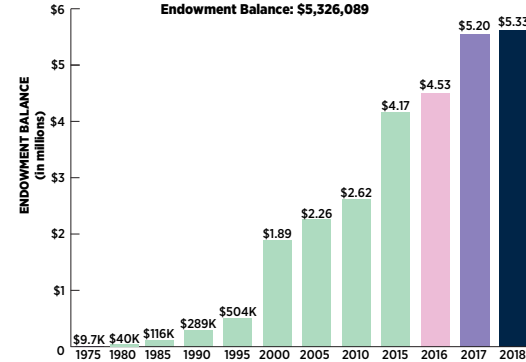


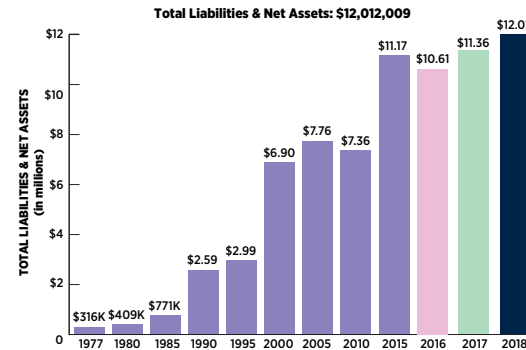
FOR THE YEARS ENDED JUNE 30, 2018, AND JUNE 30, 2017

| | 2018 | 2017 |
|---|---------------------|---------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | \$511,212 | \$233,751 |
| Accounts receivable | 136,850 | 656,679 |
| Current pledges receivable | | |
| Unrestricted | 4,692 | 15,768 |
| Temporarily restricted | 3,800 | 31,062 |
| Permanently restricted | 38,429 | 40,377 |
| Inventory | 27,468 | 25,586 |
| Prepaid expenses | 3,479 | 15,596 |
| TOTAL CURRENT ASSETS | \$725,930 | \$1,018,819 |
| Fixed Assets | | |
| Land and improvements | \$633,573 | \$633,573 |
| Building | 5,463,293 | 5,442,132 |
| Furniture, equipment and vehicles | 696,699 | 618,109 |
| Assets under construction | 0 | 0 |
| Total | \$6,793,565 | \$6,693,814 |
| Deduct: accumulated depreciation | (4,049,455) | (3,865,927) |
| TOTAL FIXED ASSETS | \$2,744,110 | \$2,827,887 |
| Other Assets | | |
| Long-term pledges | | |
| Unrestricted | 47,142 | 75,044 |
| Temporarily restricted | 22,249 | 38,166 |
| Permanently restricted | 85,601 | 126,846 |
| Investments | 8,369,863 | 7,255,899 |
| Non-cash assets | 17,114 | 16,474 |
| Total other assets | \$8,541,969 | \$7,512,429 |
| TOTAL ASSETS | \$12,012,009 | \$11,359,135 |
| LIABILITIES | | |
| Current Liabilities | | |
| Accounts payable and accrued expenses | \$118,207 | \$98,214 |
| Accrued payrolls and related withholdings | 81,726 | 83,878 |
| Current portion of debt | 79,276 | 23,908 |
| TOTAL CURRENT LIABILITIES | \$279,209 | \$206,000 |
| Funds held in agency capacity | 630,601 | 542,690 |
| Long-term debt | 415,003 | 440,275 |
| TOTAL LIABILITIES | \$1,324,813 | \$1,188,965 |
| NET ASSETS | | |
| Unrestricted | | |
| Appropriated | \$273,329 | \$345,824 |
| Unappropriated | 570,085 | 561,724 |
| Land, buildings and equipment | 2,118,816 | 2,118,117 |
| TOTAL UNRESTRICTED | \$2,962,230 | \$3,025,665 |
| Temporarily restricted | \$2,398,877 | \$1,939,655 |
| Permanently restricted | \$5,326,089 | \$5,204,850 |
| TOTAL NET ASSETS | \$10,687,196 | \$10,170,170 |
| TOTAL LIABILITIES AND NET ASSETS | \$12,012,009 | \$11,359,135 |

TOTAL ENDOWMENT GROWTH

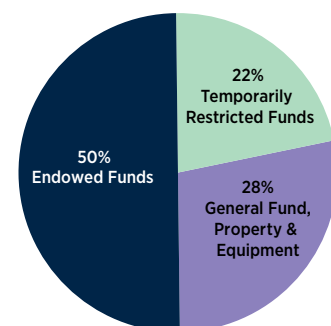


TOTAL ASSET GROWTH



2017-18 NET ASSETS

Net Assets: \$10.69 million
Total Assets: \$12.01 million

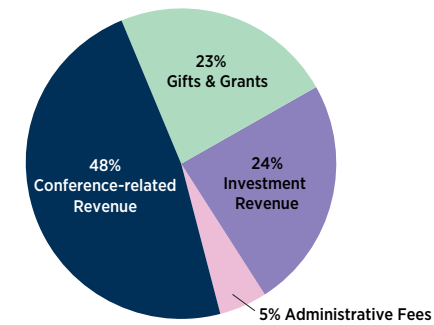


FOR THE YEARS ENDED JUNE 30, 2018, AND JUNE 30, 2017

| | 2018 | 2017 |
|---|----------------------|---------------------|
| UNRESTRICTED NET ASSETS | | |
| Revenues and support | | |
| Conference-related revenue | \$1,253,202 | \$1,201,265 |
| Grants, gifts and contributions | 2,308 | 76,921 |
| Investment income (loss) | (46,758) | (13,817) |
| In-kind contributions | 262,443 | 119,477 |
| Administrative services | 130,446 | 156,536 |
| Royalty income | 11,104 | 121,812 |
| Miscellaneous | 25,763 | 5,219 |
| Program support from restricted funds | | |
| Program expenditures | 338,472 | 356,968 |
| TOTAL REVENUES AND SUPPORT | \$2,070,496 | \$2,024,381 |
| Program expenses | | |
| Kettunen Center operations | \$1,399,754 | \$1,334,963 |
| 4-H programs | 405,805 | 403,443 |
| Administration | 245,664 | 370,041 |
| Fundraising | 67,223 | 128,604 |
| TOTAL EXPENSES | \$2,118,446 | \$2,237,051 |
| Increase (decrease) in unrestricted net assets | (47,950) | (212,670) |
| TEMPORARILY RESTRICTED NET ASSETS | | |
| Contributions | \$207,090 | \$209,376 |
| Investment income (loss) | 590,784 | 674,077 |
| Program disbursement | (338,472) | (359,265) |
| Increase (decrease) in temporarily restricted net assets | 459,402 | 524,188 |
| PERMANENTLY RESTRICTED NET ASSETS | | |
| Contributions | \$105,574 | \$370,539 |
| Increase (decrease) in permanently restricted net assets | \$105,574 | \$370,539 |
| TOTAL CHANGE IN NET ASSETS- | \$517,026 | \$682,057 |
| NET ASSETS, BEGINNING OF YEAR | \$101,170,170 | \$9,488,113 |
| NET ASSETS, END OF YEAR | \$101,687,196 | \$10,170,170 |

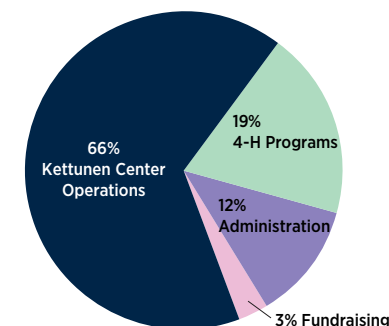
2017-18 REVENUE

Total Revenue: \$2,635,472



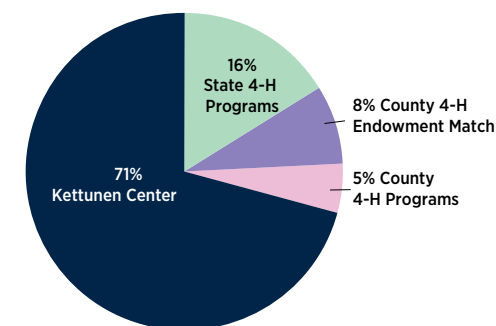
2017-18 EXPENSES

Total Expenses: \$2,118,446



2017-18 PROGRAM SUPPORT

Total Program Support: \$1.97 million



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.