

Statements of Financial Position

As of June 30, 2010, and June 30, 2009

	2010	2009
Assets		
Current Assets		
Cash and cash equivalents	\$93,716	\$214,450
Accounts receivable	157,426	147,699
Current pledges receivable	234,808	145,100
Inventory	26,264	25,306
Prepaid expenses	4,833	9,099
TOTAL CURRENT ASSETS	\$517,047	\$541,654
Fixed Assets		
Land and improvements	\$547,275	\$547,275
Building	5,356,635	5,347,311
Furniture, equipment and vehicles	575,313	583,662
Total	\$6,479,223	\$6,478,248
Deduct: accumulated depreciation	(2,807,518)	(2,629,988)
TOTAL FIXED ASSETS	\$3,671,705	\$3,848,260
Other Assets		
Long-term pledges		
Unrestricted	23,198	44,939
Temporarily restricted	14,104	45,194
Permanently restricted	166,693	148,594
Investments	2,966,479	2,456,081
Non-cash assets	9,673	9,673
TOTAL OTHER ASSETS	\$3,180,147	\$2,704,481
TOTAL ASSETS	<u>\$7,368,899</u>	<u>\$7,094,395</u>
Current Liabilities		
Accounts payable and accrued expenses	\$94,755	\$75,865
Accrued payrolls and related withholdings	76,282	90,346
Current portion of debt	13,600	12,800
TOTAL CURRENT LIABILITIES	\$184,637	\$179,011
Funds held in Agency capacity	194,521	143,797
Long-term Debt	570,047	583,450
TOTAL LIABILITIES	<u>\$949,205</u>	<u>\$906,258</u>
Net Assets		
Unrestricted		
Appropriated	\$225,321	\$209,196
Unappropriated	(117,024)	(437,046)
Land, buildings and equipment	2,939,800	3,116,356
TOTAL UNRESTRICTED	\$3,048,097	\$2,888,506
Temporarily restricted	\$749,022	\$673,594
Permanently restricted	\$2,622,575	\$2,626,037
TOTAL NET ASSETS	<u>\$6,419,694</u>	<u>\$6,188,137</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$7,368,899</u>	<u>\$7,094,395</u>

Statements of Activities and Changes in Net Assets

For the years ended June 30, 2010, and June 30, 2009

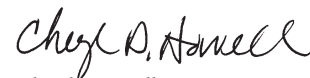
	2010	2009
Unrestricted Net Assets		
Revenues and support		
Conference related revenues	\$1,119,625	\$1,246,890
Grants, gifts and contributions	255,468	138,980
Investment income	(1,134)	3,662
Valuation change in investments	58,592	(189,622)
In-kind contributions	97,864	96,826
Administrative Services	119,524	108,081
Miscellaneous	630	5,919
Program support from restricted funds		
Program expenditures	420,584	575,862
TOTAL REVENUES AND SUPPORT	<u>\$2,071,153</u>	<u>\$1,986,598</u>
Program expenses		
Kettunen Center operations	\$1,318,018	\$1,405,914
4-H programs	492,268	588,446
Administration	235,649	238,459
Fundraising	43,199	94,643
TOTAL EXPENSES	<u>\$2,089,134</u>	<u>\$2,327,462</u>
Decrease in unrestricted net assets	<u>\$(17,981)</u>	<u>\$(340,864)</u>
Temporarily Restricted Net Assets		
Contributions	\$424,599	\$348,657
Investment income	(1,489)	621
Valuation change in investments	8,329	(7,471)
In-kind contributions	10,855	2,581
Program expenditures	(366,866)	(574,693)
Increase (decrease) in temporarily restricted net assets	<u>\$75,428</u>	<u>\$(230,305)</u>
Permanently Restricted Net Assets		
Contributions	\$29,898	\$61,980
Investment income	(11,326)	9,430
Valuation change in investments	209,256	(376,808)
Program expenditures	(53,718)	(1,169)
Increase (decrease) in permanently restricted net assets	<u>\$174,110</u>	<u>\$(306,567)</u>
TOTAL INCREASE IN NET ASSETS	<u>\$231,557</u>	<u>\$(877,736)</u>
NET ASSETS, BEGINNING OF YEAR	<u>\$6,188,137</u>	<u>\$7,065,873</u>
NET ASSETS, END OF YEAR	<u>\$6,419,694</u>	<u>\$6,188,137</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, 2010. 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. Acton
Director, Program and Management Services
Michigan 4-H Foundation