

Statements of Financial Position

As of June 30, 2011, and June 30, 2010

	2011	2010
ASSETS		
Current Assets		
Cash and cash equivalents	\$65,341	\$93,716
Accounts receivable	206,138	157,426
Current pledges receivable		
Unrestricted		197,793
Temporarily restricted	79,111	5,950
Permanently restricted	11,700	31,065
Inventory	29,671	26,264
Prepaid expenses	13,085	4,833
TOTAL CURRENT ASSETS	\$405,046	\$517,047
Fixed Assets		
Land and improvements	\$588,156	\$547,275
Building	5,356,635	5,356,635
Furniture, equipment and vehicles	599,625	575,313
Total	\$6,544,416	\$6,479,223
Deduct: accumulated depreciation	(2,975,913)	(2,807,518)
TOTAL FIXED ASSETS	\$3,568,503	\$3,671,705
Other Assets		
Long-term pledges		
Unrestricted	28,913	23,198
Temporarily restricted	20,679	14,104
Permanently restricted	68,145	166,693
Investments	3,987,026	2,966,479
Non-cash assets	9,673	9,673
TOTAL OTHER ASSETS	\$4,114,436	\$3,180,147
TOTAL ASSETS	<u>\$8,087,985</u>	<u>\$7,368,899</u>
LIABILITIES		
Accounts payable and accrued expenses	\$126,366	\$94,755
Accrued payrolls and related withholdings	80,755	76,282
Current portion of debt	14,400	13,600
TOTAL CURRENT LIABILITIES	\$221,521	\$184,637
Funds held in Agency capacity	325,041	194,521
Long-term Debt	555,646	570,047
TOTAL LIABILITIES	<u>\$1,102,208</u>	<u>\$949,205</u>
NET ASSETS		
Unrestricted		
Appropriated	\$339,526	\$225,321
Unappropriated	80,657	(117,024)
Land, buildings and equipment	2,836,597	2,939,800
TOTAL UNRESTRICTED	\$3,256,780	\$3,048,097
Temporarily restricted	\$945,638	\$749,022
Permanently restricted	\$2,783,359	\$2,622,575
TOTAL NET ASSETS	<u>\$6,985,777</u>	<u>\$6,419,694</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$8,087,985</u>	<u>\$7,368,899</u>

Statements of Activities & Changes in Net Assets

For the years ended June 30, 2011, and June 30, 2010

	2011	2010
UNRESTRICTED NET ASSETS		
Revenues and support		
Conference-related revenues	\$1,187,021	\$1,119,625
Grants, gifts and contributions	136,294	255,468
Investment income	(15,020)	(1,134)
Valuation change in investments	138,995	58,592
In-kind contributions	100,587	97,864
Administrative services	116,451	119,524
Miscellaneous	4,986	630
Program support from restricted funds		
Program expenditures	345,729	420,584
TOTAL REVENUES AND SUPPORT	<u>\$2,015,043</u>	<u>\$2,071,153</u>
Program expenses		
Kettunen Center operations	\$1,388,983	\$1,318,018
4-H program grants	378,760	492,268
Administration	240,485	235,649
Fundraising	68,375	43,199
TOTAL EXPENSES	<u>\$2,076,603</u>	<u>\$2,089,134</u>
Decrease in unrestricted net assets	(61,560)	(17,981)
TEMPORARILY RESTRICTED NET ASSETS		
Contributions	\$323,950	\$424,599
Investment income	(4,400)	(1,489)
Valuation change in investments	51,230	8,329
In-kind contributions	0	10,855
Program expenditures	(184,001)	(366,866)
Increase in temporarily restricted net assets	186,779	75,428
PERMANENTLY RESTRICTED NET ASSETS		
Contributions	\$150,146	\$29,898
Investment income	(40,318)	(11,326)
Valuation change in investments	492,764	209,256
Program expenditures	(161,728)	(53,718)
Increase in permanently restricted net assets	\$440,864	\$174,110
TOTAL INCREASE IN NET ASSETS	<u>\$566,083</u>	<u>\$231,557</u>
NET ASSETS, BEGINNING OF YEAR	<u>\$6,419,694</u>	<u>\$6,188,137</u>
NET ASSETS, END OF YEAR	<u>\$6,985,777</u>	<u>\$6,419,694</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, 2011. 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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Michigan 4-H Foundation



Cynthia J. Acton
Financial Director
Michigan 4-H Foundation