

NORTHEAST MICHIGAN COUNCIL OF GOVERNMENTS

BALANCE SHEET

May 31, 2017

ASSETS

Current Assets

Cash	\$ 232,008.84
Accounts Receivable	224,066.43
Due from Recycle Fund	<u>1,658.50</u>

Total Current Assets **457,733.77**

Property and Equipment

Equipment	6,650.00
Accumulated Depreciation	<u>(6,650.00)</u>

Total Property and Equipment **0.00**

Other Assets

Notes Receivable (USDA Revolving Loan)	<u>21,102.92</u>
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Total Other Assets **21,102.92**

Total Assets **\$ 478,836.69**

LIABILITIES AND FUND BALANCE

Current Liabilities

Accounts Payable	\$ 9,727.70
Accrued payroll and withholding	286.62
Due to USDA	30,000.00

Due to Pure Michigan Campaign 0.00

Subtotal Custodial Funds 0.00

Subtotal Accounts Payable, Accrued Liabilities & Custodial Funds **40,014.32**

Deferred Revenue - Programs 280,548.93

Subtotal Deferred Revenue **280,548.93**

Total Liabilities **\$ 320,563.25**

Fund Balance

Assigned Net Assets	50,112.00
Restricted Net Assets	23,492.07
Net Assets	55,753.57
Net Income	<u>28,915.80</u>

Total Capital **158,273.44**

Total Liabilities & Fund Balance **\$ 478,836.69**

**NORTHEAST MICHIGAN COUNCIL OF GOVERNMENTS
STATEMENT OF ACTIVITIES WITH BUDGET COMPARISON**

May 31, 2017

WITH 67% OF THE FISCAL YEAR COMPLETE

	BUDGET	YEAR TO DATE	BUDGET REMAINING	% COMPLETE
Income:				
Federal grants	\$ 449,744	\$ 135,720	314,024	30.18
State grants	351,626	230,185	121,441	65.46
Local Income	107,165	98,358	8,807	91.78
Other Income	0	100	(100)	0.00
Local Income - Appropriations	83,800	86,344	(2,544)	103.04
Interest income	250	132	118	52.80
Revolving Loan Fund	0	0	0	0.00
Inkind income	74,224	11,600	62,624	15.63
Transfers	3,737	2,940	797	78.67
Total Income	1,070,546	565,379	505,167	52.81
Expenses:				
Salaries	181,109	119,692	61,417	66.09
Fringe Benefits	132,548	102,328	30,220	77.20
Contractual	381,361	129,639	251,722	33.99
Printing/Reproduction In House	1,626	783	843	48.15
Advertising	2,600	1,476	1,124	56.77
Office Supplies	2,700	177	2,523	6.56
Postage	1,604	226	1,378	14.09
Telephone	29	29	0	100.00
Staff Travel	11,781	9,189	2,592	78.00
Board Expenses	3,850	398	3,452	10.34
Printing	31,874	5,628	26,246	17.66
Dues/Subscripits/Registrations	2,571	2,522	49	98.09
Liability/Business Insur.	23	23	0	100.00
Interest Expense	1,650	0	1,650	0.00
Computer Expense	15,538	14,012	1,526	90.18
Meeting Expense	2,795	2,335	460	83.54
Contractual Travel	700	0	700	0.00
Other Direct Expenses	6,429	5,925	504	92.16
Svc Chgs/Late Fees	250	35	215	14.00
Uncollected grant invoices	2,000	0	2,000	0.00
Direct Equipment	2,000	0	2,000	0.00
Indirect charges	198,327	128,774	69,553	64.93
Inkind expenses	74,224	11,600	62,624	15.63
Transfers	7,962	1,665	6,297	20.91
Total Expenses	1,065,551	536,456	529,095	50.35
Net Income (loss)	\$ 4,995	\$ 28,923	(23,928)	579.04

Unaudited - For Management Purposes Only