



# FINANCIALS

## Audited Financials for 2017 Fiscal Year



### Statement of Activities

For the 12 months ending October 31, 2017

#### Revenue

National Endowment for the Humanities	1,383,830
Michigan Council for Arts & Cultural Affairs	140,483
Public support - Gift Income	155,438
Interest income	641
<b>Total Revenue</b>	<b>\$1,679,751</b>

#### Expenses

Grants Awarded	387,016
Management and General	240,308
Programming	687,049
Fundraising	39,623
<b>Total Expenses</b>	<b>\$1,353,996</b>

#### Net Assets

<b>Beginning</b>	<b>\$1,147,888</b>
<b>Ending</b>	<b>\$1,473,643</b>

### Statement of Financial Position

October 31, 2017

#### Assets

Cash and Equivalents	541,246
Grants Receivable	975,635
Prepaid Expenses	10,353
Cash and Investments - Endowment	41,612
Property & Equipment (Net)	27,110
Other	22,333
<b>Total Assets</b>	<b>\$1,619,291</b>

#### Liabilities

Accounts Payable	11,511
Accrued Expenses	14,457
Grant Contracts Payable	119,680
<b>Total Liabilities</b>	<b>\$145,648</b>

#### Net Assets

Unrestricted	430,773
Temporarily Restricted	1,006,655
Permanently Restricted	36,215
<b>Total Net Assets</b>	<b>\$1,473,643</b>

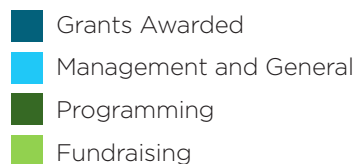
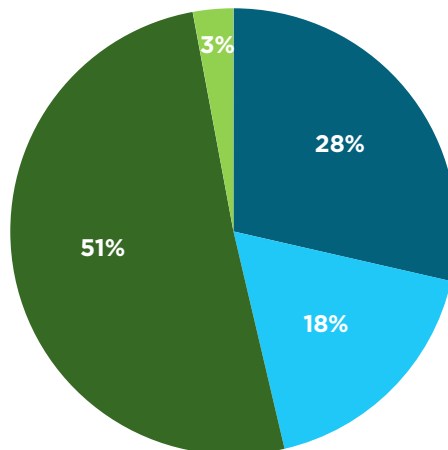
**Total Liabilities & Net Assets** **\$1,619,291**

### Financial Statement

The National Endowment for the Humanities accounted for 82% of the council's income in Fiscal Year 2017. The remaining revenue comes from the Michigan Council for Arts and Cultural Affairs and generous donations from individuals, foundations, and corporations. Private donations nearly doubled over the previous fiscal year, from \$87,737 in 2016 to \$151,177 in 2017. The W.K. Kellogg Heritage Grant project concluded.

In Fiscal Year 2017, 183,204 participants attended 579 humanities events around the state. These events include MHC programs such as Great Michigan Read, Prime Time, Poetry Out Loud, Talking Service, Museums on Main Street, as well as grant-funded projects such as Arts and Touring projects, Heritage Grants, Major Humanities Grants, quick grants and other funded partnerships.

### Expense Distribution (\$1,353,996)



### Revenue Distribution (\$1,679,751)

