MiSEA Treasurer's Report
Fiscal Year 2015-2016

The 2015_2016 report represents a skewed view of our finances because of the way the 2015 Annual Conference income, deposits and expenses were reported. Most of the income was received in fiscal year 14_15 while most of the expenses were paid in 15_16. Thus, there is a timing disconnect between the income vs expenses. As a result, I am presenting the financial report covering two fiscal years rather than just one fiscal year.

The attached P&L shows the actual P&L for 2014_2016. Even with combining the two years, MiSEA still lost $7275 over the period. However, same as last year, though not on as great a scale, the numbers include $4400 of education expenses (in the form of facility deposits) for the 16_17 education year, but none of the revenue. If the loss is reduced by the $4400 it would leave an actual period loss of $2875. There were sufficient cash reserves to cover the loss.

The attached Budget for 2016_2017 fiscal year shows the breakdown of the two previous fiscal years as well as the 2016_2017 expected budget. MiSEA is being conservative on the projection of income from education and is also attempting to keep expenses under control.

All required information forms, and license filings for fiscal year 15_16 were timely completed. The fiscal year tax return has not yet been filed, but will be timely filed by November 2016.

During fiscal year 15_16, MiSEA sent one officer to the Affiliates President Exchange (APEX).

Attached you will find the following reports:

- Profit & Loss 2014-2016
- Balance sheet as of Jun 30, 2016
- 2016 Projected Budget

Respectfully submitted by Elizabeth Keppel EA MiSEA Treasurer

Michigan Society of Enrolled Agents
Profit & Loss
July 2014 through June 2016

		Jul '14 - Jun 16
Income		
Classified Ads		50.00
Contributions		540.00
Education		78,645.65
NAEA		16,788.00
Sponsor fee		900.00
Uncategorized Income		250.00
Vendor Rebates		171.08
Total Income		97,344.73
Gross Profit		97,344.73
Expense		
Bank Expense		1,584.16
Board Meeting Expenses		
Lodging	1,110.00	
Meals	1,077.43	
Meeting Room	30.98	
Mileage Expense	589.24	
Board Meeting Expenses - Other	94.73	
Total Board Meeting Expenses		2,902.38
Board Member Travel		
Meals	1,302.50	
Board Member Travel - Other	4,487.23	
Total Board Member Travel		5,789.73
Chapter Administration		8,279.00
Chapter expenses		1,629.93
Chapter Web Site Upkeep		2,111.16
Education Expense		
Facility and Food	64,188.79	
Materials & Printing	2,826.71	
Miscellaneous	-1,075.75	
Speaker Fees	8,000.00	
Speaker Travel	4,365.01	
Total Education Expense		78,304.76
License/Fees		
IRS	838.00	
Michigan	40.00	
Total License/Fees		878.00
Office Supplies		1,606.30
Promotional Expenses		
Underwriting Expense	1,000.00	
Promotional Expenses - Other	22.79	
Total Promotional Expenses		1,022.79
Speaker Gifts		511.37
Total Expense		104,619.58
Net Income		**-7,274.85**

Michigan Society of Enrolled Agents
Balance Sheet
As of June 30, 2016

	Jun 30, 16
ASSETS	
Current Assets	
Checking/Savings	
Checking	16,476.39
Petty Cash	215.73
Total Checking/Savings	16,692.12
Accounts Receivable	
Accounts Receivable	10.00
Total Accounts Receivable	10.00
Other Current Assets	
Inventory Asset	
Inventory Holding Account	392.70
Total Inventory Asset	392.70
Undeposited Funds	981.00
Total Other Current Assets	1,373.70
Total Current Assets	18,075.82
Fixed Assets	
Overhead Projector	529.99
Total Fixed Assets	529.99
TOTAL ASSETS	**18,605.81**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	2,000.00
Total Current Liabilities	2,000.00
Total Liabilities	2,000.00
Equity	
Opening Bal Equity	10,398.27
Retained Earnings	27,862.36
Net Income	-21,654.82
Total Equity	16,605.81
TOTAL LIABILITIES & EQUITY	**18,605.81**

MiSEA 2016_2017 Budget

	Actual Jul 14-Jun 15	Actual Jul 15-Jun 16	Assumed Budget Jul 16-Jun 17
Ordinary Income/Expense			
Income			
Classified Ads	50.00	0.00	0.00
Contributions	540.00	0.00	0.00
Education	54,150.95	24,494.70	40,400.00
NAEA	8,184.00	8,604.00	8,400.00
Sponsor fee	500.00	400.00	500.00
Uncategorized Income	250.00	0.00	0.00
Vendor Rebates	146.08	25.00	0.00
Total Income	63,821.03	33,523.70	49,300.00
Gross Profit	63,821.03	33,523.70	49,300.00
Expense			
Bank Expense	993.24	590.92	1,000.00
Board Meeting Expenses	2,261.03	641.35	1,500.00
Board Member Travel	4,157.19	1,632.54	3,000.00
Chapter Administration	3,411.00	4,868.00	4,000.00
Chapter expenses	1,161.51	468.42	100.00
Chapter Web Site	0.00	2,111.16	1,200.00
Education Expense	35,101.48	* 43,203.28	36,500.00
License/Fees	439.00	439.00	450.00
Office Supplies	1,573.40	32.90	1,400.00
Promotional Expenses	22.79	1,000.00	0.00
Speaker Gifts	320.42	190.95	100.00
Total Expense	49,441.06	55,178.52	49,250.00
Net Ordinary Income	14,379.97	(21,654.82)	50.00
Net Income	14,379.97	(21,654.82)	**50.00**

(7,274.85)

* Includes $4400 of 16_17 Education Facility Deposits