

Michigan Municipal League Workers' Compensation Fund

Statement of Accumulated Members' Equity

	June 30	
	2007	2006
Assets		
Current assets:		
Cash and cash equivalents (Note 2)	\$ 3,940,334	\$ 3,449,834
Investments (Note 2)	111,255,535	109,002,829
Accounts receivable:		
Excess insurance	6,705	815
Premiums	364,789	450,317
Other	16,742	-
Accrued interest receivable	1,135,107	1,145,444
Deposit with reinsurer	-	298,967
Prepaid lease (Note 6)	1,197,500	-
Total current assets	117,916,712	114,348,206
Noncurrent assets - Investment in NLC Mutual Insurance Company - At cost	1,563,058	1,563,058
Total assets	119,479,770	115,911,264
Liabilities		
Current liabilities:		
Net reserve for losses and loss adjustment expenses (Note 3)	4,850,962	4,854,905
Net reserve for incurred but not reported losses and loss adjustment expenses (Note 3)	6,522,188	5,353,509
Premiums collected in advance	12,948,906	13,027,701
Accounts payable	38,627	178,165
Dividends payable	2,308,007	1,879,107
Total current liabilities	26,668,690	25,293,387
Noncurrent liabilities:		
Net reserve for losses and loss adjustment expenses - Net of current portion (Note 3)	14,354,079	15,400,838
Net reserve for incurred but not reported losses and loss adjustment expenses - Net of current portion (Note 3)	18,907,511	16,982,519
Total noncurrent liabilities	33,261,590	32,383,357
Total liabilities	59,930,280	57,676,744
Accumulated Members' Equity	\$59,549,490	\$58,234,520

The Notes to Financial Statements are an
Integral Part of this Statement.