MICHIGAN LIQUOR CONTROL COMMISSION
LIQUOR PURCHASE REVOLVING FUND
COMPARATIVE STATEMENT OF NET ASSETS
AS OF SEPTEMBER 30

	2012	2011
ASSETS		
CURRENT ASSETS		
Cash	$700	$700
Equity in Common Cash (NOTE 2)	68,459,022	64,193,590
Liquor Inventory (NOTE 3)	5,550,617	5,903,676
Prepaid Distribution Costs of Inventory	398,308	447,084
Accounts Receivable	7,341,549	7,077,590
TOTAL ASSETS	$81,750,196	$77,622,640
LIABILITIES & NET ASSETS		
CURRENT LIABILITIES		
Warrants Outstanding	$1,240,091	$794,983
Accounts Payable and Other Liabilities	78,587,537	74,866,888
Amounts Due to Other Funds	192,061	210,837
Current Compensated Absences	503,159	464,996
TOTAL CURRENT LIABILITIES	$80,522,848	$76,337,704
LONG-TERM LIABILITIES		
Amounts Due to Other Funds	$210,003	$302,635
Long Term Compensated Absences	141,606	106,562
TOTAL LONG TERM LIABILITIES	$351,609	$409,197
TOTAL LIABILITIES	$80,874,457	$76,746,901
NET ASSETS		
Unrestricted	$875,739	$875,739
TOTAL NET ASSETS	$875,739	$875,739

The Notes to Financial Statements section is an integral part of these financial statements.