2) LIQUIDITY AND AVAILABILITY (Continued)

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the statement of financial position, comprise the following at June 30, 2023:

	2023
Total Current Assets	\$ 1,164,055
Less Excludable items	
Prepaid Expenses	(17,924)
Total Financial Assets at June 30	1,146,131
Contractual or Donor-Imposed Restrictions	
Less Purpose Restricted Funds	(2,684)
Less Perpetual Funds	(5,000)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	\$ 1,138,447

3) FIXED ASSETS

The following is a summary of the changes in fixed assets for the year ended June 30, 2023:

	2023
Equipment and Furniture	\$ 22,410
Less Accumulated Depreciation	(22,410)
<u>NET FIXED ASSETS</u>	\$ 0

4) ADOPTION OF NEW ACCOUNTING STANDARD

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842), which superseded existing guidance in Topic 840, Leases. Topic 842 amends both lessor and lessee accounting with the most significant change being the requirement for lessees to recognize right-to-use (ROU) assets and lease liabilities on the statement of financial position for operating leases.

The Association adopted the leasing standard effective July 1, 2022, using the effective date method of the modified retrospective approach, under which amounts in prior periods presented were not restated. The Association elected to use all available practical expedients provided in the transition guidance. For adoption, the Association elected to not reassess (i) whether any existing contracts are or contain leases, (ii) lease costs, and (iii) and classification of existing leases. As of July 1, 2022, adoption of Topic 842 resulted in an increase in operating lease ROU assets and liabilities of \$45,383. See Note 5 for additional information.

5) OPERATING LEASE

The Association leases office facilities from 3410 Belle Chase Way, LLC under a non-cancellable operating lease agreement which expires June 30, 2024. Monthly rent for the year ended June 30, 2023 was \$1,954. Monthly rent for the year ending June 30, 2024 is \$2,013.

Operating lease expense is \$23,802 for the year ended June 30, 2023.

The right of use asset for the office facilities lease is \$23,258 as of June 30, 2023.

MICHIGAN LIBRARY ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023

5) OPERATING LEASE (Continued)

Supplemental cash flow information related to leases:

	2023
Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows from operating leases	\$ 23,448
ROU assets obtained in exchange for new operating lease liabilities	\$ 45,383
Weighted-average remaining lease term in years for operating leases	1.0
Weighted-average discount rate for operating leases	5%

As of June 30, 2023, future operating lease payments are as follows:

YEAR ENDING JUNE 30, 2024	AMOUNT
Total Undiscounted Cash Flows	\$ 24,156
Less: Present Value Discount	(544)
<u>Total Lease Liabilities – Current</u>	<u>\$ 23,612</u>

6) DEFERRED REVENUE

Deferred revenue for the year ended June 30, 2023 consist of the following:

	2023
Advance Membership Dues	\$ 264,549
Advance Annual Conference	36,620
 <u>TOTAL DEFERRED REVENUE</u>	 <u>\$ 301,169</u>

7) NET ASSETS WITH DONOR RESTRICTIONS

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, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as assets released from restrictions.

Net assets with donor restrictions are available for their restricted purpose at June 30, 2023:

	2023
W.H. Kaiser Memorial – Income	\$ 1,684
W.H. Kaiser Memorial – Endowment	5,000
 <u>NET ASSETS WITH DONOR RESTRICTIONS</u>	 <u>\$ 6,684</u>

8) 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) that covers substantially all employees over age 21. Employees are immediately eligible for the 403(b) plan upon hire and are eligible to receive 5% employer contributions after 90 days of employment.

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 - The Association's contribution rate for the plan was 5% of each participating employee's gross wages. Total retirement expense under the 403(b) plan was \$15,369 for the year ended June 30, 2023.

MICHIGAN LIBRARY ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023

9) ENDOWMENTS

Endowments consist of funds established for a variety of purposes and may include both donor-restricted funds and funds internally designated to function as endowments. Net assets associated with endowment funds, including funds designated by the governing board to function as endowments, are classified and reported based on the existence or absence of these restrictions.

The Association has interpreted the Michigan Uniform Prudent Management of Institutional Funds Act (UPMIFA) as permitting the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. At June 30, 2023 there were no such donor stipulations. As a result of this interpretation, the Association retains in perpetuity (a) the original value of initial and subsequent gift amounts (including promises to give net of discount and allowance for doubtful accounts) donated to the endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added.

Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Association in a manner consistent with the standard of prudence prescribed by the UPMIFA. The Association considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund.
2. The purpose of the Association and the donor-restricted endowment fund.
3. General economic conditions.
4. The possible effect of inflation and deflation.
5. The expected total return from income and the appreciation of investments.
6. Other resources of the Association.
7. The investment policies of the Association.

As of June 30, 2023, the Association has the following endowment net asset composition by type of fund:

	With Donor Restrictions		
	Accumulated Investment Gains	Original Gift in Perpetuity by Donor	Total
<u>2023</u>			
Donor-Restricted Endowment Funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ 0	\$ 5,000	\$ 5,000
Accumulated Investment Gains	1,684	0	1,684
<u>Endowment Net Assets, June 30, 2023</u>	<u>\$ 1,684</u>	<u>\$ 5,000</u>	<u>\$ 6,684</u>

MICHIGAN LIBRARY ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023

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10) EMPLOYEE RETENTION CREDIT

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) was signed into law. One provision of the CARES Act, the Employee Retention Credit (the “ERC”), provides eligible employers a refundable federal tax credit against certain employment taxes. The tax credit is equal to 50% of qualified wages, including certain health insurance costs, paid to employees between March 12, 2020 and January 1, 2021, capped at \$10,000 of wages per employee.

On December 27, 2020, the Consolidated Appropriations Act, 2021 (the “CAA”) amended the provisions of the Employee Retention Credit. The CAA extended the ERC through December 31, 2021 and increased the tax credit to 70% of qualified wages up to \$10,000 of wages per employee per quarter.

Pursuant to the provisions of the Acts, the Club qualifies for the ERC subject to certain criteria for the year ended June 30, 2023. In accordance with Financial Accounting Standards Board Accounting Standards Codification (ASC) 958-605 *Accounting for Contributions*, the Club recognized the ERC of \$82,690 as a government grant and is included in miscellaneous support and revenue on the statement of activities.

11) SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date of the independent accountant’s review report, the date on which the financial statements were available to be issued.

## SUPPLEMENTAL INFORMATION

MICHIGAN LIBRARY ASSOCIATION  
BUDGETARY COMPARISON SCHEDULE OF REVENUES AND EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget Positive (Negative)</u>
<u>REVENUES</u>			
<u>Membership Dues</u>	\$390,000	\$401,795	\$11,795
<u>Professional Development</u>			
Annual Conference	183,750	180,500	(3,250)
Think Space	112,500	63,995	(48,505)
Spring Institute	42,000	66,719	24,719
Surviving and Thriving Academy	8,750	0	(8,750)
Advocacy Day	2,500	10,250	7,750
Webinar/Workshops	3,000	4,550	1,550
Total Continuing Education	<u>\$352,500</u>	<u>\$326,014</u>	<u>(\$26,486)</u>
<u>Grants</u>			
Grants	41,500	43,000	1,500
Total Grants	<u>\$41,500</u>	<u>\$43,000</u>	<u>\$1,500</u>
<u>Miscellaneous</u>			
Investment/Interest Income	2,500	19,082	16,582
Sponsorship Revenue	1,200	1,460	260
Miscellaneous	3,000	84,011	81,011
Unrealized Gains/(Losses) on Investments	0	467	467
Job Board	5,500	8,965	3,465
Subscriptions	4,500	4,000	(500)
Donations	7,500	10,556	3,056
Total Miscellaneous	<u>\$24,200</u>	<u>\$128,541</u>	<u>\$104,341</u>
<u>TOTAL REVENUES</u>	<u>\$808,200</u>	<u>\$899,350</u>	<u>\$91,150</u>
<u>EXPENSES</u>			
<u>Personnel</u>			
Salaries	312,000	309,736	2,264
Payroll Taxes	24,640	21,483	3,157
Employee Insurances	36,000	35,950	50
Retirement Contributions	15,600	15,369	231
Total Personnel	<u>\$388,240</u>	<u>\$382,538</u>	<u>\$5,702</u>
<u>Professional Development</u>			
Annual Conference	75,000	103,126	(28,126)
Spring Institute	26,000	59,601	(33,601)
Leadership Academy	0	7,417	(7,417)
Surviving and Thriving Academy	6,750	0	6,750
Advocacy Day	5,000	10,114	(5,114)
Think Space	75,000	68,974	6,026
Workshops/Webinars	2,000	3,684	(1,684)
Total Professional Development	<u>\$189,750</u>	<u>\$252,916</u>	<u>(\$63,166)</u>

See independent accountant's review report.



MICHIGAN LIBRARY ASSOCIATION  
BUDGETARY COMPARISON SCHEDULE OF REVENUES AND EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2023

<u>EXPENSES (Continued)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget Positive (Negative)</u>
<u>Awards and Grants</u>			
Awards	\$6,000	\$6,069	(\$69)
Scholarships and Grants Awarded	10,000	3,667	6,333
Total Awards and Grants	<u>\$16,000</u>	<u>\$9,736</u>	<u>\$6,264</u>
<u>Other Expenses</u>			
Staff Development	2,500	1,065	1,435
Travel and Parking	4,500	7,881	(3,381)
<u>Facilities</u>			
Rent/Operating Leases	23,000	25,030	(2,030)
Utilities	2,500	2,329	171
Business Insurance	3,000	2,030	970
Office Supplies	3,000	4,229	(1,229)
Contracted Services	150,000	137,663	12,337
ALA Counselor	2,000	385	1,615
<u>Printing and Postage</u>			
Printing/Copies	2,500	3,257	(757)
Postage	2,500	1,607	893
Public Relations and Communications	17,000	14,715	2,285
<u>Equipment and Technology</u>			
Telephone/Internet Services	7,000	7,302	(302)
Hardware/Equipment	5,000	3,080	1,920
Equipment Repairs and Maintenance	2,000	0	2,000
Software Subscriptions	19,500	23,714	(4,214)
Website Design	10,000	0	10,000
<u>Miscellaneous Expense</u>			
Board and Committee Expenses	4,000	1,574	2,426
Dues and Memberships	7,500	6,658	842
Bank/Merchant Fees	7,000	10,583	(3,583)
Miscellaneous Expense	500	0	500
Total Other Expenses	<u>\$275,000</u>	<u>\$253,102</u>	<u>\$21,898</u>
<u>TOTAL EXPENSES</u>	<u>\$868,990</u>	<u>\$898,292</u>	<u>(\$29,302)</u>
<u>CHANGE IN NET ASSETS</u>	<u>(\$60,790)</u>	<u>\$1,058</u>	<u>\$61,848</u>

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MICHIGAN LIBRARY ASSOCIATION  
SCHEDULE OF NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2023

	2023								
	Without Donor Restriction - Board Designated					With Donor Restriction			
	Without Donor Restrictions	Equity Fund	Educational Scholarship Fund	Advocacy Resource Fund	Total Board Designated	Grants	W.H. Kaiser Memorial	Total Donor Restricted	Total
<u>REVENUES</u>									
Contributions	\$6,801	\$1,392	\$799	\$1,564	\$3,755	\$0	\$0	\$0	\$10,556
Grants	0	0	0	0	0	43,000	0	43,000	43,000
Other	845,794	0	0	0	0	0	0	0	845,794
Net Assets Released From Restrictions	48,167	(2,000)	(2,167)	0	(4,167)	(43,000)	(1,000)	(44,000)	0
Total Revenues	\$900,762	(\$608)	(\$1,368)	\$1,564	(\$412)	\$0	(\$1,000)	(\$1,000)	\$899,350
<u>EXPENSES</u>	898,292	0	0	0	0	0	0	0	898,292
<u>CHANGE IN NET ASSETS</u>	\$2,470	(\$608)	(\$1,368)	\$1,564	(\$412)	\$0	(\$1,000)	(\$1,000)	\$1,058
<u>NET ASSETS - JULY 1, 2022</u>	742,661	21,291	35,353	15,376	72,020	0	7,684	7,684	822,365
<u>NET ASSETS - JUNE 30, 2023</u>	\$745,131	\$20,683	\$33,985	\$16,940	\$71,608	\$0	\$6,684	\$6,684	\$823,423

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