

Statements of Financial Position

As of June 30, 2008, and June 30, 2007

Assets	2008	2007
Current Assets		
Cash and cash equivalents	\$347,078	\$115,600
Accounts receivable	137,788	200,861
Current pledges receivable	94,783	103,867
Inventory	23,823	28,618
Prepaid expenses	6,153	5,944
TOTAL CURRENT ASSETS	\$609,625	\$454,890
Fixed Assets		
Land and improvements	\$547,275	\$560,338
Buildings	5,293,829	5,293,829
Furniture, equipment and vehicles	570,860	545,211
Assets under construction	1,394	0
TOTAL	\$6,413,358	\$6,399,378
Deduct: accumulated depreciation	(2,459,461)	(2,274,255)
NET FIXED ASSETS	\$3,953,897	\$4,125,123
Other Assets		
Long-term pledges	\$243,883	\$276,397
Investments	3,422,453	3,748,132
Non-cash assets	12,154	9,767
TOTAL OTHER ASSETS	\$3,678,490	\$4,034,296
TOTAL ASSETS	<u>\$8,242,012</u>	<u>\$8,614,309</u>
Liabilities		
Current Liabilities		
Accounts payable and accrued expenses	\$186,754	\$59,684
Accrued payrolls and related withholdings	79,958	70,662
Current portion of debt	12,000	11,300
TOTAL CURRENT LIABILITIES	\$278,712	\$141,646
Funds held in agency capacity	301,652	330,952
Long-term debt	595,775	607,713
TOTAL LIABILITIES	<u>\$1,176,139</u>	<u>\$1,080,311</u>
Net Assets		
Unrestricted		
Appropriated	\$61,302	\$111,156
Unappropriated	141,570	383,614
Land, buildings and equipment	3,221,991	3,389,619
TOTAL UNRESTRICTED	\$3,424,863	\$3,884,389
Temporarily restricted	\$903,899	\$1,114,427
Permanently restricted	\$2,737,111	\$2,535,182
TOTAL NET ASSETS	<u>\$7,065,873</u>	<u>\$7,533,998</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$8,242,012</u>	<u>\$8,614,309</u>



Statements of Activities and Changes in Net Assets

For the years ended June 30, 2008, and June 30, 2007

Unrestricted Net Assets	2008	2007
Revenues and support		
Conference related revenues	\$1,228,783	\$1,298,236
Grants and contributions	77,835	85,503
Investment income	65,197	50,709
Valuation change in investments	(108,266)	60,553
In-kind contributions	93,516	91,263
Administrative services	79,947	95,248
Miscellaneous	766	(899)
Program support from restricted funds		
Program expenditures	361,052	421,241
TOTAL REVENUES AND SUPPORT	\$1,798,830	\$2,101,854
Program expenses		
Kettunen Center operations	\$1,417,715	\$1,428,690
4-H programs	414,771	452,739
Administration	277,833	294,216
Fund-raising	83,943	85,623
TOTAL EXPENSES	\$2,194,262	\$2,261,268
Decrease in unrestricted net assets	\$(395,432)	\$(159,414)
Temporarily Restricted Net Assets		
Grants and contributions	\$269,760	\$478,639
Investment income	129,064	86,576
Valuation change in investments	(248,300)	218,077
Program expenditures	(361,052)	(421,241)
Increase (decrease) in temporarily restricted net assets	\$(210,528)	\$362,051
Permanently Restricted Net Assets		
Contributions	\$201,929	\$159,429
Investment income	0	471
Valuation change in investments	(64,094)	0
Increase in permanently restricted net assets	\$137,835	\$159,900
TOTAL INCREASE (DECREASE) IN NET ASSETS	\$(468,125)	\$362,537
NET ASSETS, BEGINNING OF YEAR	\$7,533,998	\$7,171,461
NET ASSETS, END OF YEAR	\$7,065,873	\$7,533,998


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, 2008. 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
Executive Director
Michigan 4-H Foundation


Cynthia J. Boge
Director, Program and Management Services
Michigan 4-H Foundation