Financials
Audited financials for 2015 fiscal year

Statement of Activities
For the 12 months ending October 31, 2015

Revenue
- National Endowment for the Humanities 1,004,230
- Michigan Council for Arts & Cultural Affairs 138,644
- Public support - gift income 114,134
- Interest income 300
- Touring program fees 6,990
Total Revenue $1,264,298

Expenses
- Grants Awarded 698,490
- Management and General 173,846
- Programming 687,443
- Fundraising 57,572
Total Expenses $1,617,351

Net Assets
Beginning $2,195,773
Ending $1,842,720

Statement of Financial Position
October 31, 2015

Assets
- Cash and Equivalents 840,645
- Grants Receivable 558,483
- Prepaid Expenses 12,690
- Receivable - WK Kellogg Foundation 780,627
- Cash and Investments - Endowment 40,839
- Property & Equipment (Net) 47,322
- Other 11,734
Total Assets $2,292,340

Liabilities
- Accounts Payable 10,149
- Accrued Expenses 12,685
- Grant Contracts Payable 426,786
Total Liabilities $449,620

Net Assets
- Unrestricted 352,858
- Temporarily Restricted 1,454,297
- Permanently Restricted 35,565
Total Net Assets $1,842,720

Total Liabilities & Net Assets $2,292,340

Financial Statement
The National Endowment for the Humanities accounted for 79% of the Council’s income in 2015. The remaining revenue comes from foundation partnerships, Michigan Council for Arts and Cultural Affairs and donations from individuals and businesses. Included in expenses reflected in 2015 are costs in the amount of $595,967 covered by a contribution from WK Kellogg received in 2014.

The generous support of our funding partners and donors make the work of the Michigan Humanities Council possible. In FY 2015, 553 projects were funded, 698 statewide events hosted and 132,060 participants.

Expense Distribution ($1,617,351)

Revenue Distribution ($1,264,298)