

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

2006

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2006 calendar year, or tax year beginning , 2006, and ending , 20

- B** Check if applicable
- Address change
 - Name change
 - Initial return
 - Final return
 - Amended return
 - Application pending

C Name of organization
MACKINAC ASSOCIATES

Number and street (or P O box if mail is not delivered to street address) Room/suite
P O BOX 567

City or town, state or country, and ZIP + 4
MACKINAW CITY MI 49701-0567

D Employer identification number
38 : 2328863

E Telephone number
(231) 436-4100

F Accounting method: Cash Accrual
 Other (specify) ▶

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

- H and I** are not applicable to section 527 organizations
- H(a)** Is this a group return for affiliates? Yes No
- H(b)** If "Yes," enter number of affiliates ▶
- H(c)** Are all affiliates included? Yes No
(If "No," attach a list See instructions)
- H(d)** Is this a separate return filed by an organization covered by a group ruling? Yes No

G Website: ▶

J Organization type (check only one) ▶ 501(c) (3) ◀ (insert no) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000 A return is not required, but if the organization chooses to file a return, be sure to file a complete return

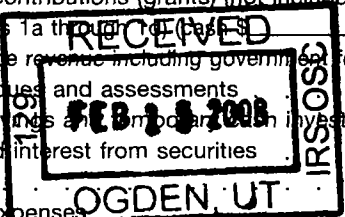
I Group Exemption Number ▶

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶

M Check if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF)

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

Revenue	1 Contributions, gifts, grants, and similar amounts received:				
	a Contributions to donor advised funds	1a	116,535.53		
	b Direct public support (not included on line 1a)	1b			
	c Indirect public support (not included on line 1a)	1c			
	d Government contributions (grants) (not included on line 1a)	1d			
	e Total (add lines 1a through 1d) noncash \$	1e	116,535.53		
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2			
	3 Membership dues and assessments	3	27,955.00		
	4 Interest on savings and investments	4	71,656.30		
	5 Dividends and interest from securities	5			
	6a Gross rents	6a			
	b Less: rental expenses	6b			
c Net rental income or (loss) Subtract line 6b from line 6a	6c				
7 Other investment income (describe ▶)	7				
	8a Gross amount from sales of assets other than inventory	(A) Securities		(B) Other	
	b Less: cost or other basis and sales expenses	8a			
	c Gain or (loss) (attach schedule)	8b			
	d Net gain or (loss). Combine line 8c, columns (A) and (B)	8c			
	9 Special events and activities (attach schedule) If any amount is from gaming, check here <input type="checkbox"/>				
	a Gross revenue (not including \$ of contributions reported on line 1b)	9a	20,995.00		
	b Less: direct expenses other than fundraising expenses	9b	21,100.74		
	c Net income or (loss) from special events. Subtract line 9b from line 9a	9c	(105.74)		
	10a Gross sales of inventory, less returns and allowances	10a			
	b Less: cost of goods sold	10b			
	c Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c			
11 Other revenue (from Part VII, line 103)	11				
12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12	216,041.09			
Expenses	13 Program services (from line 44, column (B))	13	103,348.13		
	14 Management and general (from line 44, column (C))	14	9,638.66		
	15 Fundraising (from line 44, column (D))	15	525.63		
	16 Payments to affiliates (attach schedule)	16			
	17 Total expenses. Add lines 16 and 44, column (A)	17	113,548.42		
Net Assets	18 Excess or (deficit) for the year. Subtract line 17 from line 12	18	102,492.67		
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19	309,430.48		
	20 Other changes in net assets or fund balances (attach explanation) PRIOR FY ADJ.	20	47,884.83		
	21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21	459,807.98		



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Part II Statement of Functional Expenses All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See the instructions)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a	Grants paid from donor advised funds (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>	98,572.55	98,572.55		
22b	Other grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____) If this amount includes foreign grants, check here <input type="checkbox"/>				
23	Specific assistance to individuals (attach schedule)				
24	Benefits paid to or for members (attach schedule)				
25a	Compensation of current officers, directors, key employees, etc. listed in Part V-A (attach schedule)				
25b	b Compensation of former officers, directors, key employees, etc. listed in Part V-B (attach schedule)				
25c	c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)				
26	Salaries and wages of employees not included on lines 25a, b, and c				
27	Pension plan contributions not included on lines 25a, b, and c				
28	Employee benefits not included on lines 25a - 27				
29	Payroll taxes				
30	Professional fundraising fees				
31	Accounting fees				
32	Legal fees				
33	Supplies	9,810.47	981.05	8,338.90	490.52
34	Telephone				
35	Postage and shipping	351.04	56.17	259.76	35.11
36	Occupancy				
37	Equipment rental and maintenance	1,040.00		1,040.00	
38	Printing and publications	3,774.36	3,774.36		
39	Travel				
40	Conferences, conventions, and meetings				
41	Interest				
42	Depreciation, depletion, etc. (attach schedule)				
43	Other expenses not covered above (itemize):				
43a	a _____				
43b	b _____				
43c	c _____				
43d	d _____				
43e	e _____				
43f	f _____				
43g	g _____				
44	Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	113,548.42	103,384.13	9,638.66	525.63

Joint Costs. Check if you are following SOP 98-2
 Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____,
 (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ▶ TO PROTECT & PRESERVE HISTORICAL ASSETS All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others)	Program Service Expenses (Required for 501(c)(3) and (4) orgs. and 4947(a)(1) trusts, but optional for others)
a EDUCATION OUTREACH SUPPORT & BROCHURE 12,000 MICHIGAN STUDENTS RECEIVE IN CLASS ROOM PROGRAMS INTERPRETING HISTORY & NATURAL HISTORY OF THE STRAITS REGION. (Grants and allocations \$ 33,774.36) If this amount includes foreign grants, check here <input type="checkbox"/>	33,774.36
b SUPPORT STAFFING - PROVIDES EDUCATION SERVICES TO 3000+ MEMBERSHIP AND INFORMATION TO THOUSANDS OF PUBLIC VISITORS... BROCHURES, FLYERS AND PERSONAL CORRESPONDENCE ARE GENERATED. (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	48,201.51
c PUBLICATIONS - OMPL BOOK AND ROBINSON'S FOLLY VIGNETTE WERE PRODUCED 2 NEW PUBLICATIONS IN A CONTINUING SERIES TELLING THE HISTORY OF VARIOUS HISTORICAL EVENTS AND LOCATIONS IN THE STRAITS REGION. (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	11,000.00
d CM EXHIBIT VIDEO PROGRAM & MILL CREEK SIGNAGE - INTRODUCTION INFORMATION PRESENTED AT THE ENTRANCES TO COLONIAL MICHILIMACKINAC AND HISTORIC MILL CREEK TO ORIENT VISITORS TO EACH LOCATION... HISTORICAL PROGRAMMING AND INFORMATION IS INCLUDED. (Grants and allocations \$) If this amount includes foreign grants, check here <input type="checkbox"/>	9,000.00
e Other program services (attach schedule) (Grants and allocations \$ 11,572.55) If this amount includes foreign grants, check here <input type="checkbox"/>	11,572.55
f Total of Program Service Expenses (should equal line 44, column (B), Program services). . . . ▶	113,548.42

Part IV Balance Sheets (See the instructions.)

		(A) Beginning of year		(B) End of year
Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.				
Assets	45 Cash—non-interest-bearing	2,552.49	45	1,548.13
	46 Savings and temporary cash investments	209,892.27	46	337,907.45
	47a Accounts receivable 47a			
	b Less: allowance for doubtful accounts 47b		47c	
	48a Pledges receivable 48a			
	b Less: allowance for doubtful accounts 48b		48c	
	49 Grants receivable		49	
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		50b	
	51a Other notes and loans receivable (attach schedule) 51a			
	b Less: allowance for doubtful accounts 51b		51c	
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges		53	
	54a Investments—publicly-traded securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54a	
	b Investments—other securities (attach schedule) <input type="checkbox"/> Cost <input type="checkbox"/> FMV	96,985.72	54b	120,352.40
	55a Investments—land, buildings, and equipment: basis 55a			
	b Less: accumulated depreciation (attach schedule) 55b		55c	
	56 Investments—other (attach schedule)		56	
	57a Land, buildings, and equipment: basis 57a			
b Less: accumulated depreciation (attach schedule) 57b		57c		
58 Other assets, including program-related investments (describe ►)		58		
59 Total assets (must equal line 74). Add lines 45 through 58	309,430.48	59	459,807.98	
Liabilities	60 Accounts payable and accrued expenses	31,609.00	60	61,609.00
	61 Grants payable		61	
	62 Deferred revenue	44,400.00	62	35,884.03
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax-exempt bond liabilities (attach schedule)		64a	
	b Mortgages and other notes payable (attach schedule)		64b	
	65 Other liabilities (describe ►)		65	
	66 Total liabilities. Add lines 60 through 65	76,009.00	66	97,493.03
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted		67	
	68 Temporarily restricted		68	
	69 Permanently restricted		69	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds	233,421.48	72	362,314.95
	73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21)	309,430.48	73	459,807.98
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73		74	

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements		a	
b	Amounts included on line a but not on Part I, line 12:			
1	Net unrealized gains on investments	b1		
2	Donated services and use of facilities	b2		
3	Recoveries of prior year grants	b3		
4	Other (specify):	b4		
	Add lines b1 through b4		b	
c	Subtract line b from line a		c	
d	Amounts included on Part I, line 12, but not on line a :			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify):	d2		
	Add lines d1 and d2		d	
e	Total revenue (Part I, line 12). Add lines c and d		e	

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements		a	
b	Amounts included on line a but not on Part I, line 17:			
1	Donated services and use of facilities	b1		
2	Prior year adjustments reported on Part I, line 20	b2		
3	Losses reported on Part I, line 20	b3		
4	Other (specify):	b4		
	Add lines b1 through b4		b	
c	Subtract line b from line a		c	
d	Amounts included on Part I, line 17, but not on line a :			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify):	d2		
	Add lines d1 and d2		d	
e	Total expenses (Part I, line 17). Add lines c and d		e	

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
GLEN YOUNG 880 EVERGREEN CT PETOSKEY, MI 49770	PRESIDENT	-0-	-0-	-0-
JOSEPH BRANDONISIO 961 NAMPA CT TROY, MI 48084	VICE PRESIDENT	-0-	-0-	-0-
PETER MARABEL P O BOX 780 MACKINAC ISLAND MI 49757	SEC/TREASURER	-0-	-0-	-0-
PENNY BARR 17 MASTERSON RD BRONXVILLE NY 10708	TRUSTEE	-0-	-0-	-0-
WENDY CAULKINS 8999 CANAL RD CHEBOYGAN MI 49721	TRUSTEE	-0-	-0-	-0-
KATHLEEN DARROW P O BOX 3 MACKINAW CITY MI 49701	TRUSTEE	-0-	-0-	-0-
BRIAN DUNNIGAN 4531 MAUTE RD GRASS LAKE MI 49240	TRUSTEE	-0-	-0-	-0-
TRACY HARBIN 8648 WEST BLACK LAKE CHEBOYGAN MI	TRUSTEE	-0-	-0-	-0-
TOM LOCKWOOD 12530 HOTTFORTH FENTON MI 48430	TRUSTEE	-0-	-0-	-0-
CAROLINE SHEPPARD 3261 NE 56TH CT FT LAUDERDAL FL	TRUSTEE	-0-	-0-	-0-

Part VI Other Information (continued)		Yes	No
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
	b If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	82b	
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?		X
83b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?		X
84a	Did the organization solicit any contributions or gifts that were not tax deductible?		X
	b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85a	
	b Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.	85b	
	c Dues, assessments, and similar amounts from members	85c	
	d Section 162(e) lobbying and political expenditures	85d	
	e Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	
	f Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	
	g Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	
	h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12	86a	
	b Gross receipts, included on line 12, for public use of club facilities	86b	
87	501(c)(12) orgs. Enter a Gross income from members or shareholders	87a	
	b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	
88a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX		X
	b At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI	88b	X
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 <input type="text"/> ; section 4912 <input type="text"/> , section 4955 <input type="text"/>		
	b 501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	
	c Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <input type="text"/>		
	d Enter: Amount of tax on line 89c, above, reimbursed by the organization <input type="text"/>		
	e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e	X
	f All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f	X
	g For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	89g	X
90a	List the states with which a copy of this return is filed <input type="text"/>		
	b Number of employees employed in the pay period that includes March 12, 2006 (See instructions.)	90b	-0-
91a	The books are in care of <input type="text"/> Telephone no. <input type="text"/>		
	Located at <input type="text"/> ZIP + 4 <input type="text"/>		
	b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	91b	X
	If "Yes," enter the name of the foreign country <input type="text"/>		
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		

Part VI Other Information (continued)

Yes	No
	<input checked="" type="checkbox"/>

c At any time during the calendar year, did the organization maintain an office outside of the United States? **91c**
 If "Yes," enter the name of the foreign country

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the tax year **92**

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a _____					
b _____					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))					
105 Total (add line 104, columns (B), (D), and (E))					

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
▼	

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
 (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).

106 Did the reporting organization **make** any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	-----			
b	-----			
c	-----			
Totals				

107 Did the reporting organization **receive** any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	-----			
b	-----			
c	-----			
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above? N/A

Yes	No

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Please Sign Here

Signature of officer: *Phil Porter* Date: FEBRUARY 14, 2008

Type or print name and title: PHIL PORTER, ADMINISTRATIVE AGENT

Paid Preparer's Use Only

Preparer's signature: _____ Date: _____ Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: _____ Preparer's SSN or PTIN (See Gen. Inst. X): _____

EIN: _____ Phone no: _____

SCHEDULE A
(Form 990 or 990-EZ)

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n),
or 4947(a)(1) Nonexempt Charitable Trust

OMB No 1545-0047

2006

Department of the Treasury
Internal Revenue Service

Supplementary Information—(See separate instructions.)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization

MACKINAC ASSOCIATES

Employer identification number

38 : 2328863

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 2 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
NONE				

Total number of other employees paid over \$50,000 . ▶

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of other contractors receiving over \$50,000 for other services ▶

Part III Statements About Activities (See page 2 of the instructions.)

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B)		X
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a Sale, exchange, or leasing of property?		X
b Lending of money or other extension of credit?		X
c Furnishing of goods, services, or facilities?		X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?		X
e Transfer of any part of its income or assets?		X
3a Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.)		X
b Did the organization have a section 403(b) annuity plan for its employees?		X
c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement		X
d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?		X
4a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g		X
b Did the organization make any taxable distributions under section 4966?		X
c Did the organization make a distribution to a donor, donor advisor, or related person?		X
d Enter the total number of donor advised funds owned at the end of the tax year ▶		-0-
e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ▶		-0-
f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ▶		-0-
g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ▶		-0-

Part IV Reason for Non-Private Foundation Status (See pages 4 through 7 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i)
- 6 A school. Section 170(b)(1)(A)(ii) (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ►
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv) (Also complete the **Support Schedule** in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b A community trust Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 An organization that normally receives: **(1) more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions—subject to certain exceptions, and **(2) no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization.
 - Type I
 - Type II
 - Type III-Functionally Integrated
 - Type III-Other

Provide the following information about the supported organizations. (See page 7 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					

- 14 An organization organized and operated to test for public safety. Section 509(a)(4) (See page 7 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) **Use cash method of accounting.**

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28).	152551	158590	112093	121527	544761
16 Membership fees received	24042	23555	18590	15600	81787
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	17448	3463	14876	3109	38896
19 Net income from unrelated business activities not included in line 18.					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	194041	185608	145559	140236	665444
24 Line 23 minus line 17					
25 Enter 1% of line 23	1940	1856	1455	1402	

26 Organizations described on lines 10 or 11:	a Enter 2% of amount in column (e), line 24	26a
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts		26b
c Total support for section 509(a)(1) test. Enter line 24, column (e)		26c
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____		26d
e Public support (line 26c minus line 26d total)		26e
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))		26f %

27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person" Do not file this list with your return. Enter the sum of such amounts for each year:

(2005) 10,970 (2004) 12,400 (2003) 10,195 (2002) 6,215

b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000 (Include in the list organizations described in lines 5 through 11b, as well as individuals) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:

(2005) _____ (2004) _____ (2003) _____ (2002) _____

c Add: Amounts from column (e) for lines: 15 <u>544,761</u> 16 <u>81,787</u> 17 _____ 20 _____ 21 _____	27c	626,548
d Add: Line 27a total <u>39,780</u> and line 27b total _____	27d	39,780
e Public support (line 27c total minus line 27d total)	27e	586,768
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e)	27f	665,444
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))	27g	88.2 %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))	27h	5.8 %

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15

Part V Private School Questionnaire (See page 9 of the instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement) ----- ----- -----		
32 Does the organization maintain the following:		
a Records indicating the racial composition of the student body, faculty, and administrative staff?		
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
d Copies of all material used by the organization or on its behalf to solicit contributions?		
If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement) ----- -----		
33 Does the organization discriminate by race in any way with respect to		
a Students' rights or privileges?		
b Admissions policies?		
c Employment of faculty or administrative staff?		
d Scholarships or other financial assistance?		
e Educational policies?		
f Use of facilities?		
g Athletic programs?		
h Other extracurricular activities?		
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement) ----- -----		
34a Does the organization receive any financial aid or assistance from a governmental agency?		
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.		
35 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc 75-50, 1975-2 C B. 587, covering racial nondiscrimination? If "No," attach an explanation		

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 10 of the instructions.)
 (To be completed **ONLY** by an eligible organization that filed Form 5768)

Check **a** if the organization belongs to an affiliated group. Check **b** if you checked "a" and "limited control" provisions apply

Limits on Lobbying Expenditures		(a) Affiliated group totals	(b) To be completed for all electing organizations
(The term "expenditures" means amounts paid or incurred.)			
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	
41	Lobbying nontaxable amount. Enter the amount from the following table—		
	If the amount on line 40 is—		
	The lobbying nontaxable amount is—		
	Not over \$500,000 20% of the amount on line 40	41	
	Over \$500,000 but not over \$1,000,000 . . . \$100,000 plus 15% of the excess over \$500,000		
	Over \$1,000,000 but not over \$1,500,000 . . . \$175,000 plus 10% of the excess over \$1,000,000		
	Over \$1,500,000 but not over \$17,000,000 . . . \$225,000 plus 5% of the excess over \$1,500,000		
	Over \$17,000,000 \$1,000,000		
42	Grassroots nontaxable amount (enter 25% of line 41).	42	
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36.	43	
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38.	44	

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below
 See the instructions for lines 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
45 Lobbying nontaxable amount					
46 Lobbying ceiling amount (150% of line 45(e))					
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h.) . . .			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body.			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h.)			

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities

MACKINAC ASSOCIATES
FORM 990-2006
38-2328863

Part III

Program Service	Grant
Admission Scholarship	\$346.00
Cuiosites Newsletter	\$8,438.35
CM Childrens Rendevous area	\$2,788.20
	<hr/>
	<u>\$11,572.55</u>

MACKINAC ASSOCIATES
FORM 990-2006
38-2328863

FORM 990
PART V-A
2006

MARY MAURER
PO BOX 315 ST IGNACE MI 49781

TRUSTEE

-0-

-0-

-0-

990-SCHEDULE A
2006

OFFICERS AND DIRECTORS

	2005	2004	2003	2002	2001
ROBERT BENJAMIN	n/a	0.00	0.00	0.00	250.00
OLIVER BOYNTON	n/a	325 00	325.00	325 00	320 00
NANCY CAMPBELL	n/a	0.00	0.00	0.00	700 00
WENDY CAULKINS	\$3,720.00	3,700 00	3,500 00	3,530.00	1,504.00
GREG CHEESEMAN	n/a	0.00	0.00	0.00	250 00
TODD HARBURN	n/a	150 00	150.00	465.00	125 00
ALICE MYRON	n/a	200.00	200 00	350 00	600 00
MARTA OLSON	n/a	700 00	700.00	700 00	625 00
LORNA STRAUS	n/a	0.00	0.00	0.00	1,075.00
CLAYTON TIMMONS	n/a	0 00	0.00	0.00	1,100.00
PETER MARABELL	\$100.00	200.00	150 00	200 00	370 00
PENNY BARR	\$4,500.00	4,000 00	2,000.00	0 00	0 00
JOSEPH BRANDINISIO	\$75.00	300 00	345.00	100 00	0 00
GLENN YOUNG	\$200 00	200.00	150.00	150.00	0 00
TRACY HARDIN	\$450.00	650.00	175.00	245.00	0.00
MARY MAURER	\$450 00	150.00	250.00	150 00	0 00
LIN SHEPPARD	\$350.00	950.00	1,850 00	0 00	0.00
THOMAS LOCKWOOD	\$700 00	550.00	250.00	0.00	0 00
KATHLEEN DARROW	\$350 00	250 00	150 00	0 00	0.00
BRIAN DUNNIGAN	\$75 00	75.00	\$0.00	\$ -	\$ -
	\$10,970.00	12,400.00	\$10,195.00	\$ 6,215.00	\$ 6,919 00

Mackinac Associates

Balance Sheet

9/30/2007

ASSETS

UNRESTRICTED ASSETS

Cash - Checking	1,548.13
Cash - Savings	214,908.20
Stocks	1,389.00

TOTAL UNRESTRICTED ASSETS	217,845.33
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RESTRICTED ASSETS

TEMPORARILY RESTRICTED

Education Endowment (B)	6,497.61
Education Endowment (B) Savings	2,109.40

PERMANENTLY RESTRICTED

Education Endowment (D)	114,587.73
State St. Bank & Trust (Ed Endowment)	26,763.88
T.Rowe Price Equity (Ed.Endowment)	32,814.10
Vanguard Portfolio (Ed.Endowment)	25,764.81
Stocks - Restricted(Ed.Endowment)	27,123.00
Hazel DeRosa Mem Fund	2,884.69
Library Acquisition Fund	182.63
Dwightwood Spring Memorial Fund	3,234.80

TOTAL RESTRICTED ASSETS	241,962.65
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TOTAL ASSETS	459,807.98
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LIABILITIES & EQUITY

Accounts Payable	61,609.00
Deferred Revenue	35,884.03
Retained Earnings	259,822.28

NET CHANGE FOR THE PERIOD	102,492.67
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TOTAL LIABILITIES AND FUND BALANCE	(459,807.98)
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Mackinac Associates

FINANCIAL STATEMENT

PAGE

9/30/2007

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	CURRENT	BUDGET	VARIANCE	Y-T-DATE	BUDGET	VARIANCE	ANNUAL BUDGE
INCOME							
Membership Income							
Friend Memberships	1,560 00	2,000 00	(440 00)	11,650 50	13,000 00	(1,349 50)	13,000 00
Mackinac Heritage Memberships	12,130.00	7,000 00	5,130 00	31,735 00	30,000 00	1,735 00	30,000 00
Voyager Memberships	4,425.00	6,255 00	(1,830 00)	25,367 50	31,500 00	(6,132 50)	31,500 00
Sentinel Memberships	1,800.00	875 00	925 00	23,660 00	19,500 00	4,160 00	19,500 00
Explorer Memberships	350 00	0 00	350 00	8,750 00	8,750 00	0 00	8,750 00
Commandants Circle Memb	1,500 00	2,000 00	(500 00)	10,000 00	9,000 00	1,000 00	9,000 00
Steward Memberships	0 00	0 00	0 00	11,000 00	6,000 00	5,000 00	6,000 00
Guardian Membership	0 00	0 00	0 00	2,500 00	2,500 00	0 00	2,500 00
TOTAL MEMBERSHIP INCOME	21,765 00	18,130 00	3,635 00	124,663 00	120,250 00	4,413 00	120,250 00
Other Operating Income							
Interest Income	1,593 92	500 00	1,093 92	2,767 05	1,500 00	1,267 05	1,500 00
Special Events Revenue	0 00	0 00	0 00	4,350 00	1,000 00	3,350 00	1,000 00
GMW Celeb. - Dinner	0 00	0 00	0 00	8,690 00	12,500 00	(3,810 00)	12,500 00
Annual Meeting	560.00	1,500 00	(940 00)	3,965 00	1,500 00	2,465 00	1,500 00
Special Events - Golf Fundraiser	(24,916 00)	0 00	(24,916 00)	0 00	0 00	0 00	0 00
Special Events - 25th Anniversary Event	0 00	0 00	0 00	0 00	10,000 00	(10,000 00)	10,000 00
Other events	0 00	1,000 00	(1,000 00)	3,990 00	1,000 00	2,990 00	1,000 00
Contributions - General	(23,946 47)	2,500 00	(26,446 47)	18,327 53	10,000 00	8,327 53	10,000 00
Contributions - Annual Appeal Projects	100 00	0 00	100 00	1,250 00	20,000 00	(18,750 00)	20,000 00
Grant Income	0 00	0 00	0 00	250 00	0 00	250 00	0 00
TOTAL OTHER OPERATING INCOME	(46,608 55)	5,500 00	(52,108 55)	43,589.58	57,500 00	(13,910 42)	57,500 00
TOTAL OPERATING INCOME	(24,843 55)	23,630 00	(48,473 55)	168,252 58	177,750 00	(9,497 42)	177,750 00

Mackinac Associates

FINANCIAL STATEMENT

9/30/2007

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	CURRENT	BUDGET	VARIANCE	Y-T-DATE	BUDGET	VARIANCE	ANNUAL BUDGE
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EXPENSES

Management & General

Administrative Expenses	0 00	0 00	0 00	5,817 24	0 00	5,817 24	0 00
Contractual Services	0 00	0 00	0 00	1,765 89	12,800 00	(11,034 11)	12,800 00
Membership Premiums	0 00	250 00	(250 00)	0 00	400 00	(400 00)	400 00
Internet Web Page	0 00	0 00	0 00	0 00	500 00	(500 00)	500 00
Membership Services	0 00	1,200 00	(1,200 00)	2,791 04	7,300 00	(4,508 96)	7,300 00
Supplies	0 00	0 00	0 00	827 34	4,200 00	(3,372 66)	4,200 00
Brochure Reprint	0 00	0 00	0 00	3,774 36	3,500 00	274 36	3,500 00
Post Cards & Event Tent	0 00	0 00	0 00	0 00	300 00	(300 00)	300 00
<hr/>							
Total Mgmt & General	0 00	1,450 00	(1,450 00)	14,975 87	29,000 00	(14,024 13)	29,000 00

Special Events

Detroit/Mackinac Event	0 00	0 00	0 00	343 59	0 00	343 59	0 00
25TH Anniversary Event	0 00	0 00	0 00	0 00	8,000 00	(8,000 00)	8,000 00
Red, White & Blue Event	0 00	0 00	0 00	47 04	2,500 00	(2,452 96)	2,500 00
Other - Pre/Post Events	2,213 83	0 00	2,213 83	3,400 08	2,000 00	1,400 08	2,000 00
<hr/>							
Total Special Events	2,213 83	0 00	2,213 83	3,790 71	12,500 00	(8,709 29)	12,500 00

Mackinac Associates

FINANCIAL STATEMENT

9/30/2007

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	CURRENT	BUDGET	VARIANCE	Y-T-DATE	BUDGET	VARIANCE	ANNUAL BUDGE
Program Services							
Admissions Scholarships	0 00	0.00	0 00	346.00	650 00	(304 00)	650 00
Volunteer Recognition	0 00	200 00	(200 00)	0 00	200 00	(200 00)	200 00
Program Services	0 00	0 00	0 00	310 47	0 00	310 47	0 00
Curiosities Newsletter	935 22	1,500 00	(564 78)	8,127 88	12,000 00	(3,872 12)	12,000 00
Support Staffing	18,500 00	18,500 00	0 00	37,000 00	37,000 00	0 00	37,000 00
G Mennen Williams Celebration	0 00	0 00	0 00	11,427 28	13,500 00	(2,072 72)	13,500 00
Annual Meeting	2,526 00	0 00	2,526 00	5,882 75	2,000 00	3,882 75	2,000 00
Education Outreach Brochure	0 00	0 00	0 00	0 00	2,000 00	(2,000 00)	2,000 00
Education Outreach Support	0 00	15,500 00	(15,500 00)	30,000 00	30,500 00	(500 00)	30,500 00
Total Program Services	21,961 22	35,700 00	(13,738 78)	93,094 38	97,850 00	(4,755 62)	97,850 00
Special Projects							
Old Mackinac Point Lighthouse Book	8,000 00	8,000 00	0 00	8,000 00	8,000 00	0 00	8,000 00
Colonial Michilmackinac Exhibit Video	5,000 00	0 00	5,000 00	5,000 00	5,000 00	0 00	5,000 00
Historic Mill Creek Banners	4,000 00	0 00	4,000 00	4,000 00	4,000 00	0 00	4,000 00
Robinson's Folly Vignette	3,000 00	0 00	3,000 00	3,000 00	3,000 00	0 00	3,000 00
Design - CM Children's Rendevous Area	2,400 00	0 00	2,400 00	2,400 00	2,400 00	0 00	2,400 00
MSHP Programs	0 00	0 00	0 00	388 20	25,000.00	(24,611 80)	25,000 00
Total Special Projects	22,400 00	8,000 00	14,400 00	22,788 20	47,400 00	(24,611 80)	47,400 00
TOTAL EXPENSES	46,575 05	45,150 00	1,425 05	134,649 16	186,750 00	(52,100 84)	186,750 00
TOTAL OPER PROFIT/(LOSS)	(71,418 60)	(21,520 00)	(49,898.60)	33,603 42	(9,000 00)	42,603 42	(9,000 00)

Mackinac Associates

FINANCIAL STATEMENT

9/30/2007

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	CURRENT	BUDGET	VARIANCE	Y-T-DATE	BUDGET	VARIANCE	ANNUAL BUDGE
NON-OPERATING INCOME							
ENDOWMENT INCOME							
Dividend Income - Rest	0 00	0 00	0 00	979 59	0 00	979 59	0 00
Endow Unrealized Gain/(Loss)(D)	10,563 17	0 00	10,563 17	10,563 17	0 00	10,563 17	0 00
Endow Interest-Rest (D)	406 29	0 00	406 29	406 29	0 00	406 29	0 00
Endow Contributions-Rest (D)	55,415 20	0 00	55,415 20	56,940 20	0 00	56,940 20	0 00
NON-ENDOWMENT INCOME							
TOTAL NON-OPERATING INCOME	66,384 66	0 00	66,384 66	68,889 25	0 00	68,889 25	0 00
Net Change for the Period	(5,033 94)	(21,520 00)	16,486 06	102,492 67	(9,000 00)	111,492 67	(9,000 00)