



FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

AS OF JUNE 30, 2014, JUNE 30, 2013, AND JUNE 30, 2012

2014 2013 2012

ASSETS

Current Assets

Cash and cash equivalents	\$1,096,516	\$265,925	\$474,995
Accounts receivable	104,505	178,869	136,541
Current pledges receivable			
Unrestricted	26,000	34,133	123,903
Temporarily restricted	11,965	3,120	79,337
Permanently restricted	21,236	443,830	10,152
Inventory	28,688	26,190	24,820
Prepaid expenses	26,838	11,901	8,119
TOTAL CURRENT ASSETS	\$1,315,748	\$963,968	\$857,867

Fixed Assets

Land and improvements	\$591,819	\$591,819	\$587,786
Building	5,385,001	5,385,001	5,369,795
Furniture, equipment and vehicles	593,423	575,436	557,933
Assets under construction	28,574	4,668	
Total	\$6,598,817	\$6,556,924	\$6,515,514
Deduct: accumulated depreciation	(3,463,659)	(3,300,958)	(3,131,072)
TOTAL FIXED ASSETS	\$3,135,158	\$3,255,966	\$3,384,442

Other Assets

Long-term pledges			
Unrestricted	38,381	44,755	90,023
Temporarily restricted	88,498	51,379	95,749
Permanently restricted	215,824	271,089	90,306
Investments	7,574,029	4,056,263	3,889,365
Non-cash assets	16,615	16,615	9,673
Total other assets	\$7,933,347	\$4,440,101	\$4,175,116
TOTAL ASSETS	<u>\$12,384,253</u>	<u>\$8,660,035</u>	<u>\$8,417,425</u>

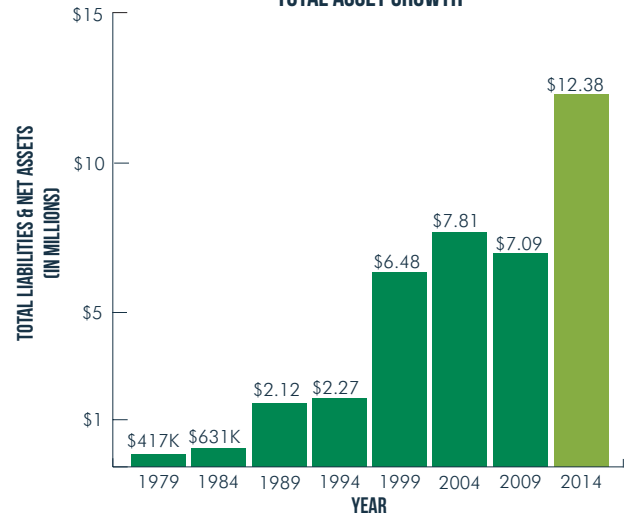
LIABILITIES

Accounts payable and accrued expenses	\$100,205	\$202,031	\$413,348
Accrued payrolls and related withholdings	102,256	96,621	92,995
Current portion of debt	17,300	516,300	293,300
TOTAL CURRENT LIABILITIES	\$219,761	\$814,952	\$799,643
Funds held in Agency capacity	431,672	379,791	377,077
Long-term Debt	506,510	523,852	540,201
TOTAL LIABILITIES	<u>\$1,157,943</u>	<u>\$1,718,595</u>	<u>\$1,716,921</u>

NET ASSETS

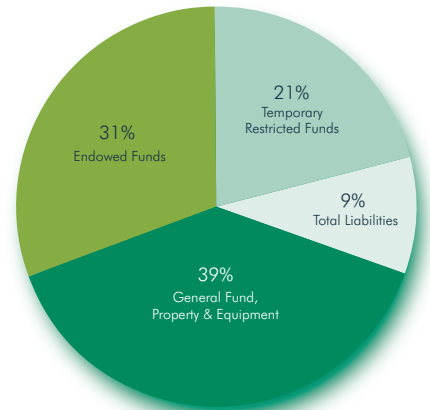
Unrestricted			
Appropriated	\$400,733	\$338,719	\$318,885
Unappropriated	2,025,050	(602,559)	(204,640)
Land, buildings and equipment	2,403,253	2,524,060	2,652,538
TOTAL UNRESTRICTED	\$4,829,036	\$2,260,220	\$2,766,783
Temporarily restricted	\$2,607,919	\$1,230,692	\$1,078,928
Permanently restricted	\$3,789,355	\$3,450,528	\$2,854,793
TOTAL NET ASSETS	<u>\$11,226,310</u>	<u>\$6,941,440</u>	<u>\$6,700,504</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$12,384,253</u>	<u>\$8,660,035</u>	<u>\$8,417,425</u>

TOTAL ASSET GROWTH



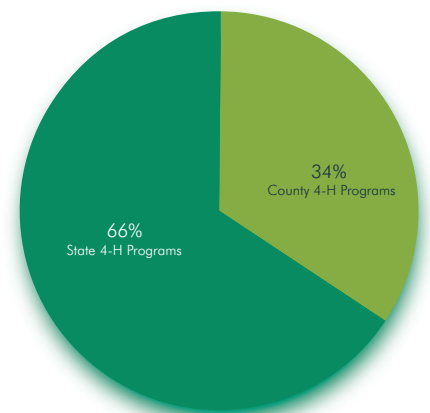
2013-14 TOTAL LIABILITIES & NET ASSETS

Total Assets: \$12.38 million



2013-14 PROGRAM SUPPORT

Total 4-H Grants Distributed: \$550,976

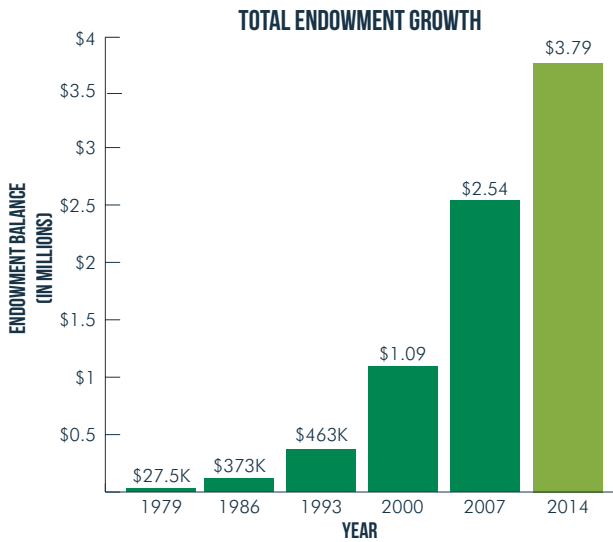




FINANCIAL STATEMENTS

STATEMENT OF ACTIVITIES & CHANGES IN NET ASSETS

AS OF JUNE 30, 2014, JUNE 30, 2013, AND JUNE 30, 2012



2014 2013 2012

UNRESTRICTED NET ASSETS

Revenues and support

Conference-related revenues	\$1,150,535	\$1,123,196	\$1,120,773
Grants, gifts and contributions	787,711	233,073	254,594
Investment income	13,383	27,153	18,305
Valuation change in investments	101,167	27,074	(23,776)
In-kind contributions	2,104,644	103,613	101,967
Administrative services	621,600	118,418	115,142
Miscellaneous	216,295	16,584	(137)

Program support from restricted funds

Program expenditures	550,109	426,798	563,805
----------------------	---------	---------	---------

TOTAL REVENUES AND SUPPORT **\$5,545,444** **\$2,075,909** **\$2,150,673**

Program expenses

Kettunen Center operations	\$1,506,032	\$1,430,158	\$1,432,806
4-H program grants	550,976	463,459	613,234
Administration	810,569	525,974	443,457
Fundraising	98,176	172,970	146,069

TOTAL EXPENSES **\$2,965,753** **\$2,592,561** **\$2,635,566**

Increase (decrease) in unrestricted net assets **2,579,691** **(516,652)** **(484,893)**

TEMPORARILY RESTRICTED NET ASSETS

Contributions	\$1,308,311	\$210,075	\$658,823
Investment income	57,102	65,265	53,790
Valuation change in investments	519,749	313,311	(20,620)
In-kind contributions	0	0	0
Annual fees	(41,194)	(40,630)	(39,388)
Program disbursement	(497,798)	(432,406)	(524,419)

Increase in temporarily restricted net assets **1,346,170** **115,615** **128,186**

PERMANENTLY RESTRICTED NET ASSETS

Contributions	\$370,126	\$595,360	\$71,434
---------------	-----------	-----------	----------

Increase in permanently restricted net assets **\$370,126** **\$595,360** **\$71,134**

TOTAL INCREASE (DECREASE) IN NET ASSETS **\$4,295,987** **\$194,323** **(\$285,273)**

NET INTER-FUND TRANSFERS **(11,117)** **46,613** **0**

NET ASSETS, BEGINNING OF YEAR **\$6,941,440** **\$6,700,504** **\$6,985,777**

NET ASSETS, END OF YEAR **\$11,226,310** **\$6,941,440** **\$6,700,504**

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 years ended June 30, 2014 and June 30, 2013. 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

Cheryl D. Howell
Executive Director
Michigan 4-H Foundation

Julie L. Arter

Julie L. Arter
Finance Director
Michigan 4-H Foundation