



# Financial statements

## STATEMENTS OF FINANCIAL POSITION

AS OF JUNE 30, 2017, AND JUNE 30, 2016

2017

2016

### ASSETS

#### Current Assets

Cash and cash equivalents	\$233,751	\$363,535
Accounts receivable	656,679	47,853
Current pledges receivable		
Unrestricted	15,768	1,200
Temporarily restricted	31,062	12,970
Permanently restricted	40,377	34,211
Inventory	25,586	25,713
Prepaid expenses	15,596	13,848
<b>TOTAL CURRENT ASSETS</b>	<b>\$1,018,819</b>	<b>\$499,330</b>

#### Fixed Assets

Land and improvements	\$633,573	\$747,657
Building	5,442,132	5,391,185
Furniture, equipment and vehicles	618,109	614,525
Assets under construction	0	17,333
Total	\$6,693,814	\$6,770,700
Deduct: accumulated depreciation	(3,865,927)	(3,801,937)
<b>TOTAL FIXED ASSETS</b>	<b>\$2,827,887</b>	<b>\$2,968,763</b>

#### Other Assets

Long-term pledges		
Unrestricted	75,044	66,926
Temporarily restricted	38,166	27,615
Permanently restricted	126,846	80,797
Investments	7,255,899	6,953,302
Non-cash assets	16,474	16,615
<b>Total other assets</b>	<b>\$7,512,429</b>	<b>\$7,145,255</b>
<b>TOTAL ASSETS</b>	<b><u>\$11,359,135</u></b>	<b><u>\$10,613,348</u></b>

### LIABILITIES

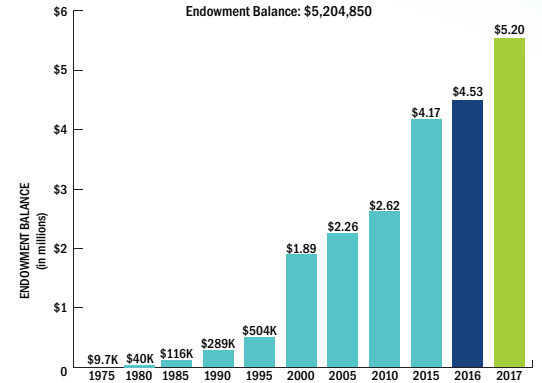
#### Current Liabilities

Accounts payable and accrued expenses	\$98,214	\$105,519
Accrued payrolls and related withholdings	83,878	88,478
Current portion of debt	23,908	22,688
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$206,000</b>	<b>\$216,685</b>
Funds held in agency capacity	542,690	444,245
Long-term debt	440,275	464,305
<b>TOTAL LIABILITIES</b>	<b><u>\$1,188,965</u></b>	<b><u>\$1,125,235</u></b>

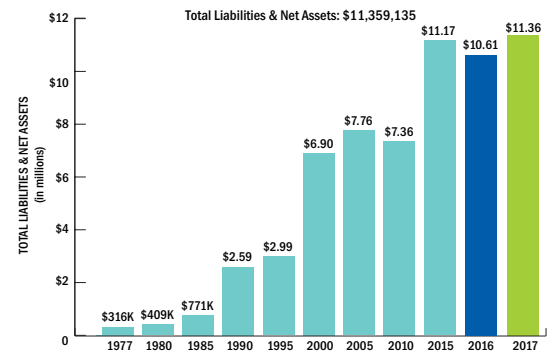
### NET ASSETS

Unrestricted		
Appropriated	\$345,824	\$331,978
Unappropriated	561,724	648,425
Land, buildings and equipment	2,118,117	2,258,932
<b>TOTAL UNRESTRICTED</b>	<b>\$3,025,665</b>	<b>\$3,238,335</b>
Temporarily restricted	\$1,939,655	\$1,719,259
Permanently restricted	\$5,204,850	\$4,530,519
<b>TOTAL NET ASSETS</b>	<b><u>\$10,170,170</u></b>	<b><u>\$9,488,113</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$11,359,135</u></b>	<b><u>\$10,613,348</u></b>

### TOTAL ENDOWMENT GROWTH

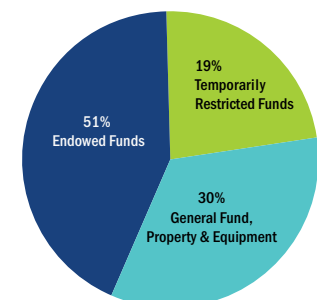


### TOTAL ASSET GROWTH



### 2016-17 NET ASSETS

Net Assets: \$10.17 million  
Total Assets: \$11.36 million



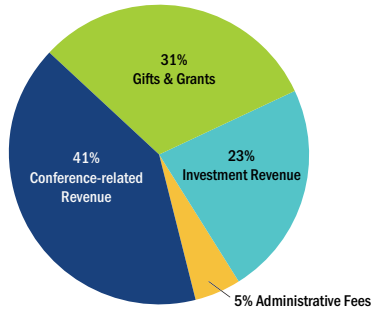


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## STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

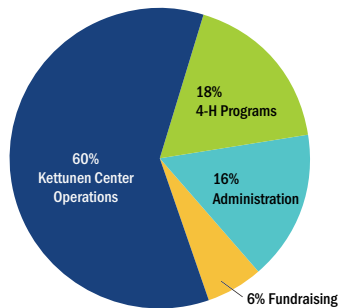
### 2016-17 REVENUE

Total Revenue: \$2,919,108



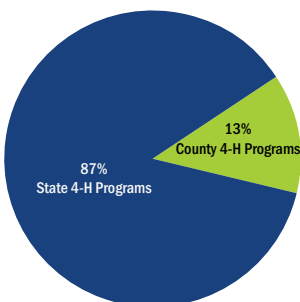
### 2016-17 EXPENSES

Total Expenses: \$2,237,051



### 2016-17 PROGRAM SUPPORT

Total Grants Distributed: \$403,443



### AS OF JUNE 30, 2017, AND JUNE 30, 2016

	2017	2016
<b>UNRESTRICTED NET ASSETS</b>		
<b>Revenues and support</b>		
Conference-related revenue	\$1,201,265	\$1,223,809
Grants, gifts and contributions	76,921	87,302
Investment income (loss)	(13,817)	(226,072)
In-kind contributions	119,477	107,663
Administrative services	156,536	185,630
Royalty income	121,812	149,552
Miscellaneous	5,219	10,486
<b>Program support from restricted funds</b>		
Program expenditures	356,968	640,477
<b>TOTAL REVENUES AND SUPPORT</b>	<b>\$2,024,381</b>	<b>\$2,178,847</b>
<b>Program expenses</b>		
Kettunen Center operations	\$1,334,963	\$1,303,270
4-H programs	403,443	642,052
Administration	370,041	522,517
Fundraising	128,604	123,785
<b>TOTAL EXPENSES</b>	<b>\$2,237,051</b>	<b>\$2,591,624</b>
<b>Increase (decrease) in unrestricted net assets</b>	<b>(212,670)</b>	<b>(412,777)</b>
<b>TEMPORARILY RESTRICTED NET ASSETS</b>		
Contributions	\$209,376	\$170,447
Investment income (loss)	674,077	74,427
Program disbursement	(359,265)	(640,477)
<b>Increase (decrease) in temporarily restricted net assets</b>	<b>\$524,188</b>	<b>(\$395,603)</b>
<b>PERMANENTLY RESTRICTED NET ASSETS</b>		
Contributions	\$370,539	\$200,593
<b>Increase (decrease) in permanently restricted net assets</b>	<b>\$370,539</b>	<b>\$200,593</b>
<b>TOTAL CHANGE IN NET ASSETS</b>	<b>\$682,057</b>	<b>(\$607,787)</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>\$9,488,113</b>	<b>\$10,095,900</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$10,170,170</b>	<b>\$9,488,113</b>

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, 2017, and June 30, 2016. 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.