

Statements of Financial Position

AS OF JUNE 30, 2009, AND JUNE 30, 2008

Current Assets	2009	2008
Unrestricted		
Cash and cash equivalents	\$214,450	\$347,078
Accounts receivable	147,699	137,788
Current pledges receivable	145,100	94,783
Inventory	25,306	23,823
Prepaid expenses	9,099	6,153
TOTAL CURRENT ASSETS	\$541,654	\$609,625
Fixed Assets		
Land and improvements	\$547,275	\$547,275
Buildings	5,347,311	5,293,829
Furniture, equipment and vehicles	583,662	570,860
Assets under construction		1,394
TOTAL	\$6,478,248	\$6,413,358
Deduct: accumulated depreciation	(2,629,988)	(2,459,461)
NET FIXED ASSETS	\$3,848,260	\$3,953,897
Other Assets		
Long-term pledges	\$238,727	\$243,883
Investments	2,456,081	3,422,453
Non-cash assets	9,673	12,154
TOTAL OTHER ASSETS	\$2,704,481	\$3,678,490
TOTAL ASSETS	<u>\$7,094,395</u>	<u>\$8,242,012</u>
Current Liabilities		
Accounts payable and accrued expenses	\$75,865	\$186,754
Accrued payrolls and related withholdings	90,346	79,958
Current portion of debt	12,800	12,000
TOTAL CURRENT LIABILITIES	\$179,011	\$278,712
Funds held in agency capacity	143,797	301,652
Long-term debt	583,450	595,775
TOTAL LIABILITIES	<u>\$906,258</u>	<u>\$1,176,139</u>
Net Assets		
Unrestricted		
Appropriated	\$209,196	\$273,582
Unappropriated	(437,046)	141,570
Land, buildings and equipment	3,116,356	3,221,991
TOTAL UNRESTRICTED	\$2,888,506	\$3,637,143
Temporarily restricted	\$673,594	\$903,899
Permanently restricted	\$2,626,037	\$2,524,831
TOTAL NET ASSETS	<u>\$6,188,137</u>	<u>\$7,065,873</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$7,094,395</u>	<u>\$8,242,012</u>

Statements of Activities and Changes in Net Assets

For the years ended June 30, 2009, and June 30, 2008

Unrestricted Net Assets	2009	2008
Revenues and support		
Conference-related revenues	\$1,246,890	\$1,228,783
Grants and contributions	138,980	77,835
Investment income	3,662	42,754
Valuation change in investments	(189,622)	(126,206)
In-kind contributions	96,826	93,516
Administrative Services	108,081	79,947
Miscellaneous	5,919	766
Program support from restricted funds		
Program expenditures	575,862	355,307
TOTAL REVENUES AND SUPPORT	<u>\$1,986,598</u>	<u>\$1,752,702</u>
Program expenses		
Kettunen Center operations	\$1,405,914	\$1,417,715
4-H programs	588,446	414,771
Administration	238,459	255,390
Fundraising	94,643	83,943
TOTAL EXPENSES	<u>\$2,327,462</u>	<u>\$2,171,819</u>
Decrease in unrestricted net assets	<u>\$(340,864)</u>	<u>\$(419,117)</u>
Temporarily Restricted Net Assets		
Grants and contributions	\$348,657	\$269,760
Investment income	621	84,396
Valuation change in investments	(7,471)	(185,692)
In-kind contributions	2,581	
Program expenditures	(574,693)	(355,307)
Decrease in temporarily restricted net assets	<u>\$(230,305)</u>	<u>\$(186,843)</u>
Permanently Restricted Net Assets		
Contributions	\$61,980	\$201,929
Investment income	9,430	44,668
Valuation change in investments	(376,808)	(108,762)
Program expenditures	(1,169)	0
Increase (decrease) in permanently restricted net assets	<u>\$(306,567)</u>	<u>\$137,835</u>
TOTAL DECREASE IN NET ASSETS	<u>\$(877,736)</u>	<u>\$(468,125)</u>
NET ASSETS, BEGINNING OF YEAR	<u>\$7,065,873</u>	<u>\$7,533,998</u>
NET ASSETS, END OF YEAR	<u>\$6,188,137</u>	<u>\$7,065,873</u>

Integrity and Reliability of Michigan 4-H Foundation Financial Statements

The management of the Michigan 4-H Foundation is responsible for the integrity of the financial data reported, including any estimates and judgments necessary in their preparation. In fulfilling this responsibility, management prepared the accompanying financial statements in conformity with U.S. generally accepted accounting principles.

This presentation of financial data represents management's summary of the independently audited financial statements for the fiscal year ended June 30, 2009. McCartney and Company, P.C., independent certified public accountants, was engaged to render an opinion on the foundation's financial statements based on an examination in accordance with U.S. generally accepted auditing standards.

The external auditor's opinion accompanies the complete financial statements provided to members and interested parties upon request. To receive the complete statements, contact the Michigan 4-H Foundation at (517) 353-6692.

Cheryl D. Howell

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