



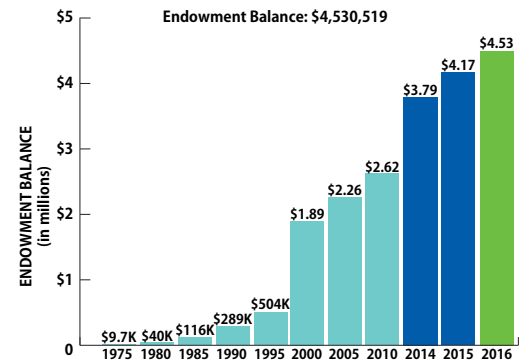
# FINANCIAL STATEMENTS

## STATEMENTS OF FINANCIAL POSITION

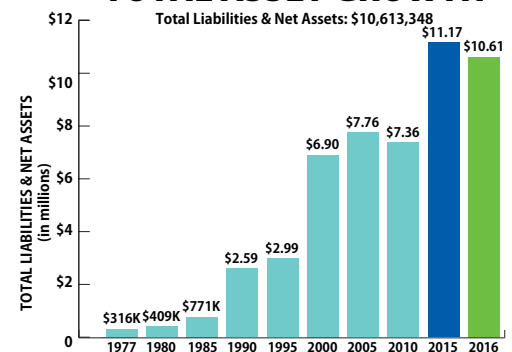
AS OF JUNE 30, 2016, JUNE 30, 2015, & JUNE 30, 2014

	2016	2015	2014
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$363,535	\$548,700	\$1,096,516
Accounts receivable	47,853	99,182	104,505
Current pledges receivable	48,381	52,461	59,201
Inventory	25,713	24,373	28,688
Prepaid expenses	13,848	13,248	26,838
<b>TOTAL CURRENT ASSETS</b>	<b>\$499,330</b>	<b>\$737,964</b>	<b>\$1,315,748</b>
<b>Fixed Assets</b>			
Land and improvements	\$747,657	\$628,038	\$591,819
Building	5,391,185	5,387,941	5,385,001
Furniture, equipment and vehicles	614,525	577,527	593,423
Assets under construction	17,333	9,500	28,574
Total	\$6,770,700	\$6,603,006	\$6,598,817
Deduct: accumulated depreciation	(3,801,937)	(3,631,264)	(3,463,659)
<b>TOTAL FIXED ASSETS</b>	<b>\$2,968,763</b>	<b>\$2,971,742</b>	<b>\$3,135,158</b>
<b>Other Assets</b>			
Long-term pledges	175,338	288,653	342,703
Investments	6,953,302	7,152,309	7,574,029
Non-cash assets	16,615	16,615	16,615
<b>Total other assets</b>	<b>\$7,145,255</b>	<b>\$7,457,577</b>	<b>\$7,933,347</b>
<b>TOTAL ASSETS</b>	<b>\$10,613,348</b>	<b>\$11,167,283</b>	<b>\$12,384,253</b>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$105,519	\$76,504	\$100,205
Accrued payroll and related withholdings	88,478	63,769	102,256
Current portion of debt	22,688	18,394	17,300
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$216,685</b>	<b>\$158,667</b>	<b>\$219,761</b>
Funds held in Agency capacity	444,245	424,342	431,672
Long-term Debt	464,305	488,374	506,510
<b>TOTAL LIABILITIES</b>	<b>\$1,125,235</b>	<b>\$1,071,383</b>	<b>\$1,157,943</b>
<b>NET ASSETS</b>			
Unrestricted			
Appropriated	\$331,978	\$365,681	\$400,733
Unappropriated	669,499	1,045,758	2,025,050
Land, buildings and equipment	2,236,858	2,239,837	2,403,253
<b>TOTAL UNRESTRICTED</b>	<b>\$3,238,335</b>	<b>\$3,651,276</b>	<b>\$4,829,036</b>
Temporarily restricted	\$1,719,259	\$2,274,304	\$2,607,919
Permanently restricted	\$4,530,519	\$4,170,320	\$3,789,355
<b>TOTAL NET ASSETS</b>	<b>\$9,488,113</b>	<b>\$10,095,900</b>	<b>\$11,226,310</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$10,613,348</b>	<b>\$11,167,283</b>	<b>\$12,384,253</b>

### TOTAL ENDOWMENT GROWTH

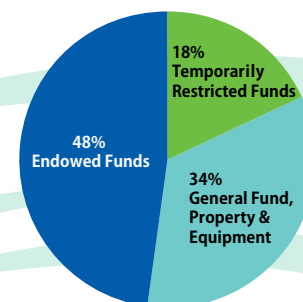


### TOTAL ASSET GROWTH



### 2015-16 NET ASSETS

Net Assets: \$9.49 million  
Total Assets: \$10.61 million



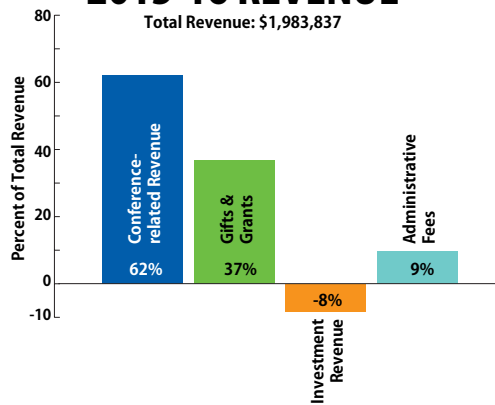


# FINANCIAL STATEMENTS

## STATEMENT OF ACTIVITIES & CHANGES IN NET ASSETS

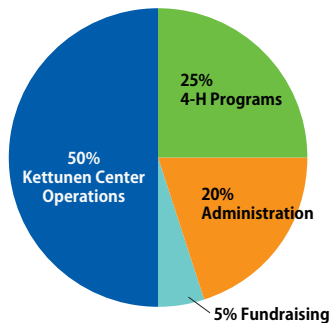
### 2015-16 REVENUE

Total Revenue: \$1,983,837



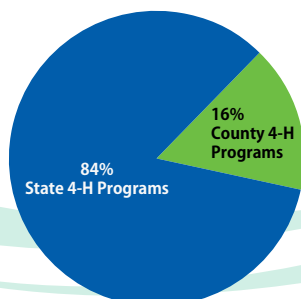
### 2015-16 EXPENSES

Total Expenses: \$2,591,624



### 2015-16 PROGRAM SUPPORT

Total Grants Distributed: \$642,052



AS OF JUNE 30, 2016, JUNE 30, 2015, & JUNE 30, 2014

2016

2015

2014

#### UNRESTRICTED NET ASSETS

##### Revenues and support

Conference-related revenue	\$1,223,809	\$1,216,197	\$1,150,535
Contributions and grants	87,302	10,022	787,711
Investment income	22,046	47,825	13,383
Valuation change in investments	(248,118)	(1,203,971)	101,167
In-kind contributions	107,663	105,988	2,104,644
Administrative services	185,630	161,987	621,600
Loss on disposal of assets	(492)	(185)	0
Royalty income	149,552	360,659	82,853
Miscellaneous	10,978	124	133,442

##### Program support from restricted funds

Program expenditures	640,477	465,840	550,109
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##### TOTAL REVENUES AND SUPPORT

**\$2,178,847**    **\$1,164,486**    **\$5,545,444**

##### Program expenses

Kettunen Center operations	\$1,303,270	\$1,329,953	\$1,506,032
4-H program grants	642,052	531,927	550,976
Administration	522,517	380,309	810,569
Fundraising	123,785	121,174	98,176

##### TOTAL EXPENSES

**\$2,591,624**    **\$2,363,363**    **\$2,965,753**

##### Increase (decrease) in unrestricted net assets

**(412,777)**    **(1,198,877)**    **2,579,691**

Interfund transfer	(164)	21,117	(10,875)
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#### TEMPORARILY RESTRICTED NET ASSETS

Contributions	\$170,447	\$194,909	\$1,307,313
Investment income	84,448	181,967	57,103
Valuation change in investments	(10,021)	(106,776)	519,749
In-kind contributions	0	2,040	997
Annual fees	(58,810)	(49,532)	(41,194)
Program disbursement	(569,247)	(416,308)	(508,915)

##### Increase (decrease) in temporarily restricted net assets

**(383,183)**    **(193,700)**    **1,335,053**

Interfund transfer	(171,862)	(139,915)	42,174
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#### PERMANENTLY RESTRICTED NET ASSETS

Contributions	\$200,593	\$262,167	\$370,126
Program disbursement	(12,420)	0	0

##### Increase in permanently restricted net assets

**\$188,173**    **\$262,167**    **\$370,126**

Interfund transfer	172,026	118,798	(31,299)
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##### TOTAL INCREASE (DECREASE) IN NET ASSETS

**(\$607,787)**    **(\$1,130,410)**    **\$4,284,870**

##### NET ASSETS, BEGINNING OF YEAR

**\$10,095,900**    **\$11,226,310**    **\$6,941,440**

##### NET ASSETS, END OF YEAR

**\$9,488,113**    **\$10,095,900**    **\$11,226,310**

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, 2016, June 30, 2015, and June 30, 2014. Independent certified public accountants were 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 financial statements, contact the Michigan 4-H Foundation at (517) 353-6692.